

# **PineBridge Global Funds**

Annual Report & Audited Financial Statements

31 December 2018

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# PineBridge Global Funds

## Organisation

### Manager and Global

**Distributor:** PineBridge Investments Ireland Limited  
78 Sir John Rogerson's Quay  
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D02 HD32  
Ireland

**Directors of the Manager:** Kamala Anantharam\* (American)  
Eimear Cowhey\*\* (Irish)  
Roman Hackelsberger\* (German)  
Linda O'Leary\* (Irish)  
Julian Sluyters (American) (resigned 11 January 2018)  
Adrian Waters\*\* (Irish) (Chairman)  
Michael Karpik\* (American) (appointed 1 June 2018)  
Klaus Schuster\* (German) (appointed 4 March 2019)  
\*Executive Directors  
\*\*Independent and non-executive Directors

|                             |  |  |
|-----------------------------|--|--|
| <b>Investment Managers:</b> | PineBridge Investments Asia Limited<br>Level 31, Three Pacific Place<br>1 Queens Road East<br>Hong Kong                    | PineBridge Investments Europe Limited<br>6th Floor Exchequer Court<br>33 St. Mary Axe<br>London EC3A 8AA<br>United Kingdom |
|                             | PineBridge Investments Singapore Limited<br>One George Street<br>1 George Street<br>Unit 21-06<br>Singapore                | PineBridge Investments LLC.<br>399 Park Avenue, 4th Floor<br>New York<br>NY 10022<br>USA                                   |
|                             | PineBridge Investments Japan Co., Limited<br>JA Building, 3-1<br>Otemachi 1-chome<br>Chiyoda-ku<br>Tokyo 100-6813<br>Japan |  |

**Sub-Investment Advisor:** PineBridge Investments (Latin America) S.A.  
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**Trustee and Depositary:** State Street Custodial Services (Ireland) Limited  
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Organisation (continued)

**Hong Kong Representative:** PineBridge Investments Asia Limited  
Level 31, Three Pacific Place  
1 Queens Road East  
Hong Kong

**Switzerland Representative  
and Paying Agent:** State Street Bank International  
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**Independent Auditors:** PricewaterhouseCoopers  
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|                        |   |  |
|------------------------|---|--|
| <b>Legal Advisers:</b> | <b>Ireland</b><br>Effective up to 13 May 2018<br>William Fry<br>2 Grand Canal Square<br>Dublin 2<br>D02 A342<br>Ireland | <b>Hong Kong</b><br>Deacons<br>5th Floor<br>Alexandra House<br>18 Chater Road<br>Central Hong Kong |
|                        | <b>Ireland</b><br>Effective from 14 May 2018<br>Arthur Cox<br>10 Earlsfort Terrace<br>Dublin 2<br>D02 T380<br>Ireland   |  |

## Background to the Fund

The following information is derived from and should be read in conjunction with the full text and interpretation section of the most recent prospectus (the "Prospectus") for PineBridge Global Funds (the "Fund").

The Fund is an Irish open-ended umbrella Unit Trust established as an undertaking for collective investment in transferable securities pursuant to Irish Statute comprising the Unit Trusts Act, 1990 (the "Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and under The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities)) Regulations 2015 (as amended) (the "Central Bank's UCITS Regulations"), and authorised on 4 March 2005 by the Central Bank of Ireland (the "Central Bank").

The Fund was composed of the following active Sub-Funds (each a "Sub-Fund" and together the "Sub-Funds") at 31 December 2018.

- PineBridge Asia Dynamic Asset Allocation Fund<sup>\*\*†</sup>
- PineBridge Asia ex Japan Equity Fund<sup>\*\*\*†‡</sup>
- PineBridge Asia ex Japan Small Cap Equity Fund<sup>\*\*†‡</sup>
- PineBridge Asia Pacific Investment Grade Bond Fund<sup>\*\*‡</sup>
- PineBridge Emerging Europe Equity Fund<sup>\*†‡</sup>
- PineBridge Europe Research Enhanced Equity Fund<sup>\*†‡</sup>
- PineBridge Europe Small Cap Equity Fund<sup>\*†‡</sup>
- PineBridge Global Bond Fund<sup>\*†‡</sup>
- PineBridge Global Dynamic Asset Allocation Fund<sup>\*†‡</sup>
- PineBridge Global Emerging Markets Bond Fund<sup>\*†‡</sup>
- PineBridge Global Emerging Markets Corporate Bond Fund<sup>\*†‡</sup>
- PineBridge Global Emerging Markets Focus Equity Fund<sup>\*†</sup>
- PineBridge Global Emerging Markets Local Currency Bond Fund<sup>\*†</sup>
- PineBridge Global Focus Equity Fund<sup>\*†</sup>
- PineBridge Global Strategic Income Fund<sup>\*†</sup>
- PineBridge Greater China Equity Fund<sup>\*\*†‡</sup>
- PineBridge India Equity Fund<sup>\*\*\*†‡</sup>
- PineBridge Japan Equity Fund<sup>\*\*†‡</sup>
- PineBridge Japan New Horizon Equity Fund<sup>\*\*†</sup>
- PineBridge Japan Small Cap Equity Fund<sup>\*\*\*†‡</sup>
- PineBridge Latin America Equity Fund<sup>\*†‡</sup>
- PineBridge Latin America Small & Mid Cap Equity Fund<sup>\*†‡</sup>
- PineBridge US Large Cap Research Enhanced Fund<sup>\*†‡</sup>
- PineBridge US Research Enhanced Core Equity Fund<sup>\*†‡</sup>
- PineBridge USD Investment Grade Credit Fund<sup>\*\*†‡</sup>

The Transfer Agent dealing cut off is 12.00 noon GMT on Valuation Day for all Sub-Funds.

The following Sub-Fund terminated on 6 December 2018, and has been prepared on a non going concern basis; PineBridge Global Dynamic Markets Allocation Fund<sup>\*‡</sup>.

\*Trade receipt deadline 4.00pm GMT on Valuation Day, 31 December 2018 for the Annual Accounts.

\*\*Trade receipt deadline 9.00am GMT on Valuation Day, 31 December 2018 for the Annual Accounts.

\*\*\*Trade receipt deadline 11.30am GMT on Valuation Day, 31 December 2018 for the Annual Accounts.

†Sub-Funds registered with the Securities and Futures Commission in Hong Kong.

‡Sub-Funds not authorised in Hong Kong and not available to Hong Kong residents.

‡Sub-Fund available for sale in Germany. Fund documentation (Key Investor Information Documents ("KIIDs"), Prospectus, Trust Deed, Semi-Annual and Annual Accounts) and information on issue and redemption of prices are available from the office of the German Paying/Information Agent.

<sup>1</sup>Effective from 24 September 2018 the following Sub-Funds changed their names; PineBridge American Equity Fund changed its name to PineBridge US Research Enhanced Core Equity Fund, PineBridge Europe Equity Fund changed its name to PineBridge Europe Research Enhanced Equity Fund, PineBridge Asia Balanced Fund changed its name to PineBridge Asia Dynamic Asset Allocation Fund, PineBridge Japan Small & Mid Cap Equity Fund changed its name to PineBridge Japan Equity Fund and PineBridge Strategic Bond Fund changed its name to PineBridge Global Strategic Income Fund. The Sub-Funds' new names have been used throughout this report.

## Background to the Fund (continued)

Each of the Sub-Funds which are registered with the Securities and Futures Commission (the "SFC") in Hong Kong are regulated under an equivalent jurisdiction in the form of the UCITS Regulations. While the SFC recognises that annual reports of recognised jurisdiction schemes will vary in content, annual reports are expected to offer investors comparable disclosure. Annual reports of recognised jurisdiction schemes will generally be reviewed by the SFC on the basis that they already comply in substance with the Hong Kong disclosure requirements.

With the exception of Global Dynamic Markets Allocation Fund, whose functional currency is Pound Sterling ("GBP"), the functional currency of the other Sub-Funds is US Dollar ("USD").

PineBridge Investments Ireland Limited (the "Manager") may create additional Sub-Funds, with the prior approval of the Central Bank and the Trustee. Each Sub-Fund will bear its own liabilities and shall not bear the liabilities of any other Sub-Funds.

The Prospectus, KIIDs, the unaudited semi-annual report and the annual report and audited financial statements as well as a listing of the schedule of portfolio changes during the financial year under review can be obtained free of charge from the Manager as shown on page 2.

## Investment Objectives

The assets of each Sub-Fund will be invested separately in accordance with the investment objectives and policies of the relevant Sub-Fund as set out in the Prospectus and outlined in each Investment Manager's Report. Material changes to the investment objectives of each Sub-Fund will not be made without unitholder approval and in the event of any such change, notice will be given to unitholders to enable them to redeem their units before the changes take effect.

## Calculation of Net Asset Value

The Net Asset Value (the "NAV") per unit is calculated for each Dealing Day by dividing the value of the assets of the relevant Sub-Fund less its liabilities to include at the discretion of the Manager, a provision for duties and charges, by the number of units then outstanding. The value of the underlying assets is adjusted for accrued income and liabilities excluding management fees, unitholder servicing and maintenance fees (as appropriate) and other Class specific charges, where applicable. It is then allocated between the various Classes based on their pro rata closing NAVs as of the previous Dealing Day. Where applicable, Class currency hedging impact is applied to the relevant unit Class. The management fee, the unitholder servicing and maintenance fee (as appropriate) and other Class specific charges are then applied to each Class.

The NAV of each Sub-Fund is calculated in the Functional Currency of that Sub-Fund. For Sub-Funds with Classes denominated in a currency other than the Functional Currency, the NAV of such Classes is translated to the relevant Sub-Fund currency. The NAV per unit for each class is available on [www.pinebridge.com](http://www.pinebridge.com).

## Irish Funds Corporate Governance Code

The Irish Funds ("IF"), in association with the Central Bank has published a corporate governance code (the "Code") to be adopted by Irish authorised collective investment schemes. The Board of Directors of the Manager voluntarily adopted the code effective from 31 December 2012 and is in full compliance with the Code.

## Significant Events During the Financial Year

Please see Note 11 for significant events during the financial year.

## Significant Events Since the Financial Year End

Please see Note 12 for significant events since the financial year end.

## Investment Manager's Report

### PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

#### Investment Objective

PineBridge Asia Dynamic Asset Allocation Fund seeks long-term capital appreciation by identifying new and changing economic and investment trends and investing primarily in the Asia Pacific Region by taking a forward view of fundamental economic and market conditions across the region.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Asia Dynamic Asset Allocation Fund Class "L" returned (10.82%). Over the same period, the Sub-Fund's benchmark index, a blended index of 60% of the MSCI All Country Asia Pacific ex-Japan Daily Total Return Net and 40% of the J.P. Morgan Asia Credit Index (JACI) Composite Total Return Index returned (8.52%).

#### Portfolio Overview

Major asset classes in the Asia region had a challenging year in 2018 with risk assets across the board posting sharp towards the end of the year. While global sentiment deteriorated, concerns continued to linger over global trade tensions and slowing economic growth. Asia risk assets, represented by the MSCI Asia ex-Japan Index, declined in 2018, down 14.37%, led by weakness in export-oriented markets China, Korea, and Taiwan. The decline in risk assets was also driven by a confluence of factors, including trade uncertainties, tightening monetary policy and China's deleveraging campaign. Association of Southeast Asian Nations (ASEAN) markets, such as Singapore, India, and Indonesian equities, performed better on a relative basis, yet all still finished the year in negative territory. The plunge in oil prices towards the end of 2018 also provided support to net importers of oil, such as Indonesia and the Philippines.

Asian fixed income, represented by the JACI Index, retreated marginally in 2018, down 0.77%, on the back of weak performance in China, Hong Kong, and Indonesia bonds. The Sub-Fund underperformed (gross and net of fees) the 60/40 risk budget benchmark (60% MSCI AC Asia Ex Japan/40% JACI Index) for the annual reporting period ending 31 December 2018. Within the Sub-Fund's equity holdings, stock selection in Korea, Taiwan and Thai equities detracted from performance. On the other hand, an underweight to Chinese equities, as well as positions in US and Indonesian equities, were the top contributors to Sub-Fund performance. As for fixed income, an underweight to Chinese bonds, as well as positions in Qatar and Australia bonds, were the primary contributors to Sub-Fund performance, while an underweight in Indonesia, Korea and Malaysia bonds detracted from performance.

#### Portfolio Outlook

The three potential risks that were concerns in October, namely an interest rate spike, an oil spike and a geopolitical risk spike between the US and China, receded over the last few weeks of the year. However, in December, markets began to price in a severe recessionary scenario. While acknowledging that global growth will likely be slower in 2019 versus 2018, the team finds the extent of negative price movement to be excessive; therefore, it is maintaining the Sub-Fund's modestly above-neutral risk positioning. With the aforementioned risks abating, the intermediate-term period ahead is set for selective risk-orientation. Within emerging markets, for instance, Chinese growth has not, in the team's view, bottomed yet and China's stimulus program shall provide gentle support to the emerging markets region. Over a 9-18 month time horizon, fundamentals are expected to re-accelerate, so the team has added exposure to this market as it now provides positive asymmetry of returns. The team is continuing with its constructive view and is focusing on pockets of opportunities that are geared towards global growth convergence over the intermediate term.

**PineBridge Investments Asia Ltd.**  
**January 2019**

## Investment Manager's Report (continued)

### PINEBRIDGE ASIA EX JAPAN EQUITY FUND

#### Portfolio Objective

PineBridge Asia ex Japan Equity Fund seeks long-term capital appreciation by investing in the equity and equity related securities of companies whose assets, product or operations are in the Asian Region. The Sub-Fund may also, to a lesser extent, invest in equity-related securities of companies whose assets, products or operations are in Australia and New Zealand.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Asia ex-Japan Equity Fund Class "A", "L" and "Y" returned (19.82%), (19.37%) and (19.17%) respectively. Over the same period, the benchmark index, MSCI All Country Asia ex Japan Daily Total Return Net (USD) returned (14.37%).

#### Portfolio Overview

After a stellar 2017, the Asia equity market was on a tailspin in 2018 as trade and tariffs dominated the headlines. Amid all that tariff kerfuffle, the bigger issue facing the region in 2018 was the rise in dollar funding costs and greenback soaring. In 2018, the Asian equity markets corrected more than 14%. Within Asia, Korea and China were impacted the most, while most Association of Southeast Asian Nations (ASEAN) markets (except the Philippines) fared better. Most of the market corrections were largely driven by price-to-earnings (PE) de-ratings, as earnings growth has been positive. With the Federal Reserve (the Fed) nearing the end of its tightening cycle, the pressure should now ease.

The Sub-Fund underperformed (gross and net of fees) its benchmark, the MSCI All Country Asia ex Japan Daily Total Return Net Index, during the annual reporting period ending 31 December 2018 as sentiment turned negative due to the above mentioned uncertainties. In terms of countries, China was the key contributor to Sub-Fund performance, while Korea and Taiwan were the key detractors. By sector, industrials and communications services dragged down the Sub-Fund's performance.

#### Portfolio Outlook

The Sub-Fund maintains its overweight stance in HK/China as the team believes the expectation of slower earnings growth going forward is already priced in to the market. Policy easing should help deliver a decent kick in 2019. The team also finds Thailand attractive as consumption is close to its inflection point, driven by better wage growth (higher capacity utilization rates). On a longer-term basis, Thailand is a beneficiary of trade diversion effect from the US-China trade war. The team is cautious on Malaysia due to further earnings risks as a result of its fiscal consolidation - cancellation of infrastructure projects and rationalization of expenditure. Similarly, the team is cautious on Taiwan as valuation is not attractive, coupled with earnings, which need to be revised down further.

**PineBridge Investments Asia Ltd.**  
**January 2019**



## Investment Manager's Report (continued)

### PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

#### Portfolio Objective

PineBridge Asia ex Japan Small Cap Equity Fund seeks long-term capital appreciation by investing in smaller to medium-sized companies in the Asian Region, i.e. companies whose assets, products or operations are in the Asian Region. In practice, at least 50% of the Sub-Fund's investment will be in companies whose free float adjusted market capitalisation at the time of purchase is less than USD\$1.5 billion.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Asia ex Japan Small Cap Equity Fund Class "A", "A5CP", "Y", "A5", "R", "R1", "R1H", "R2HD", "Y1H", "Y2", "Y2HD" and "YD" returned (15.42%), (13.51%), (14.73%), (13.77%), (14.65%), (10.84%), (17.39%), (16.48%), (17.46%), (9.83%), (16.52%) and (14.74%) respectively. Over the same period, the benchmark index, MSCI All Country Asia Pacific ex Japan Small Cap Net Index (USD), (SGD), (EUR) and (GBP) returned (17.89%), (16.25%), (13.75%) and (12.79%) respectively. For the period 19 April 2018 to 31 December 2018, the PineBridge Asia ex Japan Small Cap Equity Fund Class "A12" returned (10.17%). Over the same period, the benchmark index, MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index (SEK) returned (14.08%).

#### Portfolio Overview

Regional markets started the year off on a positive note, driven by 2017 positive momentum. Markets, however, quickly turned negative as the prospect of a trade war and a cyclically-induced global slowdown amid a rising global interest rate environment led to a risk-off sentiment. By market, Hong Kong/China underperformed the region as investors weighed the potential negative impacts of the trade war, macroeconomic numbers started to point to a slowdown, and regulatory tightening in certain sectors added to investor pessimism. The India market also underperformed. Even though valuations there started high, the backdrop of rising oil prices, trade frictions, capital outflows and the introduction of the long-term capital gains tax in the first quarter led investors to turn more negative on the India market. The Association of Southeast Asian Nations (ASEAN) market, although mixed in performance, outperformed North Asia markets overall due to their limited exposure to the technology sector, which was one of the worst performing sectors of the year, and more domestic-oriented equity markets.

The Sub-Fund outperformed (gross and net of fees) its benchmark, the MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index, during the annual reporting period ending 31 December 2018. Stock selection in India, Hong Kong/China, and Australia contributed positively to Sub-Fund performance. Specifically, Divi's Laboratories was the top stock performer as operations normalized during the year after the resolution of the FDA import alert. Appen also contributed positively to Sub-Fund performance, as demand of labelled data for machine learning applications continued to grow ahead of market expectations.

The Sub-Fund's exposures in Korea and Taiwan detracted from Sub-Fund performance as its key holdings within the automotive and smartphone supply chain sub-sectors underperformed. Specifically, Mando detracted from performance as a slowdown in its end markets, especially from its major client Hyundai, dragged its earnings and share price down. Largan also underperformed. Earlier in the year, its share price underperformed due to market concerns regarding higher competition from new entrants and processes. This concern proved to be transitory as Largan proved its industry leadership in subsequent earnings results, but volatility remains as earnings were revised downward in the second half of the year as Largan's major US customer downgraded its shipment guidance.

## Investment Manager's Report (continued)

### PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

#### Portfolio Outlook

Going into 2019, the team is beginning to see attractive values in select parts of the market, especially in North Asia. Notably, share price reactions to the missed earnings estimates of some technology companies in the past few weeks has been muted, suggesting that stock prices may be finding a floor. The fund will continue to invest in stocks with specific demand drivers, strong financial positions and good record management execution that can weather current external uncertainties and a potential further global growth slowdown.

**PineBridge Investments Asia Ltd.**  
**January 2019**

## Investment Manager's Report (continued)

### PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

#### Investment Objective

The investment objective of PineBridge Asia Pacific Investment Grade Bond Fund will be managed to provide investors with stable return and long-term capital growth through investment in a wide range of investment grade debt securities within the Asia Pacific Region.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Asia Pacific Investment Grade Bond Fund Class "X" and "Y" returned (0.19%) and (0.59%). Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (USD) returned (0.04%).

#### Portfolio Overview

It was a challenging year for the fixed income markets globally in 2018, but the Asian investment grade credit market did relatively well and ended the year flat. Performance was driven by widening of credit spreads, balanced by Treasury gains and carry.

For the first few months of the year, the monetary policy normalization theme took hold and the market focused on higher inflationary expectations, pushing yields broadly higher. For the remainder of the year, the focal point was the escalating trade tensions between China and the US, which impacted risk sentiment and widened spreads from a tight base. As a result, issuance slowed, especially for the second and third quarters of the year. For the full year of 2018, Asia new issuance amounted to US\$228 billion, where 67% were Chinese issuers.

The US Federal Reserve (Fed) hiked its policy rate four times during 2018, which was widely expected by the market, but signaled a slower path in rate hikes through dovish statements. In addition, some Asian central banks, such as Indonesia, the Philippines and Korea, raised policy rates, signaling less accommodative measures within the region. Throughout the year, but at an accelerating pace as of the second quarter, China implemented further easing policies. It calibrated, but did not cease, its deleveraging campaign, a medium-term positive in the team's view.

The Sub-Fund outperformed (gross of fees) but marginally underperformed (net of fees) its benchmark, the JP Morgan Asia Credit Index (JACI) Investment Grade Total Return, for the annual reporting period ending December 31, 2018. Credit selection and favorable duration positioning positively contributed to the Sub-Fund's returns. Also, the team's decision to underweight Indonesia was constructive towards the Sub-Fund's performance, while allocations to Australia caused slight detractions.

#### Portfolio Outlook

The second half of the year was dominated by themes of escalating tensions between China and the US and signs of a slower Chinese economy were more apparent through weaker macro numbers. China/US trade tensions will likely continue to generate headlines, but it is the team's view that this scenario is much better priced into the market now. The fundamental picture within Asia remains stable, and valuations are currently at more attractive levels, thus providing resilience for the Asia investment grade class, going into 2019.

The Fed signaled a more cautious hiking path going forward, which will provide some support to the USD risk market. However, the team still believes the Fed's intention is to normalize when the environment allows it to do so. The Fed should be joined this year by the European Central Bank (ECB), which ended its quantitative easing (QE) program in December 2018. China will continue to selectively ease monetary and fiscal policies on the back of a slowing economy and to mitigate pressure stemming from China/US trade tensions. The deleveraging campaign is expected to continue, running at a regulated pace.

## Investment Manager's Report (continued)

### PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

#### Portfolio Outlook (continued)

Gross supply of bonds in the Asia Credit asset class for 2019 should be roughly similar to 2018, again dominated by Chinese issuers. However, net issuance should decrease, providing another strong technical for the market. The team expects the credit fundamental trend to be largely stable for next year with a further divergence in credit quality. The team enters the year with selective additional risk taking and a dynamic duration approach.

PineBridge Investments Asia Ltd./PineBridge Investments Singapore Ltd.  
January 2019

## Investment Manager's Report (continued)

### PINEBRIDGE EMERGING EUROPE EQUITY FUND

#### Investment Objective

PineBridge Emerging Europe Equity Fund seeks to achieve a superior rate of return by making equity and equity-related investments with superior growth potential primarily in the emerging European markets. The Sub-Fund is designed to enable investors to participate in the high rates of growth generated by these events.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Emerging Europe Equity Fund Class "A" and "Y" returned [11.94%] and [11.24%] respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Europe 10/40 Equity Daily Total Return Net Index (USD) returned [11.46%].

#### Portfolio Overview

The Sub-Fund outperformed (gross and net of fees) its benchmark, the MSCI Emerging Markets Europe 10/40 Daily Total Return Net Index, during the annual reporting period ending 31 December 2018. The year was characterised by significant market volatility due to global trade frictions, oil prices, Russia sanctions, US interest rate uncertainty and several other factors. Of note is that the most significant top-down causes of volatility lay outside Emerging Europe, with the exception of the Russia-Ukraine conflict. The Sub-Fund's performance was helped by positive selection and allocation contribution. On a country level, the biggest detractor was stock selection in Poland and the main contributor was stock selection in Russia. By sector, the largest contributions came from consumer staples and energy, while utilities and health care were the biggest detractors. Across the portfolio and the index, there was great variability of individual stock returns by country and sector. Volatility was above average with investors significantly penalizing companies for earnings disappointments.

#### Portfolio Outlook

The outlook is one of cautious optimism due to moderate fundamentals but compelling valuations. The global economy and its Eastern European constituents are facing a number of risks, most of which emanate from outside the region. Within Emerging Europe, a number of geopolitical flash points remain, with the Russia-Ukraine conflict being key. At the same time, regional companies generally adapted well to the new environment; they typically have sturdy balance sheets and are attractively valued relative to their global peers and their own previous history. Additionally, many companies have increased capital returns to their shareholders through buybacks and dividends. Stock valuations are low, and in the team's view, reflect many of the uncertainties discussed earlier. All this provides for a diverse set of investment opportunities with compelling risk/reward characteristics. The team will continue to be vigilant in risk management and to search for companies whose competitive attributes make them well-positioned to succeed in the current environment. The team will endeavor to keep selection as the key driver of portfolio returns.

**PineBridge Investments Europe Ltd./PineBridge Investments LLC**  
**January 2019**

## Investment Manager's Report (continued)

### PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

#### Investment Objective

PineBridge Europe Research Enhanced Equity Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies whose assets, products or operations are located in Europe. Up to 10% of the value of the Sub-Fund may be invested in other companies which are listed on a European Recognised Stock Exchange.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Europe Research Enhanced Equity Fund Class "A", "L" and "Y" returned (18.03%), (17.58%) and (17.37%) respectively. Over the same period, the benchmark index, the MSCI Europe Daily Total Return Net Index (USD) returned (14.86%).

#### Portfolio Overview

As 2018 began, Eurozone industrial production numbers continued to be an area of macro data strength as the International Monetary Fund (IMF) raised global growth prospects. Global markets retreated in the month of February, inclusive of European equities, as a global sell-off continued early in the month. European market performance lagged the US market, though central bank commentary remained dovish from the European Central Bank (ECB). Within the Eurozone, a mixed bag of data included rising inflation, falling unemployment, and a surprise decrease in industrial production which had been strong in prior periods. Draghi and the ECB announced the end of quantitative easing (QE) with a target date in December as was broadly expected. While the announcement itself was a hawkish move, the commentary surrounding the taper, as well as the forward looking guidance, was certainly dovish. To close out the year, Europe underperformed during the final quarter of 2018, again tied to the fears of a global slowdown. While this was acknowledged by the ECB, it was also downplayed as the scheduled ending of quantitative easing continued as planned.

The Sub-Fund outperformed (gross of fees) its benchmark, the MSCI Europe Daily Total Return Net Index, during the annual reporting period ending 31 December 2018. During the period, the strongest contributors to relative Sub-Fund performance were in the consumer staples and energy sectors. The largest detracting sector from relative Sub-Fund performance was the health care sector. The Mature Cyclical categorization was the top performing growth category, exhibiting strong stock selection, while the High Stable Growth categorization was the worst performing.

#### Portfolio Outlook

Looking ahead to 2019, Europe faces a growing number of headwinds that could continue to derail market performance, much of it geopolitical. Italy's budget crisis, geopolitical unrest in France, and Brexit uncertainty could all contribute to market fluctuations, depending on their various outcomes. The team continues to monitor the ECB's language to see how wary they are of the downside growth risks and whether this adjusts their schedule for policy tightening. Overall, European equities represent a cautious market which is dependent on a variety of political developments.

**PineBridge Investments Europe Ltd./PineBridge Investments LLC**  
**January 2019**

## Investment Manager's Report (continued)

### PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

#### Investment Objective

PineBridge Europe Small Cap Equity Fund seeks to achieve a high rate of return by making equity and equity-related investments in small companies, whose assets, products or operations are in Europe.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Europe Small Cap Equity Fund Class "A1", "Y" and "Y1" returned [22.76%], [25.87%] and [22.14%] respectively. Over the same period, the benchmark index, EMIX Smaller European Companies Total Return Net Index (EUR) and (USD) returned [14.47%] and [18.57%] respectively.

#### Portfolio Overview

The MSCI All Country World Index declined 942bps in 2018, reflecting the worst calendar year performance for the Index since 2008. Additionally, the EMIX Smaller European Companies Index declined by 1843bps during the year, which marked its worst calendar year performance since 2011. Despite weak global equity markets in the fourth quarter and a particularly dismal December, macro indicators remain supportive of continued but decelerating growth. Global markets are now at or below historical valuation levels and corporate management teams remain largely positive in their outlook for 2019. The team continues to monitor economic indicators, including the labor market, commodity prices, housing and real estate, corporate leverage, and corporate margins. Nonetheless, elevated levels of volatility are expected to persist due to lower global GDP growth, rising interest rates, trade tensions, and geopolitical uncertainty. In this environment, bottom-up stock selection is key. The Sub-Fund underperformed (gross and net of fees) its benchmark, the EMIX Smaller European Countries Index, during the annual reporting period ending 31 December 2018. Underperformance was driven by security selection, largely due to near-term weakness in select holdings. Five out of 46 total securities held during the year accounted for the majority of the Sub-Fund's underperformance. The top five detractors included ams AG, Keywords Studios, Micro Focus International, CVS Group, and Jungheinrich. Conversely, the top five contributors to excess Sub-Fund returns included Ubisoft Entertainment, Interpump Group, SSP Group, Britvic, and Spirax-Sarco Engineering. At the sector level, information technology, health care, and real estate were the main sector laggards. By contrast, materials, consumer discretionary, and consumer staples were the largest sector contributors to excess Sub-Fund returns. The Sub-Fund remains overweight communications services, information technology, industrials, consumer staples, and healthcare and underweight materials, real estate, consumer discretionary, financials, energy, and utilities.

#### Portfolio Outlook

Looking forward, the key risks in 2019 stem from rising input costs globally due to labor shortages, higher commodity prices, the rising cost of capital, and decelerating global growth. In this environment, bottom-up stock selection is key. Few companies have the pricing power to be able to protect their operating margins in such an environment. That is why the team's focus is on selectivity, and it is paying particular attention to both market position, as well as management's ability to protect margins through investments in technology for more efficient utilization of capacity. Nonetheless, there is good growth potential in revenues and in the margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where the team sees companies benefitting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets globally.

**PineBridge Investments Europe Ltd.**  
**January 2019**

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL BOND FUND

#### Investment Objective

PineBridge Global Bond Fund seeks a high level of return from a combination of current income and capital appreciation by investing in a portfolio of debt securities denominated in US Dollars and a range of other currencies including, Euro, Australian Dollar, New Zealand Dollar, Canadian Dollar, Swiss Franc, Danish Krone, Swedish Krona, Norwegian Krone, British Sterling, Japanese Yen, Polish Zloty, Hungarian Forint, South African Rand, Singapore Dollar, Slovak Koruna and Mexican Peso.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Global Bond Fund Class "A" and "Y" returned 0.91% and 1.92% respectively. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Total Return returned 1.88%.

#### Portfolio Overview

2018 was the worst year on record for returns across a broad spectrum of assets. Indeed, 90% of assets in USD terms delivered negative returns, making it the worst year ever since 1901 - after 2017 was the best year ever by the same measure. Contributing to the poor returns in 2018 were an increase of volatility, a trade war between the US and China, and further political turmoil in Europe (mainly in Italy and the UK), while the Federal Reserve (Fed) kept its policy on autopilot and raised interest rates four times. Government bonds in the G4 markets had mixed performance for the year with Bunds outperforming and US Treasuries underperforming. Credit markets did not fare well during the year with negative excess returns in both the US and Europe. The USD was strong and appreciated against all G10 currencies, except the JPY.

The Sub-Fund outperformed (gross and net of fees) its benchmark, the Bloomberg Barclays Global Aggregate Total Return Index (USD Hedged), during the annual reporting period ending 31 December 2018. The Sub-Fund's relative outperformance was driven by yield curve positioning, asset allocation and security selection. In terms of yield curve, positioning in Canada, the US, Australia, Switzerland and Europe proved very beneficial. Additionally, an underweight in credit was positive for performance as credit spreads widened. Finally, holdings in the sovereign, banking and technology sectors helped performance.

#### Portfolio Outlook

In 2019, the major economies are expected to continue growing but at a much slower pace. There has been a deceleration during 2018, and this trend should continue into 2019. At the same time, inflation will likely remain stable for the coming months with a risk to the downside given the recent fall of oil prices. Fed expectations, the US/China trade war and Brexit negotiations should continue to keep volatility elevated in the near term. The team expects less rate hikes than what the Fed is predicting per their dot plot, given the team's view that the US economy could be vulnerable to weakness stemming from the consumer and negative repercussions from the trade war. In addition, the slower growth in China and Europe will not help the Fed. Similarly, rate hikes are not expected from the Bank of Japan (BoJ), European Central Bank (ECB) and Bank of England (BoE) given the growth and inflation outlook overseas. At the time of this writing, the team's preferred areas of the market were the belly in the US, the front-end in Canada, 10 year of Australia, and the long-end in Switzerland. The Sub-Fund is underweight in Europe, Japan and the UK. By sector, the Sub-Fund continues to be underweight credit, favoring financials and energy.

**PineBridge Investments Europe Ltd.**  
**January 2019**



## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

#### Investment Objective

PineBridge Global Dynamic Asset Allocation Fund seeks 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.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Global Dynamic Asset Allocation Fund Class "A", "A1H", "AA", "ADC", "Y", "Y1H", "Y2H", "Y2HD", "Y5H" and "YD" returned (11.41%), (9.29%), (11.37%), (11.40%), (10.47%), (13.01%), (12.09%), (12.09%), (11.32%) and (10.48%) respectively. Over the same period, the benchmark index, 60% of the MSCI All Country World Index (ACWI) Daily Total Return Net and 40% of the Citigroup World Government Bond Index (Total Return) USD and EUR returned (5.85%) and (1.78%) respectively. For the period 3 September to 31 December 2018, the PineBridge Global Dynamic Asset Allocation Fund Class "ADCT" returned (10.16%) respectively. Over the same period, the benchmark index, 60% of the MSCI All Country World Index (ACWI) Daily Return Net and 40% of the FTSE World Government Bond Index (Total Return unhedged) returned (6.63%).

#### Portfolio Overview

The Sub-Fund underperformed (gross and net of fees) the 60% MSCI All Country World Index (ACWI) Daily Total Return Net/40% FTSE World Government Bond Index (Total Return), and LIBOR + 5% during the annual reporting period ending 31 December 2018, relative to the 60/40 benchmark. The top relative return contributors were US government bonds, European equities and EM Asian equities, while the bottom relative return contributors were European financial equities, Brazilian real and US financial equities. On a total return basis, the top contributors were global government bonds, Japanese yen and Brazilian equities, while the bottom contributors were US small cap value equities, productivity basket and US small cap equities.

Global markets for most of the year were exemplified by the increasing divergence between developed and emerging markets; however, this trend quickly reversed in October that started a broader market sell-off, triggered by rising risks in the forms of expectations of slower growth as well as higher interest rates. US equity markets across segments such as small cap, financial and value, as well as stocks within the productivity basket posted significant losses, detracting to performance on a total and relative return basis. Amid an uncertain political backdrop, particularly around Italy, European equity and European financial equity posted negative returns. Since the Sub-Fund does not allocate to European equity (and instead selectively in sectors such as small cap and financials), European equity contributed to performance on a relative return basis. Brazilian equities rallied driven by optimism around favorable election outcomes and promises of fiscal reform going forward, contributing on a total return basis. The US dollar strengthened and the Japanese yen ended below the 100 level, contributing to performance on a total return basis; on the other hand, emerging market currencies declined, driven by steep sell-offs in currencies such as the Brazilian real, detracting to relative return performance. Global government bonds, including US government bonds, rallied as the flight to safety put downward pressure on government bond yields, contributing on both a total and relative return basis.

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

#### Portfolio Outlook

We reduced risk back in early October driven by a concern over three potential risks, namely an interest rate spike, an oil spike and a geopolitical risk spike between the US and China. All of these risks have receded over the last few weeks. However, in December, markets began to price in a severe global growth slowdown, and US equities – which had been the most resilient equity market up to that point – succumbed to these fears. Whilst acknowledging that growth will be slower in 2019 vs 2018, we find the extent of negative price movement to be excessive, and maintain our modestly above-neutral risk positioning. Chinese growth has not, in our view, bottomed yet. However, Chinese equities have discounted considerable deterioration in fundamentals and are now attractively valued. Over a 9-18 month horizon, we expect fundamentals to re-accelerate, and have added exposure to this market as it now provides positive asymmetry of returns. Additionally, we continue to find India and Brazil to be attractive markets. The former has secular growth potential, while the latter is at a cyclically conducive phase of growth with potential for structural improvement.

**PineBridge Investments Europe Ltd./PineBridge Investments LLC**  
**January 2019**

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND

#### Investment Objective

PineBridge Global Dynamic Markets Allocation Fund seeks long-term capital appreciation by identifying fundamentals in, for example, interest rates, rates of inflation, pay-out ratios, credit spreads, bond yields, housing starts ("Fundamentals") and investing in developed countries and Emerging Markets to capitalise on changing Fundamentals.

#### Portfolio Performance

For the year 1 January to 7 December 2018, the PineBridge Global Dynamic Markets Allocation Fund Class "U2" returned (7.88%). Over the same period, the benchmark index, 60% of the MSCI All Country World Index (ACWI) Daily Return Net and 40% of the FTSE World Government Bond Index (Total Return) returned (3.64%).

#### Portfolio Overview

In 2018, the Sub-Fund underperformed its 60/40 benchmark and LIBOR + 5% for the annual reporting period ending 7 December 2018. Relative to the 60/40 benchmark, the top relative return contributors to Sub-Fund performance were US government bond, emerging market (EM) Asian equity and European equity, while the bottom relative return contributors were US equity, European financials and BRL. On a total return basis, the top contributors to Sub-Fund performance were US small cap equity, US small cap value equity and the productivity basket, while the bottom contributors were EUR, European financials and INR.

Global markets for most of the year were exemplified by the increasing divergence between developed and emerging markets; however, this trend quickly reversed in October. At that time, a broader market sell-off was triggered by rising risks in the forms of slower growth and expectations of future slower growth, as well as higher interest rates. US equity markets rebounded in November and continued their uptrend, up until the time of the liquidation of this Sub-Fund. Since the Sub-Fund does not allocate to US equity broadly (and instead allocates selectively in sectors, such as small cap and financials), US equity detracted from performance on a relative return basis, while US small cap and US small cap value equity contributed to performance on a total return basis.

Amid an uncertain political backdrop, particularly around Italy and Brexit, European equity and European financial equity posted negative returns. Since the Sub-Fund does not allocate to European equity broadly (and instead selectively in sectors, such as small cap and financials), European equity contributed to performance on a relative return basis, while European financials detracted from performance on both a relative and total return basis. Emerging market equities, in particular EM Asia, declined on the back of intensifying geopolitical tensions between the US and China. Since the Sub-Fund does not allocate to EM Asia broadly (and instead selectively across India and Indonesia), EM Asia contributed to performance on a relative return basis. An elevated oil price in early 2018 and a stronger dollar have caused weakness in the India rupee, which detracted from performance on a total return basis; similarly, emerging market currencies declined, driven by steep sell-offs in currencies, such as the Brazilian real, detracting from relative return performance. The productivity basket contributed to performance on a total return basis, as companies' capital expenditure intentions continue to translate into sales growth for corporate-focused technology providers. Global government bonds, including US government bonds, rallied as the flight to safety put downward pressure on government bond yields, contributing on a relative return basis.

#### Portfolio Outlook

The Sub-Fund closed on 6 December 2018.

PineBridge Investments Europe Ltd./PineBridge Investments LLC  
January 2019

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

#### Investment Objective

PineBridge Global Emerging Markets Bond Fund seeks to achieve long-term, capital appreciation through investment in bond issues primarily by governments, their agencies, local authorities and municipalities and corporate entities located in Emerging Markets. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per investment guidelines.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Global Emerging Markets Bond Fund Class "A", "A6HD", "AD" and "Y" returned (10.02%), (10.43%), (10.02%) and (9.06%) respectively. Over the same period, the benchmark index, a blended USD index of 1/3 of the JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return), 1/3 of the JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return) and 1/3 of the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return) returned 11.13% and a blended AUD index of 1/3 of the JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return), 1/3 of the JP Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (Total Return) and 1/3 of the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified (Total Return) returned (3.96%).

#### Portfolio Overview

For the year, the Sub-Fund underperformed the blended benchmark due primarily to negative contributions from asset allocation and decisions within each allocation. The Sub-Fund maintained an overweight position in local currency debt throughout the first half of the year, which was a modest detractor from performance. The Sub-Fund took a more defensive positioning with respect to local currency debt in August, which was beneficial, however the underweight allocation to local currency debt over the final four months of the year detracted as local currency debt outperformed during that time. Within local currency debt, the Sub-Fund's overweight position in Argentina was the largest detractor during the year, from both a foreign exchange perspective as the peso depreciated, and a country allocation perspective as local bond yields rose as the central bank sought to control inflation and stabilize the currency. As the Sub-Fund reduced the allocation to local currency debt, it moved to underweight positions in both South African rand and Mexican peso, both of which outperformed during the final few months of the year, and those underweight positions, detracted from performance. Within the Sub-Fund's external allocation, an overweight position in corporate debt contributed to performance. However, selections within the corporate allocation detracted from performance, most notably overweight positions in Argentina and Turkey. Corporate selections within Turkey as well as India also detracted from performance. Within external sovereign debt, the Sub-Fund's overweight positions in Argentina and Senegal detracted from performance, as did security selection within Mexico.

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

#### Portfolio Outlook

2018 was a challenging year for emerging market (EM) debt. However, in our view, much of the year's volatility had more to do with technical factors associated with risk aversion stemming from a few highly visible, idiosyncratic risk events rather than fundamental weakness across EM. China remains a concern, as deleveraging and domestic vulnerabilities along with uncertainty regarding trade war with the US have fueled pessimism regarding China's economy. Recent developments between the US and China suggest that a de-escalation of trade tension is possible, which could support some upward revisions to consensus estimates for China's economic growth in 2019. China is not the sole factor driving expectations for a deceleration of global growth next year, as the US economy appears poised to slow as the effects of fiscal stimulus run their course. The market's initial reaction to Jerome Powell's hawkish post-FOMC press conference reflected an uneasy outlook, as volatility surged across US capital markets. However, that volatility has seemingly influenced softer rhetoric from the Federal Reserve (Fed) Chair over the past few weeks and the December FOMC minutes revealed that tighter financial conditions have already caused several FOMC members to lower growth forecasts. Uncertainty regarding both the US economy and monetary policy remains, however, the changing perception of the Fed suggests a possible policy shift in the face of a moderate growth slowdown, either through a pause in rate hikes or an end to balance sheet reduction. Such an outcome would be supportive of risk assets globally, and EM debt would certainly benefit. EM currencies in particular would be attractive in such a scenario, as we would expect a gradual decline of the US dollar and for EM currencies to be supported by not only faster economic growth and improving account balances, but greater demand driven by attractive carry.

While markets are likely to remain focused on key macro-economic risks early in 2019, idiosyncratic risks will likely ebb and flow, highlighted by vulnerabilities in Turkey and Argentina and uncertainty surrounding the policy agendas of new governing regimes in Mexico and Brazil. Emerging markets remain sensitive to capital outflows, but better fundamentals, such as smaller current account deficits, more manageable near-term debt maturities and more favorable economic outlooks, make most emerging markets less vulnerable to outflows and lessen the chance of a major sell-off like in 2013. Market volatility has caused valuations to cheapen substantially, and while that may provide a buying opportunity, external factors and a slowdown in global growth could still provide bouts of volatility and challenge investor confidence. Ultimately, the longer-term fundamental backdrop for emerging markets remains positive and we expect that the improved relative value considerations should once again provide EM debt with the technical support of robust demand.

**PineBridge Investments Europe Ltd.**  
**January 2019**

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

#### Investment Objective

PineBridge Global Emerging Markets Corporate Bond Fund seeks to achieve long-term, capital appreciation through investment in bonds issued primarily by corporate entities and financial institutions located in Emerging Markets. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per investment guidelines.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Global Emerging Markets Corporate Bond Fund Class "A" and "Y" returned (7.13%) and (6.38%) respectively. Over the same period, the benchmark index, the JP Morgan CEMBI Broad Diversified index (USD) returned (1.65%).

#### Portfolio Overview

The Sub-Fund underperformed (gross and net of fees) its benchmark, the J.P. Morgan CEMBI Broad Diversified Index, during the annual reporting period ending 31 December 2018 due to negative contributions from security selection and country selection. The Sub-Fund began the year positioned to benefit from the expected acceleration of global growth. While that positioning led to Sub-Fund outperformance in the first quarter, a tilt toward lower-rated credit risk caused underperformance in the second quarter, as a less bullish global growth outlook, tighter US financial conditions and the introduction of trade disputes weighed on market sentiment. In August, the Sub-Fund's overweight positions in Turkey and Argentina detracted from performance, as domestic economic concerns in both countries caused the lira and peso to experience sharp depreciation, which weighed on corporate debt prices for issuers within each economy. Emerging markets stabilized in September, and the Sub-Fund's August detractors led to September outperformance as they recovered. However, fourth quarter volatility, which emanated from US monetary policy uncertainty and risk aversion within US capital markets, challenged high beta positions within the Sub-Fund.

#### Portfolio Outlook

2018 was a challenging year for emerging market debt. However, in the team's view, much of the year's volatility had more to do with technical factors associated with risk aversion stemming from a few highly visible, idiosyncratic risk events, rather than fundamental weakness across emerging markets. China remains a concern, as deleveraging and domestic vulnerabilities, along with uncertainty regarding the trade war with the US, have fueled pessimism regarding China's economy. Recent developments between the US and China suggest that a de-escalation of trade tension is possible, which could support some upward revisions to consensus estimates for China's economic growth in 2019.

China is not the sole factor driving expectations for a deceleration of global growth next year, as the US economy appears poised to slow when the effects of fiscal stimulus run their course. The market's initial reaction to Jerome Powell's hawkish post-FOMC press conference reflected an uneasy outlook, as volatility surged across US capital markets. However, that volatility has seemingly influenced softer rhetoric from the Fed Chair over the past few weeks and the December FOMC minutes revealed that tighter financial conditions have already caused several FOMC members to lower their growth forecasts. Uncertainty regarding both the US economy and monetary policy remains; however, the changing perception of the Fed suggests a possible policy shift in the face of a moderate growth slowdown, either through a pause in rate hikes or an end to balance sheet reduction. Such an outcome would be supportive of risk assets globally, and emerging market debt would certainly benefit. Emerging market currencies, in particular, would be attractive in such a scenario, as the team would expect a gradual decline of the US dollar and for emerging market currencies to be supported by not only faster economic growth and improving account balances, but greater demand driven by attractive carry. Emerging market corporate balance sheets remain strong and the sector overall continues to deleverage, although issuers will be challenged in their ability to materially further improve already strong fundamentals.

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

#### Portfolio Outlook (continued)

While markets are likely to remain focused on key macroeconomic risks early in 2019, idiosyncratic risks will likely ebb and flow, highlighted by vulnerabilities in Turkey and Argentina and uncertainty surrounding the policy agendas of new governing regimes in Mexico and Brazil. Emerging markets remain sensitive to capital outflows, but better fundamentals, such as smaller current account deficits, more manageable near-term debt maturities and more favorable economic outlooks, make most emerging markets less vulnerable to outflows and lessen the chance of a major sell-off like that which occurred in 2013. Market volatility has caused valuations to cheapen substantially, and while that may provide a buying opportunity, external factors and a slowdown in global growth could still provide bouts of volatility and challenge investor confidence. Ultimately, the longer-term fundamental backdrop for emerging markets remains positive, and the team expects that the improved relative value considerations should once again provide emerging market debt with the technical support of robust demand.

PineBridge Investments Europe Ltd./PineBridge Investments LLC  
January 2019

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

#### Investment Objective

PineBridge Global Emerging Markets Focus Equity Fund seeks to achieve a relatively high rate of growth, on a long-term basis, through careful selection of equity and equity-related securities in global Emerging Markets whilst seeking to protect the Sub-Fund from downside risk.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Global Emerging Markets Focus Equity Fund Class "A" and "Y" returned (21.13%) and (20.49%) respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Daily Total Return Net Index (EUR) returned (14.58%).

#### Portfolio Overview

Emerging market equities experienced a weak year of performance, falling 14.6% in 2018, and underperforming the MSCI World Index of developed markets that declined 8.7%. The emerging market equity asset class was pushed lower by rising trade tensions, notably between the US and China, weaker economic data from China, and the expectation of rate hikes by the US Federal Reserve (the Fed) strengthening the dollar versus emerging market currencies.

The Sub-Fund underperformed (gross and net of fees) its benchmark, the MSCI Emerging Markets Daily Total Return Net Index, during the annual reporting period ending 31 December 2018 due primarily to selection. On an allocation basis, overweight positions in Mexico and Argentina, as well as underweight positions in Qatar and Malaysia, detracted from performance, while overweights of Brazil, Czech, and Hungary, along with an underweight of Korea and Turkey, contributed to Sub-Fund performance. From a selection perspective, negative contribution arose in India from Cummins India, in Indonesia from PTPP, in Korea from LG Innotek and Samsung Electronics, in Malaysia from Genting Malaysia, in Poland from Alior Bank, in Taiwan from Airtac and Chicony Power, in Thailand from Workpoint, in UAE from NMC Health, as well as pan-Asia companies Venture and Prudential PLC. Positive contribution from selection was obtained in Brazil from B3 and Itau Unibanco, in China from Zhuzhou Times Electric, CNOOC, China Gas, Anhui Conch, and China Overseas Land, in Korea from Woori Bank, in South Africa from Capitec, in Russia from Lukoil, in Philippines from Ayala Land and in Mexico from Mexichem.

#### Portfolio Outlook

For most of 2018, three factors limited investors from accumulating more emerging market equities: a stronger US dollar, potential effects from trade disputes, and a softer economy in China. As we move into 2019, these factors have the potential for inflection. Regarding the first point, the Federal Reserve (Fed) might appear to be slowing its hiking pace amid exceptionally strong American growth possibly decelerating sequentially in 2019 versus last year. With respect to trade tensions, many unknowns still exist, yet it is worth noting that US-China negotiations are occurring, which is an improvement from much of the year. Lastly, within China, we still await a broad resumption in economic activity, yet valuations look reasonable after the correction, and it appears efforts to re-liquify the financial system and launch infrastructure projects are at least in process. Cash flow generation should continue within emerging market corporations that have been boosted by political improvements and company-level balance sheet repair.

The Sub-Fund is overweight Brazil, Mexico, off index companies, China, and Poland, while underweight Chile, Thailand, Malaysia, and Taiwan. As always, the team remains diligent in risk management. As such, it will continue to focus upon firms whose competitive attributes are compelling, companies with effective capital management, and securities where expectations seem reasonable or can be exceeded.

**PineBridge Investments LLC**  
**January 2019**



## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

#### Investment Objective

PineBridge Global Emerging Markets Local Currency Bond Fund seeks to achieve a high level of total return and income consistent with conservation of capital through investment of not less than two thirds of the Sub-Fund's total net assets in local currency fixed income instruments issued by sovereign or quasi-sovereign or corporate entities located in Emerging Markets.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Global Emerging Markets Local Currency Bond Fund Class "A", "A6HD", "A9HD", "AD", "JD" and "Y" returned (11.33%), (11.85%), (8.00%), (11.34%), (9.99%) and (10.44%) respectively. Over the same period, the benchmark index, the JP Morgan GBI-EM Global Diversified Index (USD), (AUD) and (ZAR) returned (6.21%), 4.20% and 8.98% respectively.

#### Portfolio Overview

For the year, the Sub-Fund underperformed the J.P. Morgan GBI-EM Global Diversified Index due to negative contributions from foreign exchange and country selection. The Sub-Fund's overweight position in Argentina was the largest detractor during the year, from both a foreign exchange perspective as the peso depreciated, and a country allocation perspective as local bond yields rose as the central bank sought to control inflation and stabilize the currency. Within the Sub-Fund's allocation to Argentina, selection of a floating rate security helped offset some of the negative contribution from the Argentina allocation. The Sub-Fund's overweight position in Turkey during the first half of the year detracted as both the lira depreciated and bond yields rose. The Sub-Fund was defensively positioned during August when the lira experienced a significant sell-off, however the Sub-Fund's underweight position in Turkey detracted in the subsequent months as the central bank's rate hikes stabilized the currency and both the lira and Turkish bonds were top performers during the final few months of the year. Elsewhere, overweight positions in both Colombian peso and South African rand detracted from performance, as the peso was challenged by a decline in oil prices and rand performance was challenged by domestic challenges along with its strong relationship to broader EM FX during a down year for EM currencies overall. Positive security selection within Brazil, particularly overweight positions at the long end of the curve, helped offset some of the negative contributions from foreign exchange.

#### Portfolio Outlook

2018 was a challenging year for emerging market (EM) debt. However, in our view, much of the year's volatility had more to do with technical factors associated with risk aversion stemming from a few highly visible, idiosyncratic risk events rather than fundamental weakness across EM. China remains a concern, as deleveraging and domestic vulnerabilities along with uncertainty regarding trade war with the US have fueled pessimism regarding China's economy. Recent developments between the US and China suggest that a de-escalation of trade tension is possible, which could support some upward revisions to consensus estimates for China's economic growth in 2019. China is not the sole factor driving expectations for a deceleration of global growth next year, as the US economy appears poised to slow as the effects of fiscal stimulus run their course. The market's initial reaction to Jerome Powell's hawkish post-FOMC press conference reflected an uneasy outlook, as volatility surged across US capital markets. However, that volatility has seemingly influenced softer rhetoric from the Federal Reserve (Fed) Chair over the past few weeks and the December FOMC minutes revealed that tighter financial conditions have already caused several FOMC members to lower growth forecasts. Uncertainty regarding both the US economy and monetary policy remains, however, the changing perception of the Fed suggests a possible policy shift in the face of a moderate growth slowdown, either through a pause in rate hikes or an end to balance sheet reduction. Such an outcome would be supportive of risk assets globally, and EM debt would certainly benefit. EM currencies in particular would be attractive in such a scenario, as we would expect a gradual decline of the US dollar and for EM currencies to be supported by not only faster economic growth and improving account balances, but greater demand driven by attractive carry.

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

#### Portfolio Outlook (continued)

While markets are likely to remain focused on key macro-economic risks early in 2019, idiosyncratic risks will likely ebb and flow, highlighted by vulnerabilities in Turkey and Argentina and uncertainty surrounding the policy agendas of new governing regimes in Mexico and Brazil. Emerging markets remain sensitive to capital outflows, but better fundamentals, such as smaller current account deficits, more manageable near-term debt maturities and more favorable economic outlooks, make most emerging markets less vulnerable to outflows and lessen the chance of a major sell-off like in 2013. Market volatility has caused valuations to cheapen substantially, and while that may provide a buying opportunity, external factors and a slowdown in global growth could still provide bouts of volatility and challenge investor confidence. Ultimately, the longer-term fundamental backdrop for emerging markets remains positive and we expect, that the improved relative value considerations should once again provide EM debt with the technical support of robust demand.

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## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND

#### Investment Objective

PineBridge Global Focus Equity Fund seeks to achieve growth at a reasonable price (meaning securities that have a growth potential and are reasonably priced as determined by conventional measures, such as priced earnings or by comparison to other securities in the same market and the same industry) by making equity and equity-related investments in global markets with a focus on superior and sustainable earnings performance.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Global Focus Equity Fund Class "A", "L", "Y" and "ZD" returned (17.56%), (17.11%), (16.90%) and (16.06%) respectively. Over the same period, the benchmark index, MSCI All Country World Index (ACWI) Daily Total Return Net Index (USD) returned (9.42%).

#### Portfolio Overview

The MSCI All Country World Index declined 942bps in 2018, reflecting the worst calendar year performance for the Index since 2008. Despite weak global equity markets in the fourth quarter and a particularly dismal December, macro indicators remain supportive of continued but decelerating growth. Global markets are now at or below historical valuation levels, and corporate management teams remain largely positive in their outlook for 2019. The team continues to monitor economic indicators, including the labor market, commodity prices, housing and real estate, corporate leverage, and corporate margins. Nonetheless, elevated levels of volatility are expected to persist due to lower global GDP growth, rising interest rates, trade tensions, and geopolitical uncertainty. In this environment, bottom-up stock selection is key. The Sub-Fund underperformed (gross and net of fees) its benchmark, the MSCI AC World Net Index, during the annual reporting period ending 31 December 2018. Underperformance was largely due to near-term weakness in select holdings. Five out of 58 total securities held during the year accounted for a majority of the Sub-Fund's underperformance. The top five individual detractors to Sub-Fund performance included Ams AG, Colfax, Aramark, Societe Generale, and Kion. Conversely, the top contributors to excess returns included McCormick, Medtronic, AstraZeneca, Broadridge, and Sony. At the sector level, information technology, financials, and industrials were the main sector detractors to excess Sub-Fund returns. Conversely, consumer staples, health care, and materials were the largest contributors to excess returns. The Sub-Fund remains overweight information technology, health care, consumer discretionary, and financials, and underweight communications services, industrials, consumer staples, real estate, materials, energy, utilities, and telecommunications services.

#### Portfolio Outlook

Looking forward, the key risks in 2019 stem from rising input costs globally due to labor shortages, higher commodity prices, the rising cost of capital and decelerating global growth.

Few companies have the pricing power to be able to protect their operating margins in such an environment. That is why the team's focus is on selectivity, and it is paying particular attention to both market position, as well as management's ability to protect margins, through investments in technology for more efficient utilization of capacity. With the growth differential between the US and the rest of the world likely to narrow next year, the team sees the potential for capital flows toward Asian and Latin American equities. Nonetheless, there is good growth potential in revenues and in the margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where the team sees companies benefitting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets globally. The Sub-Fund invests in companies that are each expected to compound earnings faster than market expectations over time. The portfolio is constructed to minimize investment style risk. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL STRATEGIC INCOME FUND

#### Investment Objective

PineBridge Global Strategic Income Fund seeks to achieve a high level of total return and income consistent with conservation of capital through investment in a diversified portfolio of income producing debt securities.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Global Strategic Income Fund Class "A", "A5HD", "AD", "M" and "YD" returned (4.25%), (5.07%), (4.25)%, (4.17%) and (3.68%) respectively. Over the same period, the Strategic Bond Blended Benchmark, returned (1.71%).

#### Portfolio Overview

Credit spreads came under pressure throughout 2018. This occurred amid signs of slowing growth in China and Europe, sharp declines in oil and other commodity prices, and a shift towards a hawkish Federal Reserve (Fed) tone culminating in a disappointing December meeting that offered no flexibility with respect to balance sheet runoff. Treasury rates traded higher across all maturities on the curve. 5- and 10-year Treasury rates decreased by 31 and 28 basis points (bps), respectively, during the year. The US dollar traded sharply higher in the first half of the year, putting pressure on emerging markets currencies and debt asset classes. Specifically, the US dollar, as measured by the DXY Index, traded ~4.4% higher in 2018. New issue supply remained subdued, particularly in the high yield market. However, retail fund flows were sharply negative, particularly in the fourth quarter, creating a challenging technical backdrop. The Sub-Fund underperformed (gross and net of fees) its blended benchmark, 10% FTSE Non-USD World Government Bond Index (Unhedged) (Total Return)/ 35% Bloomberg Barclays Capital US Corporate High Yield 2% Issuer Capped Index (Total Return)/ 20% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return)/ 35% Bloomberg Barclays Capital US Aggregate Bond Index (Total Return), during the annual reporting period ending 31 December 2018. Underperformance was due to an overweight allocation to emerging markets debt during the first half of the year and credit selection in certain asset classes, while performance was helped by a longer average duration profile.

#### Portfolio Outlook

Credit fundamentals remain relatively unchanged away from earnings volatility in the basics, cyclicals and energy sectors. Trade fears and persistently lower commodity prices continue to weigh on sentiment in these sectors. Current spreads across below investment grade credit (bonds, loans, and CLO tranches) imply a rise in defaults to 4%. The team remains in the 'no recession' camp, implying that credit-related asset classes are reasonably inexpensive here. Volatility induced by the erratic US administration and US/China trade talks likely remains a facet of markets for the foreseeable future, but fourth quarter 2018 risk aversion is rooted in a necessary repricing of equity multiples lower as earnings growth slows to a high single digit rate. The team remains comfortable with the issuers in the portfolio and are benefiting from a rebound in credit spreads during the first weeks of 2019. Therefore, the team is maintaining the Sub-Fund's current positioning, despite its short-term underperformance. The team remains on the lookout for data that could change its view, including fourth quarter 2018 earnings commentary from its coverage universe and hawkish central bank movement, especially from the Fed. Lastly, the team plans to monitor movements in money markets and the yield curve for additional clues.

**PineBridge Investments LLC/PineBridge Investments Europe Ltd.**  
**January 2019**

## Investment Manager's Report (continued)

### PINEBRIDGE GREATER CHINA EQUITY FUND

#### Investment Objective

PineBridge Greater China Equity Fund seeks to provide long-term capital growth by investing in equity and equity related securities of companies whose assets, products or operations are in the Greater China Region.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Greater China Equity Fund Class "A" and "Y" returned (15.03%) and (14.34%) respectively. Over the same period, the benchmark index, the MSCI Golden Dragon 10/40 Index Net Return (Net) (USD) Index returned (14.80%).

#### Portfolio Overview

The Hong Kong equity market started strong in 2018 with macroeconomic indicators showing upbeat fundamentals. However, the rally in January was given back in the following months, and the market ended 2018 with a notable decline. Weakness was caused mainly by concerns over US-China trade tensions, slowing economic activity data from China, the RMB depreciation, rising corporate bond defaults, and rising volatility from the global equity market. The Taiwan market declined during the year, as well, led by large cap Apple supply chain names.

The Sub-Fund modestly outperformed (gross and net of fees) its benchmark, the MSCI Golden Dragon 10/40 Index Net Return USD, during the annual reporting period ending 31 December 2018. Positioning in the information technology, consumer discretionary and health care sectors, the three worst performing sectors of the year, contributed positively to Sub-Fund performance due to stock selections, while underweight positions in the financials and utilities sectors detracted from performance as these two sectors performed relatively better than the overall market.

#### Portfolio Outlook

Macro-economic data continued to show weakness towards end of 2018, as the latest IP and PMI both slowed further. Policy stance of Chinese government, however, has gradually turned more accommodative on both the monetary and fiscal fronts. The market, therefore, will likely range-bound and stay volatile in 2019 as news-flows will surely be impacted by economic data and policy initiatives.

**PineBridge Investments Asia Ltd.**  
**January 2019**

## Investment Manager's Report (continued)

### PINEBRIDGE INDIA EQUITY FUND

#### Investment Objective

PineBridge India Equity Fund seeks to provide long-term capital appreciation by investing in equity and equity-related securities of companies listed on stock exchanges in India or closely related to the economic development and growth of India.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge India Equity Fund Class "A", "A5CP", "R", "R1", "R2D", "RD", "Y", "Y3", "YD" and "Z" returned (10.83%), (8.84%), (9.89%), (5.66%), (4.64%), (9.89%), (10.11%), (12.16%), (10.12%) and (9.22%) respectively. Over the same period, the benchmark index, the MSCI India Daily Total Return Net (USD), (SGD), (EUR), (GBP) and (JPY) returned (7.30%), (5.46%), (2.63%), (1.54%) and (9.42%) respectively.

#### Portfolio Overview

The year 2018 was characterised by almost no returns in local currency – the MSCI India Index was up only 1.17%. The depreciation of the currency, due to the rise in oil prices, was the dominating contributor to overall Index returns. The Sub-Fund underperformed (gross and net of fees) its benchmark, the MSCI India Daily Total Return Net Index, during the annual reporting period ending December 31, 2018. An overweight in the industrials sector dragged down the Sub-Fund's performance, while an overweight in health care helped performance. BHEL was the worst stock performer, while Divi's Laboratories was the best stock performer.

#### Portfolio Outlook

A steep drop in crude oil at the end of the year has rekindled investor interest in an oil-importing country like India. The currency has stabilized, interest rates have come down and foreign portfolio inflows have resumed. Anecdotal evidence, along with granular data on various infrastructure and housing sectors, points to rising utilisation of assets, resulting in an increase in order books of engineering companies. While these factors are positive, it is worth noting that the country will witness central elections around May, and this may cause some volatility in the markets. In the context of elections, the team would like to point out a couple of interesting observations. First, India witnessed some of its finest moments in its economic history during times of coalition governments (early nineties, late nineties and most of the years of the first decade of the twenty first century). In fact, one may almost argue that very strong single party governments are not conducive for economic prosperity. Second, irrespective of who leads the country, the price of oil tends to have a greater influence on economic outcomes than the leader's qualifications and track record, thereby overshadowing every other factor. This is borne out by enough evidence where even under the same leadership; the economic outcomes were different when the price of oil fluctuated. For example, in good times when the price of oil is decreasing, a political leader can be portrayed as tenacious and in charge of the economy. On the other hand, when the price of oil is increasing, that same leader may appear to struggle with respect to the economy. Given virtually stagnant markets in 2018, valuations on an average are fairly reasonable now, and any acceleration of growth could immediately translate into healthy returns.

**PineBridge Investments Asia Ltd.**  
**January 2019**

## Investment Manager's Report (continued)

### PINEBRIDGE JAPAN EQUITY FUND

#### Investment Objective

PineBridge Japan Equity Fund seeks to achieve long term capital growth by making at least two-thirds of its total investments in equity and equity-related investments in Japanese companies, i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Japan Equity Fund Class "A", "Y" and "Y3" returned (18.31%), (17.65%) and (19.31%) respectively. Over the same period, the benchmark index, the TOPIX Total Return Net Index (USD) and (JPY) returned (16.52%) and (17.94%) respectively.

#### Portfolio Overview

The Japanese equity market, as measured by the broad market index of Topix, declined 16.03% in local currency terms for the year. The 2018 market was a reversal of 2017 with the market drivers of 2017, i.e., small cap growth and global cyclicals, especially the technology and commodity sectors, reversing in 2018. US-China trade tension and its lagging impact on the macro economy escalated and prolonged the market correction of global cyclicals. Defensive and domestic sectors outperformed on the back of static earnings growth progress, with the exception of the telecommunications and construction sectors. Financials underperformed due to poor performance of banks as a result of a decline in bond yields. As for corporate fundamentals, fiscal year 2018 earnings growth was revised downward from 9% to 6%, mainly due to global cyclicals reflecting weak demand and some stock specific reasons. The loss of global risk appetite and net selling pressures from overseas investors pushed down market valuations at the same time. The Sub-Fund outperformed (gross of fees) and underperformed (net of fees) its benchmark, the TOPIX Total Return Net Index, during the annual reporting period ending 31 December 2018 due to an overweight position in global cyclicals and an underweight in defensives. Stock selection and an overweight in domestic cyclicals, such as commercial software and consumption related stocks, such as retailers and game software, added value.

#### Portfolio Outlook

The market may remain volatile, given the poor visibility of the business environment surrounding global cyclicals. The cyclical downturn of technology and certain capital goods sectors, which became the major detractor in 2018, would have a lesser negative impact on a year-over-year or quarter-over-quarter basis, as the hurdle rate would be lower. However, the future progress of US-China trade tensions and their impact on earnings needs to be cautiously monitored going forward. As for Japan specific issues, the overall macro condition remains generally firm, especially business-to-business segments. In terms of valuation, the market is trading at 1.2x for price to book, 11.5x for fiscal year 2019 price to earnings, and lastly, 2.2% for dividend yield, which are the cheapest yields since Abenomics started in 2013. The team believes that once political tension has better visibility, the market could regain its risk appetite back. The Sub-Fund's overall portfolio positioning remains unchanged with an overweight in stable-high growth and cyclical-high growth stocks among global and domestic cyclical sectors. The team continues to invest in diversified investment themes, such as IoT (Internet of Things), labor saving technology and sector consolidation, and remains selective due to the structural changes of certain Japanese companies to be more shareholder oriented and to improve profitability.

**PineBridge Investments Japan Co., Ltd.**  
**January 2019**

## Investment Manager's Report (continued)

### PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND

#### Portfolio Objective

PineBridge Japan New Horizon Equity Fund will be managed to provide investors with long-term capital appreciation through investment in equity and equity-related securities of Japanese companies i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Japan New Horizon Equity Fund Class "A", "A3", "Y" and "Z" returned (17.71%), (19.37%), (17.05%) and (16.22%) respectively. Over the same period, the benchmark index, the MSCI Japan Daily Total Return Net (USD) and (JPY) returned (13.44%) and (15.17%) respectively.

#### Portfolio Overview

The Japanese equity market, as measured by the MSCI Japan DTR Net Index, declined 15.17% in local currency terms for the year. The 2018 market was a reversal of 2017 with the market drivers of 2017, i.e., small cap growth and global cyclicals, especially the technology and commodity sectors, reversing in 2018. US-China trade tension and its lagging impact on the macro economy escalated and prolonged the market correction of global cyclicals. Defensive and domestic sectors outperformed on the back of static earnings growth progress, with the exception of the telecommunications and construction sectors. Financials underperformed due to poor performance of banks as a result of a decline in bond yields. As for corporate fundamentals, fiscal year 2018 earnings growth was revised downward from 9% to 6%, mainly due to global cyclicals reflecting weak demand and some stock specific reasons. The loss of global risk appetite and net selling pressures from overseas investors pushed down market valuations at the same time.

The Sub-Fund underperformed (gross and net of fees) its benchmark, the MSCI Japan Daily Total Return Net Index, for the annual reporting period ending 31 December 2018 due to an underweight in defensive sectors, such as utilities and land transportation. Stock selection among foods and financials was negative due to poor earnings progress. Stock selection and an overweight in domestic cyclicals, such as commercial software and consumption related stocks, such as retailers and game software, added value, supported by positive fundamentals and earnings progress.

#### Portfolio Outlook

The market may remain volatile given the poor visibility of the business environment surrounding global cyclicals. The cyclical downturn of technology and certain capital goods sectors, which became the major detractor in 2018, would have a lesser negative impact on a year-over-year or quarter-over-quarter basis, as the hurdle rate would be lower. However, the future progress of US-China trade tensions and their impact on earnings needs to be cautiously monitored going forward. As for Japan specific issues, the overall macro condition remains generally firm, especially business-to-business segments. In terms of valuation, the market is trading at 1.2x for price to book, 11.5x for fiscal year 2019 price to earnings, and lastly, 2.2% for dividend yield, which are the cheapest yields since Abenomics started in 2013. The team believes that once political tension has better visibility, the market could regain its risk appetite back. The Sub-Fund's overall portfolio positioning is unchanged with an overweight in stable-high growth and cyclical-high growth stocks among global and domestic cyclical sectors. The team continues to invest in diversified investment themes, such as IoT (Internet of Things), labor saving technology and sector consolidation, and remains selective due to the structural changes of certain Japanese companies to be more shareholder oriented and to improve profitability.

**PineBridge Investments Japan Co., Ltd.**  
**January 2019**



## Investment Manager's Report (continued)

### PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

#### Portfolio Objective

PineBridge Japan Small Cap Equity Fund seeks to achieve long- term capital growth by making at least two-thirds of its total investments in equity and equity- related investments in small Japanese companies, i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Japan Small Cap Equity Fund Class "A", "A12", "A3", "M", "Y" and "Y3" returned (26.02%), (19.41%), (27.53%), (26.17%), (25.43%) and (26.93%) respectively. Over the same period, the benchmark index, the MSCI Japan Small Cap Daily Total Return Net Index (USD), (SEK) and (JPY) returned (16.51%), (9.00%) and (18.18%) respectively. For the year 21 June to 31 December 2018, the PineBridge Japan Small Cap Equity Fund Class "R1D" returned (25.31%). Over the same period, the benchmark index, the MSCI Japan Small Cap Daily Total Return Net Index (EUR) returned (15.21%). For the year 2 February to 31 December 2018, the PineBridge Japan Small Cap Equity Fund Class "Y1H" returned (32.78%). Over the same period, the benchmark index, the MSCI Japan Small Cap Daily Total Return Net Index and (EUR) returned (13.32%).

#### Portfolio Overview

The 2018 market was a reversal of 2017 with the market drivers of 2017, i.e. small cap growth and global cyclicals, especially the technology sector, reversing in 2018. US-China trade tension and its lagging impact on the macro economy escalated and prolonged the market correction of global cyclicals. As for fundamentals, fiscal year 2018 earnings growth was revised downward from double-digit to low single-digit growth, mainly due to global cyclicals reflecting weak demand and some stock specific reasons. The loss of global risk appetite and net selling pressures from overseas investors pushed down market valuations at the same time. The Sub-Fund significantly underperformed (gross and net of fees) its benchmark, the MSCI Japan Small Cap Daily Total Return Net Index, for the annual reporting period ending 31 December 2018. Sub-Fund underperformance was due to an overweight position in global cyclicals and an underweight position in REITs, as well as the Sub-Fund's style bias to growth and micro-caps. Mainly, what worked positively in 2017 became the negative detractors in 2018, i.e. an overweight position in technology and machinery, growth bias, and micro-cap bias. Also, not holding REITs, which had been the best performer of 2018, negatively impacted stock selection.

#### Portfolio Outlook

The cyclical downturn of technology and certain capital goods sectors, which became the major detractors in 2018, would have a lesser negative impact on a year-over-year or quarter-over-quarter basis, as the hurdle rate would be lower. However, the future progress of US-China trade tensions and their impact on earnings needs to be cautiously monitored going forward. In terms of valuation, the market is trading at 1.0x for price to book, 12x for fiscal year 2019 price to earnings, and lastly, 2.2% for dividend yield, which are the cheapest yields since Abenomics started in 2013. The team believes once political tension has better visibility the market could regain its risk appetite. As for Japan specific issues, the overall macro condition remains generally firm, especially business-to-business segments. The Sub-Fund's portfolio positioning remains unchanged with an overweight in technology, machinery and commercial services, which contain companies with unique stock drivers and growth prospects amid the era of disruption. At the same time, the Sub-Fund maintains its growth and micro-cap bias, as they offer the best hidden gem opportunities in the Japan small cap universe.

**PineBridge Investments Japan Co., Ltd.**  
**January 2019**

## Investment Manager's Report (continued)

### PINEBRIDGE LATIN AMERICA EQUITY FUND

#### Investment Objective

PineBridge Latin America Equity Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies operating in the economies of Latin America.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Latin America Equity Fund Class "A" and "Y" returned (3.48%) and (2.69%) respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Latin America Daily Total Return Net Index (USD) returned (6.27%).

#### Portfolio Overview

The Sub-Fund outperformed (gross and net of fees) its benchmark, the MSCI EM Latin America DTR Net, for the annual reporting period ending 31 December 2018. The main contributor to the Sub-Fund's outperformance was security selection in Brazil, and to a lesser extent, stock selection in Mexico and Colombia. The main detractor to Sub-Fund performance was an overweight position in off-index Argentina. At a sector level, the Sub-Fund's performance benefitted from stock selection in consumer staples, an underweight position in information technology and security selection in materials, which was partially offset by stock selection in communications services. In 2018, Latin American equities outperformed emerging market equities in a year marked by trade tensions between the US and China. During the year, the markets, as comprised by the MSCI EM Latin America DTR Net Index, had mostly negative performance, in this order: Chile, Mexico, Colombia, Brazil (slightly negative) and Peru (the only market with positive performance). Off-index Argentina was the worst performing market for the year.

#### Portfolio Outlook

Uncertainty regarding the global outlook has increased as Asia and euro area growth has decelerated, while risks on US-China trade persist. As a consequence, the environment for emerging markets assets remains volatile, while commodity prices have decreased. Meanwhile, in most of Latin America, the outlook remains constructive as growth continues to gradually improve. The main themes in the region should be: (1) the new Bolsonaro administration in Brazil, which should implement a liberal economic agenda and much needed reforms (social security and tax reforms being the most important) and thus improve the fiscal situation of the federal government. The Sub-Fund remains overweight Brazil, as the economy is gradually recovering, supported by low inflation and a lower Selic rate. (2) the new AMLO administration in Mexico, which already gave negative signs to the market with the move to cancel the construction of the Mexico City airport and other initiatives that could negatively impact other sectors, such as financials, mining and energy. The Sub-Fund is underweight Mexico, but the team understands that uncertainties over trade with the US have diminished, while the solid US economy is supporting GDP growth in the country. In Chile, the growth outlook is positive, but the Sub-Fund is underweight the Chilean market due to better investment options in other parts of the region. Lastly, the Sub-Fund is slightly underweight Colombia but overweight Peru.

**PineBridge Investments Latin America S.A./PineBridge Investments LLC**  
**January 2019**

## Investment Manager's Report (continued)

### PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND

#### Investment Objective

PineBridge Latin America Small & Mid Cap Equity Fund seeks to achieve long-term capital growth by making equity and equity-related investments in smaller to medium sized companies operating in the economies of Latin America i.e. companies incorporated in Latin America or companies whose assets, products or operations are in Latin America.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge Latin America Small & Mid Cap Equity Fund Class "A" and "Y" returned (10.59%) and (9.86%) respectively. Over the same period, the benchmark indexes, the MSCI Emerging Markets Latin America Small Cap Daily Total Return Net Index (USD) returned (11.62%).

#### Portfolio Overview

The Sub-Fund outperformed (gross of fees) its benchmark, the MSCI EM Latin America Small Cap Index, during the annual reporting period ending December 31, 2018. The main contributor to the Sub-Fund's outperformance was security selection in Brazil, and to a lesser extent, an underweight position in Chile and stock selection in Peru, mitigated by stock selection in Colombia and a position in off-index Argentina. At a sector level, the Sub-Fund's performance benefitted from security selection in industrials, both an overweight position and selection in consumer discretionary, and stock selection in financials, which was partially offset by selection in real estate and underweight positions in both information technology and utilities. In 2018, Latin American equities outperformed emerging market equities in a year marked by trade tensions between the US and China. During the year, all Latin American markets as comprised by the MSCI EM Latin America Small Cap Index had negative performance, in this order: Colombia, Peru, Chile, Mexico and Brazil. Off-index Argentina was the worst performing market for the year.

#### Portfolio Outlook

Uncertainty regarding the global outlook has increased as Asia and euro area growth has decelerated, while risks on US-China trade persist. As a consequence, the environment for emerging markets assets remains volatile, while commodity prices have decreased. Meanwhile, in most of Latin America, the outlook remains constructive as growth continues to gradually improve. The main themes in the region should be: (1) the new Bolsonaro administration in Brazil, which should implement a liberal economic agenda and much needed reforms (social security and tax reforms being the most important) and thus improve the fiscal situation of the federal government. As a result, the Sub-Fund remains overweight Brazil and also because the economy is gradually recovering, supported by low inflation and a lower Selic rate. (2) the new AMLO administration in Mexico, which already gave negative signs to the market with the move to cancel the construction of the Mexico City airport and other initiatives that could negatively impact other sectors, such as financials, mining and energy. The Sub-Fund is underweight Mexico, but the team understands that uncertainties over trade with the US have diminished, while the solid US economy is supporting GDP growth in the country. In Chile, the growth outlook is positive, but the Sub-Fund is underweight the Chilean market due to better investment options in other parts of the region. Lastly, the Sub-Fund is underweight Colombia and, to a lesser extent, Peru.

**PineBridge Investments Latin America S.A./PineBridge Investments LLC**  
**January 2019**

## Investment Manager's Report (continued)

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

#### Investment Objective

The investment objective of the Fund is to attain long term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies, at least 90% of which have assets, products or operations based in the United States or are included in the Russell 1000 index. Up to 10% of the value of the Sub-Fund may be invested in other companies which have a US Stock Exchange listing.

The Russell 1000 Index is constructed by the Russell Investment Group to provide a comprehensive and unbiased barometer for the large-cap segment of the US equity universe and is completely reconstituted annually to ensure new and growing equities are reflected.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge US Large Cap Research Enhanced Fund Class "A", "A5", "C", "Y" and "YYD" returned (7.19%), (5.33%), (6.38%), (6.73%) and (5.96%) respectively. Over the same period, the benchmark index, the Standard & Poor's 500 Total Return Net Index (USD) and (SGD) returned (4.94%) and (3.05%) respectively.

#### Portfolio Overview

In somewhat of a carryover effect, the optimism of tax reform passed into law in December of 2017 led to a sustained market rally in January 2018 as indices continued to push record highs. The end of January sell-off intensified through the beginning of the following month. As a result, the US market underperformed in February as the S&P saw its worst daily performance since 2011 related to elevated volatility. This volatility persisted as US equity markets ended March further in the red. In the second quarter, the general theme seemed to be strength in underlying fundamentals, signaling a continuously strong US economy, while a series of disruptive geopolitical developments tapered index performance. Mid-term elections came and went with minimal surprise as the election results of a Democratic House majority and a Republican Senate were as expected. Consumer retail strength during the beginning of the holiday shopping season was also a positive for the markets. December equity markets were volatile as a sell-off gained traction on concerns about the longer lasting effects of the US-China trade dispute, as well as the near- and medium-term monetary path of the Federal Reserve (Fed).

The Sub-Fund underperformed (gross and net of fees) its benchmark, the S&P 500 Total Return Net Index, during the annual reporting period ending 31 December 2018. During the period, the strongest contributors to relative Sub-Fund performance were in industrials and energy sectors, while the largest detracting sector from relative Sub-Fund performance was the financial sector. The high stable growth categorization was the top performing growth category, exhibiting strong stock selection, while the mature cyclical categorization was the worst performing.

#### Portfolio Outlook

As the Fed continues its normalization process, further signaling economic strength in the US, global markets are on a less solid foundation as concerns regarding a China hard landing have hammered Chinese equities. Though the US market has been relatively stable, there is some concern that there could be a contagion effect given the amount of business US companies already do with China. Additionally, the hard stance that the Trump administration has taken with trade relations only serves to further complicate things. Should there be further retaliatory tariffs and measures taken by both sides, the team would expect this to adversely affect both economies. Outside of the trade concerns, the US equity market continues to be bolstered by the underlying confidence in the strength of the economy. Jobs growth has held steady and inflation has also begun to come in line with the Fed's expectations. As the economy continues to exude strength, it is expected that the Fed will likely continue on its path to normalization, using measured language to ensure a measured pace of rate hikes.

## Investment Manager's Report (continued)

### PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

#### Investment Objective

The investment objective of PineBridge US Research Enhanced Core Equity Fund is to seek to attain long-term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies at least 90% of which have assets, products or operations based in the United States or are included in the Russell 1000 Index. Up to 10% of the value of the Sub-Fund may be invested in other companies which have a US Stock Exchange listing.

The Russell 1000 Index is constructed by the Russell Investment Group to provide a comprehensive and unbiased barometer for the large-cap segment of the US equity universe and is completely reconstituted annually to ensure new and growing equities are reflected.

#### Portfolio Performance

For the year 1 January to 31 December 2018, the PineBridge US Research Enhanced Core Equity Fund Class "A" and "Y" returned (6.33%) and (5.57%) respectively. Over the same period, the benchmark index, the Standard and Poor's 500 Total Return Net Index returned (4.94%).

#### Portfolio Overview

In somewhat of a carryover effect, the optimism of tax reform passed into law in December of 2017 led to a sustained market rally in January 2018 as indices continued to push record highs. The end of January sell-off intensified through the beginning of the following month. As a result, the US market underperformed in February as the S&P saw its worst daily performance since 2011 related to elevated volatility. This period of volatility persisted as US equity markets ended March further in the red. In the second quarter, the general theme seemed to be strength in underlying fundamentals, signaling a continuously strong US economy, while a series of disruptive geopolitical developments tapered index performance. Mid-term elections came and went with minimal surprise as the election results of a Democratic House majority and a Republican Senate were as expected. Consumer retail strength during the beginning of the holiday shopping season was also a positive for the markets. December equity markets were volatile as a sell-off gained traction on concerns about the longer lasting effects of the US-China trade dispute, as well as the near- and medium-term monetary path of the Federal Reserve (Fed).

The Sub-Fund outperformed (gross of fees) but underperformed (net of fees) its benchmark, the S&P 500 Total Return Net Index, during the annual reporting period ending 31 December 2018. The strongest contributors to relative Sub-Fund performance were in the industrials and utilities sectors, while the largest detracting sector from relative Sub-Fund performance was the financial sector. The mature defensive categorization was the top performing growth category, exhibiting strong stock selection, while the mature cyclical categorization was the worst performing.

#### Portfolio Outlook

The continued political headache caused by the back-and-forth between the US and China may have taken a back seat to investor concerns that a global slowdown may be on the horizon and accelerate in the near term. While Trump continues to provide rhetoric on the progress of trade negotiations, the market has begun to take those comments in stride with index action indicating that participants are awaiting a more concrete development, rather than reacting on individual statements. Looking ahead to 2019, most analysts will focus on the Fed and any new language indicating a change in the rate path and what that spells for the broader US economy given the data dependency stressed by Chairman Powell. Regarding the current administration, with a Democratic majority in the House, the risk for political gridlock will likely increase in 2019.

## Investment Manager's Report (continued)

### PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

#### Investment Objective

The investment objective of PineBridge USD Investment Grade Credit Fund is to aim to maximise total return and provide capital preservation through investment in the US Investment Grade credit universe.

#### Portfolio Performance

For the period 17 October to 31 December 2018, the PineBridge USD Investment Grade Credit Fund Class "X", "Y" and "YD" returned (3.25%), (3.60%) and (3.60%) respectively. Over the same period, the benchmark index, the Bloomberg Barclays US Credit Total Return Index returned (2.11%).

#### Portfolio Overview

Throughout the year, we participated in select new deals that priced at attractive levels and sought good value in secondary offerings with a focus on relative value among names and sectors, as well as along the curve. For the year, the portfolio underperformed the Bloomberg Barclays US Credit Index due primarily to negative contributions from security selection. Security selection within Financials was the largest detractor during the year, as our positive view of the sector – given strong balance sheets, relatively low event risk, ample liquidity and relatively attractive valuations – drove a positioning that favored longer dated, subordinated debt. The increase in US rates during Q1 2018 caused investors to reduce exposure to US duration, and the Financial sector came under selling pressure given its high liquidity, which caused our selections of long, subordinated debt to lag the index. Selections within the financial sector also underperformed in December, given the risk-off environment. Elsewhere, detractors within the communications, non-corporate, energy and consumer non-cyclical sectors overshadowed contributors within the consumer cyclical, capital goods and basic industry sectors. A negative contribution from the portfolio's underweight position in the non-corporate sector was partially offset by a positive contribution from an underweight position in the consumer non-cyclical sector. The portfolio's long duration relative to the index detracted from performance, particularly during the first two months of the year. Yield curve positioning offset part of the negative contribution from duration, as the portfolio benefited from a flattening of the yield curve.

## Investment Manager's Report (continued)

### PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

#### Portfolio Outlook

US IG Credit spreads widened considerably over the fourth quarter of 2018, and that volatility is likely to remain part of the investment landscape as macro-economic and monetary policy uncertainty weigh on market sentiment. US economic growth will slow in 2019, as the effects of fiscal stimulus run their course. However, we do not expect a dramatic slowdown or recession over the coming year, but rather a return to the moderate rate of growth that has characterized much of the current economic cycle. Similarly, while slower growth expectations in the US and China weigh on the global economic outlook, recent developments suggest that a de-escalation of trade tension is possible, which would be supportive of global growth. The Federal Reserve (Fed) raised rates in December, reduced its expectations for 2019 rate hikes from 3 to 2 and reduced its forecast for the long-term neutral rate from 3% to 2.75%. However, markets focused more on Jerome Powell's hawkish post-FOMC press conference, and the resultant surge in volatility across US capital markets reflected an uneasy outlook. However, that volatility has seemingly influenced softer rhetoric from the Fed Chair over the past few weeks and the December FOMC minutes revealed that tighter financial conditions have already caused several FOMC members to lower growth forecasts. The changing perception of the Fed suggests a possible policy shift in the face of a moderate growth slowdown, either through a pause in rate hikes or an end to balance sheet reduction. Such an outcome would likely cause the yield curve to steepen; however, the extent to which longer dated treasury yields can increase is likely to be limited by low rates in Europe and Japan. As such, while we may be entering a new phase of US monetary policy, we do not expect an end to the global low rate environment that has fueled demand for credit for most of the past decade. The tightening of financial conditions in the face of an uncertain economic environment has caused investors to focus on the increase in leverage and apparent deterioration of credit fundamentals within the investment grade market. While the percentage of BBB rated issuers within the index has risen during the current cycle, much of that increase has come from the financial sector, which experienced a broad downgrade following the global financial crisis. Despite being lower rated, the financial sector today is far stronger from a fundamental perspective, as regulation has required Banks to increase their capital ratios. Corporate leverage ratios are historically high and a deceleration of the US economy will challenge the ability of many corporates to deleverage their balance sheets. While we would expect the increase in leverage to be reflected in corporate credit spreads, we believe the magnitude of widening that has taken place this year has been influenced as much by negative technical dynamics as it has been by weaker fundamentals. Investors are likely to remain focused on the key tail risks, notably central bank policy error, a potential escalation of a trade war between the US and China, and other events such as Brexit. A meaningful reduction in the likelihood of any of these events would benefit the fundamental trend and cause valuations to appear fairly attractive, which in turn would likely stimulate global demand for credit.

**PineBridge Investments LLC**  
**January 2019**



## Statement of Manager's Responsibilities

The Manager is responsible for preparing the Annual Report and the Financial Statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law). In preparing these Financial Statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards and identify the standards in question subject to any material departure from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that each Sub-Fund will continue in operation.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable it to ensure that the Financial Statements are prepared in accordance with FRS 102 and comply with the provisions of the Prospectus, Trust Deed and the UCITS Regulations. The Manager has appointed the Administrator to maintain the accounting records of the Fund at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud, error and other irregularities.

Under the UCITS Regulations, the assets of the Fund are entrusted to the Depositary for safe-keeping.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on PineBridge's website ([www.pinebridge.com/funds/emea/professional-investor/](http://www.pinebridge.com/funds/emea/professional-investor/)). Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Connected Persons

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

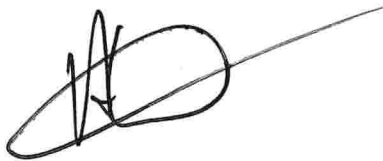
As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 41(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

### ON BEHALF OF THE BOARD OF THE MANAGER:

Director



Director



Date: 16 April 2019



## Depository's Report to the Unitholders of PineBridge Global Funds

We have enquired into the conduct of the Manager in respect of PineBridge Global Funds (the "Trust") for the financial year ended 31 December 2018, in our capacity as Depository to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Trust in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Trust has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depository by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Date: 16 April 2019



# ***Independent auditors' report to the unitholders of the Sub-Funds of PineBridge Global Funds***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, PineBridge Global Funds' financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report & Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2018; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Sub-Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Sub-Funds' ability to continue as going concerns.





## ***Independent auditors' report to the unitholders of the Sub-Funds of PineBridge Global Funds (continued)***

### ***Reporting on other information***

The other information comprises all of the information in the Annual Report & Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

### ***Responsibilities for the financial statements and the audit***

#### ***Responsibilities of the manager for the financial statements***

As explained more fully in the Statement of Manager's Responsibilities set out on page 39, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

#### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

#### ***Use of this report***

This report, including the opinion, has been prepared for and only for the unitholders of each of the Sub-Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Kilkenny  
16 April 2019

Schedule of Investments as at 31 December 2018

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                            |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 97.05%)</b>                |                           |                                   |
| <b>CHINA (31 DECEMBER 2017: 33.19%)</b>                   |                           |                                   |
| 36,847 Alibaba Group Holding (ADR) .....                  | 5,125,049                 | 3.14                              |
| 20,088 Baidu (ADR) .....                                  | 3,257,671                 | 2.00                              |
| 2,296,587 Baoshan Iron & Steel .....                      | 2,174,260                 | 1.33                              |
| 6,944,000 China Construction Bank .....                   | 5,727,851                 | 3.51                              |
| 1,122,000 China Petroleum & Chemical .....                | 800,856                   | 0.49                              |
| 704,200 China Vanke .....                                 | 2,391,813                 | 1.47                              |
| 986,000 Dongfeng Motor Group .....                        | 893,891                   | 0.55                              |
| 2,123,730 Industrial & Commercial Bank of China .....     | 1,515,865                 | 0.93                              |
| 576,500 Ping An Insurance Group of China .....            | 5,090,272                 | 3.12                              |
| 193,800 Tencent Holdings .....                            | 7,770,213                 | 4.77                              |
| 1,933,000 Times China Holdings .....                      | 2,147,339                 | 1.32                              |
| 340,000 Yangtze Optical Fibre and Cable Joint Stock ..... | 929,057                   | 0.57                              |
| 713,400 Zhuzhou CRRC Times Electric .....                 | 3,953,414                 | 2.42                              |
| <b>CHINA - TOTAL .....</b>                                | <b>41,777,551</b>         | <b>25.62</b>                      |
| <b>HONG KONG (31 DECEMBER 2017: 15.72%)</b>               |                           |                                   |
| 873,400 AIA Group .....                                   | 7,248,966                 | 4.45                              |
| 795,800 China Gas Holdings .....                          | 2,835,030                 | 1.74                              |
| 480,000 China Overseas Land & Investment .....            | 1,648,705                 | 1.01                              |
| 3,588,000 China Unicom Hong Kong .....                    | 3,830,083                 | 2.35                              |
| 2,043,400 Chow Tai Fook Jewellery Group .....             | 1,703,790                 | 1.05                              |
| 857,000 CNOOC .....                                       | 1,324,084                 | 0.81                              |
| 311,000 Galaxy Entertainment Group .....                  | 1,977,604                 | 1.21                              |
| 1,059,000 Haier Electronics Group .....                   | 2,604,364                 | 1.60                              |
| 389,000 Hysan Development .....                           | 1,850,229                 | 1.13                              |
| 2,179,000 SITC International Holdings .....               | 2,053,351                 | 1.26                              |
| 368,000 Techtronic Industries .....                       | 1,954,747                 | 1.20                              |
| 287,000 Wharf Real Estate Investment .....                | 1,716,884                 | 1.05                              |
| <b>HONG KONG - TOTAL .....</b>                            | <b>30,747,837</b>         | <b>18.86</b>                      |
| <b>INDIA (31 DECEMBER 2017: 6.83%)</b>                    |                           |                                   |
| 2,820,514 Bharat Heavy Electricals .....                  | 2,954,031                 | 1.81                              |
| 53,737 HDFC Bank .....                                    | 1,633,529                 | 1.00                              |
| 469,736 Infosys .....                                     | 4,434,818                 | 2.72                              |
| 57,728 Reliance Industries .....                          | 927,382                   | 0.57                              |
| 16,189 Shree Cement .....                                 | 3,997,868                 | 2.45                              |
| 497,801 Sun Pharmaceutical Industries .....               | 3,070,424                 | 1.89                              |
| <b>INDIA - TOTAL .....</b>                                | <b>17,018,052</b>         | <b>10.44</b>                      |
| <b>INDONESIA (31 DECEMBER 2017: 0.76%)</b>                |                           |                                   |
| 6,442,900 Bank Mandiri Persero .....                      | 3,284,354                 | 2.01                              |
| <b>INDONESIA - TOTAL .....</b>                            | <b>3,284,354</b>          | <b>2.01</b>                       |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

| <u>Holding</u>                                    | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>MALAYSIA (31 DECEMBER 2017: 1.45%)</b>         |                           |                                   |
| 1,337,900 Genting Malaysia.....                   | 976,546                   | 0.60                              |
| <b>MALAYSIA - TOTAL .....</b>                     | <b>976,546</b>            | <b>0.60</b>                       |
| <b>PHILIPPINES (31 DECEMBER 2017: 2.53%)</b>      |                           |                                   |
| 83,340 GT Capital Holdings.....                   | 1,545,241                 | 0.95                              |
| <b>PHILIPPINES - TOTAL .....</b>                  | <b>1,545,241</b>          | <b>0.95</b>                       |
| <b>SINGAPORE (31 DECEMBER 2017: 4.20%)</b>        |                           |                                   |
| 170,400 DBS Group Holdings .....                  | 2,961,685                 | 1.82                              |
| 1,139,900 Sembcorp Industries .....               | 2,124,245                 | 1.30                              |
| <b>SINGAPORE - TOTAL .....</b>                    | <b>5,085,930</b>          | <b>3.12</b>                       |
| <b>SOUTH KOREA (31 DECEMBER 2017: 16.69%)</b>     |                           |                                   |
| 13,444 Amorepacific .....                         | 2,524,214                 | 1.55                              |
| 2,249 Korea Zinc.....                             | 871,745                   | 0.54                              |
| 32,403 LG Electronics .....                       | 1,809,201                 | 1.11                              |
| 45,956 Mando .....                                | 1,192,352                 | 0.73                              |
| 37,106 Naver .....                                | 4,057,118                 | 2.49                              |
| 7,659 NongShim.....                               | 1,746,922                 | 1.07                              |
| 9,620 Samsung Biologics .....                     | 3,332,255                 | 2.04                              |
| 282,078 Samsung Electronics .....                 | 9,783,490                 | 6.00                              |
| 21,953 Samsung Life Insurance.....                | 1,605,453                 | 0.98                              |
| 37,572 SK Hynix.....                              | 2,037,199                 | 1.25                              |
| <b>SOUTH KOREA - TOTAL .....</b>                  | <b>28,959,949</b>         | <b>17.76</b>                      |
| <b>TAIWAN (31 DECEMBER 2017: 12.71%)</b>          |                           |                                   |
| 666,000 Cathay Financial Holding.....             | 1,018,382                 | 0.62                              |
| 525,000 Formosa Plastics.....                     | 1,725,120                 | 1.06                              |
| 19,000 Largan Precision.....                      | 1,987,344                 | 1.22                              |
| 352,000 MediaTek .....                            | 2,628,233                 | 1.61                              |
| 46,170 Taiwan Cement .....                        | -                         | 0.00                              |
| 1,226,000 Taiwan Semiconductor Manufacturing..... | 8,994,469                 | 5.52                              |
| 208,000 Taiwan Union Technology .....             | 607,684                   | 0.37                              |
| <b>TAIWAN - TOTAL .....</b>                       | <b>16,961,232</b>         | <b>10.40</b>                      |
| <b>THAILAND (31 DECEMBER 2017: 2.47%)</b>         |                           |                                   |
| 699,800 Central Pattana.....                      | 1,606,574                 | 0.98                              |
| 322,500 Kasikornbank.....                         | 1,832,386                 | 1.12                              |
| 2,594,900 Osotsa .....                            | 1,952,551                 | 1.20                              |
| 992,100 Thai Oil.....                             | 2,018,631                 | 1.24                              |
| <b>THAILAND - TOTAL .....</b>                     | <b>7,410,142</b>          | <b>4.54</b>                       |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 0.50%)</b>   |                           |                                   |
| 117,544 Yum China Holdings .....   | 3,929,496                 | 2.41                              |
| <b>UNITED STATES - TOTAL .....</b>   | <b>3,929,496</b>          | <b>2.41</b>                       |
| <b>EQUITIES - TOTAL .....</b>  | <b>157,696,330</b>        | <b>96.71</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 159,929,580) .....</b> | <b>157,696,330</b>        | <b>96.71</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL<br/>DERIVATIVE INSTRUMENTS .....</b>         | <b>157,696,330</b>        | <b>96.71</b>                      |

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: Nil)

| <u>Maturity<br/>Date</u>   | <u>Counterparty</u>           | <u>Amount<br/>Bought</u> | <u>Amount<br/>Sold</u> | <u>Unrealised<br/>Appreciation<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u>        |
|--|-------------------------------|--------------------------|------------------------|--|--|
| 02/01/2019   | State Street Bank & Trust Co. | SGD 8,401                | USD 6,134              | 30   | 0.00                                     |
| 02/01/2019   | State Street Bank & Trust Co. | USD 69                   | SGD 94                 | (1)  | 0.00                                     |
| Unrealised gain on open forward foreign currency exchange contracts .....            |                               |                          |                        | 30   | 0.00                                     |
| Unrealised loss on open forward foreign currency exchange contracts .....            |                               |                          |                        | (1)  | 0.00                                     |
| <b>Net unrealised gain on open forward foreign currency exchange contracts .....</b> |                               |                          |                        | <b>29</b>                                  | <b>0.00</b>                              |
|  |                               |                          |                        | <u><b>Fair Value<br/>USD</b></u>           | <u><b>% of Value<br/>of Sub-Fund</b></u> |
|  |                               |                          |                        | <b>157,696,359</b>                         | <b>96.71</b>                             |
|  |                               |                          |                        | <b>6,298,008</b>                           | <b>3.86</b>                              |
|  |                               |                          |                        | <b>(937,219)</b>                           | <b>(0.57)</b>                            |
|  |                               |                          |                        | <u><b>163,057,148</b></u>                  | <u><b>100.00</b></u>                     |

Abbreviations Used:

ADR American Depositary Receipt

Analysis of gross assets (Unaudited)

|  | <u>% of<br/>gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 94.25                        |
| Over-the-counter financial derivative instruments .....                      | 0.00                         |
| Other current assets .....   | 5.75                         |
|  | <u>100.00</u>                |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                                  |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 93.32%)</b>                      |                           |                                   |
| <b>AUSTRALIA (31 DECEMBER 2017: 8.73%)</b>                      |                           |                                   |
| 2,772,889 Appen .....   | 25,134,564                | 4.74                              |
| 303,982 Domino's Pizza Enterprises .....                        | 8,730,128                 | 1.65                              |
| 2,373,519 DuluxGroup .....                                      | 11,000,407                | 2.07                              |
| 5,099,693 Orora .....   | 11,061,006                | 2.09                              |
| 3,096,083 Qube Holdings .....                                   | 5,555,953                 | 1.05                              |
| <b>AUSTRALIA - TOTAL .....</b>                                  | <b>61,482,058</b>         | <b>11.60</b>                      |
| <b>CHINA (31 DECEMBER 2017: 15.03%)</b>                         |                           |                                   |
| 4,694,840 Baoshan Iron & Steel .....                            | 4,444,770                 | 0.84                              |
| 14,144,000 China BlueChemical .....                             | 4,442,801                 | 0.84                              |
| 7,316,000 Dongfeng Motor Group .....                            | 6,632,566                 | 1.25                              |
| 3,997,600 Haitong Securities .....                              | 3,828,336                 | 0.72                              |
| 13,263,000 KWG Group Holdings .....                             | 11,736,119                | 2.22                              |
| 1,853,000 Shenzhou International Group Holdings .....           | 20,998,742                | 3.96                              |
| 26,962,000 Sinotrans .....                                      | 11,705,245                | 2.21                              |
| 5,500,000 Uni-President China Holdings .....                    | 4,775,525                 | 0.90                              |
| 2,608,400 Zhuzhou CRRC Times Electric .....                     | 14,454,845                | 2.73                              |
| <b>CHINA - TOTAL .....</b>                                      | <b>83,018,949</b>         | <b>15.67</b>                      |
| <b>HONG KONG (31 DECEMBER 2017: 20.06%)</b>                     |                           |                                   |
| 1,064,300 ASM Pacific Technology .....                          | 10,253,516                | 1.94                              |
| 2,086,000 China Everbright .....                                | 3,697,033                 | 0.70                              |
| 7,739,000 China Everbright Greentech .....                      | 5,504,141                 | 1.04                              |
| 13,328,222 China Everbright International .....                 | 11,946,999                | 2.25                              |
| 3,170,400 China Gas Holdings .....                              | 11,294,520                | 2.13                              |
| 3,570,000 China State Construction International Holdings ..... | 2,835,359                 | 0.54                              |
| 620,000 Chow Sang Sang Holdings International .....             | 918,331                   | 0.17                              |
| 14,208,200 Chow Tai Fook Jewellery Group .....                  | 11,846,819                | 2.24                              |
| 8,610,000 HKBN .....  | 13,060,779                | 2.46                              |
| 52,232,000 Pacific Basin Shipping .....                         | 9,937,392                 | 1.88                              |
| 4,264,000 Sa Sa International Holdings .....                    | 1,611,604                 | 0.30                              |
| 13,112,000 SITC International Holdings .....                    | 12,355,912                | 2.33                              |
| 3,054,500 Techtronic Industries .....                           | 16,224,935                | 3.06                              |
| 1,459,300 VTech Holdings .....                                  | 12,074,498                | 2.28                              |
| <b>HONG KONG - TOTAL .....</b>                                  | <b>123,561,838</b>        | <b>23.32</b>                      |
| <b>INDIA (31 DECEMBER 2017: 11.82%)</b>                         |                           |                                   |
| 520,838 Avanti Feeds .....                                      | 2,877,832                 | 0.54                              |
| 15,406,085 Bharat Heavy Electricals .....                       | 16,135,377                | 3.05                              |
| 961,220 Divi's Laboratories .....                               | 20,418,832                | 3.86                              |
| 581,556 FDC .....   | 1,433,976                 | 0.27                              |
| 76,378 Nestle India .....                                       | 12,130,189                | 2.29                              |



## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

| <u>Holding</u>                                      | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>INDIA (31 DECEMBER 2017: 11.82%) (continued)</b> |                           |                                   |
| 51,815 Sanofi India .....                           | 4,729,318                 | 0.89                              |
| 53,861 Shree Cement.....                            | 13,300,957                | 2.51                              |
| <b>INDIA - TOTAL .....</b>                          | <b>71,026,481</b>         | <b>13.41</b>                      |
| <b>INDONESIA (31 DECEMBER 2017: 0.89%)</b>          |                           |                                   |
| 18,554,700 Ciputra Development.....                 | 1,295,334                 | 0.24                              |
| 77,123,800 Panin Financial .....                    | 1,428,663                 | 0.27                              |
| 7,513,800 Semen Indonesia Persero.....              | 5,972,607                 | 1.13                              |
| <b>INDONESIA - TOTAL .....</b>                      | <b>8,696,604</b>          | <b>1.64</b>                       |
| <b>LUXEMBOURG (31 DECEMBER 2017: 0.50%)</b>         |                           |                                   |
| <b>MALAYSIA (31 DECEMBER 2017: 2.92%)</b>           |                           |                                   |
| 1,046,900 Econpile Holdings (Warrants) .....        | 21,507                    | 0.00                              |
| 4,085,500 Gamuda .....                              | 2,310,591                 | 0.44                              |
| 3,821,000 Hong Leong Bank .....                     | 18,839,493                | 3.56                              |
| <b>MALAYSIA - TOTAL .....</b>                       | <b>21,171,591</b>         | <b>4.00</b>                       |
| <b>SINGAPORE (31 DECEMBER 2017: 3.00%)</b>          |                           |                                   |
| 1,727,900 Sembcorp Marine .....                     | 1,952,286                 | 0.37                              |
| 616,900 Venture .....                               | 6,313,834                 | 1.19                              |
| <b>SINGAPORE - TOTAL .....</b>                      | <b>8,266,120</b>          | <b>1.56</b>                       |
| <b>SOUTH KOREA (31 DECEMBER 2017: 10.07%)</b>       |                           |                                   |
| 858,882 Hanon Systems .....                         | 8,313,251                 | 1.57                              |
| 17,069 Korea Zinc.....                              | 6,616,188                 | 1.25                              |
| 89,754 LG Innotek .....                             | 6,949,942                 | 1.31                              |
| 220,914 Mando .....                                 | 5,731,727                 | 1.08                              |
| <b>SOUTH KOREA - TOTAL .....</b>                    | <b>27,611,108</b>         | <b>5.21</b>                       |
| <b>TAIWAN (31 DECEMBER 2017: 13.83%)</b>            |                           |                                   |
| 721,520 Airtac International Group .....            | 7,053,934                 | 1.33                              |
| 720,000 Catcher Technology.....                     | 5,270,521                 | 1.00                              |
| 3,442,181 Chicony Power Technology .....            | 5,039,469                 | 0.95                              |
| 142,000 Largan Precision.....                       | 14,852,783                | 2.80                              |
| 6,302,000 Sinbon Electronics .....                  | 16,976,465                | 3.20                              |
| 1,766,000 Tong Hsing Electronic Industries .....    | 6,176,432                 | 1.17                              |
| 344,000 Voltronic Power Technology .....            | 6,009,955                 | 1.13                              |
| <b>TAIWAN - TOTAL .....</b>                         | <b>61,379,559</b>         | <b>11.58</b>                      |
| <b>THAILAND (31 DECEMBER 2017: 1.92%)</b>           |                           |                                   |
| 861,700 AEON Thana Sinsap Thailand .....            | 4,816,628                 | 0.91                              |
| 4,515,500 Amata.....                                | 2,856,858                 | 0.54                              |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

| <u>Holding</u>   |                                  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|----------------------------------|---------------------------|-----------------------------------|
| <b>THAILAND (31 DECEMBER 2017: 1.92%) (continued)</b>  |                                  |                           |                                   |
| 3,152,900  | Osotspa .....                    | 2,372,421                 | 0.45                              |
| 14,457,000   | Pylon .....                      | 3,130,278                 | 0.59                              |
| 2,326,100  | Total Access Communication ..... | 3,089,798                 | 0.58                              |
| <b>THAILAND - TOTAL .....</b>  |                                  | <b>16,265,983</b>         | <b>3.07</b>                       |
| <b>UNITED STATES (31 DECEMBER 2017: 2.51%)</b>   |                                  |                           |                                   |
| 5,694,000  | Nexteer Automotive Group .....   | 8,113,928                 | 1.53                              |
| <b>UNITED STATES - TOTAL .....</b>   |                                  | <b>8,113,928</b>          | <b>1.53</b>                       |
| <b>VIETNAM (31 DECEMBER 2017: 2.04%)</b>   |                                  |                           |                                   |
| 7,384,474  | Hoa Phat Group .....             | 9,853,394                 | 1.86                              |
| 5,889,000  | PetroVietnam Power .....         | 4,062,255                 | 0.77                              |
| <b>VIETNAM - TOTAL .....</b>   |                                  | <b>13,915,649</b>         | <b>2.63</b>                       |
| <b>EQUITIES - TOTAL .....</b>  |                                  | <b>504,509,868</b>        | <b>95.22</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 543,204,417) .....</b> |                                  | <b>504,509,868</b>        | <b>95.22</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL<br/>DERIVATIVE INSTRUMENTS .....</b>         |                                  | <b>504,509,868</b>        | <b>95.22</b>                      |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.02%)

| <u>Maturity<br/>Date</u> | <u>Counterparty</u>                        | <u>Amount<br/>Bought</u> | <u>Amount<br/>Sold</u> | <u>Unrealised<br/>Appreciation/<br/>(Depreciation)<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--------------------------|--|--------------------------|------------------------|--|-----------------------------------|
| 02/01/2019               | State Street Bank & Trust Co. <sup>†</sup> | EUR 26,845               | USD 30,685             | 32   | 0.00                              |
| 02/01/2019               | State Street Bank & Trust Co. <sup>†</sup> | SEK 762                  | USD 85                 | 0  | 0.00                              |
| 02/01/2019               | State Street Bank & Trust Co. <sup>†</sup> | SGD 430                  | USD 314                | 2  | 0.00                              |
| 02/01/2019               | State Street Bank & Trust Co. <sup>†</sup> | SGD 5,935                | USD 4,331              | 24   | 0.00                              |
| 03/01/2019               | State Street Bank & Trust Co. <sup>†</sup> | SGD 44,472               | USD 32,421             | 208  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. <sup>1</sup> | EUR 49,580               | USD 56,072             | 716  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. <sup>3</sup> | EUR 146,677              | USD 165,885            | 2,118  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. <sup>1</sup> | EUR 1,679,030            | USD 1,918,552          | 4,601  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. <sup>3</sup> | EUR 4,971,058            | USD 5,680,204          | 13,621   | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. <sup>2</sup> | GBP 760,716              | USD 973,043            | (3,464)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. <sup>4</sup> | GBP 413,960              | USD 529,503            | (1,885)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. <sup>2</sup> | GBP 1                    | USD 1                  | 0  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. <sup>4</sup> | GBP 11,906               | USD 14,962             | 213  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. <sup>2</sup> | GBP 21,859               | USD 27,469             | 391  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. <sup>3</sup> | USD 112,389              | EUR 98,705             | (666)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. <sup>3</sup> | USD 139,859              | EUR 122,342            | (270)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. <sup>1</sup> | USD 37,961               | EUR 33,339             | (225)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. <sup>3</sup> | USD 40,865               | EUR 35,817             | (160)  | 0.00                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.02%) (continued)

| Maturity Date  | Counterparty                               |     | Amount Bought | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund        |
|--|--|-----|---------------|-------------|---|-------------------------------|
| 15/01/2019   | State Street Bank & Trust Co. <sup>1</sup> | USD | 47,237        | EUR 41,320  | (91)  | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. <sup>1</sup> | USD | 12,898        | EUR 11,305  | (51)  | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. <sup>2</sup> | USD | 18,834        | GBP 14,926  | (191)                                       | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. <sup>2</sup> | USD | 23,233        | GBP 18,375  | (187)                                       | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. <sup>4</sup> | USD | 10,269        | GBP 8,138   | (104)                                       | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. <sup>4</sup> | USD | 12,665        | GBP 10,016  | (102)                                       | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. <sup>2</sup> | USD | 729           | GBP 570     | 3   | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. <sup>4</sup> | USD | 14,056        | GBP 10,988  | 51  | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. <sup>2</sup> | USD | 26,231        | GBP 20,506  | 94  | 0.00                          |
| Unrealised gain on open forward foreign currency exchange contracts .....            |  |     |               |             | 22,074                                      | 0.00                          |
| Unrealised loss on open forward foreign currency exchange contracts .....            |  |     |               |             | (7,396)                                     | 0.00                          |
| <b>Net unrealised gain on open forward foreign currency exchange contracts .....</b> |  |     |               |             | <b>14,678</b>                               | <b>0.00</b>                   |
|  |  |     |               |             | <b>Fair Value USD</b>                       | <b>% of Value of Sub-Fund</b> |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>  |  |     |               |             | <b>504,524,546</b>                          | <b>95.22</b>                  |
| <b>CASH .....</b>  |  |     |               |             | <b>28,587,682</b>                           | <b>5.40</b>                   |
| <b>OTHER NET LIABILITIES .....</b>   |  |     |               |             | <b>(3,239,133)</b>                          | <b>(0.62)</b>                 |
| <b>TOTAL VALUE OF SUB-FUND .....</b>   |  |     |               |             | <b>529,873,095</b>                          | <b>100.00</b>                 |

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R1H.

<sup>2</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R2HD.

<sup>3</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

<sup>4</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2HHD.

\*Spot forward.

**Analysis of gross assets (Unaudited)**

|  | % of gross assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 94.05             |
| Over-the-counter financial derivative instruments.....                       | 0.00              |
| Other current assets.....  | 5.95              |
|  | <b>100.00</b>     |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

| Holding   |   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|---|-------------------|---------------------------|
| <b>TRANSFERABLE SECURITIES</b>                            |   |                   |                           |
| <b>FIXED INCOME SECURITIES (31 DECEMBER 2017: 64.00%)</b> |   |                   |                           |
| <b>Corporate Bonds</b>                                    |   |                   |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 56.01%)</b>    |   |                   |                           |
| 1,250,000   | 3.250% Amber Circle Funding 04/12/2022 .....                    | 1,228,475         | 0.95                      |
| 950,000   | 3.000% Azure Nova International Finance 21/03/2020 .....        | 940,588           | 0.73                      |
| 1,285,000   | 4.050% Bangkok Bank 19/03/2024 .....                            | 1,289,493         | 0.99                      |
| 1,500,000   | 5.000% Bank of China 13/11/2024 .....                           | 1,542,426         | 1.19                      |
| 500,000   | 3.875% Bank of China Hong Kong 30/06/2025 .....                 | 496,339           | 0.38                      |
| 1,000,000   | 3.250% CCBL Cayman 28/07/2020 .....                             | 991,147           | 0.76                      |
| 1,500,000   | 3.500% CDBL Funding 1 24/10/2027 .....                          | 1,362,277         | 1.05                      |
| 1,500,000   | 4.250% CDBL Funding 1 02/12/2024 .....                          | 1,488,297         | 1.15                      |
| 2,000,000   | 3.000% CDBL Funding 2 01/08/2022 .....                          | 1,925,974         | 1.48                      |
| 1,300,000   | 4.000% China Clean Energy Development 05/11/2025 .....          | 1,267,613         | 0.98                      |
| 2,060,000   | 4.250% China Mengniu Dairy 07/08/2023 .....                     | 2,048,112         | 1.58                      |
| 1,700,000   | 5.375% China Overseas Finance Cayman III 29/10/2023 .....       | 1,777,297         | 1.37                      |
|   | 4.250% China Southern Power Grid International Finance BVI      |                   |                           |
| 900,000   | 18/09/2028 .....  | 908,301           | 0.70                      |
| 1,000,000   | 3.500% CNAC HK Finbridge 19/07/2022 .....                       | 973,297           | 0.75                      |
| 1,000,000   | 4.625% CNAC HK Finbridge 14/03/2023 .....                       | 1,006,072         | 0.78                      |
| 1,500,000   | 5.000% CNOOC Finance 02/05/2042 .....                           | 1,599,964         | 1.23                      |
| 590,000   | 3.750% Daegu Bank 13/08/2023 .....                              | 587,785           | 0.45                      |
| 1,000,000   | 2.750% Eastern Creation II Investment Holdings 26/09/2020 ..... | 978,775           | 0.75                      |
| 1,250,000   | 3.250% Eastern Creation II Investment Holdings 20/01/2020 ..... | 1,241,372         | 0.96                      |
| 551,000   | 4.250% GC Treasury Center 19/09/2022 .....                      | 555,329           | 0.43                      |
| 1,000,000   | 2.875% Hongkong Electric Finance 03/05/2026 .....               | 927,321           | 0.72                      |
| 1,500,000   | 3.993% Horse Gallop Finance 28/06/2021 .....                    | 1,502,010         | 1.16                      |
| 1,500,000   | 4.625% Hutchison Whampoa International 13/01/2022 .....         | 1,545,384         | 1.19                      |
| 500,000   | 3.625% Hyundai Capital Services 29/08/2027 .....                | 468,600           | 0.36                      |
| 1,600,000   | 3.625% ICBCIL Finance 15/11/2027 .....                          | 1,473,606         | 1.14                      |
| 630,000   | 5.230% Indonesia Asahan Aluminium Persero 15/11/2021 .....      | 638,145           | 0.49                      |
| 400,000   | 6.530% Indonesia Asahan Aluminium Persero 15/11/2028 .....      | 418,988           | 0.32                      |
| 1,290,000   | 3.538% Industrial & Commercial Bank of China 08/11/2027 .....   | 1,230,143         | 0.95                      |
| 2,750,000   | 4.875% Industrial & Commercial Bank of China 21/09/2025 .....   | 2,816,663         | 2.17                      |
| 1,500,000   | 3.875% JT International Financial Services 28/09/2028 .....     | 1,512,087         | 1.17                      |
| 1,450,000   | 4.250% KEB Hana Bank 14/10/2024 .....                           | 1,437,436         | 1.11                      |
| 1,600,000   | 4.375% KEB Hana Bank 30/09/2024 .....                           | 1,595,875         | 1.23                      |
| 1,750,000   | 4.500% Longfor Properties 16/01/2028 .....                      | 1,521,676         | 1.17                      |
| 2,750,000   | 2.950% MCC Holding Hong Kong 31/05/2020 .....                   | 2,707,818         | 2.09                      |
| 1,000,000   | 6.400% Nexen Energy 15/05/2037 .....                            | 1,213,991         | 0.94                      |
| 1,250,000   | 3.875% NongHyup Bank 30/07/2023 .....                           | 1,256,677         | 0.97                      |
| 200,000   | 4.000% Oil India International 21/04/2027 .....                 | 182,146           | 0.14                      |
| 1,000,000   | 3.750% ONGC Videsh Vankorneft 27/07/2026 .....                  | 925,612           | 0.71                      |
| 2,500,000   | 4.250% Oversea-Chinese Banking 19/06/2024 .....                 | 2,508,835         | 1.93                      |
| 1,350,000   | 4.300% Pertamina Persero 20/05/2023 .....                       | 1,326,931         | 1.02                      |
| 750,000   | 4.875% Pertamina Persero 03/05/2022 .....                       | 756,802           | 0.58                      |
| 950,000   | 6.000% Pertamina Persero 03/05/2042 .....                       | 939,978           | 0.72                      |
| 550,000   | 6.500% Pertamina Persero 27/05/2041 .....                       | 573,736           | 0.44                      |
| 1,000,000   | 6.500% Pertamina Persero 07/11/2048 .....                       | 1,040,596         | 0.80                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>Corporate Bonds (continued)</b>  |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 56.01%)</b>  |                           |                                   |
| <b>(continued)</b>  |                           |                                   |
| 660,000 4.250% Philippine National Bank 27/04/2023.....                                       | 652,964                   | 0.50                              |
| 1,450,000 2.125% QNB Finance 07/09/2021 .....   | 1,376,990                 | 1.06                              |
| 2,060,000 4.500% RH International Singapore 27/03/2028 .....                                  | 2,106,972                 | 1.62                              |
| 350,000 3.625% Rongshi International Finance 04/05/2027 .....                                 | 332,959                   | 0.26                              |
| 1,700,000 2.875% Shenzhen Expressway 18/07/2021 .....   | 1,633,637                 | 1.26                              |
| 700,000 3.750% Shinhan Bank 20/09/2027 .....  | 653,898                   | 0.50                              |
| 200,000 3.875% Shinhan Bank 24/03/2026 .....  | 192,496                   | 0.15                              |
| 750,000 2.750% Siam Commercial Bank 16/05/2023.....   | 709,295                   | 0.55                              |
| 1,250,000 3.200% Siam Commercial Bank 26/07/2022.....   | 1,223,669                 | 0.94                              |
| 1,270,000 3.125% Sinochem International Development 25/07/2022 .....                          | 1,231,246                 | 0.95                              |
| 800,000 6.300% Sinochem Overseas Capital 12/11/2040 .....                                     | 956,776                   | 0.74                              |
| 900,000 4.875% Sinopec Group Overseas Development 2012 17/05/2042.....                        | 943,941                   | 0.73                              |
| 300,000 4.100% Sinopec Group Overseas Development 2015 28/04/2045.....                        | 280,100                   | 0.22                              |
| 1,350,000 4.125% SK Innovation 13/07/2023 .....   | 1,361,448                 | 1.05                              |
| 2,840,000 4.650% SPIC Luxembourg Latin America Renewable Energy<br>Investment 30/10/2023..... | 2,833,883                 | 2.18                              |
| 800,000 4.375% State Grid Overseas Investment 2013 22/05/2043 .....                           | 809,104                   | 0.62                              |
| 1,000,000 4.250% State Grid Overseas Investment 2016 02/05/2028 .....                         | 1,013,951                 | 0.78                              |
| 200,000 3.875% Swire Pacific MTN Financing 21/09/2025 .....                                   | 198,070                   | 0.15                              |
| 1,914,000 3.625% Thaioil Treasury Center 23/01/2023 .....                                     | 1,885,003                 | 1.45                              |
| 950,000 5.375% Thaioil Treasury Center 20/11/2048 .....                                       | 953,163                   | 0.73                              |
| 1,250,000 4.851% TNB Global Ventures Capital 01/11/2028 .....                                 | 1,262,139                 | 0.97                              |
| 400,000 3.369% Union Bank of the Philippines 29/11/2022 .....                                 | 381,159                   | 0.29                              |
| 800,000 5.125% Woori Bank 06/08/2028.....   | 811,527                   | 0.63                              |
| 2,120,000 4.500% Xingsheng BVI 20/09/2021 .....   | 2,105,003                 | 1.62                              |
| <b>UNITED STATES DOLLAR - TOTAL.....</b>  | <b>80,639,382</b>         | <b>62.13</b>                      |
| <b>Government Bonds</b>   |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 7.99%)</b>   |                           |                                   |
| 1,550,000 4.000% Export-Import Bank of China 28/11/2047 .....                                 | 1,417,246                 | 1.09                              |
| 1,000,000 3.125% Export-Import Bank of India 20/07/2021 .....                                 | 980,943                   | 0.76                              |
| 200,000 3.375% Indonesia 15/04/2023.....  | 193,122                   | 0.15                              |
| 200,000 4.350% Indonesia 08/01/2027 .....   | 197,359                   | 0.15                              |
| 200,000 5.375% Indonesia 17/10/2023.....  | 208,858                   | 0.16                              |
| 200,000 5.875% Indonesia 15/01/2024.....  | 213,079                   | 0.16                              |
| 1,000,000 5.950% Indonesia 08/01/2046.....  | 1,096,595                 | 0.84                              |
| 250,000 8.500% Indonesia 12/10/2035.....  | 335,531                   | 0.26                              |
| 600,000 4.000% Korea Resources 18/04/2023 .....   | 604,724                   | 0.47                              |
| 1,170,000 3.750% Perusahaan Penerbit SBSN Indonesia III 01/03/2023 .....                      | 1,143,932                 | 0.88                              |
| 2,000,000 4.325% Perusahaan Penerbit SBSN Indonesia III 28/05/2025 .....                      | 1,967,000                 | 1.52                              |
| 1,800,000 4.400% Perusahaan Penerbit SBSN Indonesia III 01/03/2028 .....                      | 1,756,800                 | 1.35                              |
| 1,550,000 4.550% Perusahaan Penerbit SBSN Indonesia III 29/03/2026 .....                      | 1,526,750                 | 1.18                              |
| 500,000 5.000% Philippine 13/01/2037 .....  | 553,493                   | 0.43                              |
| 250,000 6.375% Philippine 23/10/2034 .....  | 313,015                   | 0.24                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

| Holding  | Fair Value<br>USD  | % of Value<br>of Sub-Fund |
|--|--------------------|---------------------------|
| <b>Government Bonds (continued)</b>  |                    |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 7.99%)</b>                                      |                    |                           |
| <b>(continued)</b>   |                    |                           |
| 200,000 3.875% South Korea 20/09/2048 .....  | 198,873            | 0.15                      |
| 2,000,000 2.875% United States Treasury Notes 30/11/2025 .....                             | 2,028,516          | 1.56                      |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>  | <b>14,735,836</b>  | <b>11.35</b>              |
| <b>FIXED INCOME SECURITIES - TOTAL .....</b>   | <b>95,375,218</b>  | <b>73.48</b>              |
| <b>VARIABLE RATE SECURITIES (31 DECEMBER 2017: 31.55%)</b>                                 |                    |                           |
| <b>Corporate Bonds</b>   |                    |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 31.55%)</b>                                     |                    |                           |
| 1,200,000 6.750% Australia & New Zealand Banking Group (perpetual) .....                   | 1,177,500          | 0.91                      |
| 2,500,000 6.250% BHP Billiton Finance USA 19/10/2075 .....                                 | 2,552,675          | 1.97                      |
| 1,000,000 4.250% China Aoyuan Group 30/11/2026 .....                                       | 989,003            | 0.76                      |
| 1,500,000 3.875% China Construction Bank 13/05/2025 .....                                  | 1,490,256          | 1.15                      |
| 3,000,000 4.250% China Construction Bank 20/08/2024 .....                                  | 3,001,942          | 2.31                      |
| 800,000 3.750% China Minmetals (perpetual) .....   | 723,758            | 0.56                      |
| 1,000,000 5.250% Dah Sing Bank 29/01/2024 .....  | 1,000,900          | 0.77                      |
| 1,000,000 5.100% Dai-ichi Life Insurance 29/10/2049 .....                                  | 995,000            | 0.77                      |
| 450,000 4.520% DBS Group Holdings 11/12/2028 .....   | 459,217            | 0.35                      |
| 2,150,000 3.600% DBS Group Holdings (perpetual) .....                                      | 2,053,250          | 1.58                      |
| 2,500,000 5.000% Fukoku Mutual Life Insurance (perpetual) .....                            | 2,443,125          | 1.88                      |
| 1,700,000 3.905% Malayan Banking 29/10/2026 .....  | 1,678,512          | 1.29                      |
| 1,200,000 5.200% Meiji Yasuda Life Insurance 20/10/2045 .....                              | 1,200,000          | 0.93                      |
| 1,000,000 5.100% Nippon Life Insurance 16/10/2044 .....                                    | 1,002,500          | 0.77                      |
| 200,000 4.625% ONGC Videsh 15/07/2024 .....  | 199,703            | 0.16                      |
| 1,500,000 3.750% Shanghai Commercial Bank 29/11/2027 .....                                 | 1,444,589          | 1.11                      |
| 750,000 3.875% Shinhan Bank 07/12/2026 .....   | 741,755            | 0.57                      |
| 1,700,000 3.500% United Overseas Bank 16/09/2026 .....                                     | 1,681,164          | 1.30                      |
| 1,950,000 3.875% United Overseas Bank (perpetual) .....                                    | 1,796,088          | 1.38                      |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>  | <b>26,630,937</b>  | <b>20.52</b>              |
| <b>VARIABLE RATE SECURITIES - TOTAL .....</b>  | <b>26,630,937</b>  | <b>20.52</b>              |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 120,593,676) .....</b> | <b>122,006,155</b> | <b>94.00</b>              |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>  | <b>122,006,155</b> | <b>94.00</b>              |
| <b>CASH .....</b>  | <b>6,596,491</b>   | <b>5.08</b>               |
| <b>OTHER NET ASSETS .....</b>  | <b>1,187,814</b>   | <b>0.92</b>               |
| <b>TOTAL VALUE OF SUB-FUND .....</b>   | <b>129,790,460</b> | <b>100.00</b>             |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

| <u>Analysis of gross assets (Unaudited)</u>                                  | <u>% of<br/>gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 86.33                        |
| Transferable securities dealt in on another regulated market .....           | 7.63                         |
| Other current assets .....   | 6.04                         |
|  | <u>100.00</u>                |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE EMERGING EUROPE EQUITY FUND

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                        |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 94.54%)</b>            |                           |                                   |
| <b>CYPRUS (31 DECEMBER 2017: Nil)</b>                 |                           |                                   |
| 27,845 TCS Group Holding (GDR) .....                  | 433,268                   | 1.55                              |
| <b>CYPRUS - TOTAL .....</b>                           | <b>433,268</b>            | <b>1.55</b>                       |
| <b>CZECH REPUBLIC (31 DECEMBER 2017: 1.63%)</b>       |                           |                                   |
| 24,361 Komerční Banka.....                            | 916,482                   | 3.28                              |
| <b>CZECH REPUBLIC - TOTAL .....</b>                   | <b>916,482</b>            | <b>3.28</b>                       |
| <b>GREECE (31 DECEMBER 2017: 6.13%)</b>               |                           |                                   |
| 28,861 Jumbo .....                                    | 419,664                   | 1.50                              |
| 104,393 National Bank of Greece.....                  | 131,270                   | 0.47                              |
| <b>GREECE - TOTAL .....</b>                           | <b>550,934</b>            | <b>1.97</b>                       |
| <b>HUNGARY (31 DECEMBER 2017: 5.40%)</b>              |                           |                                   |
| 48,367 MOL Hungarian Oil & Gas.....                   | 530,502                   | 1.90                              |
| 26,785 OTP Bank Nyrt.....                             | 1,077,592                 | 3.85                              |
| 15,976 Richter Gedeon .....                           | 309,127                   | 1.11                              |
| <b>HUNGARY - TOTAL .....</b>                          | <b>1,917,221</b>          | <b>6.86</b>                       |
| <b>NETHERLANDS (31 DECEMBER 2017: 1.34%)</b>          |                           |                                   |
| 21,471 X5 Retail Group (GDR) .....                    | 532,051                   | 1.90                              |
| 7,848 Yandex.....                                     | 214,643                   | 0.77                              |
| <b>NETHERLANDS - TOTAL .....</b>                      | <b>746,694</b>            | <b>2.67</b>                       |
| <b>POLAND (31 DECEMBER 2017: 19.96%)</b>              |                           |                                   |
| 35,279 Alior Bank .....                               | 499,123                   | 1.79                              |
| 114,835 Bank Millennium.....                          | 271,135                   | 0.97                              |
| 9,985 KGHM Polska Miedz.....                          | 236,233                   | 0.84                              |
| 198 LPP .....   | 413,735                   | 1.48                              |
| 36,674 Polski Koncern Naftowy Orlen .....             | 1,055,778                 | 3.78                              |
| 94,834 Powszechna Kasa Oszczedności Bank Polski ..... | 996,366                   | 3.57                              |
| 65,782 Powszechny Zakład Ubezpieczeń .....            | 768,704                   | 2.75                              |
| 4,604 Santander Bank Polska.....                      | 438,984                   | 1.57                              |
| <b>POLAND - TOTAL .....</b>                           | <b>4,680,058</b>          | <b>16.75</b>                      |
| <b>RUSSIA (31 DECEMBER 2017: 42.55%)</b>              |                           |                                   |
| 407,300 Alrosa.....                                   | 579,018                   | 2.07                              |
| 160,820 Gazprom .....                                 | 356,031                   | 1.28                              |
| 356,896 Gazprom (ADR) .....                           | 1,580,692                 | 5.66                              |
| 134,330 Gazprom Neft.....                             | 671,723                   | 2.40                              |
| 5,267,000 Inter RAO UES .....                         | 294,545                   | 1.05                              |
| 4,238 Lukoil.....                                     | 305,269                   | 1.09                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>RUSSIA (31 DECEMBER 2017: 42.55%) (continued)</b>  |                           |                                   |
| 27,841 Lukoil (ADR) .....   | 1,990,074                 | 7.12                              |
| 13,402 Magnit (GDR) .....   | 170,607                   | 0.61                              |
| 4,096 MMC Norilsk Nickel .....  | 769,869                   | 2.76                              |
| 15,284 MMC Norilsk Nickel (ADR) .....   | 286,728                   | 1.03                              |
| 44,735 Mobile Telesystems (ADR) .....   | 313,145                   | 1.12                              |
| 6,752 Novatek (GDR) .....   | 1,154,592                 | 4.13                              |
| 148,620 Rosneft Oil .....   | 923,245                   | 3.30                              |
| 831,940 Sberbank of Russia .....  | 2,234,656                 | 8.00                              |
| 26,980 Severstal .....  | 366,708                   | 1.31                              |
| 1,579,400 Surgutneftegas (Preference) .....   | 897,018                   | 3.21                              |
| 136,805 Tatneft .....   | 1,455,165                 | 5.21                              |
| 390,910,000 VTB Bank .....  | 190,996                   | 0.68                              |
| <b>RUSSIA - TOTAL .....</b>   | <b>14,540,081</b>         | <b>52.03</b>                      |
| <b>TURKEY (31 DECEMBER 2017: 17.53%)</b>  |                           |                                   |
| 414,525 Akbank .....  | 534,529                   | 1.91                              |
| 30,214 BIM Birlesik Magazalar .....   | 494,110                   | 1.77                              |
| 120,033 Eregli Demir ve Celik Fabrikalari .....   | 162,905                   | 0.58                              |
| 77,366 Hacı Omer Sabancı Holding .....  | 109,362                   | 0.39                              |
| 8,652 Tupras Türkiye Petrol Rafinerileri .....  | 189,795                   | 0.68                              |
| 147,496 Turk Hava Yollari .....   | 446,655                   | 1.60                              |
| 157,179 Turkcell İletişim Hizmetleri .....  | 359,569                   | 1.29                              |
| 351,997 Türkiye Garanti Bankası .....   | 526,682                   | 1.88                              |
| 256,019 Türkiye Sise ve Cam Fabrikalari .....   | 272,867                   | 0.98                              |
| <b>TURKEY - TOTAL .....</b>   | <b>3,096,474</b>          | <b>11.08</b>                      |
| <b>EQUITIES - TOTAL .....</b>   | <b>26,881,212</b>         | <b>96.19</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 26,854,284) .....</b> | <b>26,881,212</b>         | <b>96.19</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>   | <b>26,881,212</b>         | <b>96.19</b>                      |
| <b>CASH .....</b>   | <b>1,043,509</b>          | <b>3.73</b>                       |
| <b>OTHER NET ASSETS .....</b>   | <b>19,929</b>             | <b>0.08</b>                       |
| <b>TOTAL VALUE OF SUB-FUND .....</b>  | <b>27,944,650</b>         | <b>100.00</b>                     |

Abbreviations Used:

|     |                             |
|-----|-----------------------------|
| ADR | American Depositary Receipt |
| GDR | Global Depositary Receipt   |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

| <u>Analysis of gross assets (Unaudited)</u>                                  | <u>% of<br/>gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 95.75                        |
| Other current assets.....  | 4.25                         |
|  | <u>100.00</u>                |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

| <u>Holding</u>                             | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>             |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 97.71%)</b> |                           |                                   |
| <b>AUSTRIA (31 DECEMBER 2017: Nil)</b>     |                           |                                   |
| 3,683 Erste Group Bank .....               | 122,307                   | 0.28                              |
| <b>AUSTRIA - TOTAL .....</b>               | <b>122,307</b>            | <b>0.28</b>                       |
| <b>BELGIUM (31 DECEMBER 2017: 0.06%)</b>   |                           |                                   |
| 3,649 KBC Group .....                      | 236,432                   | 0.55                              |
| 5,933 UCB .....                            | 483,579                   | 1.11                              |
| <b>BELGIUM - TOTAL .....</b>               | <b>720,011</b>            | <b>1.66</b>                       |
| <b>DENMARK (31 DECEMBER 2017: 4.49%)</b>   |                           |                                   |
| 4,325 Carlsberg .....                      | 458,872                   | 1.05                              |
| 5,245 Chr Hansen Holding .....             | 463,280                   | 1.07                              |
| 6,793 DSV .....                            | 446,627                   | 1.03                              |
| 156 Novo Nordisk .....                     | 7,119                     | 0.02                              |
| 6,928 Vestas Wind Systems .....            | 522,257                   | 1.20                              |
| <b>DENMARK - TOTAL .....</b>               | <b>1,898,155</b>          | <b>4.37</b>                       |
| <b>FINLAND (31 DECEMBER 2017: 1.15%)</b>   |                           |                                   |
| 12,161 Sampo .....                         | 533,970                   | 1.23                              |
| <b>FINLAND - TOTAL .....</b>               | <b>533,970</b>            | <b>1.23</b>                       |
| <b>FRANCE (31 DECEMBER 2017: 14.78%)</b>   |                           |                                   |
| 4,835 Air Liquide .....                    | 599,417                   | 1.38                              |
| 4,089 Arkema .....                         | 350,388                   | 0.81                              |
| 540 Atos .....                             | 44,125                    | 0.10                              |
| 674 BioMerieux .....                       | 44,303                    | 0.10                              |
| 14,372 BNP Paribas .....                   | 648,548                   | 1.49                              |
| 2,819 Capgemini .....                      | 279,716                   | 0.64                              |
| 11,703 Cie de Saint-Gobain .....           | 390,178                   | 0.90                              |
| 2,155 CNP Assurances .....                 | 45,624                    | 0.10                              |
| 79 Dassault Aviation .....                 | 109,274                   | 0.25                              |
| 2,283 Eiffage .....                        | 190,412                   | 0.44                              |
| 8,030 Electricite de France .....          | 126,677                   | 0.29                              |
| 41,762 Engie .....                         | 597,946                   | 1.38                              |
| 4,536 EssilorLuxottica .....               | 572,719                   | 1.32                              |
| 2,666 Eutelsat Communications .....        | 52,435                    | 0.12                              |
| 110 Faurecia .....                         | 4,158                     | 0.01                              |
| 2,891 Ipsen .....                          | 372,952                   | 0.86                              |
| 3,254 L'Oreal .....                        | 748,426                   | 1.72                              |
| 75,390 Natixis .....                       | 354,984                   | 0.82                              |
| 3,658 Publicis Groupe .....                | 209,417                   | 0.48                              |
| 1,460 Safran .....                         | 175,912                   | 0.40                              |
| 11,179 Sanofi .....                        | 966,880                   | 2.23                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

| <u>Holding</u>                                       | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>FRANCE (31 DECEMBER 2017: 14.78%) (continued)</b> |                           |                                   |
| 1,291 Societe BIC .....                              | 131,568                   | 0.30                              |
| 4,988 TOTAL .....                                    | 263,320                   | 0.61                              |
| <b>FRANCE - TOTAL .....</b>                          | <b>7,279,379</b>          | <b>16.75</b>                      |
| <b>GERMANY (31 DECEMBER 2017: 16.63%)</b>            |                           |                                   |
| 2,975 Adidas .....                                   | 620,319                   | 1.43                              |
| 4,478 Allianz .....                                  | 896,546                   | 2.06                              |
| 10,931 BASF .....                                    | 754,744                   | 1.74                              |
| 2,955 Continental .....                              | 407,894                   | 0.94                              |
| 526 Covestro .....                                   | 25,964                    | 0.06                              |
| 4,513 Deutsche Boerse .....                          | 541,441                   | 1.25                              |
| 4,398 Fresenius Medical Care & Co .....              | 284,762                   | 0.65                              |
| 629 Hochtief .....                                   | 84,631                    | 0.19                              |
| 1,037 HUGO BOSS .....                                | 63,919                    | 0.15                              |
| 5,949 ProSiebenSat.1 Media .....                     | 105,749                   | 0.24                              |
| 9,713 SAP .....                                      | 965,220                   | 2.22                              |
| 277 Siemens .....                                    | 30,836                    | 0.07                              |
| <b>GERMANY - TOTAL .....</b>                         | <b>4,782,025</b>          | <b>11.00</b>                      |
| <b>IRELAND (31 DECEMBER 2017: Nil)</b>               |                           |                                   |
| 95,271 AIB Group .....                               | 400,785                   | 0.92                              |
| 60,722 Bank of Ireland Group .....                   | 337,354                   | 0.78                              |
| <b>IRELAND - TOTAL .....</b>                         | <b>738,139</b>            | <b>1.70</b>                       |
| <b>ITALY (31 DECEMBER 2017: 5.18%)</b>               |                           |                                   |
| 33,116 Assicurazioni Generali .....                  | 552,706                   | 1.27                              |
| 17,425 Atlantia .....                                | 359,943                   | 0.83                              |
| 51,235 Davide Campari-Milano .....                   | 432,534                   | 1.00                              |
| 104,943 Enel .....                                   | 605,106                   | 1.39                              |
| 41,171 Eni .....                                     | 647,044                   | 1.49                              |
| 88,132 Telecom Italia .....                          | 48,692                    | 0.11                              |
| <b>ITALY - TOTAL .....</b>                           | <b>2,646,025</b>          | <b>6.09</b>                       |
| <b>LUXEMBOURG (31 DECEMBER 2017: Nil)</b>            |                           |                                   |
| 5,363 ArcelorMittal .....                            | 111,211                   | 0.26                              |
| <b>LUXEMBOURG - TOTAL .....</b>                      | <b>111,211</b>            | <b>0.26</b>                       |
| <b>NETHERLANDS (31 DECEMBER 2017: 4.76%)</b>         |                           |                                   |
| 20,004 ABN AMRO Group .....                          | 469,700                   | 1.08                              |
| 21,931 Aegon .....                                   | 102,262                   | 0.24                              |
| 4,537 ASML Holding .....                             | 711,376                   | 1.64                              |
| 7,524 Fiat Chrysler Automobiles .....                | 109,079                   | 0.25                              |
| 44,379 ING Groep .....                               | 477,387                   | 1.10                              |
| 24,322 Koninklijke Ahold Delhaize .....              | 613,766                   | 1.41                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>NETHERLANDS (31 DECEMBER 2017: 4.76%) (continued)</b> |                           |                                   |
| 5,371 QIAGEN.....  | 182,231                   | 0.42                              |
| 360 Unilever.....  | 19,515                    | 0.04                              |
| <b>NETHERLANDS - TOTAL .....</b>                         | <b>2,685,316</b>          | <b>6.18</b>                       |
| <b>NORWAY (31 DECEMBER 2017: 1.27%)</b>                  |                           |                                   |
| <b>PORTUGAL (31 DECEMBER 2017: 0.20%)</b>                |                           |                                   |
| <b>SPAIN (31 DECEMBER 2017: 5.51%)</b>                   |                           |                                   |
| 12,799 ACS Actividades de Construcción y Servicios ..... | 494,973                   | 1.14                              |
| 881 Aena SME.....  | 136,716                   | 0.31                              |
| 7,424 Amadeus IT Group.....                              | 516,334                   | 1.19                              |
| 134,710 Banco Santander .....                            | 611,817                   | 1.41                              |
| 16,337 Repsol.....                                       | 262,953                   | 0.60                              |
| 16,337 Repsol (Right) .....                              | 7,470                     | 0.02                              |
| 75,529 Telefonica.....                                   | 633,656                   | 1.46                              |
| <b>SPAIN - TOTAL .....</b>                               | <b>2,663,919</b>          | <b>6.13</b>                       |
| <b>SWEDEN (31 DECEMBER 2017: 6.23%)</b>                  |                           |                                   |
| 3,604 Alfa Laval.....                                    | 77,093                    | 0.18                              |
| 30,080 Assa Abloy .....                                  | 536,570                   | 1.23                              |
| 9,137 Atlas Copco (Class A).....                         | 216,938                   | 0.50                              |
| 16,182 Atlas Copco (Class B) .....                       | 352,849                   | 0.81                              |
| 46,640 Epiroc .....                                      | 414,959                   | 0.96                              |
| 10,519 Hexagon .....                                     | 484,077                   | 1.11                              |
| 12,520 ICA Gruppen .....                                 | 447,372                   | 1.03                              |
| 7,625 Lundin Petroleum .....                             | 190,413                   | 0.44                              |
| 11,725 SKF .....   | 177,809                   | 0.41                              |
| <b>SWEDEN - TOTAL .....</b>                              | <b>2,898,080</b>          | <b>6.67</b>                       |
| <b>SWITZERLAND (31 DECEMBER 2017: 14.83%)</b>            |                           |                                   |
| 32,762 ABB .....   | 621,308                   | 1.43                              |
| 250 Barry Callebaut.....                                 | 388,263                   | 0.89                              |
| 4,150 Dufry .....  | 392,015                   | 0.90                              |
| 11,455 Nestle.....                                       | 927,276                   | 2.14                              |
| 6,892 Novartis.....                                      | 587,547                   | 1.35                              |
| 764 Partners Group Holding.....                          | 461,903                   | 1.06                              |
| 2,078 Roche Holding .....                                | 513,071                   | 1.18                              |
| 223 Schindler Holding (Non-voting) .....                 | 44,044                    | 0.10                              |
| 2,433 Schindler Holding (Voting) .....                   | 470,410                   | 1.08                              |
| 7,877 Swatch Group .....                                 | 453,858                   | 1.05                              |
| 3,047 Vifor Pfarma .....                                 | 330,416                   | 0.76                              |
| <b>SWITZERLAND - TOTAL .....</b>                         | <b>5,190,111</b>          | <b>11.94</b>                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

| <u>Holding</u>                                   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>UNITED KINGDOM (31 DECEMBER 2017: 22.62%)</b> |                           |                                   |
| 26,232 Anglo American .....                      | 583,924                   | 1.34                              |
| 14,076 Antofagasta .....                         | 140,406                   | 0.32                              |
| 15,910 Associated British Foods .....            | 413,973                   | 0.95                              |
| 12,590 AstraZeneca .....                         | 941,713                   | 2.17                              |
| 8,754 Auto Trader Group .....                    | 50,706                    | 0.12                              |
| 9,782 Aviva .....                                | 46,781                    | 0.11                              |
| 4,151 BAE Systems .....                          | 24,277                    | 0.06                              |
| 145,697 Barclays .....                           | 279,304                   | 0.64                              |
| 63,513 Barratt Developments .....                | 374,360                   | 0.86                              |
| 3,327 Berkeley Group Holdings .....              | 147,415                   | 0.34                              |
| 24,499 BHP Group .....                           | 515,331                   | 1.19                              |
| 172,836 BP .....                                 | 1,091,704                 | 2.51                              |
| 172,622 BT Group .....                           | 523,466                   | 1.20                              |
| 8,793 Carnival .....                             | 421,409                   | 0.97                              |
| 261,946 Centrica .....                           | 450,046                   | 1.04                              |
| 966 Diageo .....                                 | 34,387                    | 0.08                              |
| 4,533 GlaxoSmithKline .....                      | 86,090                    | 0.20                              |
| 55,489 HSBC Holdings .....                       | 457,169                   | 1.05                              |
| 19,964 Imperial Brands .....                     | 604,379                   | 1.39                              |
| 13,696 ITV .....                                 | 21,778                    | 0.05                              |
| 120,607 Legal & General Group .....              | 354,828                   | 0.82                              |
| 324,739 Lloyds Banking Group .....               | 214,445                   | 0.49                              |
| 109 London Stock Exchange Group .....            | 5,639                     | 0.01                              |
| 3,040 Marks & Spencer Group .....                | 9,571                     | 0.02                              |
| 12,655 Meggitt .....                             | 75,913                    | 0.17                              |
| 5,599 Mondi .....                                | 116,483                   | 0.27                              |
| 705 Pearson .....                                | 8,426                     | 0.02                              |
| 10,602 Prudential .....                          | 189,308                   | 0.44                              |
| 86 Reckitt Benckiser Group .....                 | 6,586                     | 0.01                              |
| 39,762 Royal Dutch Shell (Class A) .....         | 1,168,537                 | 2.69                              |
| 19,906 Royal Dutch Shell (Class B) .....         | 593,243                   | 1.37                              |
| 835 Unilever .....                               | 43,692                    | 0.10                              |
| <b>UNITED KINGDOM - TOTAL .....</b>              | <b>9,995,289</b>          | <b>23.00</b>                      |

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| UNITED STATES (31 DECEMBER 2017: Nil)   |                           |                                   |
| 8,435 Shire.....  | 490,947                   | 1.13                              |
| UNITED STATES - TOTAL .....   | 490,947                   | 1.13                              |
| EQUITIES - TOTAL.....   | 42,754,884                | 98.39                             |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br>SECURITIES (Cost: USD 48,277,273) ..... | 42,754,884                | 98.39                             |
| INVESTMENT FUNDS (31 DECEMBER 2017: 1.82%)  |                           |                                   |
| IRELAND (31 DECEMBER 2017: Nil)   |                           |                                   |
| 16,169 iShares Core MSCI Europe UCITS ETF .....                                       | 392,776                   | 0.91                              |
| IRELAND - TOTAL .....   | 392,776                   | 0.91                              |
| UNITED STATES (31 DECEMBER 2017: 1.82%)   |                           |                                   |
| INVESTMENT FUNDS - TOTAL (Cost: USD 418,707) .....                                    | 392,776                   | 0.91                              |
| TOTAL VALUE OF INVESTMENTS .....  | 43,147,660                | 99.30                             |
| CASH.....   | 228,672                   | 0.53                              |
| OTHER NET ASSETS .....  | 76,994                    | 0.17                              |
| TOTAL VALUE OF SUB-FUND .....   | <u>43,453,326</u>         | <u>100.00</u>                     |

#### Abbreviations Used:

ETF Exchange Traded Fund

#### Analysis of gross assets (Unaudited)

|  | <u>% of<br/>gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 97.93                        |
| UCITS Investment funds .....   | 0.90                         |
| Other current assets.....  | 1.17                         |
|  | <u>100.00</u>                |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                          |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 97.37%)</b>              |                           |                                   |
| <b>AUSTRIA (31 DECEMBER 2017: 2.46%)</b>                |                           |                                   |
| 49,010 AMS .....  | 1,171,308                 | 1.18                              |
| <b>AUSTRIA - TOTAL .....</b>                            | <b>1,171,308</b>          | <b>1.18</b>                       |
| <b>BELGIUM (31 DECEMBER 2017: 3.85%)</b>                |                           |                                   |
| 65,000 VGP .....  | 4,413,701                 | 4.46                              |
| <b>BELGIUM - TOTAL .....</b>                            | <b>4,413,701</b>          | <b>4.46</b>                       |
| <b>FRANCE (31 DECEMBER 2017: 7.90%)</b>                 |                           |                                   |
| 88,863 Aubay .....                                      | 2,859,582                 | 2.89                              |
| 30,810 Devoteam .....                                   | 2,905,687                 | 2.94                              |
| 57,126 Rubis .....                                      | 3,061,432                 | 3.10                              |
| 69,650 Ubisoft Entertainment .....                      | 5,611,644                 | 5.67                              |
| <b>FRANCE - TOTAL .....</b>                             | <b>14,438,345</b>         | <b>14.60</b>                      |
| <b>GERMANY (31 DECEMBER 2017: 22.46%)</b>               |                           |                                   |
| 50,000 Aareal Bank .....                                | 1,542,681                 | 1.56                              |
| 18,741 Amadeus Fire .....                               | 1,746,037                 | 1.76                              |
| 113,611 CTS Eventim .....                               | 4,231,308                 | 4.28                              |
| 71,963 Deutsche Euroshop .....                          | 2,084,582                 | 2.11                              |
| 35,342 Gerresheimer .....                               | 2,312,969                 | 2.34                              |
| 113,201 Jungheinrich (Preference) .....                 | 2,955,626                 | 2.99                              |
| 69,251 Norma Group .....                                | 3,418,313                 | 3.45                              |
| 78,911 Stroeer .....                                    | 3,804,935                 | 3.85                              |
| <b>GERMANY - TOTAL .....</b>                            | <b>22,096,451</b>         | <b>22.34</b>                      |
| <b>GREECE (31 DECEMBER 2017: 2.16%)</b>                 |                           |                                   |
| 55,000 Titan Cement .....                               | 1,218,483                 | 1.23                              |
| <b>GREECE - TOTAL .....</b>                             | <b>1,218,483</b>          | <b>1.23</b>                       |
| <b>GUERNSEY (31 DECEMBER 2017: 2.12%)</b>               |                           |                                   |
| 665,500 SafeCharge International Group .....            | 1,991,815                 | 2.01                              |
| <b>GUERNSEY - TOTAL .....</b>                           | <b>1,991,815</b>          | <b>2.01</b>                       |
| <b>ITALY (31 DECEMBER 2017: 12.99%)</b>                 |                           |                                   |
| 143,034 Interpump Group .....                           | 4,251,241                 | 4.30                              |
| 143,035 MARR .....                                      | 3,368,315                 | 3.40                              |
| 105,295 Recordati .....                                 | 3,645,945                 | 3.69                              |
| 159,814 Societa Iniziative Autostradali e Servizi ..... | 2,203,258                 | 2.23                              |
| <b>ITALY - TOTAL .....</b>                              | <b>13,468,759</b>         | <b>13.62</b>                      |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>JERSEY CHANNEL (31 DECEMBER 2017: 2.21%)</b>   |                           |                                   |
| 252,863 Sanne Group.....  | 1,871,089                 | 1.89                              |
| <b>JERSEY CHANNEL - TOTAL .....</b>   | <b>1,871,089</b>          | <b>1.89</b>                       |
| <b>NETHERLANDS (31 DECEMBER 2017: 2.67%)</b>  |                           |                                   |
| 64,731 Kendrion .....   | 1,546,542                 | 1.56                              |
| <b>NETHERLANDS - TOTAL .....</b>  | <b>1,546,542</b>          | <b>1.56</b>                       |
| <b>SPAIN (31 DECEMBER 2017: 2.89%)</b>  |                           |                                   |
| 2,571,748 Unicaja Banco.....  | 3,380,877                 | 3.42                              |
| <b>SPAIN - TOTAL .....</b>  | <b>3,380,877</b>          | <b>3.42</b>                       |
| <b>SWEDEN (31 DECEMBER 2017: 3.75%)</b>   |                           |                                   |
| <b>UNITED KINGDOM (31 DECEMBER 2017: 31.91%)</b>  |                           |                                   |
| 383,053 Bodycote .....  | 3,544,276                 | 3.58                              |
| 288,013 Britvic .....   | 2,932,672                 | 2.97                              |
| 1,047,980 Coats Group .....   | 1,087,786                 | 1.10                              |
| 240,000 CVS Group .....   | 2,021,967                 | 2.04                              |
| 162,700 Keywords Studios .....  | 2,217,197                 | 2.24                              |
| 962,674 Premier Oil .....   | 815,944                   | 0.83                              |
| 947,020 Senior .....  | 2,284,400                 | 2.31                              |
| 32,400 Spirax-Sarco Engineering .....   | 2,574,913                 | 2.60                              |
| 625,763 SSP Group .....   | 5,159,595                 | 5.22                              |
| 284,054 St James's Place .....  | 3,415,119                 | 3.45                              |
| 292,000 Tullow Oil .....  | 666,057                   | 0.67                              |
| 193,000 Workspace Group (REIT) .....  | 1,950,461                 | 1.97                              |
| <b>UNITED KINGDOM - TOTAL .....</b>   | <b>28,670,387</b>         | <b>28.98</b>                      |
| <b>EQUITIES - TOTAL .....</b>   | <b>94,267,757</b>         | <b>95.29</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 91,661,730) .....</b> | <b>94,267,757</b>         | <b>95.29</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL<br/>DERIVATIVE INSTRUMENTS .....</b>        | <b>94,267,757</b>         | <b>95.29</b>                      |

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.00%)

| Maturity Date | Counterparty                               |     | Amount Bought |     | Amount Sold | Unrealised Depreciation USD | % of Value of Sub-Fund |
|---------------|--|-----|---------------|-----|-------------|-----------------------------|------------------------|
| 02/01/2019    | State Street Bank & Trust Co. <sup>†</sup> | EUR | 12,973        | GBP | 11,684      | (51)                        | 0.00                   |
| 02/01/2019    | State Street Bank & Trust Co. <sup>†</sup> | EUR | 3,138         | GBP | 2,826       | (12)                        | 0.00                   |
| 02/01/2019    | State Street Bank & Trust Co. <sup>†</sup> | USD | 7,570         | GBP | 5,972       | (35)                        | 0.00                   |



## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

#### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.00%) (continued)

| Maturity Date  | Counterparty                               | Amount Bought | Amount Sold | Unrealised Depreciation USD | % of Value of Sub-Fund |
|--|--|---------------|-------------|-----------------------------|------------------------|
| 03/01/2019   | State Street Bank & Trust Co. <sup>†</sup> | EUR 12,588    | GBP 11,300  | (2)                         | 0.00                   |
| Unrealised loss on open forward foreign currency exchange contracts .....            |  |               |             | (100)                       | 0.00                   |
| <b>Net unrealised loss on open forward foreign currency exchange contracts .....</b> |  |               |             | <b>(100)</b>                | <b>(0.00)</b>          |
|  |  |               |             | Fair Value USD              | % of Value of Sub-Fund |
| TOTAL VALUE OF INVESTMENTS .....   |  |               |             | 94,267,657                  | 95.29                  |
| CASH .....   |  |               |             | 4,664,706                   | 4.72                   |
| OTHER NET LIABILITIES .....  |  |               |             | (7,436)                     | (0.01)                 |
| TOTAL VALUE OF SUB-FUND .....  |  |               |             | 98,924,927                  | 100.00                 |

#### Abbreviations Used:

REIT Real Estate Investment Trust

<sup>†</sup>Spot forward.

#### Analysis of gross assets (Unaudited)

|  | % of gross assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 95.02             |
| Other current assets .....   | 4.98              |
|  | 100.00            |

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE GLOBAL BOND FUND

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                            |                           |                                   |
| <b>FIXED INCOME SECURITIES (31 DECEMBER 2017: 91.96%)</b> |                           |                                   |
| <b>Government Bonds</b>                                   |                           |                                   |
| <b>AUSTRALIAN DOLLAR (31 DECEMBER 2017: 3.66%)</b>        |                           |                                   |
| 750,000 2.250% Australia 21/05/2028 .....                 | 524,665                   | 1.17                              |
| 375,000 3.000% Australia 21/03/2047 .....                 | 273,139                   | 0.61                              |
| 800,000 3.250% Australia 21/04/2029 .....                 | 610,379                   | 1.36                              |
| <b>AUSTRALIAN DOLLAR - TOTAL .....</b>                    | <b>1,408,183</b>          | <b>3.14</b>                       |
| <b>CANADIAN DOLLAR (31 DECEMBER 2017: 16.37%)</b>         |                           |                                   |
| 1,242,000 0.500% Canada 01/03/2021 .....                  | 887,887                   | 1.98                              |
| 1,890,000 1.000% Canada 01/09/2022 .....                  | 1,340,048                 | 2.99                              |
| 2,850,000 2.250% Canada 01/02/2021 .....                  | 2,102,882                 | 4.68                              |
| 2,650,000 2.250% Canada 01/03/2024 .....                  | 1,972,968                 | 4.40                              |
| 1,645,000 8.000% Canada 01/06/2023 .....                  | 1,513,814                 | 3.37                              |
| 835,000 8.000% Canada 01/06/2027 .....                    | 896,882                   | 2.00                              |
| <b>CANADIAN DOLLAR - TOTAL .....</b>                      | <b>8,714,481</b>          | <b>19.42</b>                      |
| <b>EURO (31 DECEMBER 2017: 11.96%)</b>                    |                           |                                   |
| 300,000 2.000% Ireland 18/02/2045 .....                   | 361,803                   | 0.81                              |
| 230,000 2.800% Italy 01/12/2028 .....                     | 264,555                   | 0.59                              |
| 250,000 3.750% Italy 01/05/2021 .....                     | 304,940                   | 0.68                              |
| 175,000 5.750% Italy 01/02/2033 .....                     | 259,491                   | 0.58                              |
| 337,000 6.500% Italy 01/11/2027 .....                     | 503,997                   | 1.12                              |
| 325,000 4.100% Portugal 15/02/2045 .....                  | 450,919                   | 1.00                              |
| 330,000 5.150% Spain 31/10/2044 .....                     | 569,462                   | 1.27                              |
| 425,000 5.750% Spain 30/07/2032 .....                     | 717,924                   | 1.60                              |
| <b>EURO - TOTAL .....</b>                                 | <b>3,433,091</b>          | <b>7.65</b>                       |
| <b>JAPANESE YEN (31 DECEMBER 2017: 8.61%)</b>             |                           |                                   |
| 144,000,000 0.500% Japan 20/03/2038 .....                 | 1,315,550                 | 2.93                              |
| 46,000,000 0.600% Japan 20/12/2036 .....                  | 431,171                   | 0.96                              |
| 73,000,000 0.600% Japan 20/09/2037 .....                  | 681,089                   | 1.52                              |
| 74,000,000 2.000% Japan 20/09/2040 .....                  | 871,327                   | 1.94                              |
| <b>JAPANESE YEN - TOTAL .....</b>                         | <b>3,299,137</b>          | <b>7.35</b>                       |
| <b>POUND STERLING (31 DECEMBER 2017: Nil)</b>             |                           |                                   |
| 325,000 4.250% United Kingdom 07/09/2039 .....            | 590,233                   | 1.32                              |
| <b>POUND STERLING - TOTAL .....</b>                       | <b>590,233</b>            | <b>1.32</b>                       |
| <b>SWISS FRANC (31 DECEMBER 2017: Nil)</b>                |                           |                                   |
| 875,000 1.500% Switzerland 30/04/2042 .....               | 1,123,529                 | 2.50                              |
| <b>SWISS FRANC - TOTAL .....</b>                          | <b>1,123,529</b>          | <b>2.50</b>                       |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL BOND FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>Government Bonds (continued)</b>                            |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 30.13%)</b>         |                           |                                   |
| 1,265,000 3.125% United States Treasury Bonds 15/05/2048 ..... | 1,289,015                 | 2.87                              |
| 176,000 6.125% United States Treasury Bonds 15/11/2027 .....   | 223,609                   | 0.50                              |
| 178,000 6.500% United States Treasury Bonds 15/11/2026 .....   | 226,811                   | 0.50                              |
| 2,020,000 1.375% United States Treasury Notes 30/09/2023 ..... | 1,917,816                 | 4.27                              |
| 400,000 1.500% United States Treasury Notes 28/02/2023 .....   | 384,297                   | 0.86                              |
| 1,150,000 1.625% United States Treasury Notes 15/05/2026 ..... | 1,073,902                 | 2.39                              |
| 300,000 1.750% United States Treasury Notes 30/09/2022 .....   | 292,078                   | 0.65                              |
| 1,720,000 1.875% United States Treasury Notes 31/08/2024 ..... | 1,659,867                 | 3.70                              |
| 1,350,000 2.000% United States Treasury Notes 30/11/2022 ..... | 1,325,426                 | 2.95                              |
| 2,045,000 2.125% United States Treasury Notes 29/02/2024 ..... | 2,005,778                 | 4.47                              |
| 260,000 2.125% United States Treasury Notes 31/07/2024 .....   | 254,343                   | 0.57                              |
| 1,700,000 2.125% United States Treasury Notes 30/09/2024 ..... | 1,661,219                 | 3.70                              |
| 400,000 2.250% United States Treasury Notes 31/12/2024 .....   | 393,000                   | 0.88                              |
| 2,050,000 2.500% United States Treasury Notes 15/05/2024 ..... | 2,046,236                 | 4.56                              |
| 785,000 2.500% United States Treasury Notes 15/02/2046 .....   | 708,708                   | 1.58                              |
| 900,000 2.875% United States Treasury Notes 15/11/2021 .....   | 910,020                   | 2.03                              |
| 265,000 3.000% United States Treasury Notes 15/02/2048 .....   | 263,582                   | 0.59                              |
| 285,000 3.000% United States Treasury Notes 15/08/2048 .....   | 283,653                   | 0.63                              |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>                      | <b>16,919,360</b>         | <b>37.70</b>                      |
| <b>Corporate Bonds</b>   |                           |                                   |
| <b>CANADIAN DOLLAR (31 DECEMBER 2017: 3.38%)</b>               |                           |                                   |
| 1,120,000 2.222% Wells Fargo & Co 15/03/2021 .....             | 807,149                   | 1.80                              |
| <b>CANADIAN DOLLAR - TOTAL .....</b>                           | <b>807,149</b>            | <b>1.80</b>                       |
| <b>EURO (31 DECEMBER 2017: 3.98%)</b>                          |                           |                                   |
| <b>POUND STERLING (31 DECEMBER 2017: Nil)</b>                  |                           |                                   |
| 245,000 1.875% Santander UK Group 17/02/2020 .....             | 312,194                   | 0.70                              |
| <b>POUND STERLING - TOTAL .....</b>                            | <b>312,194</b>            | <b>0.70</b>                       |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 12.09%)</b>         |                           |                                   |
| 418,000 3.250% Dollar General 15/04/2023 .....                 | 408,417                   | 0.91                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL BOND FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>Corporate Bonds (continued)</b>  |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 12.09%)<br/>(continued)</b>                        |                           |                                   |
| 375,000 5.125% Kinross Gold 01/09/2021 .....  | 374,062                   | 0.83                              |
| 350,000 6.750% Qwest 01/12/2021 .....   | 357,859                   | 0.80                              |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>   | <b>1,140,338</b>          | <b>2.54</b>                       |
| <b>FIXED INCOME SECURITIES - TOTAL .....</b>  | <b>37,747,695</b>         | <b>84.12</b>                      |
| <b>VARIABLE RATE SECURITIES (31 DECEMBER 2017: 7.72%)</b>                                     |                           |                                   |
| <b>Corporate Bonds</b>  |                           |                                   |
| <b>CANADIAN DOLLAR (31 DECEMBER 2017: 1.67%)</b>  |                           |                                   |
| 640,000 10.250% CIBC Capital Trust 30/06/2108 .....   | 576,609                   | 1.28                              |
| 1,135,000 1.000% Royal Bank of Canada 04/06/2025 .....  | 824,924                   | 1.84                              |
| <b>CANADIAN DOLLAR - TOTAL .....</b>  | <b>1,401,533</b>          | <b>3.12</b>                       |
| <b>EURO (31 DECEMBER 2017: 2.13%)</b>   |                           |                                   |
| 400,000 5.750% Allianz 08/07/2041 .....   | 506,860                   | 1.13                              |
| 300,000 1.000% Orange (perpetual) .....   | 372,054                   | 0.83                              |
| 1,350,000 3.875% Total (perpetual) .....  | 1,637,622                 | 3.65                              |
| <b>EURO - TOTAL .....</b>   | <b>2,516,536</b>          | <b>5.61</b>                       |
| <b>POUND STERLING (31 DECEMBER 2017: 0.40%)</b>   |                           |                                   |
| 100,000 6.625% Muenchener Rueckversicherungs-Gesellschaft<br>26/05/2042 .....                 | 143,060                   | 0.32                              |
| <b>POUND STERLING - TOTAL .....</b>   | <b>143,060</b>            | <b>0.32</b>                       |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 3.52%)</b>   |                           |                                   |
| 300,000 5.375% Enterprise Products Operating 15/02/2078 .....                                 | 248,051                   | 0.55                              |
| 550,000 7.125% UBS Group Funding Switzerland (perpetual) .....                                | 551,375                   | 1.23                              |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>   | <b>799,426</b>            | <b>1.78</b>                       |
| <b>VARIABLE RATE SECURITIES - TOTAL .....</b>   | <b>4,860,555</b>          | <b>10.83</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 43,510,270) .....</b> | <b>42,608,250</b>         | <b>94.95</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL<br/>DERIVATIVE INSTRUMENTS .....</b>        | <b>42,608,250</b>         | <b>94.95</b>                      |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL BOND FUND (continued)

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: (1.05)%)

| Maturity Date   | Counterparty             | Amount Bought | Amount Sold     | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|---|--------------------------|---------------|-----------------|---|------------------------|
| 18/03/2019  | BNP Paribas              | USD 981,361   | EUR 850,000     | 3,568                                       | 0.01                   |
| 08/03/2019  | HSBC Bank                | USD 1,393,718 | AUD 1,888,072   | 62,973                                      | 0.14                   |
| 08/03/2019  | HSBC Bank                | USD 507,406   | CAD 686,400     | 4,068                                       | 0.01                   |
| 08/03/2019  | HSBC Bank                | USD 1,193,089 | CAD 1,593,710   | 24,419                                      | 0.05                   |
| 08/03/2019  | Standard Chartered Bank  | USD 3,164,734 | JPY 356,394,309 | (99,131)                                    | (0.22)                 |
| 08/03/2019  | State Street Bank London | EUR 411,665   | USD 470,169     | 2,960                                       | 0.01                   |
| 08/03/2019  | State Street Bank London | USD 9,465,602 | CAD 12,446,911  | 338,263                                     | 0.75                   |
| 08/03/2019  | State Street Bank London | USD 1,092,889 | CHF 1,079,000   | (8,173)                                     | (0.02)                 |
| 08/03/2019  | State Street Bank London | USD 5,546,302 | EUR 4,850,014   | (27,842)                                    | (0.06)                 |
| 08/03/2019  | State Street Bank London | USD 1,050,544 | GBP 821,242     | 1,333                                       | 0.00                   |
| Unrealised gain on open forward foreign currency exchange contracts .....                       |                          |               |                 | 437,584                                     | 0.97                   |
| Unrealised loss on open forward foreign currency exchange contracts .....                       |                          |               |                 | (135,146)                                   | (0.30)                 |
| <b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>            |                          |               |                 | <b>302,438</b>                              | <b>0.67</b>            |
|   |                          |               |                 | Fair Value USD                              | % of Value of Sub-Fund |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>   |                          |               |                 | <b>42,910,688</b>                           | <b>95.62</b>           |
| <b>CASH .....</b>   |                          |               |                 | <b>247,597</b>                              | <b>0.55</b>            |
| <b>OTHER NET ASSETS .....</b>   |                          |               |                 | <b>1,715,762</b>                            | <b>3.83</b>            |
| <b>TOTAL VALUE OF SUB-FUND .....</b>  |                          |               |                 | <b>44,874,047</b>                           | <b>100.00</b>          |
| <b>Analysis of gross assets (Unaudited)</b>   |                          |               |                 |   | % of gross assets      |
| Transferable securities admitted to an official stock exchange listing .....                    |                          |               |                 |   | 75.66                  |
| Transferable securities dealt in on another regulated market .....                              |                          |               |                 |   | 11.91                  |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) ..... |                          |               |                 |   | 6.82                   |
| Over-the-counter financial derivative instruments .....   |                          |               |                 |   | 0.97                   |
| Other current assets .....  |                          |               |                 |   | 4.64                   |
|   |                          |               |                 |   | 100.00                 |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

| <u>Holding</u>                                     | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                     |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 51.64%)</b>         |                           |                                   |
| <b>AUSTRALIA (31 DECEMBER 2017: Nil)</b>           |                           |                                   |
| 293,164 Alumina .....                              | 474,691                   | 0.05                              |
| 382,852 BHP Group .....                            | 9,225,934                 | 0.99                              |
| 64,827 BlueScope Steel .....                       | 500,194                   | 0.05                              |
| 186,457 Fortescue Metals Group .....               | 550,003                   | 0.06                              |
| 44,246 Rio Tinto .....                             | 2,444,276                 | 0.26                              |
| 610,243 South32 .....                              | 1,439,197                 | 0.16                              |
| <b>AUSTRALIA - TOTAL .....</b>                     | <b>14,634,295</b>         | <b>1.57</b>                       |
| <b>AUSTRIA (31 DECEMBER 2017: Nil)</b>             |                           |                                   |
| 14,243 BUWOG (Rights)^ .....                       | 472,989                   | 0.05                              |
| 26,375 Erste Group Bank .....                      | 875,874                   | 0.09                              |
| 13,728 Voestalpine .....                           | 409,591                   | 0.05                              |
| 14,916 Wienerberger .....                          | 306,922                   | 0.03                              |
| <b>AUSTRIA - TOTAL .....</b>                       | <b>2,065,376</b>          | <b>0.22</b>                       |
| <b>BELGIUM (31 DECEMBER 2017: 0.04%)</b>           |                           |                                   |
| 2,809 Ackermans & van Haaren .....                 | 423,224                   | 0.05                              |
| 12,429 Bpost .....                                 | 113,737                   | 0.01                              |
| 2,616 Cofinimmo (REIT) .....                       | 324,467                   | 0.03                              |
| 7,192 Colruyt .....                                | 511,708                   | 0.06                              |
| 18,461 KBC Group .....                             | 1,196,157                 | 0.13                              |
| 2,175 Melexis .....                                | 126,555                   | 0.01                              |
| 6,518 Telenet Group Holding .....                  | 302,513                   | 0.03                              |
| 4,735 UCB .....                                    | 385,934                   | 0.04                              |
| <b>BELGIUM - TOTAL .....</b>                       | <b>3,384,295</b>          | <b>0.36</b>                       |
| <b>BERMUDA (31 DECEMBER 2017: 0.02%)</b>           |                           |                                   |
| <b>BRAZIL (31 DECEMBER 2017: 0.05%)</b>            |                           |                                   |
| 307,434 Ambev (ADR) .....                          | 1,205,141                 | 0.13                              |
| 240,200 B3 - Brasil Bolsa Balcao .....             | 1,661,553                 | 0.18                              |
| 326,722 Banco Bradesco (ADR) .....                 | 3,231,281                 | 0.35                              |
| 23,600 Banco Bradesco (Preference) .....           | 235,345                   | 0.02                              |
| 117,400 Banco do Brasil .....                      | 1,408,225                 | 0.15                              |
| 95,337 Banco Santander Brasil (ADR) .....          | 1,061,101                 | 0.11                              |
| 285,400 BR Malls Participacoes .....               | 962,440                   | 0.10                              |
| 63,809 Cia Brasileira de Distribuicao (ADR) .....  | 1,325,313                 | 0.14                              |
| 428,613 Cia Energetica de Minas Gerais (ADR) ..... | 1,525,862                 | 0.16                              |
| 285,370 Gerdau (ADR) .....                         | 1,072,991                 | 0.11                              |
| 593,316 Itau Unibanco Holding (ADR) .....          | 5,422,908                 | 0.58                              |
| 23,950 Itau Unibanco Holding (Preference) .....    | 219,371                   | 0.02                              |
| 87,700 Localiza Rent a Car .....                   | 673,179                   | 0.07                              |
| 139,200 Lojas Americanas (Preference) .....        | 707,538                   | 0.08                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>BRAZIL (31 DECEMBER 2017: 0.05%) (continued)</b>         |                           |                                   |
| 102,500 Lojas Renner .....                                  | 1,121,331                 | 0.12                              |
| 27,200 M Dias Branco .....                                  | 300,370                   | 0.03                              |
| 6,400 Magazine Luiza .....                                  | 299,000                   | 0.03                              |
| 53,200 Natura Cosmeticos .....                              | 617,687                   | 0.07                              |
| 174,974 Petroleo Brasileiro (ADR) (Non-voting Rights) ..... | 2,027,949                 | 0.22                              |
| 133,527 Petroleo Brasileiro (ADR) (Voting Rights) .....     | 1,737,186                 | 0.19                              |
| 96,500 Rumo .....   | 423,273                   | 0.05                              |
| 139,600 Suzano Papel e Celulose .....                       | 1,371,597                 | 0.15                              |
| 50,269 Ultrapar Participacoes (ADR) .....                   | 680,642                   | 0.07                              |
| 282,293 Vale (ADR) .....                                    | 3,723,445                 | 0.40                              |
| <b>BRAZIL - TOTAL .....</b>                                 | <b>33,014,728</b>         | <b>3.53</b>                       |
| <b>CANADA (31 DECEMBER 2017: 0.22%)</b>                     |                           |                                   |
| 28,007 Bank of Montreal .....                               | 1,828,924                 | 0.20                              |
| 95,330 Brookfield Asset Management .....                    | 3,651,827                 | 0.39                              |
| 82,136 First Quantum Minerals .....                         | 663,920                   | 0.07                              |
| 78,821 Lundin Mining .....                                  | 325,487                   | 0.03                              |
| 17,092 Onex .....   | 930,436                   | 0.10                              |
| 15,884 Royal Bank of Canada .....                           | 1,086,690                 | 0.12                              |
| 15,783 Shopify .....  | 2,185,156                 | 0.23                              |
| 120,501 Turquoise Hill Resources .....                      | 198,512                   | 0.02                              |
| <b>CANADA - TOTAL .....</b>                                 | <b>10,870,952</b>         | <b>1.16</b>                       |
| <b>CHINA (31 DECEMBER 2017: 0.78%)</b>                      |                           |                                   |
| 5,347 Alibaba Group Holding (ADR) .....                     | 732,913                   | 0.08                              |
| 474,000 Aluminum Corp of China .....                        | 152,564                   | 0.02                              |
| 132,000 Angang Steel .....                                  | 91,042                    | 0.01                              |
| 7,143 Autohome (ADR) .....                                  | 558,797                   | 0.06                              |
| 9,712 Baidu (ADR) .....                                     | 1,540,323                 | 0.16                              |
| 405,000 Bank of China .....                                 | 174,842                   | 0.02                              |
| 258,000 China Hongqiao Group .....                          | 146,641                   | 0.01                              |
| 450,000 China Molybdenum .....                              | 165,531                   | 0.02                              |
| 132,000 China Oriental Group .....                          | 78,566                    | 0.01                              |
| 2,256,000 China Petroleum & Chemical .....                  | 1,610,739                 | 0.17                              |
| 318,000 China Telecom .....                                 | 162,466                   | 0.02                              |
| 9,800 China Vanke .....                                     | 33,295                    | 0.00                              |
| 196,000 China Zhongwang Holdings .....                      | 86,868                    | 0.01                              |
| 150,000 Jiangxi Copper .....                                | 176,451                   | 0.02                              |
| 206,000 Maanshan Iron & Steel .....                         | 90,774                    | 0.01                              |
| 18,961 Sina .....   | 1,017,068                 | 0.11                              |
| 157 YY (ADR) .....  | 9,398                     | 0.00                              |
| <b>CHINA - TOTAL .....</b>                                  | <b>6,828,278</b>          | <b>0.73</b>                       |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>                                | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>CZECH REPUBLIC (31 DECEMBER 2017: Nil)</b> |                           |                                   |
| 20,634 CEZ .....                              | 490,323                   | 0.05                              |
| 9,554 Komerční Banka.....                     | 359,430                   | 0.04                              |
| <b>CZECH REPUBLIC - TOTAL .....</b>           | <b>849,753</b>            | <b>0.09</b>                       |
| <b>DENMARK (31 DECEMBER 2017: 0.01%)</b>      |                           |                                   |
| 19,109 Ambu .....                             | 458,409                   | 0.05                              |
| 35,256 Danske Bank .....                      | 696,160                   | 0.07                              |
| 3,375 DFDS .....                              | 135,559                   | 0.01                              |
| 17,247 GN Store Nord .....                    | 642,804                   | 0.07                              |
| 7,835 H Lundbeck .....                        | 342,544                   | 0.04                              |
| 9,024 Jyske Bank .....                        | 325,132                   | 0.04                              |
| 5,667 Royal Unibrew .....                     | 389,783                   | 0.04                              |
| 5,169 SimCorp .....                           | 352,838                   | 0.04                              |
| 8,929 Sydbank .....                           | 212,148                   | 0.02                              |
| 15,335 Tryg .....                             | 385,022                   | 0.04                              |
| 13,793 William Demant Holding .....           | 390,678                   | 0.04                              |
| <b>DENMARK - TOTAL .....</b>                  | <b>4,331,077</b>          | <b>0.46</b>                       |
| <b>FINLAND (31 DECEMBER 2017: Nil)</b>        |                           |                                   |
| 15,120 Amer Sports .....                      | 663,203                   | 0.07                              |
| 8,721 Kesko .....                             | 469,559                   | 0.05                              |
| 8,512 Konecranes .....                        | 256,788                   | 0.03                              |
| 131,647 Nordea Bank .....                     | 1,107,422                 | 0.12                              |
| 40,773 Outokumpu .....                        | 148,918                   | 0.01                              |
| <b>FINLAND - TOTAL .....</b>                  | <b>2,645,890</b>          | <b>0.28</b>                       |
| <b>FRANCE (31 DECEMBER 2017: 0.34%)</b>       |                           |                                   |
| 21,805 Altran Technologies .....              | 174,609                   | 0.02                              |
| 6,245 Amundi .....                            | 329,535                   | 0.03                              |
| 10,906 Atos .....                             | 891,155                   | 0.09                              |
| 5,410 BioMerieux .....                        | 355,605                   | 0.04                              |
| 70,758 BNP Paribas .....                      | 3,193,014                 | 0.34                              |
| 12,030 Capgemini .....                        | 1,193,682                 | 0.13                              |
| 1,139 Christian Dior .....                    | 434,754                   | 0.05                              |
| 4,382 Covivio (REIT) .....                    | 421,782                   | 0.04                              |
| 94,545 Credit Agricole .....                  | 1,019,186                 | 0.11                              |
| 283 Dassault Aviation .....                   | 391,449                   | 0.04                              |
| 18,958 Eurazeo .....                          | 1,339,319                 | 0.14                              |
| 17,536 Eutelsat Communications .....          | 344,896                   | 0.04                              |
| 4,142 Imerys .....                            | 198,772                   | 0.02                              |
| 15,119 Ingenico Group .....                   | 856,214                   | 0.09                              |
| 5,591 Ipsen .....                             | 721,264                   | 0.08                              |
| 13,249 Lagardere .....                        | 333,506                   | 0.04                              |
| 119,066 Natixis .....                         | 560,638                   | 0.06                              |
| 8,127 Plastic Omnium .....                    | 187,387                   | 0.02                              |



## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>                                      | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>FRANCE (31 DECEMBER 2017: 0.34%) (continued)</b> |                           |                                   |
| 9,150 Rubis.....                                    | 490,356                   | 0.05                              |
| 11,844 Schneider Electric.....                      | 808,577                   | 0.09                              |
| 3,114 SEB.....                                      | 401,542                   | 0.04                              |
| 3,308 Societe BIC.....                              | 337,124                   | 0.04                              |
| 43,309 Societe Generale.....                        | 1,377,331                 | 0.15                              |
| 2,029 Soitec.....                                   | 117,364                   | 0.01                              |
| 2,087 Sopra Steria Group.....                       | 192,411                   | 0.02                              |
| <b>FRANCE - TOTAL.....</b>                          | <b>16,671,472</b>         | <b>1.78</b>                       |
| <b>GERMANY (31 DECEMBER 2017: 0.40%)</b>            |                           |                                   |
| 5,990 1&1 Drillisch.....                            | 304,712                   | 0.03                              |
| 7,595 Aareal Bank.....                              | 234,333                   | 0.03                              |
| 5,304 Allianz.....                                  | 1,061,921                 | 0.11                              |
| 4,798 Aurubis.....                                  | 237,054                   | 0.03                              |
| 5,892 Axel Springer.....                            | 332,596                   | 0.04                              |
| 12,545 Commerzbank.....                             | 82,933                    | 0.01                              |
| 13,553 Delivery Hero.....                           | 503,526                   | 0.05                              |
| 71,969 Deutsche Bank.....                           | 573,185                   | 0.06                              |
| 6,261 Duerr.....                                    | 218,511                   | 0.02                              |
| 16,250 Freenet.....                                 | 314,773                   | 0.03                              |
| 8,996 Fresenius Medical Care & Co.....              | 582,473                   | 0.06                              |
| 8,867 Fuchs Petrolub (Preference).....              | 364,704                   | 0.04                              |
| 3,980 Gerresheimer.....                             | 260,472                   | 0.03                              |
| 3,228 Grenke.....                                   | 273,805                   | 0.03                              |
| 5,587 Hella.....                                    | 222,260                   | 0.02                              |
| 2,312 Hochtief.....                                 | 311,077                   | 0.03                              |
| 6,799 LEG Immobilien.....                           | 708,210                   | 0.08                              |
| 4,451 MAN.....                                      | 458,698                   | 0.05                              |
| 2,068 Nemetschek.....                               | 226,356                   | 0.02                              |
| 3,424 Norma Group.....                              | 169,013                   | 0.02                              |
| 371 Rational.....                                   | 210,358                   | 0.02                              |
| 4,335 Sartorius (Preference).....                   | 539,660                   | 0.06                              |
| 21,067 Schaeffler (Preference).....                 | 179,609                   | 0.02                              |
| 12,388 Scout24.....                                 | 568,719                   | 0.06                              |
| 16,325 Siemens.....                                 | 1,817,298                 | 0.19                              |
| 2,633 Siltronic.....                                | 217,316                   | 0.02                              |
| 6,518 Software.....                                 | 235,379                   | 0.03                              |
| 80,469 Telefonica Deutschland Holding.....          | 314,415                   | 0.03                              |
| 51,947 thyssenkrupp.....                            | 889,560                   | 0.10                              |
| 26,777 United Internet.....                         | 1,169,307                 | 0.13                              |
| 2,213 Wacker Chemie.....                            | 200,106                   | 0.02                              |
| 7,234 Wirecard.....                                 | 1,098,196                 | 0.12                              |
| <b>GERMANY - TOTAL.....</b>                         | <b>14,880,535</b>         | <b>1.59</b>                       |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>                              | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>HONG KONG (31 DECEMBER 2017: 0.08%)</b>  |                           |                                   |
| 104,700 ASM Pacific Technology .....        | 1,008,975                 | 0.11                              |
| 288,000 MMG .....                           | 123,964                   | 0.01                              |
| <b>HONG KONG - TOTAL .....</b>              | <b>1,132,939</b>          | <b>0.12</b>                       |
| <b>HUNGARY (31 DECEMBER 2017: 0.02%)</b>    |                           |                                   |
| <b>INDIA (31 DECEMBER 2017: Nil)</b>        |                           |                                   |
| 33,000 Bajaj Auto .....                     | 1,285,755                 | 0.14                              |
| 24,000 Bajaj Finance .....                  | 909,312                   | 0.10                              |
| 485,000 Bharat Electronics .....            | 610,983                   | 0.07                              |
| 2,230,000 Bharat Heavy Electricals .....    | 2,334,928                 | 0.25                              |
| 75,339 Cochin Shipyard .....                | 403,646                   | 0.04                              |
| 171,000 Divi's Laboratories .....           | 3,631,500                 | 0.39                              |
| 59,000 HDFC Bank .....                      | 1,793,029                 | 0.19                              |
| 27,000 Hero MotoCorp .....                  | 1,200,526                 | 0.13                              |
| 117,500 Housing Development Finance .....   | 3,312,771                 | 0.35                              |
| 299,300 Infosys .....                       | 2,824,948                 | 0.30                              |
| 272,000 ITC .....                           | 1,097,311                 | 0.12                              |
| 105,000 Kotak Mahindra Bank .....           | 1,889,744                 | 0.20                              |
| 180,000 NMDC .....                          | 249,703                   | 0.03                              |
| 13,055 Shree Cement .....                   | 3,223,051                 | 0.34                              |
| 160,000 State Bank of India .....           | 678,135                   | 0.07                              |
| 241,030 Sun Pharmaceutical Industries ..... | 1,486,262                 | 0.16                              |
| 87,000 Tata Consultancy Services .....      | 2,359,025                 | 0.25                              |
| <b>INDIA - TOTAL .....</b>                  | <b>29,290,629</b>         | <b>3.13</b>                       |
| <b>INDONESIA (31 DECEMBER 2017: 3.87%)</b>  |                           |                                   |
| 3,800 Bank Mandiri Persero .....            | 1,949                     | 0.00                              |
| <b>INDONESIA - TOTAL .....</b>              | <b>1,949</b>              | <b>0.00</b>                       |
| <b>IRELAND (31 DECEMBER 2017: 0.08%)</b>    |                           |                                   |
| 20,136 Accenture .....                      | 2,839,377                 | 0.30                              |
| 443,469 AIB Group .....                     | 1,865,582                 | 0.20                              |
| 319 Allergan .....                          | 42,638                    | 0.01                              |
| 115,868 Bank of Ireland Group .....         | 643,729                   | 0.07                              |
| 35 Eaton .....                              | 2,403                     | 0.00                              |
| 42,798 Endo International .....             | 312,425                   | 0.03                              |
| 25,725 Glanbia .....                        | 477,521                   | 0.05                              |
| 1,131 Ingersoll-Rand .....                  | 103,181                   | 0.01                              |
| 1,036 Jazz Pharmaceuticals .....            | 128,423                   | 0.01                              |
| 1,968 Johnson Controls International .....  | 58,351                    | 0.01                              |
| 1,280 Medtronic .....                       | 116,429                   | 0.01                              |
| <b>IRELAND - TOTAL .....</b>                | <b>6,590,059</b>          | <b>0.70</b>                       |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>                                | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>ISRAEL (31 DECEMBER 2017: 0.07%)</b>       |                           |                                   |
| 12,643 Check Point Software Technologies..... | 1,297,804                 | 0.14                              |
| <b>ISRAEL - TOTAL .....</b>                   | <b>1,297,804</b>          | <b>0.14</b>                       |
| <b>ITALY (31 DECEMBER 2017: 0.02%)</b>        |                           |                                   |
| 198,772 A2A.....                              | 357,313                   | 0.04                              |
| 32,157 Assicurazioni Generali .....           | 536,700                   | 0.06                              |
| 14,847 Azimut Holding.....                    | 161,814                   | 0.02                              |
| 16,163 Brembo .....                           | 164,350                   | 0.02                              |
| 57,328 Davide Campari-Milano .....            | 483,972                   | 0.05                              |
| 2,410 DiaSorin .....                          | 194,778                   | 0.02                              |
| 2 Enel .....                                  | 11                        | 0.00                              |
| 29,352 Eni .....                              | 461,297                   | 0.05                              |
| 50,071 FinecoBank .....                       | 502,441                   | 0.05                              |
| 913,002 Intesa Sanpaolo .....                 | 2,024,565                 | 0.22                              |
| 62,081 Italgas .....                          | 354,556                   | 0.04                              |
| 22,221 Moncler .....                          | 734,878                   | 0.08                              |
| 12,926 Recordati .....                        | 447,576                   | 0.05                              |
| 73,000 Saipem.....                            | 272,464                   | 0.03                              |
| 87,730 UniCredit .....                        | 992,255                   | 0.10                              |
| 117,710 Unione di Banche Italiane .....       | 340,841                   | 0.03                              |
| <b>ITALY - TOTAL .....</b>                    | <b>8,029,811</b>          | <b>0.86</b>                       |
| <b>JAPAN (31 DECEMBER 2017: 5.12%)</b>        |                           |                                   |
| 7,700 Central Japan Railway .....             | 1,625,762                 | 0.17                              |
| 19,800 Daifuku .....                          | 905,947                   | 0.10                              |
| 5,900 FANUC .....                             | 896,441                   | 0.10                              |
| 11,800 Fujitsu .....                          | 736,404                   | 0.08                              |
| 19,400 Harmonic Drive Systems .....           | 532,234                   | 0.06                              |
| 41,500 Hitachi.....                           | 1,110,361                 | 0.12                              |
| 25,700 Hitachi Metals.....                    | 269,380                   | 0.03                              |
| 11,400 Itochu.....                            | 193,992                   | 0.02                              |
| 58,600 JFE Holdings .....                     | 938,433                   | 0.10                              |
| 9,900 Kakaku.com .....                        | 175,234                   | 0.02                              |
| 21,700 Kawasaki Heavy Industries.....         | 465,191                   | 0.05                              |
| 3,800 Keyence.....                            | 1,928,487                 | 0.21                              |
| 37,200 Kobe Steel.....                        | 259,042                   | 0.03                              |
| 6,800 Maruichi Steel Tube .....               | 214,756                   | 0.02                              |
| 33,600 Medipal Holdings .....                 | 721,214                   | 0.08                              |
| 44,300 Mitsubishi Electric .....              | 491,190                   | 0.05                              |
| 12,600 Mitsubishi Materials.....              | 332,471                   | 0.03                              |
| 43,400 NEC .....                              | 1,291,537                 | 0.14                              |
| 90,600 Nippon Steel & Sumitomo Metal .....    | 1,562,781                 | 0.17                              |
| 26,200 Nippon Telegraph & Telephone .....     | 1,070,304                 | 0.11                              |
| 10,800 Nomura Research Institute .....        | 401,130                   | 0.04                              |
| 110,600 NTT Data.....                         | 1,214,720                 | 0.13                              |
| 4,800 Obic.....                               | 371,435                   | 0.04                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>                                     | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>JAPAN (31 DECEMBER 2017: 5.12%) (continued)</b> |                           |                                   |
| 5,900 Omron .....                                  | 215,103                   | 0.02                              |
| 5,900 Oracle Japan .....                           | 376,430                   | 0.04                              |
| 10,800 Otsuka .....                                | 297,279                   | 0.03                              |
| 88,000 Renesas Electronics .....                   | 401,039                   | 0.04                              |
| 18,600 Stanley Electric .....                      | 523,848                   | 0.06                              |
| 27,800 Sumitomo Metal Mining .....                 | 746,849                   | 0.08                              |
| 12,800 THK .....                                   | 240,565                   | 0.02                              |
| 11,800 Trend Micro .....                           | 642,082                   | 0.07                              |
| 7,800 Yaskawa Electric .....                       | 191,810                   | 0.02                              |
| <b>JAPAN - TOTAL .....</b>                         | <b>21,343,451</b>         | <b>2.28</b>                       |
| <b>LUXEMBOURG (31 DECEMBER 2017: Nil)</b>          |                           |                                   |
| 79,107 ArcelorMittal .....                         | 1,640,421                 | 0.18                              |
| 72,243 Aroundtown .....                            | 596,261                   | 0.06                              |
| 4,879 RTL Group .....                              | 260,466                   | 0.03                              |
| 2,653 Stabilus .....                               | 166,348                   | 0.02                              |
| 32,694 Subsea 7 .....                              | 318,212                   | 0.03                              |
| <b>LUXEMBOURG - TOTAL .....</b>                    | <b>2,981,708</b>          | <b>0.32</b>                       |
| <b>MALTA (31 DECEMBER 2017: 0.01%)</b>             |                           |                                   |
| 29,194 Kindred Group (SDR) .....                   | 268,697                   | 0.03                              |
| <b>MALTA - TOTAL .....</b>                         | <b>268,697</b>            | <b>0.03</b>                       |
| <b>MEXICO (31 DECEMBER 2017: 0.00%)</b>            |                           |                                   |
| 108,000 Grupo Financiero Banorte .....             | 526,078                   | 0.06                              |
| <b>MEXICO - TOTAL .....</b>                        | <b>526,078</b>            | <b>0.06</b>                       |
| <b>NETHERLANDS (31 DECEMBER 2017: 0.18%)</b>       |                           |                                   |
| 12,171 Aalberts Industries .....                   | 404,181                   | 0.04                              |
| 38,086 ABN AMRO Group .....                        | 894,271                   | 0.10                              |
| 5,957 ASM International .....                      | 246,513                   | 0.03                              |
| 18,739 ASR Nederland .....                         | 740,755                   | 0.08                              |
| 9,637 BE Semiconductor Industries .....            | 203,563                   | 0.02                              |
| 10,645 Boskalis Westminster .....                  | 264,429                   | 0.03                              |
| 6,370 Corbion .....                                | 178,114                   | 0.02                              |
| 6,760 Euronext .....                               | 388,703                   | 0.04                              |
| 6,680 IMCD .....                                   | 427,629                   | 0.05                              |
| 249,676 ING Groep .....                            | 2,685,775                 | 0.29                              |
| 8,413 Koninklijke Vopak .....                      | 381,615                   | 0.04                              |
| 13,922 LyondellBasell Industries .....             | 1,157,753                 | 0.12                              |
| 22,267 NXP Semiconductors .....                    | 1,631,726                 | 0.17                              |
| 22,176 SBM Offshore .....                          | 327,655                   | 0.04                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>NETHERLANDS (31 DECEMBER 2017: 0.18%) (continued)</b> |                           |                                   |
| 12,878 Signify.....                                      | 301,349                   | 0.03                              |
| 36,052 STMicroelectronics.....                           | 504,033                   | 0.05                              |
| <b>NETHERLANDS - TOTAL .....</b>                         | <b>10,738,064</b>         | <b>1.15</b>                       |
| <b>NORWAY (31 DECEMBER 2017: Nil)</b>                    |                           |                                   |
| 13,712 Aker BP .....                                     | 345,209                   | 0.04                              |
| 34,243 DNB.....  | 546,320                   | 0.06                              |
| 12,847 Entra .....                                       | 170,915                   | 0.02                              |
| 23,960 Gjensidige Forsikring .....                       | 374,100                   | 0.04                              |
| 159,960 Norsk Hydro .....                                | 724,324                   | 0.08                              |
| 5,482 Salmar .....                                       | 270,962                   | 0.03                              |
| 10,131 Schibsted.....                                    | 339,293                   | 0.04                              |
| 59,366 Storebrand .....                                  | 422,596                   | 0.04                              |
| 12,990 TGS NOPEC Geophysical .....                       | 313,231                   | 0.03                              |
| <b>NORWAY - TOTAL .....</b>                              | <b>3,506,950</b>          | <b>0.38</b>                       |
| <b>PUERTO RICO (31 DECEMBER 2017: 0.05%)</b>             |                           |                                   |
| 9,824 Evertec.....                                       | 281,949                   | 0.03                              |
| 48,185 First BanCorp .....                               | 414,391                   | 0.05                              |
| 13,304 OFG Bancorp.....                                  | 218,984                   | 0.02                              |
| <b>PUERTO RICO - TOTAL .....</b>                         | <b>915,324</b>            | <b>0.10</b>                       |
| <b>SINGAPORE (31 DECEMBER 2017: 0.11%)</b>               |                           |                                   |
| <b>SOUTH AFRICA (31 DECEMBER 2017: 0.02%)</b>            |                           |                                   |
| 3,735 Absa Group.....                                    | 42,016                    | 0.00                              |
| 26,486 AngloGold Ashanti.....                            | 334,642                   | 0.04                              |
| <b>SOUTH AFRICA - TOTAL .....</b>                        | <b>376,658</b>            | <b>0.04</b>                       |
| <b>SOUTH KOREA (31 DECEMBER 2017: 0.25%)</b>             |                           |                                   |
| 12,348 Kakao .....                                       | 1,139,849                 | 0.12                              |
| 717 LG Household & Health Care (Preference) .....        | 421,538                   | 0.04                              |
| 21,826 Naver .....                                       | 2,386,424                 | 0.26                              |
| 14,800 SK Hynix.....                                     | 802,474                   | 0.09                              |
| <b>SOUTH KOREA - TOTAL .....</b>                         | <b>4,750,285</b>          | <b>0.51</b>                       |
| <b>SPAIN (31 DECEMBER 2017: 0.09%)</b>                   |                           |                                   |
| 18,871 Amadeus IT Group.....                             | 1,312,464                 | 0.14                              |
| 441,936 Banco Bilbao Vizcaya Argentaria .....            | 2,341,850                 | 0.25                              |
| 63,216 Banco de Sabadell .....                           | 72,301                    | 0.01                              |
| 994,086 Banco Santander .....                            | 4,514,874                 | 0.48                              |
| 9,331 Bolsas y Mercados Espanoles.....                   | 259,415                   | 0.03                              |
| 292,791 CaixaBank.....                                   | 1,059,003                 | 0.11                              |
| 19,398 Cellnex Telecom.....                              | 496,494                   | 0.05                              |

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>SPAIN (31 DECEMBER 2017: 0.09%) (continued)</b>      |                           |                                   |
| 67,140 Distribuidora Internacional de Alimentacion..... | 35,421                    | 0.00                              |
| 28,093 Inmobiliaria Colonial Socimi (REIT).....         | 261,252                   | 0.03                              |
| 126,188 Mapfre.....                                     | 334,664                   | 0.04                              |
| 46,549 Merlin Properties Socimi (REIT).....             | 573,897                   | 0.06                              |
| 10,438 Repsol.....                                      | 168,005                   | 0.02                              |
| 10,438 Repsol (Rights).....                             | 4,773                     | 0.00                              |
| 4,961 Viscofan.....                                     | 272,897                   | 0.03                              |
| 20,241 Zardoya Otis.....                                | 143,690                   | 0.02                              |
| <b>SPAIN - TOTAL.....</b>                               | <b>11,851,000</b>         | <b>1.27</b>                       |
| <b>SWEDEN (31 DECEMBER 2017: 0.08%)</b>                 |                           |                                   |
| 11,286 Axfood.....                                      | 193,110                   | 0.02                              |
| 22,450 BillerudKorsnas.....                             | 267,146                   | 0.03                              |
| 32,568 Boliden.....                                     | 705,223                   | 0.07                              |
| 34,854 Castellum.....                                   | 642,172                   | 0.07                              |
| 35,554 Faberge.....                                     | 473,848                   | 0.05                              |
| 12,444 Fastighets Balder.....                           | 353,704                   | 0.04                              |
| 28,309 Getinge.....                                     | 255,124                   | 0.03                              |
| 18,605 Hexagon.....                                     | 856,189                   | 0.09                              |
| 32,340 Hexpol.....                                      | 255,522                   | 0.03                              |
| 52,559 Husqvarna.....                                   | 389,486                   | 0.04                              |
| 41,448 ICA Gruppen.....                                 | 1,481,045                 | 0.16                              |
| 9,438 L E Lundbergforetagen.....                        | 278,056                   | 0.03                              |
| 9,121 Loomis.....                                       | 294,231                   | 0.03                              |
| 23,557 Lundin Petroleum.....                            | 588,271                   | 0.06                              |
| 59 Modern Times Group.....                              | 1,950                     | 0.00                              |
| 42,940 Nibe Industrier.....                             | 440,353                   | 0.05                              |
| 2,156 Nolato.....                                       | 89,126                    | 0.01                              |
| 74,536 Skandinaviska Enskilda Banken.....               | 723,850                   | 0.08                              |
| 70,815 Svenska Handelsbanken.....                       | 785,160                   | 0.08                              |
| 35,973 Swedbank.....                                    | 802,366                   | 0.09                              |
| 21,022 Swedish Orphan Biovitrum.....                    | 457,626                   | 0.05                              |
| 44,483 Tele2.....                                       | 566,709                   | 0.06                              |
| <b>SWEDEN - TOTAL.....</b>                              | <b>10,900,267</b>         | <b>1.17</b>                       |
| <b>SWITZERLAND (31 DECEMBER 2017: 0.11%)</b>            |                           |                                   |
| 76,947 ABB.....   | 1,459,245                 | 0.16                              |
| 11,802 Aryzta.....                                      | 13,032                    | 0.00                              |
| 283 Barry Callebaut.....                                | 439,514                   | 0.05                              |
| 7,072 BB Biotech.....                                   | 418,954                   | 0.04                              |
| 834 Bucher Industries.....                              | 223,686                   | 0.02                              |
| 3,579 Cembra Money Bank.....                            | 282,639                   | 0.03                              |
| 140,966 Credit Suisse Group.....                        | 1,544,363                 | 0.17                              |
| 4,015 DKSH Holding.....                                 | 276,342                   | 0.03                              |
| 371 dormakaba Holding.....                              | 223,172                   | 0.02                              |
| 2,393 Flughafen Zurich.....                             | 394,464                   | 0.04                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>SWITZERLAND (31 DECEMBER 2017: 0.11%) (continued)</b> |                           |                                   |
| 1,356,103 Glencore .....                                 | 5,032,001                 | 0.54                              |
| 24,568 OC Oerlikon .....                                 | 275,138                   | 0.03                              |
| 4,818 Pargesa Holding .....                              | 346,272                   | 0.04                              |
| 4,548 Partners Group Holding .....                       | 2,749,653                 | 0.29                              |
| 815 Roche Holding .....                                  | 201,228                   | 0.02                              |
| 4,015 Sunrise Communications Group .....                 | 352,096                   | 0.04                              |
| 426 TE Connectivity .....                                | 32,218                    | 0.00                              |
| 190,568 UBS Group .....                                  | 2,365,185                 | 0.25                              |
| 2,744 VAT Group .....                                    | 240,218                   | 0.03                              |
| <b>SWITZERLAND - TOTAL .....</b>                         | <b>16,869,420</b>         | <b>1.80</b>                       |
| <b>TAIWAN (31 DECEMBER 2017: 0.15%)</b>                  |                           |                                   |
| 167,000 Advantech .....                                  | 1,143,687                 | 0.12                              |
| 2,338,000 AU Optronics .....                             | 935,595                   | 0.10                              |
| 48,000 Catcher Technology .....                          | 351,368                   | 0.04                              |
| 725,000 China Life Insurance .....                       | 656,904                   | 0.07                              |
| 82,000 CTBC Financial Holding .....                      | 53,889                    | 0.00                              |
| 170,000 Fubon Financial Holding .....                    | 260,224                   | 0.03                              |
| <b>TAIWAN - TOTAL .....</b>                              | <b>3,401,667</b>          | <b>0.36</b>                       |
| <b>THAILAND (31 DECEMBER 2017: 0.01%)</b>                |                           |                                   |
| 8,406 Fabrinet .....                                     | 431,312                   | 0.05                              |
| <b>THAILAND - TOTAL .....</b>                            | <b>431,312</b>            | <b>0.05</b>                       |
| <b>UNITED KINGDOM (31 DECEMBER 2017: 0.41%)</b>          |                           |                                   |
| 164,088 3i Group .....                                   | 1,616,270                 | 0.17                              |
| 125,216 Anglo American .....                             | 2,787,305                 | 0.30                              |
| 46,867 Antofagasta .....                                 | 467,491                   | 0.05                              |
| 1,289 AstraZeneca .....                                  | 96,415                    | 0.01                              |
| 76,576 Aviva .....                                       | 366,215                   | 0.04                              |
| 21,221 Belmond .....                                     | 531,162                   | 0.06                              |
| 251,016 BHP Group .....                                  | 5,280,065                 | 0.57                              |
| 58,898 BP .....  | 372,024                   | 0.04                              |
| 8,899 Cardtronics .....                                  | 231,374                   | 0.02                              |
| 93,589 Experian .....                                    | 2,270,663                 | 0.24                              |
| 48,578 Intermediate Capital Group .....                  | 578,475                   | 0.06                              |
| 9,212 Legal & General Group .....                        | 27,102                    | 0.00                              |
| 149 Michael Kors Holdings .....                          | 5,650                     | 0.00                              |
| 59,379 Noble .....                                       | 155,573                   | 0.02                              |
| 139,471 Rio Tinto .....                                  | 6,625,608                 | 0.71                              |
| 12,364 Royal Dutch Shell .....                           | 363,357                   | 0.04                              |
| 942 TechnipFMC .....                                     | 18,444                    | 0.00                              |
| 27,621 Travelport Worldwide .....                        | 431,440                   | 0.05                              |
| <b>UNITED KINGDOM - TOTAL .....</b>                      | <b>22,224,633</b>         | <b>2.38</b>                       |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|-------------------|---------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%)</b>     |                   |                           |
| 25,801 3D Systems .....                             | 262,396           | 0.03                      |
| 440 3M.....   | 83,838            | 0.01                      |
| 12,650 8x8.....                                     | 228,206           | 0.02                      |
| 9,640 A Schulman^ .....                             | 19,280            | 0.00                      |
| 7,130 AAR.....                                      | 266,234           | 0.03                      |
| 1,113 Abbott Laboratories.....                      | 80,503            | 0.01                      |
| 8,653 AbbVie .....                                  | 797,720           | 0.09                      |
| 17,135 Abercrombie & Fitch .....                    | 343,557           | 0.04                      |
| 694 Abiomed.....                                    | 225,578           | 0.02                      |
| 14,599 ABM Industries .....                         | 468,774           | 0.05                      |
| 17,553 Acadia Realty Trust (REIT) .....             | 417,059           | 0.04                      |
| 9,136 Acorda Therapeutics.....                      | 142,339           | 0.02                      |
| 711 Activision Blizzard .....                       | 33,111            | 0.00                      |
| 10,144 Actuant .....                                | 212,923           | 0.02                      |
| 1,151 Adobe Systems.....                            | 260,402           | 0.03                      |
| 1,466 Advanced Energy Industries .....              | 62,935            | 0.01                      |
| 1,819 AdvanSix .....                                | 44,274            | 0.00                      |
| 11,486 Aegion .....                                 | 187,452           | 0.02                      |
| 2,441 Aerojet Rocketdyne Holdings .....             | 85,996            | 0.01                      |
| 741 Aerovironment.....                              | 50,351            | 0.01                      |
| 18,670 AES .....                                    | 269,968           | 0.03                      |
| 217 Affiliated Managers Group.....                  | 21,144            | 0.00                      |
| 4,742 Aflac .....                                   | 216,046           | 0.02                      |
| 2,496 Agilysys.....                                 | 35,793            | 0.00                      |
| 3,213 Agree Realty (REIT) .....                     | 189,953           | 0.02                      |
| 77,021 AK Steel Holding .....                       | 173,297           | 0.02                      |
| 263 Akamai Technologies .....                       | 16,064            | 0.00                      |
| 4,447 Alarm.com Holdings .....                      | 230,666           | 0.02                      |
| 1,040 Albany International.....                     | 64,927            | 0.01                      |
| 632 Alexandria Real Estate Equities (REIT) .....    | 72,832            | 0.01                      |
| 426 Allegiant Travel.....                           | 42,694            | 0.00                      |
| 48,497 Allison Transmission Holdings .....          | 2,129,503         | 0.23                      |
| 20,644 Allstate .....                               | 1,705,814         | 0.18                      |
| 78 Alphabet (Class A).....                          | 81,507            | 0.01                      |
| 388 Alphabet (Class C).....                         | 401,817           | 0.04                      |
| 29,098 Altria Group.....                            | 1,437,150         | 0.15                      |
| 8,239 AMAG Pharmaceuticals .....                    | 125,150           | 0.01                      |
| 293 Amazon.com.....                                 | 440,077           | 0.05                      |
| 9,952 Ambac Financial Group .....                   | 171,572           | 0.02                      |
| 615 Amdocs.....                                     | 36,027            | 0.00                      |
| 993 Amedisys .....                                  | 116,290           | 0.01                      |
| 25,640 American Axle & Manufacturing Holdings ..... | 284,604           | 0.03                      |
| 19,423 American Equity Investment Life Holding..... | 542,679           | 0.06                      |
| 208 American International Group.....               | 8,197             | 0.00                      |
| 538 American National Insurance.....                | 68,455            | 0.01                      |
| 663 American Woodmark.....                          | 36,916            | 0.00                      |
| 2,679 Ameriforge Group.....                         | 147,345           | 0.02                      |
| 908 Ameriprise Financial.....                       | 94,768            | 0.01                      |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|-------------------|---------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b> |                   |                           |
| 5,347 Ameris Bancorp.....                                   | 169,339           | 0.02                      |
| 2,886 Amerisafe.....  | 163,607           | 0.02                      |
| 1,135 AMETEK.....   | 76,840            | 0.01                      |
| 2,596 Amgen.....  | 505,363           | 0.05                      |
| 1,687 AMN Healthcare Services.....                          | 95,585            | 0.01                      |
| 7,661 Analog Devices.....                                   | 657,544           | 0.07                      |
| 7,516 Andersons.....  | 224,653           | 0.02                      |
| 10,016 AngioDynamics.....                                   | 201,622           | 0.02                      |
| 6,302 Anixter International.....                            | 342,262           | 0.04                      |
| 1,471 Apartment Investment & Management (REIT).....         | 64,547            | 0.01                      |
| 1,310 Apogee Enterprises.....                               | 39,104            | 0.00                      |
| 21,450 Apollo Commercial Real Estate Finance (REIT).....    | 357,357           | 0.04                      |
| 71,202 Apollo Global Management.....                        | 1,747,297         | 0.19                      |
| 4,528 Apple.....  | 714,247           | 0.08                      |
| 8,459 Applied Industrial Technologies.....                  | 456,278           | 0.05                      |
| 6,426 ArcBest.....  | 220,155           | 0.02                      |
| 246 Archer-Daniels-Midland.....                             | 10,079            | 0.00                      |
| 30,124 Archrock.....  | 225,629           | 0.02                      |
| 12,216 Arcosa.....  | 338,261           | 0.04                      |
| 36,800 Ares Management.....                                 | 654,304           | 0.07                      |
| 8,073 Arista Networks.....                                  | 1,700,981         | 0.18                      |
| 10,499 ARMOUR Residential (REIT).....                       | 215,229           | 0.02                      |
| 5,084 Asbury Automotive Group.....                          | 338,899           | 0.04                      |
| 38,782 Ascena Retail Group.....                             | 97,343            | 0.01                      |
| 6,333 Astec Industries.....                                 | 191,193           | 0.02                      |
| 9,771 AT&T.....   | 278,864           | 0.03                      |
| 18,455 Athene Holding.....                                  | 735,063           | 0.08                      |
| 5,983 Atlas Air Worldwide Holdings.....                     | 252,423           | 0.03                      |
| 4,748 Autodesk.....   | 610,640           | 0.07                      |
| 146 Automatic Data Processing.....                          | 19,144            | 0.00                      |
| 240 AutoZone.....   | 201,202           | 0.02                      |
| 1,962 Avery Dennison.....                                   | 176,246           | 0.02                      |
| 106,446 Avon Products.....                                  | 161,798           | 0.02                      |
| 1,954 Axon Enterprise.....                                  | 85,488            | 0.01                      |
| 2,906 Axos Financial.....                                   | 73,173            | 0.01                      |
| 6,357 AZZ.....  | 256,569           | 0.03                      |
| 7,047 B&G Foods.....  | 203,729           | 0.02                      |
| 1,318 Badger Meter.....                                     | 64,859            | 0.01                      |
| 3,780 Balchem.....  | 296,163           | 0.03                      |
| 4,096 Banc of California.....                               | 54,518            | 0.01                      |
| 5 BancorpSouth Bank.....                                    | 131               | 0.00                      |
| 200,782 Bank of America.....                                | 4,947,268         | 0.53                      |
| 895 Bank of Hawaii.....                                     | 60,251            | 0.01                      |
| 19,800 Bank of New York Mellon.....                         | 931,986           | 0.10                      |
| 5 Bank OZK.....   | 114               | 0.00                      |
| 5,263 Banner.....   | 281,465           | 0.03                      |
| 1,606 Barnes Group.....                                     | 86,114            | 0.01                      |
| 228 Baxter International.....                               | 15,007            | 0.00                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b> |                           |                                   |
| 16,989 BB&T .....   | 735,963                   | 0.08                              |
| 11,462 Benchmark Electronics .....                          | 242,765                   | 0.03                              |
| 1,879 Berkshire Hathaway .....                              | 383,654                   | 0.04                              |
| 6,300 Berkshire Hills Bancorp .....                         | 169,911                   | 0.02                              |
| 15,392 Best Buy .....                                       | 815,160                   | 0.09                              |
| 3,008 Biogen .....  | 905,167                   | 0.10                              |
| 1,214 BioTelemetry .....                                    | 72,500                    | 0.01                              |
| 905 BJ's Restaurants .....                                  | 45,766                    | 0.00                              |
| 345 BlackRock .....   | 135,523                   | 0.01                              |
| 111,978 Blackstone Group .....                              | 3,338,064                 | 0.36                              |
| 10,703 Blucora .....  | 285,128                   | 0.03                              |
| 7,530 Boeing .....  | 2,428,425                 | 0.26                              |
| 9,468 Boise Cascade .....                                   | 225,812                   | 0.02                              |
| 4,861 Bonanza Creek Energy .....                            | 100,477                   | 0.01                              |
| 141 Booking Holdings .....                                  | 242,861                   | 0.03                              |
| 7,892 Booz Allen Hamilton Holding .....                     | 355,692                   | 0.04                              |
| 964 BorgWarner .....  | 33,489                    | 0.00                              |
| 26,871 Boston Private Financial Holdings .....              | 284,026                   | 0.03                              |
| 1,224 Bottomline Technologies .....                         | 58,752                    | 0.01                              |
| 6,828 Brady .....   | 296,745                   | 0.03                              |
| 13,676 Briggs & Stratton .....                              | 178,882                   | 0.02                              |
| 4,388 Bristol-Myers Squibb .....                            | 228,088                   | 0.02                              |
| 3,164 Brixmor Property Group (REIT) .....                   | 46,479                    | 0.00                              |
| 5,705 Broadcom .....  | 1,450,667                 | 0.16                              |
| 241 Broadridge Financial Solutions .....                    | 23,196                    | 0.00                              |
| 3,979 Brookline Bancorp .....                               | 54,990                    | 0.01                              |
| 2,562 Brooks Automation .....                               | 67,073                    | 0.01                              |
| 7,247 Buckle .....  | 140,157                   | 0.01                              |
| 12,222 Burlington Stores .....                              | 1,988,153                 | 0.21                              |
| 13,471 C&J Energy Services .....                            | 181,858                   | 0.02                              |
| 874 Cabot Microelectronics .....                            | 83,336                    | 0.01                              |
| 5,071 CACI International .....                              | 730,376                   | 0.08                              |
| 590 Calavo Growers .....                                    | 43,046                    | 0.00                              |
| 10,903 Caleres .....  | 303,430                   | 0.03                              |
| 9,427 Callaway Golf .....                                   | 144,233                   | 0.02                              |
| 4,479 Cal-Maine Foods .....                                 | 189,462                   | 0.02                              |
| 3,995 Cambrex .....   | 150,851                   | 0.02                              |
| 3,244 Capital One Financial .....                           | 245,214                   | 0.03                              |
| 37,762 Capstead Mortgage (REIT) .....                       | 251,873                   | 0.03                              |
| 2,803 Cardinal Health .....                                 | 125,014                   | 0.01                              |
| 3,423 Career Education .....                                | 39,091                    | 0.00                              |
| 12,871 CareTrust (REIT) .....                               | 237,599                   | 0.03                              |
| 58,354 Carlyle Group .....                                  | 919,075                   | 0.10                              |
| 3,555 Carnival .....  | 175,261                   | 0.02                              |
| 19,490 Carrizo Oil & Gas .....                              | 220,042                   | 0.02                              |
| 342 Caterpillar .....                                       | 43,458                    | 0.00                              |
| 531 Cathay General Bancorp .....                            | 17,804                    | 0.00                              |
| 323 Cavco Industries .....                                  | 42,113                    | 0.00                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b> |                           |                                   |
| 46,910 CBL & Associates Properties (REIT) .....             | 90,067                    | 0.01                              |
| 258 CBOE Global Markets .....                               | 25,240                    | 0.00                              |
| 1,102 CBRE Group .....                                      | 44,124                    | 0.00                              |
| 31,070 CDK Global .....                                     | 1,487,632                 | 0.16                              |
| 8,676 CDW .....   | 703,190                   | 0.08                              |
| 14,159 Cedar Realty Trust (REIT) .....                      | 44,459                    | 0.00                              |
| 1,285 Celanese .....  | 115,611                   | 0.01                              |
| 65 Celgene .....  | 4,166                     | 0.00                              |
| 376 Centene .....   | 43,353                    | 0.00                              |
| 5,393 CenterPoint Energy .....                              | 152,244                   | 0.02                              |
| 2,369 Central Garden & Pet Co. ....                         | 74,031                    | 0.01                              |
| 3,182 Central Pacific Financial .....                       | 77,482                    | 0.01                              |
| 2,930 CenturyLink .....                                     | 44,390                    | 0.00                              |
| 988 Cerner .....  | 51,811                    | 0.01                              |
| 1,602 CEVA .....  | 35,388                    | 0.00                              |
| 41,827 CF Industries Holdings .....                         | 1,819,893                 | 0.19                              |
| 5,147 CH Robinson Worldwide .....                           | 432,811                   | 0.05                              |
| 320 Charles Schwab .....                                    | 13,290                    | 0.00                              |
| 6,830 Chart Industries .....                                | 444,155                   | 0.05                              |
| 100 Charter Communications .....                            | 28,497                    | 0.00                              |
| 17,241 Chatham Lodging Trust .....                          | 304,821                   | 0.03                              |
| 1,161 Chefs' Warehouse .....                                | 37,129                    | 0.00                              |
| 15 Chemical Financial .....                                 | 549                       | 0.00                              |
| 9,401 Chesapeake Lodging Trust (REIT) .....                 | 228,914                   | 0.02                              |
| 6,456 Chevron .....   | 702,348                   | 0.08                              |
| 34,355 Chico's FAS .....                                    | 193,075                   | 0.02                              |
| 651 Children's Place .....                                  | 58,649                    | 0.01                              |
| 87 Chipotle Mexican Grill .....                             | 37,566                    | 0.00                              |
| 6,185 Chuy's Holdings .....                                 | 109,722                   | 0.01                              |
| 4,801 Cigna .....   | 911,806                   | 0.10                              |
| 34 Cintas .....   | 5,712                     | 0.00                              |
| 4,548 CIRCOR International .....                            | 96,872                    | 0.01                              |
| 101,218 Cisco Systems .....                                 | 4,385,776                 | 0.47                              |
| 50,956 Citigroup .....                                      | 2,652,769                 | 0.28                              |
| 18,123 Citizens Financial Group .....                       | 538,797                   | 0.06                              |
| 122 Citrix Systems .....                                    | 12,500                    | 0.00                              |
| 80 City Holding .....                                       | 5,407                     | 0.00                              |
| 4,536 Clearwater Paper .....                                | 110,542                   | 0.01                              |
| 291 CNA Financial .....                                     | 12,848                    | 0.00                              |
| 2,167 Coca-Cola .....                                       | 102,607                   | 0.01                              |
| 4,795 Cognex .....  | 185,423                   | 0.02                              |
| 23,254 Cognizant Technology Solutions .....                 | 1,476,164                 | 0.16                              |
| 2,507 Cohu .....  | 40,287                    | 0.00                              |
| 20,014 Colgate-Palmolive .....                              | 1,191,233                 | 0.13                              |
| 10,229 Columbia Banking System .....                        | 371,210                   | 0.04                              |
| 5,429 Comcast .....   | 184,857                   | 0.02                              |
| 10,125 Comerica .....                                       | 695,486                   | 0.07                              |
| 1,355 Comfort Systems USA .....                             | 59,186                    | 0.01                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b> |                           |                                   |
| 10,415 Community Bank System .....                          | 607,194                   | 0.06                              |
| 31,408 Community Health Systems .....                       | 88,571                    | 0.01                              |
| 6,318 Community Healthcare Trust (REIT) .....               | 182,148                   | 0.02                              |
| 6,016 Comtech Telecommunications .....                      | 146,429                   | 0.02                              |
| 67,794 Conagra Brands .....                                 | 1,448,080                 | 0.15                              |
| 3,893 Conmed .....  | 249,931                   | 0.03                              |
| 1,499 ConocoPhillips .....                                  | 93,463                    | 0.01                              |
| 1,184 Consol Energy .....                                   | 37,545                    | 0.00                              |
| 11,937 Cooper Tire & Rubber .....                           | 385,923                   | 0.04                              |
| 3,932 Cooper-Standard Holdings .....                        | 244,256                   | 0.03                              |
| 319 Copart .....  | 15,242                    | 0.00                              |
| 4,232 Corcept Therapeutics .....                            | 56,540                    | 0.01                              |
| 10,353 Core-Mark Holding .....                              | 240,707                   | 0.03                              |
| 77 Costco Wholesale .....                                   | 15,686                    | 0.00                              |
| 10,607 Cray .....   | 229,005                   | 0.02                              |
| 2,620 Crocs .....   | 68,068                    | 0.01                              |
| 6,934 CryoLife .....  | 196,787                   | 0.02                              |
| 5,485 CSG Systems International .....                       | 174,258                   | 0.02                              |
| 1,358 CSX .....   | 84,373                    | 0.01                              |
| 1,762 CTS .....   | 45,618                    | 0.00                              |
| 3,521 Cubic .....   | 189,219                   | 0.02                              |
| 1,184 Cullen/Frost Bankers .....                            | 104,121                   | 0.01                              |
| 2,944 Customers Bancorp .....                               | 53,581                    | 0.01                              |
| 12,251 CVB Financial .....                                  | 247,838                   | 0.03                              |
| 474 CVS Health .....  | 31,056                    | 0.00                              |
| 752 Darden Restaurants .....                                | 75,095                    | 0.01                              |
| 20,059 Darling Ingredients .....                            | 385,935                   | 0.04                              |
| 1,460 Dave & Buster's Entertainment .....                   | 65,058                    | 0.01                              |
| 20,470 Dean Foods .....                                     | 77,991                    | 0.01                              |
| 3,790 Delta Air Lines .....                                 | 189,121                   | 0.02                              |
| 105,065 Denbury Resources .....                             | 179,661                   | 0.02                              |
| 73 Devon Energy .....                                       | 1,645                     | 0.00                              |
| 46,352 DiamondRock Hospitality (REIT) .....                 | 420,876                   | 0.05                              |
| 3,890 Dime Community Bancshares .....                       | 66,052                    | 0.01                              |
| 2,525 Dine Brands Global .....                              | 170,034                   | 0.02                              |
| 9,823 Diodes .....  | 316,890                   | 0.03                              |
| 11,365 Diplomat Pharmacy .....                              | 152,973                   | 0.02                              |
| 2,697 Discover Financial Services .....                     | 159,069                   | 0.02                              |
| 422 DISH Network .....                                      | 10,537                    | 0.00                              |
| 1,812 Dollar General .....                                  | 195,841                   | 0.02                              |
| 49,744 Domtar .....   | 1,747,507                 | 0.19                              |
| 8,157 Donnelley Financial Solutions .....                   | 114,443                   | 0.01                              |
| 3,861 Dorman Products .....                                 | 347,567                   | 0.04                              |
| 2,625 Dover .....   | 186,244                   | 0.02                              |
| 138 DowDuPont .....   | 7,380                     | 0.00                              |
| 16,271 DSW .....  | 401,894                   | 0.04                              |
| 21,270 DXC Technology .....                                 | 1,130,926                 | 0.12                              |
| 3,926 DXP Enterprises .....                                 | 109,300                   | 0.01                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|-------------------|---------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b> |                   |                           |
| 3,611 E*TRADE Financial .....                               | 158,451           | 0.02                      |
| 3,034 East West Bancorp .....                               | 132,070           | 0.01                      |
| 4,322 Easterly Government Properties (REIT) .....           | 67,769            | 0.01                      |
| 1,004 EastGroup Properties (REIT) .....                     | 92,097            | 0.01                      |
| 2,812 Eastman Chemical.....                                 | 205,585           | 0.02                      |
| 388 eBay .....  | 10,891            | 0.00                      |
| 861 Ebix .....  | 36,644            | 0.00                      |
| 6,353 Echo Global Logistics .....                           | 129,156           | 0.01                      |
| 3,152 Edison International.....                             | 178,939           | 0.02                      |
| 781 Edwards Lifesciences.....                               | 119,626           | 0.01                      |
| 10,499 Electronics For Imaging.....                         | 260,375           | 0.03                      |
| 1,607 Emergent BioSolutions .....                           | 95,263            | 0.01                      |
| 4,125 Emerson Electric .....                                | 246,469           | 0.03                      |
| 5,642 Employers Holdings .....                              | 236,795           | 0.03                      |
| 630 Enanta Pharmaceuticals .....                            | 44,623            | 0.00                      |
| 1,180 Encompass Health.....                                 | 72,806            | 0.01                      |
| 5,280 Encore Wire .....                                     | 264,950           | 0.03                      |
| 13,086 Energizer Holdings .....                             | 590,833           | 0.06                      |
| 4,252 Engility Holdings .....                               | 121,012           | 0.01                      |
| 8,835 Enova International.....                              | 171,929           | 0.02                      |
| 884 EnPro Industries .....                                  | 53,128            | 0.01                      |
| 6,116 Ensign Group.....                                     | 237,240           | 0.03                      |
| 3,828 Entergy .....   | 329,476           | 0.04                      |
| 525 ePlus.....  | 37,364            | 0.00                      |
| 982 ESCO Technologies .....                                 | 64,763            | 0.01                      |
| 7,365 Ethan Allen Interiors.....                            | 129,550           | 0.01                      |
| 2,642 EW Scripps .....                                      | 41,559            | 0.00                      |
| 1,162 ExlService Holdings.....                              | 61,144            | 0.01                      |
| 407 Expedia Group .....                                     | 45,849            | 0.00                      |
| 755 Expeditors International of Washington.....             | 51,408            | 0.01                      |
| 1,707 Exponent.....   | 86,562            | 0.01                      |
| 18,980 Express.....   | 96,988            | 0.01                      |
| 8,683 Exterran .....  | 153,689           | 0.02                      |
| 491 Extra Space Storage (REIT) .....                        | 44,426            | 0.00                      |
| 8,036 Exxon Mobil.....                                      | 547,975           | 0.06                      |
| 13,800 EZCORP .....   | 106,674           | 0.01                      |
| 10,510 F5 Networks .....                                    | 1,702,935         | 0.18                      |
| 1,886 Facebook .....  | 247,236           | 0.03                      |
| 931 FARO Technologies .....                                 | 37,836            | 0.00                      |
| 9,870 Federal Signal .....                                  | 196,413           | 0.02                      |
| 114 Fidelity National Information Services.....             | 11,691            | 0.00                      |
| 12,683 Fidelity Southern.....                               | 330,012           | 0.04                      |
| 6,369 Fiesta Restaurant Group .....                         | 98,783            | 0.01                      |
| 118,660 Fifth Third Bancorp.....                            | 2,792,070         | 0.30                      |
| 25,805 Finisar .....  | 557,388           | 0.06                      |
| 5,959 First Commonwealth Financial.....                     | 71,985            | 0.01                      |
| 14,056 First Financial Bancorp.....                         | 333,408           | 0.04                      |
| 6,702 First Financial Bankshares.....                       | 386,638           | 0.04                      |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|-------------------|---------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b> |                   |                           |
| 23,085 First Midwest Bancorp.....                           | 457,314           | 0.05                      |
| 1,477 FirstCash.....  | 106,861           | 0.01                      |
| 16 FleetCor Technologies.....                               | 2,972             | 0.00                      |
| 4,708 FLIR Systems.....                                     | 204,986           | 0.02                      |
| 78 Foot Locker.....   | 4,150             | 0.00                      |
| 3,796 FormFactor.....                                       | 53,486            | 0.01                      |
| 25,475 Fortinet.....  | 1,794,204         | 0.19                      |
| 1,104 Forward Air.....                                      | 60,554            | 0.01                      |
| 8,746 Fossil Group.....                                     | 137,575           | 0.01                      |
| 1,361 Fox Factory Holding.....                              | 80,122            | 0.01                      |
| 5,345 Franklin Electric.....                                | 229,194           | 0.02                      |
| 37,734 Franklin Street Properties (REIT).....               | 235,083           | 0.03                      |
| 163,983 Freeport-McMoRan.....                               | 1,690,665         | 0.18                      |
| 7,985 FTI Consulting.....                                   | 532,120           | 0.06                      |
| 114 Fulton Financial.....                                   | 1,765             | 0.00                      |
| 23,237 GameStop.....  | 293,251           | 0.03                      |
| 28,000 Gannett.....   | 238,840           | 0.03                      |
| 575 Gap.....  | 14,812            | 0.00                      |
| 5,611 Garrett Motion.....                                   | 69,240            | 0.01                      |
| 6,920 General Electric.....                                 | 52,384            | 0.01                      |
| 244 General Mills.....                                      | 9,501             | 0.00                      |
| 5,721 Genesco.....  | 253,440           | 0.03                      |
| 6,272 Gentherm.....   | 250,755           | 0.03                      |
| 8,257 Gibraltar Industries.....                             | 293,867           | 0.03                      |
| 9,500 G-III Apparel Group.....                              | 264,955           | 0.03                      |
| 858 Gilead Sciences.....                                    | 53,668            | 0.01                      |
| 8,645 Glacier Bancorp.....                                  | 342,515           | 0.04                      |
| 32,779 GoDaddy.....   | 2,150,958         | 0.23                      |
| 3,479 Goldman Sachs Group.....                              | 581,167           | 0.06                      |
| 25,682 Government Properties Income Trust (REIT).....       | 176,435           | 0.02                      |
| 13,295 Great Western Bancorp.....                           | 415,469           | 0.04                      |
| 1,606 Green Dot.....  | 127,709           | 0.01                      |
| 8,879 Green Plains.....                                     | 116,404           | 0.01                      |
| 7,322 Greenbrier.....                                       | 289,512           | 0.03                      |
| 4,234 Group 1 Automotive.....                               | 223,216           | 0.02                      |
| 14,053 Guess?.....  | 291,881           | 0.03                      |
| 13,836 Guidewire Software.....                              | 1,110,062         | 0.12                      |
| 9,450 Hamilton Lane.....                                    | 349,650           | 0.04                      |
| 5 Hancock Whitney.....                                      | 173               | 0.00                      |
| 2,943 Hanmi Financial.....                                  | 57,977            | 0.01                      |
| 367 Harley-Davidson.....                                    | 12,522            | 0.00                      |
| 24,103 Harmonic.....  | 113,766           | 0.01                      |
| 2,882 Harsco.....   | 57,237            | 0.01                      |
| 5,440 Hartford Financial Services Group.....                | 241,808           | 0.03                      |
| 6,876 Haverty Furniture.....                                | 129,131           | 0.01                      |
| 11,388 Hawaiian Holdings.....                               | 300,757           | 0.03                      |
| 3,529 Hawkins.....  | 144,513           | 0.02                      |
| 7,251 HB Fuller.....  | 309,400           | 0.03                      |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|-------------------|---------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b> |                   |                           |
| 784 HCA Healthcare .....                                    | 97,569            | 0.01                      |
| 4,328 Heidrick & Struggles International .....              | 134,990           | 0.01                      |
| 33,011 Helix Energy Solutions Group .....                   | 178,590           | 0.02                      |
| 13,338 Hersha Hospitality Trust (REIT) .....                | 233,949           | 0.03                      |
| 13 Hershey .....  | 1,393             | 0.00                      |
| 366 Hewlett Packard Enterprise .....                        | 4,835             | 0.00                      |
| 1,494 HFF .....   | 49,541            | 0.01                      |
| 7,226 Hillenbrand .....                                     | 274,082           | 0.03                      |
| 11,929 HMS Holdings .....                                   | 335,563           | 0.04                      |
| 1,562 HollyFrontier .....                                   | 79,849            | 0.01                      |
| 29 Home BancShares .....                                    | 474               | 0.00                      |
| 2,603 Home Depot .....                                      | 447,247           | 0.05                      |
| 7,623 HomeStreet .....                                      | 161,836           | 0.02                      |
| 20,125 Honeywell International .....                        | 2,658,915         | 0.28                      |
| 29,208 Hope Bancorp .....                                   | 346,407           | 0.04                      |
| 9,441 Horace Mann Educators .....                           | 353,565           | 0.04                      |
| 10,011 Host Hotels & Resorts (REIT) .....                   | 166,883           | 0.02                      |
| 5,812 HP .....  | 118,914           | 0.01                      |
| 7,911 Hub Group .....                                       | 293,261           | 0.03                      |
| 274 Huntington Ingalls Industries .....                     | 52,145            | 0.01                      |
| 2,047 II-VI .....   | 66,446            | 0.01                      |
| 228 Illumina .....  | 68,384            | 0.01                      |
| 32,077 Independence Realty Trust (REIT) .....               | 294,467           | 0.03                      |
| 3,478 Independent Bank .....                                | 244,538           | 0.03                      |
| 1,446 Ingevity .....  | 121,016           | 0.01                      |
| 1,245 Ingredion .....                                       | 113,793           | 0.01                      |
| 5,073 Innophos Holdings .....                               | 124,441           | 0.01                      |
| 3,571 Innospec .....  | 220,545           | 0.02                      |
| 2,914 Innoviva .....  | 50,849            | 0.01                      |
| 8,044 Insight Enterprises .....                             | 327,793           | 0.04                      |
| 1,252 Insperity .....                                       | 116,887           | 0.01                      |
| 4,875 Insteel Industries .....                              | 118,365           | 0.01                      |
| 1,063 Integer Holdings .....                                | 81,064            | 0.01                      |
| 20,837 Intel .....  | 977,880           | 0.10                      |
| 2,734 Interface .....                                       | 38,960            | 0.00                      |
| 95 International Bancshares .....                           | 3,268             | 0.00                      |
| 34,455 International Business Machines .....                | 3,916,500         | 0.42                      |
| 436 International Paper .....                               | 17,597            | 0.00                      |
| 3,908 INTL. FCStone .....                                   | 142,955           | 0.02                      |
| 11,374 Intuit .....   | 2,238,972         | 0.24                      |
| 164 Intuitive Surgical .....                                | 78,543            | 0.01                      |
| 16,881 Invesco Mortgage Capital (REIT) .....                | 244,437           | 0.03                      |
| 9,206 Investment Technology Group .....                     | 278,389           | 0.03                      |
| 1,520 IPG Photonics .....                                   | 172,201           | 0.02                      |
| 979 iRobot .....  | 81,981            | 0.01                      |
| 5,319 Itron .....   | 251,536           | 0.03                      |
| 505 J&J Snack Foods .....                                   | 73,018            | 0.01                      |
| 1,802 James River Group Holdings .....                      | 65,845            | 0.01                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding   |  | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|--|-------------------|---------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b> |  |                   |                           |
| 2,224   | John B Sanfilippo & Son .....            | 123,788           | 0.01                      |
| 1,068   | John Bean Technologies .....             | 76,693            | 0.01                      |
| 4,057   | Johnson & Johnson.....                   | 523,556           | 0.06                      |
| 69,322  | JPMorgan Chase & Co.....                 | 6,767,214         | 0.72                      |
| 54,309  | Juniper Networks .....                   | 1,461,455         | 0.16                      |
| 3,981   | Kaiser Aluminum.....                     | 355,463           | 0.04                      |
| 5,991   | Kaman.....                               | 336,035           | 0.04                      |
| 739   | Kellogg .....                            | 42,130            | 0.00                      |
| 7,232   | Kelly Services.....                      | 148,111           | 0.02                      |
| 2,276   | KEMET .....                              | 39,921            | 0.00                      |
| 22,923  | KeyCorp.....                             | 338,802           | 0.04                      |
| 678   | Kimberly-Clark .....                     | 77,251            | 0.01                      |
| 21,735  | Kite Realty Group Trust (REIT) .....     | 306,246           | 0.03                      |
| 140,747   | KKR & Co .....                           | 2,762,864         | 0.30                      |
| 810   | KLA-Tencor.....                          | 72,487            | 0.01                      |
| 1,880   | KLX Energy Services Holdings .....       | 44,086            | 0.00                      |
| 21,676  | Knowles .....                            | 288,508           | 0.03                      |
| 454   | Kohl's .....                             | 30,118            | 0.00                      |
| 2,001   | Korn/Ferry International.....            | 79,120            | 0.01                      |
| 330   | Kraft Heinz .....                        | 14,203            | 0.00                      |
| 1,791   | Kraton .....                             | 39,115            | 0.00                      |
| 542   | Kroger .....                             | 14,905            | 0.00                      |
| 2,768   | Kulicke & Soffa Industries .....         | 56,107            | 0.01                      |
| 6,247   | L3 Technologies .....                    | 1,084,854         | 0.12                      |
| 241   | Laboratory Corp of America Holdings..... | 30,453            | 0.00                      |
| 143   | Lam Research .....                       | 19,472            | 0.00                      |
| 22,520  | Laredo Petroleum .....                   | 81,522            | 0.01                      |
| 7,308   | La-Z-Boy.....                            | 202,505           | 0.02                      |
| 1,010   | LCI Industries .....                     | 67,468            | 0.01                      |
| 2,233   | Lear .....                               | 274,346           | 0.03                      |
| 1,676   | LegacyTexas Financial Group.....         | 53,783            | 0.01                      |
| 6,504   | Leidos Holdings .....                    | 342,891           | 0.04                      |
| 79  | LendingTree.....                         | 17,346            | 0.00                      |
| 9,307   | Lexington Realty Trust (REIT) .....      | 76,410            | 0.01                      |
| 987   | LHC Group .....                          | 92,660            | 0.01                      |
| 3,111   | Lithia Motors .....                      | 237,463           | 0.03                      |
| 9,300   | LivePerson.....                          | 175,398           | 0.02                      |
| 626   | Lockheed Martin .....                    | 163,912           | 0.02                      |
| 5,029   | Loews .....                              | 228,920           | 0.02                      |
| 16,755  | LogMeIn .....                            | 1,366,705         | 0.15                      |
| 490   | Lowe's Cos .....                         | 45,256            | 0.00                      |
| 4,924   | LTC Properties (REIT).....               | 205,232           | 0.02                      |
| 7,763   | Lululemon Athletica.....                 | 944,058           | 0.10                      |
| 1,500   | Lumentum Holdings .....                  | 63,015            | 0.01                      |
| 1,884   | Luminex .....                            | 43,539            | 0.00                      |
| 5,132   | M&T Bank .....                           | 734,543           | 0.08                      |
| 7,222   | M/I Homes .....                          | 151,806           | 0.02                      |
| 241   | Macy's .....                             | 7,177             | 0.00                      |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b> |                           |                                   |
| 5,621 Magellan Health .....                                 | 319,779                   | 0.03                              |
| 77 Main Street Capital .....                                | 2,603                     | 0.00                              |
| 6,744 ManpowerGroup .....                                   | 437,011                   | 0.05                              |
| 6,474 ManTech International .....                           | 338,558                   | 0.04                              |
| 2,776 Marathon Petroleum .....                              | 163,812                   | 0.02                              |
| 4,291 Marcus .....  | 169,495                   | 0.02                              |
| 50,298 Marvell Technology Group .....                       | 814,325                   | 0.09                              |
| 806 Mastercard .....  | 152,052                   | 0.02                              |
| 5,558 Materion .....  | 250,054                   | 0.03                              |
| 6,654 Matrix Service .....                                  | 119,373                   | 0.01                              |
| 9,724 Matson .....  | 311,362                   | 0.03                              |
| 7,583 Matthews International .....                          | 308,021                   | 0.03                              |
| 16,176 Maxim Integrated Products .....                      | 822,550                   | 0.09                              |
| 2,468 MaxLinear .....                                       | 43,437                    | 0.00                              |
| 876 MB Financial .....                                      | 34,716                    | 0.00                              |
| 254 McKesson .....  | 28,059                    | 0.00                              |
| 6,229 MDC Holdings .....                                    | 175,097                   | 0.02                              |
| 9,980 Medicines .....                                       | 191,017                   | 0.02                              |
| 407 Medifast .....  | 50,883                    | 0.01                              |
| 5,610 Medley Capital .....                                  | 14,923                    | 0.00                              |
| 2,905 Merck & Co .....                                      | 221,971                   | 0.02                              |
| 1,716 Mercury Systems .....                                 | 81,150                    | 0.01                              |
| 2,927 Meridian Bioscience .....                             | 50,813                    | 0.01                              |
| 1,908 Merit Medical Systems .....                           | 106,485                   | 0.01                              |
| 5,737 Meritage Homes .....                                  | 210,663                   | 0.02                              |
| 5,988 Methode Electronics .....                             | 139,461                   | 0.01                              |
| 5,861 Microchip Technology .....                            | 421,523                   | 0.05                              |
| 17,441 Micron Technology .....                              | 553,403                   | 0.06                              |
| 34,670 Microsoft .....                                      | 3,521,432                 | 0.38                              |
| 1,532 MicroStrategy .....                                   | 195,713                   | 0.02                              |
| 5,369 Mobile Mini .....                                     | 170,466                   | 0.02                              |
| 3,378 Momenta Pharmaceuticals .....                         | 37,293                    | 0.00                              |
| 2,724 Monotype Imaging Holdings .....                       | 42,276                    | 0.00                              |
| 7,075 Monro .....   | 486,406                   | 0.05                              |
| 4,273 Moog .....  | 331,072                   | 0.04                              |
| 19,384 Morgan Stanley .....                                 | 768,576                   | 0.08                              |
| 3,557 Movado Group .....                                    | 112,472                   | 0.01                              |
| 4,401 MTS Systems .....                                     | 176,612                   | 0.02                              |
| 13,824 Mueller Industries .....                             | 322,929                   | 0.03                              |
| 4,813 MYR Group .....                                       | 135,582                   | 0.01                              |
| 2,593 Myriad Genetics .....                                 | 75,379                    | 0.01                              |
| 2,672 National Bank Holdings .....                          | 82,485                    | 0.01                              |
| 14,811 National Instruments .....                           | 672,123                   | 0.07                              |
| 3,845 National Oilwell Varco .....                          | 98,817                    | 0.01                              |
| 1,185 National Presto Industries .....                      | 138,550                   | 0.01                              |
| 2,837 National Storage Affiliates Trust (REIT) .....        | 75,067                    | 0.01                              |
| 6,441 Natus Medical .....                                   | 219,187                   | 0.02                              |
| 12,136 Navigant Consulting .....                            | 291,871                   | 0.03                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b> |                           |                                   |
| 3,964 Navigators Group .....                                | 275,458                   | 0.03                              |
| 10,871 NBT Bancorp.....                                     | 376,028                   | 0.04                              |
| 790 Neenah .....  | 46,547                    | 0.00                              |
| 152 Nektar Therapeutics .....                               | 4,996                     | 0.00                              |
| 1,819 Neogen .....  | 103,683                   | 0.01                              |
| 5,094 NetApp.....   | 303,959                   | 0.03                              |
| 93 Netflix.....   | 24,892                    | 0.00                              |
| 7,326 Netgear .....   | 381,172                   | 0.04                              |
| 15,924 New Media Investment Group .....                     | 184,241                   | 0.02                              |
| 8,660 New York Community Bancorp.....                       | 81,491                    | 0.01                              |
| 47,935 New York Mortgage Trust (REIT).....                  | 282,337                   | 0.03                              |
| 21,926 Newpark Resources.....                               | 150,632                   | 0.02                              |
| 13,607 NIC.....   | 169,815                   | 0.02                              |
| 365 Nike .....  | 27,061                    | 0.00                              |
| 2,877 NMI Holdings .....                                    | 51,354                    | 0.01                              |
| 781 Norfolk Southern .....                                  | 116,791                   | 0.01                              |
| 1,851 Northern Trust .....                                  | 154,725                   | 0.02                              |
| 5,884 Northfield Bancorp .....                              | 79,728                    | 0.01                              |
| 22,071 Northwest Bancshares.....                            | 373,883                   | 0.04                              |
| 84 Norwegian Cruise Line Holdings .....                     | 3,561                     | 0.00                              |
| 41,664 Nucor.....   | 2,158,612                 | 0.23                              |
| 1,337 Nutrisystem .....                                     | 58,668                    | 0.01                              |
| 6,188 NVIDIA.....   | 826,098                   | 0.09                              |
| 27,150 Oaktree Capital Group .....                          | 1,079,212                 | 0.12                              |
| 3,706 Occidental Petroleum .....                            | 227,474                   | 0.02                              |
| 126,791 Office Depot .....                                  | 327,121                   | 0.03                              |
| 14,167 Oil States International.....                        | 202,305                   | 0.02                              |
| 32,531 Old National Bancorp .....                           | 500,977                   | 0.05                              |
| 1,373 Omnicell.....   | 84,083                    | 0.01                              |
| 5,449 Omnicom Group .....                                   | 399,085                   | 0.04                              |
| 57,197 ON Semiconductor.....                                | 944,322                   | 0.10                              |
| 228 ONEOK.....  | 12,301                    | 0.00                              |
| 7,625 OneSpan .....   | 98,744                    | 0.01                              |
| 5 Opus Bank .....   | 98                        | 0.00                              |
| 2,416 Oracle.....   | 109,082                   | 0.01                              |
| 3,574 OraSure Technologies.....                             | 41,744                    | 0.00                              |
| 35 O'Reilly Automotive.....                                 | 12,052                    | 0.00                              |
| 1,670 Oritani Financial .....                               | 24,633                    | 0.00                              |
| 937 Orthofix Medical .....                                  | 49,183                    | 0.01                              |
| 2,737 OSI Systems.....                                      | 200,622                   | 0.02                              |
| 15,490 Owens & Minor .....                                  | 98,052                    | 0.01                              |
| 3,977 Oxford Industries .....                               | 282,526                   | 0.03                              |
| 565 PACCAR .....  | 32,284                    | 0.00                              |
| 600 Packaging Corp of America .....                         | 50,076                    | 0.01                              |
| 18,110 PacWest Bancorp .....                                | 602,701                   | 0.06                              |
| 10,293 Palo Alto Networks.....                              | 1,938,687                 | 0.21                              |
| 28 Parker-Hannifin .....                                    | 4,176                     | 0.00                              |
| 1,068 Patrick Industries .....                              | 31,623                    | 0.00                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|-------------------|---------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b>   |                   |                           |
| 232 PayPal Holdings .....                                     | 19,509            | 0.00                      |
| 14,593 PDC Energy .....                                       | 434,288           | 0.05                      |
| 27,808 Pennsylvania Real Estate Investment Trust (REIT) ..... | 165,180           | 0.02                      |
| 12,794 PennyMac Mortgage Investment Trust (REIT) .....        | 238,224           | 0.03                      |
| 37 People's United Financial .....                            | 534               | 0.00                      |
| 3,534 PepsiCo .....   | 390,436           | 0.04                      |
| 10,687 Perficient .....                                       | 237,893           | 0.03                      |
| 22,701 Perspecta .....  | 390,911           | 0.04                      |
| 8,732 Pfizer .....  | 381,152           | 0.04                      |
| 2,798 PGT Innovations .....                                   | 44,348            | 0.00                      |
| 9,864 PH Glatfelter .....                                     | 96,273            | 0.01                      |
| 1,339 Phibro Animal Health .....                              | 43,062            | 0.00                      |
| 384 Philip Morris International .....                         | 25,636            | 0.00                      |
| 2,939 Phillips 66 .....                                       | 253,195           | 0.03                      |
| 18,253 Photronics .....                                       | 176,689           | 0.02                      |
| 3,173 Piper Jaffray .....                                     | 208,910           | 0.02                      |
| 7,113 Plexus .....  | 363,332           | 0.04                      |
| 3,124 PNC Financial Services Group .....                      | 365,227           | 0.04                      |
| 1,473 Powell Industries .....                                 | 36,840            | 0.00                      |
| 3,937 Power Integrations .....                                | 240,078           | 0.03                      |
| 10,494 PRA Group .....  | 255,739           | 0.03                      |
| 6,579 ProAssurance .....                                      | 266,844           | 0.03                      |
| 2,995 Procter & Gamble .....                                  | 275,300           | 0.03                      |
| 1,800 Progress Software .....                                 | 63,882            | 0.01                      |
| 3,244 Progressive .....                                       | 195,711           | 0.02                      |
| 3,018 ProPetro Holding .....                                  | 37,182            | 0.00                      |
| 672 Prospect Capital .....                                    | 4,240             | 0.00                      |
| 925 Proto Labs .....  | 104,331           | 0.01                      |
| 12,889 Provident Financial Services .....                     | 311,012           | 0.03                      |
| 336 Prudential Financial .....                                | 27,401            | 0.00                      |
| 542 PS Business Parks (REIT) .....                            | 71,002            | 0.01                      |
| 2,918 PTC .....   | 241,902           | 0.03                      |
| 44 Public Storage (REIT) .....                                | 8,906             | 0.00                      |
| 1,166 PulteGroup .....  | 30,304            | 0.00                      |
| 117 PVH .....   | 10,875            | 0.00                      |
| 176 Qorvo .....   | 10,688            | 0.00                      |
| 1,495 Quaker Chemical .....                                   | 265,676           | 0.03                      |
| 28,925 Qualcomm .....   | 1,646,122         | 0.18                      |
| 1,148 Qualys .....  | 85,802            | 0.01                      |
| 2,977 Quanex Building Products .....                          | 40,457            | 0.00                      |
| 1,618 Quest Diagnostics .....                                 | 134,731           | 0.01                      |
| 5,893 Rambus .....  | 45,199            | 0.00                      |
| 1,538 Raven Industries .....                                  | 55,660            | 0.01                      |
| 10,707 Rayonier Advanced Materials .....                      | 114,030           | 0.01                      |
| 146 Raytheon .....  | 22,389            | 0.00                      |
| 7,062 RE/MAX Holdings .....                                   | 217,156           | 0.02                      |
| 210 Red Hat .....   | 36,884            | 0.00                      |
| 3,430 Red Robin Gourmet Burgers .....                         | 91,650            | 0.01                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b> |                           |                                   |
| 16,519 Redwood Trust .....                                  | 248,941                   | 0.03                              |
| 132 Regeneron Pharmaceuticals .....                         | 49,302                    | 0.01                              |
| 4,102 REGENXBIO .....                                       | 172,079                   | 0.02                              |
| 54,798 Regions Financial .....                              | 733,197                   | 0.08                              |
| 8,172 Regis .....   | 138,515                   | 0.01                              |
| 8,595 Renewable Energy Group .....                          | 220,891                   | 0.02                              |
| 10,119 Rent-A-Center .....                                  | 163,827                   | 0.02                              |
| 1,461 Repligen .....  | 77,053                    | 0.01                              |
| 3,125 Resideo Technologies .....                            | 64,219                    | 0.01                              |
| 10,082 Resources Connection .....                           | 143,164                   | 0.02                              |
| 15,928 Retail Opportunity Investments (REIT) .....          | 252,937                   | 0.03                              |
| 1,887 REX American Resources .....                          | 128,524                   | 0.01                              |
| 700 RH .....  | 83,874                    | 0.01                              |
| 4,761 RLI .....   | 328,461                   | 0.04                              |
| 838 Robert Half International .....                         | 47,934                    | 0.01                              |
| 7,402 Rockwell Automation .....                             | 1,113,853                 | 0.12                              |
| 652 Rogers .....  | 64,587                    | 0.01                              |
| 481 Ross Stores .....                                       | 40,019                    | 0.00                              |
| 6,032 RPT Realty (REIT) .....                               | 72,082                    | 0.01                              |
| 8,840 S&T Bancorp .....                                     | 334,506                   | 0.04                              |
| 3,075 Safety Insurance Group .....                          | 251,566                   | 0.03                              |
| 974 Saia .....  | 54,369                    | 0.01                              |
| 38,000 Salesforce.com .....                                 | 5,204,860                 | 0.56                              |
| 15,180 Sanmina .....  | 365,231                   | 0.04                              |
| 6,998 ScanSource .....                                      | 240,591                   | 0.03                              |
| 432 Schlumberger .....                                      | 15,587                    | 0.00                              |
| 6,719 Scholastic .....                                      | 270,507                   | 0.03                              |
| 5,848 Schweitzer-Mauduit International .....                | 146,492                   | 0.02                              |
| 3,849 SEACOR Holdings .....                                 | 142,413                   | 0.02                              |
| 12,974 Select Medical Holdings .....                        | 199,151                   | 0.02                              |
| 5,417 Selective Insurance Group .....                       | 330,112                   | 0.04                              |
| 7,181 Semtech .....   | 329,392                   | 0.04                              |
| 18,081 ServiceNow .....                                     | 3,219,322                 | 0.34                              |
| 1,907 ServisFirst Bancshares .....                          | 60,776                    | 0.01                              |
| 1,068 Shake Shack .....                                     | 48,509                    | 0.01                              |
| 232 Sherwin-Williams .....                                  | 91,283                    | 0.01                              |
| 3,884 Shutterfly .....                                      | 156,370                   | 0.02                              |
| 20,234 Simmons First National .....                         | 488,246                   | 0.05                              |
| 2,051 Simon Property Group (REIT) .....                     | 344,547                   | 0.04                              |
| 1,459 Simpson Manufacturing .....                           | 78,976                    | 0.01                              |
| 11,178 SkyWest .....  | 497,086                   | 0.05                              |
| 1,449 Sleep Number .....                                    | 45,977                    | 0.00                              |
| 539 Snap-on .....   | 78,311                    | 0.01                              |
| 20 Solar Senior Capital .....                               | 302                       | 0.00                              |
| 5,170 SolarEdge Technologies .....                          | 181,467                   | 0.02                              |
| 2,993 Southern .....  | 131,453                   | 0.01                              |
| 12,239 Southside Bancshares .....                           | 388,588                   | 0.04                              |
| 24 Southwest Airlines .....                                 | 1,116                     | 0.00                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding   |                                      | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|--------------------------------------|-------------------|---------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b> |                                      |                   |                           |
| 8,148   | SpartanNash .....                    | 139,983           | 0.01                      |
| 4,164   | Spectrum Pharmaceuticals .....       | 36,435            | 0.00                      |
| 12,308  | Splunk .....                         | 1,290,494         | 0.14                      |
| 3,294   | Sprint .....                         | 19,171            | 0.00                      |
| 709   | SPS Commerce .....                   | 58,407            | 0.01                      |
| 11,348  | SPX .....                            | 317,857           | 0.03                      |
| 9,884   | SPX FLOW .....                       | 300,671           | 0.03                      |
| 55,026  | SRC Energy .....                     | 258,622           | 0.03                      |
| 607   | Stamps.com .....                     | 94,473            | 0.01                      |
| 4,702   | Standard Motor Products .....        | 227,718           | 0.02                      |
| 712   | Standex International .....          | 47,832            | 0.01                      |
| 4,345   | State Street .....                   | 274,039           | 0.03                      |
| 27,969  | Steel Dynamics .....                 | 840,189           | 0.09                      |
| 19  | Stellus Capital Investment .....     | 246               | 0.00                      |
| 4,554   | Stepan .....                         | 336,996           | 0.04                      |
| 9,826   | Steven Madden .....                  | 297,335           | 0.03                      |
| 7,587   | Stewart Information Services .....   | 314,102           | 0.03                      |
| 2,229   | Strategic Education .....            | 252,813           | 0.03                      |
| 870   | Sturm Ruger & Co. ....               | 46,301            | 0.00                      |
| 5,094   | Summit Hotel Properties (REIT) ..... | 49,565            | 0.01                      |
| 14,681  | SunCoke Energy .....                 | 125,523           | 0.01                      |
| 15,211  | SunTrust Banks .....                 | 767,243           | 0.08                      |
| 38,813  | Superior Energy Services .....       | 130,024           | 0.01                      |
| 1,874   | Supernus Pharmaceuticals .....       | 62,254            | 0.01                      |
| 454   | SVB Financial Group .....            | 86,224            | 0.01                      |
| 10,642  | Sykes Enterprises .....              | 263,177           | 0.03                      |
| 65,595  | Symantec .....                       | 1,239,418         | 0.13                      |
| 845   | Synchrony Financial .....            | 19,824            | 0.00                      |
| 12,971  | Synovus Financial .....              | 414,942           | 0.04                      |
| 3,123   | Sysco .....                          | 195,687           | 0.02                      |
| 1,946   | Tableau Software .....               | 233,520           | 0.02                      |
| 681   | Tabula Rasa HealthCare .....         | 43,421            | 0.00                      |
| 706   | Tactile Systems Technology .....     | 32,158            | 0.00                      |
| 7,537   | Tailored Brands .....                | 102,805           | 0.01                      |
| 619   | Tapestry .....                       | 20,891            | 0.00                      |
| 3,235   | Target .....                         | 213,801           | 0.02                      |
| 23  | TCF Financial .....                  | 448               | 0.00                      |
| 465   | TD Ameritrade Holding .....          | 22,766            | 0.00                      |
| 7,942   | Team .....                           | 116,350           | 0.01                      |
| 3,847   | Tennant .....                        | 200,467           | 0.02                      |
| 24,648  | Teradyne .....                       | 773,454           | 0.08                      |
| 5,848   | Tetra Tech .....                     | 302,751           | 0.03                      |
| 42,857  | Texas Instruments .....              | 4,049,986         | 0.43                      |
| 1,550   | Tivity Health .....                  | 38,456            | 0.00                      |
| 28,229  | TiVo .....                           | 265,635           | 0.03                      |
| 205   | Tompkins Financial .....             | 15,377            | 0.00                      |
| 1,446   | TopBuild .....                       | 65,070            | 0.01                      |
| 15  | Tractor Supply .....                 | 1,252             | 0.00                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b> |                           |                                   |
| 7,317 Tredegar .....  | 116,048                   | 0.01                              |
| 2,022 Trex.....   | 120,026                   | 0.01                              |
| 6,850 Trimble .....   | 225,433                   | 0.02                              |
| 12,793 Triumph Group .....                                  | 147,120                   | 0.02                              |
| 11,163 TrueBlue .....                                       | 248,377                   | 0.03                              |
| 31,241 TrustCo Bank .....                                   | 214,313                   | 0.02                              |
| 286 Trustmark .....   | 8,131                     | 0.00                              |
| 3,649 TTM Technologies .....                                | 35,505                    | 0.00                              |
| 1,256 Twenty-First Century Fox.....                         | 60,012                    | 0.01                              |
| 7,892 Tyler Technologies .....                              | 1,466,491                 | 0.16                              |
| 235 Tyson Foods .....                                       | 12,549                    | 0.00                              |
| 116 Ulta Salon Cosmetics & Fragrance .....                  | 28,401                    | 0.00                              |
| 6,918 Ultimate Software Group .....                         | 1,694,011                 | 0.18                              |
| 10 UMB Financial .....                                      | 610                       | 0.00                              |
| 2,454 Umpqua Holdings .....                                 | 39,019                    | 0.00                              |
| 2,002 UniFirst .....  | 286,426                   | 0.03                              |
| 210 Union Pacific .....                                     | 29,028                    | 0.00                              |
| 8,481 Unisys.....   | 98,634                    | 0.01                              |
| 13,399 Unit .....   | 191,338                   | 0.02                              |
| 734 United Bankshares .....                                 | 22,835                    | 0.00                              |
| 10,708 United Community Banks .....                         | 229,794                   | 0.02                              |
| 5,569 United Fire Group .....                               | 308,801                   | 0.03                              |
| 11,535 United Natural Foods .....                           | 122,156                   | 0.01                              |
| 331 UnitedHealth Group.....                                 | 82,459                    | 0.01                              |
| 5,342 Universal .....                                       | 289,269                   | 0.03                              |
| 8,873 Universal Forest Products .....                       | 230,343                   | 0.02                              |
| 1,300 Universal Insurance Holdings .....                    | 49,296                    | 0.01                              |
| 199 Unum Group .....  | 5,847                     | 0.00                              |
| 10,145 Urstadt Biddle Properties (REIT).....                | 194,987                   | 0.02                              |
| 14,192 US Bancorp .....                                     | 648,574                   | 0.07                              |
| 698 US Ecology.....   | 43,960                    | 0.00                              |
| 559 US Physical Therapy .....                               | 57,214                    | 0.01                              |
| 18,625 US Silica Holdings .....                             | 189,602                   | 0.02                              |
| 5 Valley National Bancorp .....                             | 44                        | 0.00                              |
| 2,368 Vanda Pharmaceuticals .....                           | 61,876                    | 0.01                              |
| 2,050 Varex Imaging .....                                   | 48,544                    | 0.01                              |
| 20,480 Veeva Systems.....                                   | 1,829,274                 | 0.20                              |
| 4,154 Verizon Communications .....                          | 233,538                   | 0.02                              |
| 2,472 Viacom .....  | 63,530                    | 0.01                              |
| 1,172 Viad .....  | 58,705                    | 0.01                              |
| 25,025 Viavi Solutions .....                                | 251,501                   | 0.03                              |
| 2,221 Virtus Investment Partners .....                      | 176,414                   | 0.02                              |
| 1,241 Virtusa.....  | 52,854                    | 0.01                              |
| 3,553 Visa .....  | 468,783                   | 0.05                              |
| 14,971 Vista Outdoor.....                                   | 169,921                   | 0.02                              |
| 25,593 VMware.....  | 3,509,568                 | 0.38                              |
| 3,233 Wabash National.....                                  | 42,288                    | 0.00                              |
| 18,496 Waddell & Reed Financial.....                        | 334,408                   | 0.04                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 39.05%) (continued)</b> |                           |                                   |
| 1,766 WageWorks .....                                       | 47,965                    | 0.01                              |
| 532 Walgreens Boots Alliance .....                          | 36,352                    | 0.00                              |
| 1,748 Walker & Dunlop .....                                 | 75,601                    | 0.01                              |
| 2,368 Walmart .....   | 220,579                   | 0.02                              |
| 2,054 Walt Disney .....                                     | 225,221                   | 0.02                              |
| 1,819 Washington Federal .....                              | 48,585                    | 0.01                              |
| 46,269 Washington Prime Group (REIT) .....                  | 224,867                   | 0.02                              |
| 4,091 Watts Water Technologies .....                        | 263,992                   | 0.03                              |
| 1,454 WD-40 .....   | 266,460                   | 0.03                              |
| 63,432 Wells Fargo & Co .....                               | 2,922,947                 | 0.31                              |
| 6,461 Westamerica Bancorporation .....                      | 359,748                   | 0.04                              |
| 5,125 Whitestone REIT .....                                 | 62,833                    | 0.01                              |
| 1,082 Wingstop .....  | 69,454                    | 0.01                              |
| 5,680 WisdomTree Investments .....                          | 37,772                    | 0.00                              |
| 20,751 Wolverine World Wide .....                           | 661,749                   | 0.07                              |
| 17,944 Workday .....  | 2,865,298                 | 0.31                              |
| 1,388 World Acceptance .....                                | 141,937                   | 0.02                              |
| 669 WW Grainger .....                                       | 188,899                   | 0.02                              |
| 25 Wynn Resorts .....                                       | 2,473                     | 0.00                              |
| 7,007 Xilinx .....  | 596,786                   | 0.06                              |
| 28 Yum! Brands .....  | 2,574                     | 0.00                              |
| 5,945 Zebra Technologies .....                              | 946,622                   | 0.10                              |
| 1,954 Zoetis .....  | 167,145                   | 0.02                              |
| <b>UNITED STATES - TOTAL .....</b>                          | <b>243,889,718</b>        | <b>26.09</b>                      |
| <b>EQUITIES - TOTAL .....</b>                               | <b>511,495,074</b>        | <b>54.71</b>                      |
| <b>FIXED INCOME SECURITIES (31 DECEMBER 2017: 10.76%)</b>   |                           |                                   |
| <b>Government Bonds</b>                                     |                           |                                   |
| <b>AUSTRALIAN DOLLAR (31 DECEMBER 2017: 0.03%)</b>          |                           |                                   |
| 574,000 2.250% Australia 21/05/2028 .....                   | 401,544                   | 0.04                              |
| 367,000 3.000% Australia 21/03/2047 .....                   | 267,312                   | 0.03                              |
| 226,000 3.250% Australia 21/06/2039 .....                   | 172,835                   | 0.02                              |
| 302,000 3.750% Australia 21/04/2037 .....                   | 246,874                   | 0.02                              |
| 393,000 4.500% Australia 21/04/2033 .....                   | 344,058                   | 0.04                              |
| <b>AUSTRALIAN DOLLAR - TOTAL .....</b>                      | <b>1,432,623</b>          | <b>0.15</b>                       |
| <b>CANADIAN DOLLAR (31 DECEMBER 2017: 0.53%)</b>            |                           |                                   |
| 710,000 0.500% Canada 01/03/2021 .....                      | 507,568                   | 0.05                              |
| 384,000 0.500% Canada 01/03/2022 .....                      | 269,247                   | 0.03                              |
| 479,000 0.750% Canada 01/09/2021 .....                      | 340,568                   | 0.04                              |
| 435,000 1.000% Canada 01/09/2022 .....                      | 308,424                   | 0.03                              |
| 418,000 1.000% Canada 01/06/2027 .....                      | 283,587                   | 0.03                              |
| 390,000 1.500% Canada 01/06/2023 .....                      | 280,838                   | 0.03                              |
| 346,000 1.500% Canada 01/06/2026 .....                      | 245,772                   | 0.03                              |
| 418,000 1.750% Canada 01/03/2023 .....                      | 304,383                   | 0.03                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>Government Bonds (continued)</b>                          |                           |                                   |
| <b>CANADIAN DOLLAR (31 DECEMBER 2017: 0.53%) (continued)</b> |                           |                                   |
| 331,000 2.000% Canada 01/09/2023 .....                       | 243,541                   | 0.02                              |
| 259,000 2.250% Canada 01/02/2021 .....                       | 191,104                   | 0.02                              |
| 336,000 2.250% Canada 01/06/2025 .....                       | 250,896                   | 0.03                              |
| 379,000 2.500% Canada 01/06/2024 .....                       | 285,934                   | 0.03                              |
| 325,000 2.750% Canada 01/06/2022 .....                       | 244,811                   | 0.03                              |
| 293,000 3.250% Canada 01/06/2021 .....                       | 221,490                   | 0.02                              |
| 163,000 8.000% Canada 01/06/2027 .....                       | 175,080                   | 0.02                              |
| <b>CANADIAN DOLLAR - TOTAL .....</b>                         | <b>4,153,243</b>          | <b>0.44</b>                       |
| <b>EURO (31 DECEMBER 2017: 0.51%)</b>                        |                           |                                   |
| 81,000 3.750% Belgium 22/06/2045 .....                       | 133,265                   | 0.01                              |
| 257,000 4.250% Belgium 28/03/2041 .....                      | 440,276                   | 0.05                              |
| 84,000 4.000% France 25/10/2038 .....                        | 141,867                   | 0.02                              |
| 94,000 4.500% France 25/04/2041 .....                        | 171,937                   | 0.02                              |
| 145,000 1.700% Ireland 15/05/2037 .....                      | 168,861                   | 0.02                              |
| 190,000 3.750% Italy 01/08/2021 .....                        | 232,433                   | 0.02                              |
| 183,000 4.750% Italy 01/09/2044 .....                        | 252,261                   | 0.03                              |
| 100,000 5.250% Italy 01/11/2029 .....                        | 139,988                   | 0.01                              |
| 448,000 5.500% Italy 01/09/2022 .....                        | 586,732                   | 0.06                              |
| 263,000 5.500% Italy 01/11/2022 .....                        | 344,811                   | 0.04                              |
| 118,000 5.750% Italy 01/02/2033 .....                        | 174,971                   | 0.02                              |
| 229,000 6.500% Italy 01/11/2027 .....                        | 342,479                   | 0.04                              |
| 117,000 9.000% Italy 01/11/2023 .....                        | 178,314                   | 0.02                              |
| 234,000 4.100% Portugal 15/04/2037 .....                     | 325,062                   | 0.03                              |
| 101,000 4.100% Portugal 15/02/2045 .....                     | 140,132                   | 0.01                              |
| 119,000 4.700% Spain 30/07/2041 .....                        | 192,029                   | 0.02                              |
| 177,000 4.900% Spain 30/07/2040 .....                        | 291,698                   | 0.03                              |
| 300,000 5.150% Spain 31/10/2044 .....                        | 517,693                   | 0.06                              |
| 552,000 6.000% Spain 31/01/2029 .....                        | 900,401                   | 0.10                              |
| <b>EURO - TOTAL .....</b>                                    | <b>5,675,210</b>          | <b>0.61</b>                       |
| <b>INDONESIAN RUPIAH (31 DECEMBER 2017: 1.35%)</b>           |                           |                                   |
| <b>JAPANESE YEN (31 DECEMBER 2017: 0.47%)</b>                |                           |                                   |
| 17,200,000 0.600% Japan 20/06/2037 .....                     | 160,703                   | 0.02                              |
| 24,400,000 0.600% Japan 20/09/2037 .....                     | 227,652                   | 0.02                              |
| 40,700,000 0.700% Japan 20/03/2037 .....                     | 387,239                   | 0.04                              |
| 9,100,000 2.300% Japan 20/06/2035 .....                      | 108,647                   | 0.01                              |
| 67,400,000 2.300% Japan 20/12/2036 .....                     | 811,337                   | 0.09                              |
| 15,200,000 2.400% Japan 20/03/2037 .....                     | 185,802                   | 0.02                              |
| 30,900,000 2.500% Japan 20/09/2035 .....                     | 378,469                   | 0.04                              |
| <b>JAPANESE YEN - TOTAL .....</b>                            | <b>2,259,849</b>          | <b>0.24</b>                       |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>Government Bonds (continued)</b>                             |                           |                                   |
| <b>MEXICAN PESO (31 DECEMBER 2017: Nil)</b>                     |                           |                                   |
| 101,000,000 7.250% Mexico 09/12/2021 .....                      | 4,952,058                 | 0.53                              |
| 109,000,000 7.500% Mexico 03/06/2027 .....                      | 5,140,511                 | 0.55                              |
| <b>MEXICAN PESO - TOTAL .....</b>                               | <b>10,092,569</b>         | <b>1.08</b>                       |
| <b>NORWEGIAN KRONE (31 DECEMBER 2017: Nil)</b>                  |                           |                                   |
| 1,029,000 1.500% Norway 19/02/2026 .....                        | 117,754                   | 0.01                              |
| 855,000 1.750% Norway 13/03/2025 .....                          | 99,835                    | 0.01                              |
| 1,089,000 1.750% Norway 17/02/2027 .....                        | 126,234                   | 0.02                              |
| 1,809,000 2.000% Norway 24/05/2023 .....                        | 214,431                   | 0.02                              |
| 911,000 3.000% Norway 14/03/2024 .....                          | 113,264                   | 0.01                              |
| <b>NORWEGIAN KRONE - TOTAL .....</b>                            | <b>671,518</b>            | <b>0.07</b>                       |
| <b>POUND STERLING (31 DECEMBER 2017: 0.02%)</b>                 |                           |                                   |
| 79,000 4.250% United Kingdom 07/09/2039 .....                   | 143,472                   | 0.02                              |
| 77,000 4.250% United Kingdom 07/12/2040 .....                   | 141,604                   | 0.01                              |
| <b>POUND STERLING - TOTAL .....</b>                             | <b>285,076</b>            | <b>0.03</b>                       |
| <b>SWEDISH KRONA (31 DECEMBER 2017: 0.02%)</b>                  |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 0.99%)</b>           |                           |                                   |
| 15,000 0.000% United States Treasury Bill 06/06/2019 .....      | 14,842                    | 0.00                              |
| 879,000 2.500% United States Treasury Bonds 15/05/2046 .....    | 792,714                   | 0.09                              |
| 545,000 3.125% United States Treasury Bonds 15/05/2048 .....    | 555,346                   | 0.06                              |
| 977,000 1.125% United States Treasury Notes 31/07/2021 .....    | 943,988                   | 0.10                              |
| 618,000 1.500% United States Treasury Notes 28/02/2023 .....    | 593,739                   | 0.06                              |
| 396,000 1.500% United States Treasury Notes 31/03/2023 .....    | 380,129                   | 0.04                              |
| 352,000 1.875% United States Treasury Notes 31/08/2022 .....    | 344,465                   | 0.04                              |
| 143,000 2.000% United States Treasury Notes 31/10/2022 .....    | 140,464                   | 0.02                              |
| 713,000 2.000% United States Treasury Notes 31/05/2024 .....    | 693,727                   | 0.07                              |
| 702,000 2.125% United States Treasury Notes 29/02/2024 .....    | 688,536                   | 0.07                              |
| 702,000 2.125% United States Treasury Notes 31/03/2024 .....    | 688,152                   | 0.07                              |
| 702,000 2.250% United States Treasury Notes 31/01/2024 .....    | 692,868                   | 0.07                              |
| 139,000 2.250% United States Treasury Notes 31/10/2024 .....    | 136,682                   | 0.02                              |
| 1,213,000 2.250% United States Treasury Notes 15/11/2027 .....  | 1,171,730                 | 0.13                              |
| 977,000 2.750% United States Treasury Notes 15/08/2021 .....    | 983,602                   | 0.11                              |
| 816,000 2.750% United States Treasury Notes 31/08/2025 .....    | 823,969                   | 0.09                              |
| 1,157,000 2.750% United States Treasury Notes 15/02/2028 .....  | 1,162,966                 | 0.12                              |
| 1,034,000 2.875% United States Treasury Notes 15/10/2021 .....  | 1,044,905                 | 0.11                              |
| 1,063,000 2.875% United States Treasury Notes 15/11/2021 .....  | 1,074,834                 | 0.12                              |
| 17,610,000 2.875% United States Treasury Notes 30/09/2023 ..... | 17,896,162                | 1.91                              |
| 31,000,000 2.875% United States Treasury Notes 31/10/2023 ..... | 31,515,859                | 3.37                              |
| 406,000 2.875% United States Treasury Notes 30/04/2025 .....    | 413,042                   | 0.04                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding   |   | Fair Value<br>USD  | % of Value<br>of Sub-Fund |
|---|---|--------------------|---------------------------|
| <b>Government Bonds (continued)</b>                   |   |                    |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 0.99%)</b> |   |                    |                           |
| <b>(continued)</b>                                    |   |                    |                           |
| 47,658,000  | 2.875% United States Treasury Notes 31/07/2025 .....        | 48,492,015         | 5.19                      |
| 37,000,000  | 3.125% United States Treasury Notes 15/11/2028 .....        | 38,378,828         | 4.11                      |
|   | <b>UNITED STATES DOLLAR - TOTAL.....</b>                    | <b>149,623,564</b> | <b>16.01</b>              |
| <b>Bank loans</b>                                     |   |                    |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 6.84%)</b> |   |                    |                           |
| 83,470  | LIBOR + 3.750% Advisor Group 15/08/2025.....                | 81,800             | 0.01                      |
| 181,331   | LIBOR + 4.500% AI Ladder 09/07/2025.....                    | 178,838            | 0.02                      |
| 310,000   | LIBOR + 5.500% Akorn 16/04/2021.....                        | 249,937            | 0.03                      |
| 443,083   | LIBOR + 3.000% Albertsons 22/06/2023.....                   | 419,821            | 0.04                      |
| 408,617   | LIBOR + 3.000% Albertsons 17/11/2025.....                   | 386,654            | 0.04                      |
| 228,980   | LIBOR + 4.500% Alion Science and Technology 19/08/2021..... | 227,979            | 0.02                      |
| 261,024   | LIBOR + 2.750% AlixPartners 04/04/2024 .....                | 250,210            | 0.03                      |
| 750,553   | LIBOR + 3.500% Almonde 13/06/2024 .....                     | 697,482            | 0.07                      |
| 561,037   | LIBOR + 2.750% Altice Financing 31/01/2026.....             | 516,855            | 0.06                      |
| 426,055   | LIBOR + 4.750% Alvogen Group 02/04/2022.....                | 416,469            | 0.04                      |
| 145,972   | LIBOR + 3.500% Ambrosia 28/08/2024.....                     | 133,565            | 0.01                      |
| 207,196   | LIBOR + 4.250% AMGH Holding 14/03/2025.....                 | 192,100            | 0.02                      |
| 591,549   | LIBOR + 4.000% API Heat Transfer 31/12/2023.....            | 425,915            | 0.05                      |
| 398,967   | LIBOR + 2.750% APLPD Bidco 06/12/2024.....                  | 381,345            | 0.04                      |
| 232,164   | LIBOR + 3.250% ASP TPI Holdings 17/10/2024 .....            | 217,653            | 0.02                      |
| 32,460  | LIBOR + 6.500% Asurion 04/08/2025.....                      | 32,034             | 0.00                      |
| 56,720  | LIBOR + 3.750% Atlantic Aviation FBO 29/11/2025.....        | 56,153             | 0.01                      |
| 72,355  | LIBOR + 3.750% Auris Luxembourg III 20/07/2025.....         | 70,229             | 0.01                      |
| 611,576   | LIBOR + 4.250% Banff Merger Sub 02/10/2025.....             | 588,452            | 0.06                      |
| 55,161  | LIBOR + 3.250% Barracuda Networks 12/02/2025.....           | 52,369             | 0.01                      |
| 375,028   | LIBOR + 5.000% Bass Pro Group 25/09/2024 .....              | 357,964            | 0.04                      |
| 546,895   | LIBOR + 2.000% Berry Plastics Group 01/10/2022 .....        | 533,222            | 0.06                      |
| 375,974   | LIBOR + 2.750% Caesars Resort Collection 22/12/2024 .....   | 360,397            | 0.04                      |
| 457,057   | LIBOR + 3.250% Camelot Finance 03/10/2023.....              | 434,204            | 0.05                      |
| 272,162   | LIBOR + 2.500% Cast + Crew Payroll 27/09/2024.....          | 269,781            | 0.03                      |
| 583,109   | LIBOR + 4.250% CD+R Hydra 11/12/2024 .....                  | 565,616            | 0.06                      |
| 704,056   | LIBOR + 2.750% CenturyLink 31/01/2025.....                  | 655,476            | 0.07                      |
| 643,753   | LIBOR + 2.750% Charter NEX 16/05/2024 .....                 | 607,812            | 0.06                      |
| 324,865   | LIBOR + 3.250% CHI Doors Holdings 29/07/2022.....           | 313,495            | 0.03                      |
| 378,402   | LIBOR + 4.750% Clarke Holdings 03/11/2023 .....             | 340,656            | 0.04                      |
| 557,636   | LIBOR + 3.500% Clover Merger Sub 26/09/2024.....            | 499,084            | 0.05                      |
| 361,015   | LIBOR + 2.750% ClubCorp Holdings 18/09/2024 .....           | 339,654            | 0.04                      |
| 288,550   | LIBOR + 2.375% Cogeco Communications 03/01/2025.....        | 272,440            | 0.03                      |
| 372,715   | LIBOR + 3.250% Community Health Systems 27/01/2021.....     | 357,542            | 0.04                      |
| 413,962   | LIBOR + 2.250% Coty 07/04/2025 .....                        | 381,363            | 0.04                      |
| 388,106   | LIBOR + 3.750% Covia Holdings 01/06/2025.....               | 279,436            | 0.03                      |
| 193,319   | LIBOR + 2.250% CSC Holdings 17/07/2025.....                 | 182,976            | 0.02                      |
| 116,862   | LIBOR + 2.500% CSC Holdings 25/01/2026.....                 | 111,847            | 0.01                      |
| 270,917   | LIBOR + 2.750% CWGS Group 08/11/2023 .....                  | 244,050            | 0.03                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding   |   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|---|-------------------|---------------------------|
| <b>Bank loans (continued)</b>                         |   |                   |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 6.84%)</b> |   |                   |                           |
| <b>(continued)</b>                                    |   |                   |                           |
| 481,173   | LIBOR + 3.000% Cypress Intermediate Holdings III 26/04/2024 ..... | 455,912           | 0.05                      |
| 201,431   | LIBOR + 3.250% Deerfield Holdings 13/02/2025 .....                | 190,143           | 0.02                      |
| 282,107   | LIBOR + 3.500% Dexko Global 24/07/2024 .....                      | 271,999           | 0.03                      |
| 388,993   | LIBOR + 3.000% Diamond [BC] 06/09/2024 .....                      | 357,873           | 0.04                      |
| 79,480  | LIBOR + 2.750% Dole Food 06/04/2024 .....                         | 76,996            | 0.01                      |
| 284,237   | LIBOR + 3.500% Doncasters Finance 09/04/2020 .....                | 249,560           | 0.03                      |
| 436,553   | LIBOR + 3.250% Drew Marine Group 19/11/2020 .....                 | 432,188           | 0.05                      |
| 294,262   | LIBOR + 3.250% DTZ 21/08/2025 .....                               | 281,021           | 0.03                      |
| 286,033   | LIBOR + 4.000% EG Dutch Finco 07/02/2025 .....                    | 274,950           | 0.03                      |
| 138,514   | LIBOR + 8.000% EG Finco 20/04/2026 .....                          | 136,436           | 0.01                      |
| 154,626   | LIBOR + 4.250% Endo Luxembourg Finance 29/04/2024 .....           | 146,122           | 0.02                      |
| 600,071   | LIBOR + 3.250% Engineered Machinery Holdings 19/07/2024 .....     | 578,318           | 0.06                      |
| 507,962   | LIBOR + 3.250% Epicor Software 01/06/2022 .....                   | 484,469           | 0.05                      |
| 199,309   | LIBOR + 2.000% ESH Hospitality 30/08/2023 .....                   | 191,056           | 0.02                      |
| 530,214   | LIBOR + 3.000% Everi Payments 09/05/2024 .....                    | 512,452           | 0.05                      |
| 59,431  | LIBOR + 3.500% EXC Holdings III 02/12/2024 .....                  | 57,202            | 0.01                      |
| 30,075  | LIBOR + 7.500% EXC Holdings III 01/12/2025 .....                  | 28,496            | 0.00                      |
| 30,043  | LIBOR + 2.250% Ferro 14/02/2024 .....                             | 28,842            | 0.00                      |
| 397,980   | LIBOR + 3.000% Flex Acquisition 29/12/2023 .....                  | 374,431           | 0.04                      |
| 95,235  | LIBOR + 3.250% Flex Acquisition 29/06/2025 .....                  | 89,950            | 0.01                      |
| 262,897   | LIBOR + 3.000% Forterra Finance 25/10/2023 .....                  | 236,513           | 0.03                      |
| 51,863  | LIBOR + 2.500% Frontdoor 14/08/2025 .....                         | 49,788            | 0.01                      |
| 223,179   | LIBOR + 3.500% Garda World Security 24/05/2024 .....              | 212,205           | 0.02                      |
| 498,576   | LIBOR + 2.750% Gates Global 01/04/2024 .....                      | 472,556           | 0.05                      |
| 147,994   | LIBOR + 2.000% Geo Group 22/03/2024 .....                         | 137,634           | 0.01                      |
| 178,585   | LIBOR + 3.000% GFL Environmental 30/05/2025 .....                 | 166,173           | 0.02                      |
| 236,252   | LIBOR + 2.750% Golden Nugget 04/10/2023 .....                     | 226,802           | 0.02                      |
| 345,632   | LIBOR + 3.250% Greeneden US Holdings II 01/12/2023 .....          | 332,238           | 0.04                      |
| 329,497   | LIBOR + 5.500% Gruden Holdings 18/08/2022 .....                   | 321,260           | 0.03                      |
| 518,348   | LIBOR + 2.750% GTT Communications 31/05/2025 .....                | 486,816           | 0.05                      |
| 46,403  | LIBOR + 3.500% Hayward Industries 05/08/2024 .....                | 44,527            | 0.00                      |
| 147,335   | LIBOR + 3.750% HC Group Holdings III 07/04/2022 .....             | 145,493           | 0.02                      |
| 115,751   | LIBOR + 3.500% Helix Acquisition Holdings 29/09/2024 .....        | 111,410           | 0.01                      |
| 50,322  | LIBOR + 3.500% HPCC Merger Sub 20/03/2025 .....                   | 48,813            | 0.01                      |
| 163,854   | LIBOR + 3.000% Hub International 25/04/2025 .....                 | 154,382           | 0.02                      |
| 227,815   | LIBOR + 3.750% IBC Capital 11/09/2023 .....                       | 218,987           | 0.02                      |
| 84,790  | LIBOR + 7.000% IBC Capital 11/09/2024 .....                       | 83,731            | 0.01                      |
| 158,333   | LIBOR + 3.250% I-Logic Technologies 21/12/2024 .....              | 154,375           | 0.02                      |
| 124,050   | LIBOR + 5.000% Immucor 15/06/2021 .....                           | 121,724           | 0.01                      |
| 399,493   | LIBOR + 3.250% Informatica 05/08/2022 .....                       | 387,008           | 0.04                      |
| 538,043   | LIBOR + 3.750% Intelsat Jackson Holdings 27/11/2023 .....         | 519,788           | 0.06                      |
| 30,534  | LIBOR + 4.500% Intelsat Jackson Holdings 02/01/2024 .....         | 30,260            | 0.00                      |
| 240,000   | LIBOR + 2.750% Ion Media Networks 18/12/2020 .....                | 232,399           | 0.02                      |
| 493,811   | LIBOR + 4.000% Ion Trading Technologies 21/11/2024 .....          | 465,417           | 0.05                      |
| 118,936   | LIBOR + 3.250% IRB Holding 05/02/2025 .....                       | 113,168           | 0.01                      |
| 179,993   | LIBOR + 2.750% Ironman Merger Sub 27/06/2025 .....                | 172,456           | 0.02                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|-------------------|---------------------------|
| <b>Bank loans (continued)</b>   |                   |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 6.84%)</b>                   |                   |                           |
| <b>(continued)</b>  |                   |                           |
| 343,766 LIBOR + 2.500% Jaguar Holding Company II 18/08/2022 .....       | 325,718           | 0.03                      |
| 22,267 LIBOR + 5.500% JP Intermediate B 20/11/2025 .....                | 21,265            | 0.00                      |
| 400,781 LIBOR + 5.000% Kindred Healthcare 02/07/2025 .....              | 372,727           | 0.04                      |
| 400,000 LIBOR + 2.250% Level 3 Financing 22/02/2024 .....               | 379,000           | 0.04                      |
| 198,557 LIBOR + 2.250% LPL Holdings 23/09/2024 .....                    | 190,740           | 0.02                      |
| 177,659 LIBOR + 3.500% LTI Holdings 06/09/2025 .....                    | 166,852           | 0.02                      |
| 31,610 LIBOR + 6.750% LTI Holdings 06/09/2026 .....                     | 29,160            | 0.00                      |
| 213,784 LIBOR + 3.000% Lucid Energy Group II 17/02/2025 .....           | 196,147           | 0.02                      |
| 219,177 LIBOR + 2.250% MA FinanceCo 19/11/2021 .....                    | 208,218           | 0.02                      |
| 49,771 LIBOR + 2.500% MA FinanceCo 21/06/2024 .....                     | 46,246            | 0.00                      |
| 461,127 LIBOR + 3.000% MacDermid 07/06/2023 .....                       | 457,669           | 0.05                      |
| 372,018 LIBOR + 3.250% Mavis Tire Express Services 20/03/2025 .....     | 358,067           | 0.04                      |
| 59,990 LIBOR + 3.250% Mavis Tire Express Services Delayed 20/03/2025 .. | 57,740            | 0.01                      |
| LIBOR + 4.000% McGraw-Hill Global Educational Holdings                  |                   |                           |
| 664,785 04/05/2022 .....  | 598,512           | 0.06                      |
| 104,538 LIBOR + 3.250% Medallion Midland Acquisition 30/10/2024 .....   | 98,396            | 0.01                      |
| 397,927 LIBOR + 4.000% Mohegan Tribal Gaming Authority 13/10/2023 ..... | 353,359           | 0.04                      |
| 787,716 LIBOR + 3.250% Moneygram International 27/03/2020 .....         | 644,352           | 0.07                      |
| 46,207 LIBOR + 2.500% Nai Entertainment Holdings 08/05/2025 .....       | 43,204            | 0.00                      |
| 58,046 LIBOR + 3.500% Natgasoline 14/11/2025 .....                      | 56,740            | 0.01                      |
| 328,570 LIBOR + 3.750% Navistar Financial 30/07/2025 .....              | 313,785           | 0.03                      |
| 201,611 LIBOR + 3.000% NFP 08/01/2024 .....                             | 190,271           | 0.02                      |
| 260,773 LIBOR + 2.750% Numericable Group 31/07/2025 .....               | 238,086           | 0.03                      |
| 374,284 LIBOR + 3.000% Numericable Group 31/01/2026 .....               | 346,587           | 0.04                      |
| 729,113 LIBOR + 4.000% Olympus Merger Sub 10/10/2024 .....              | 667,598           | 0.07                      |
| 389,334 LIBOR + 5.250% One Call Corporation 25/11/2022 .....            | 342,809           | 0.04                      |
| 332,776 LIBOR + 3.250% Ortho Clinical Diagnostics 30/06/2025 .....      | 307,921           | 0.03                      |
| 471,308 LIBOR + 5.500% Osum Production 28/07/2020 .....                 | 410,038           | 0.04                      |
| 200,839 LIBOR + 3.500% PI US Mergerco 20/12/2024 .....                  | 193,810           | 0.02                      |
| 219,637 LIBOR + 2.500% PQ 08/02/2025 .....                              | 207,557           | 0.02                      |
| 181,740 LIBOR + 4.250% Prime Cut Merger Sub 05/04/2025 .....            | 172,653           | 0.02                      |
| 183,943 LIBOR + 6.750% Quorum Health 29/04/2022 .....                   | 181,736           | 0.02                      |
| 465,870 LIBOR + 4.750% Rentpath 17/12/2021 .....                        | 370,366           | 0.04                      |
| 159,582 LIBOR + 4.750% Schenectady International Group 15/10/2025 ..... | 153,199           | 0.02                      |
| 170,400 LIBOR + 2.750% Scientific Games International 14/08/2024 .....  | 159,506           | 0.02                      |
| 284,218 LIBOR + 6.000% Seadrill Partners Finco 21/02/2021 .....         | 221,869           | 0.02                      |
| 336,115 LIBOR + 2.500% Seattle Spinco 21/06/2024 .....                  | 312,308           | 0.03                      |
| 787,485 LIBOR + 3.000% SeaWorld Parks & Entertainment 31/03/2024 .....  | 750,079           | 0.08                      |
| LIBOR + 2.750% Sedgwick Claims Management Services                      |                   |                           |
| 371,945 01/03/2021 .....  | 370,550           | 0.04                      |
| LIBOR + 3.250% Sedgwick Claims Management Services                      |                   |                           |
| 290,702 06/11/2025 .....  | 277,016           | 0.03                      |
| 246,241 LIBOR + 3.500% Serta Simmons Bedding 08/11/2023 .....           | 205,200           | 0.02                      |
| 165,981 LIBOR + 3.000% Shape Technologies 21/04/2025 .....              | 161,001           | 0.02                      |
| 426,801 LIBOR + 2.250% Sinclair Broadcast Group 03/01/2024 .....        | 404,394           | 0.04                      |
| 535,212 LIBOR + 3.250% Sophia 30/09/2022 .....                          | 514,376           | 0.06                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding  | Fair Value<br>USD  | % of Value<br>of Sub-Fund |
|--|--------------------|---------------------------|
| <b>Bank loans (continued)</b>  |                    |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 6.84%)</b>                    |                    |                           |
| <b>(continued)</b>   |                    |                           |
| 309,263 LIBOR + 3.000% Sotera Health Holdings 15/05/2022 .....           | 295,603            | 0.03                      |
| 46,380 LIBOR + 6.750% Sound Inpatient Physicians 26/06/2026 .....        | 44,525             | 0.00                      |
| 836,730 LIBOR + 2.500% Sprint Communications 02/02/2024 .....            | 794,199            | 0.08                      |
| 565,527 LIBOR + 4.000% Staples 12/09/2024 .....                          | 541,022            | 0.06                      |
| 250,000 LIBOR + 3.250% Starfruit Finco 01/10/2025 .....                  | 238,750            | 0.03                      |
| 275,419 LIBOR + 3.500% Stars Group Holdings 10/07/2025 .....             | 265,551            | 0.03                      |
| 55,164 LIBOR + 3.000% Stiphout Finance 26/10/2022 .....                  | 53,371             | 0.01                      |
| 787,977 LIBOR + 2.750% Team Health 06/02/2024 .....                      | 702,285            | 0.08                      |
| 154,208 LIBOR + 3.500% Tecostar Holdings 01/05/2024 .....                | 147,655            | 0.02                      |
| 222,377 LIBOR + 2.250% Telenet 15/08/2026 .....                          | 211,107            | 0.02                      |
| 178,302 LIBOR + 3.000% Titan Acquisition 28/03/2025 .....                | 162,626            | 0.02                      |
| 289,882 LIBOR + 2.500% Transdigm 09/06/2023 .....                        | 272,852            | 0.03                      |
| 196,074 LIBOR + 2.500% Transdigm 30/05/2025 .....                        | 184,586            | 0.02                      |
| 244,043 LIBOR + 2.500% Travelport 17/03/2025 .....                       | 239,438            | 0.03                      |
| 275,025 LIBOR + 4.000% Traverse Midstream Partners 27/09/2024 .....      | 263,337            | 0.03                      |
| 116,008 LIBOR + 2.000% Trinseo Materials Operating 06/09/2024 .....      | 110,352            | 0.01                      |
| 16,257 LIBOR + 3.000% Tronox Blocked Borrower 23/09/2024 .....           | 15,746             | 0.00                      |
| 37,516 LIBOR + 3.000% Tronox Finance 23/09/2024 .....                    | 36,337             | 0.00                      |
| 82,639 LIBOR + 3.750% Unifrax Holding 10/10/2025 .....                   | 78,197             | 0.01                      |
| 59,035 LIBOR + 3.000% Universal Hospital Services 18/10/2025 .....       | 56,968             | 0.01                      |
| 739,508 LIBOR + 2.750% Univision Communications 15/03/2024 .....         | 667,716            | 0.07                      |
| 106,176 LIBOR + 2.250% Unlimited Liability Company 16/02/2024 .....      | 100,955            | 0.01                      |
| 265,172 LIBOR + 2.500% UPC Financing Partnership 15/01/2026 .....        | 251,714            | 0.03                      |
| 294,515 LIBOR + 4.000% US Silica 01/05/2025 .....                        | 256,596            | 0.03                      |
| 482,557 LIBOR + 3.750% USAGM Holdco 28/07/2022 .....                     | 456,740            | 0.05                      |
| 664,987 LIBOR + 3.000% USI 16/05/2024 .....                              | 625,919            | 0.07                      |
| LIBOR + 2.750% Valeant Pharmaceuticals International                     |                    |                           |
| 82,622 27/11/2025 .....  | 78,233             | 0.01                      |
| LIBOR + 3.000% Valeant Pharmaceuticals International                     |                    |                           |
| 358,894 02/06/2025 .....   | 342,047            | 0.04                      |
| 128,239 LIBOR + 3.500% Varsity Brands 15/12/2024 .....                   | 123,697            | 0.01                      |
| 412,664 LIBOR + 4.000% Verifone Systems 20/08/2025 .....                 | 397,779            | 0.04                      |
| 107,290 LIBOR + 4.500% Verscend Holding 27/08/2025 .....                 | 103,535            | 0.01                      |
| 417,469 LIBOR + 3.250% Vertafore 02/07/2025 .....                        | 395,682            | 0.04                      |
| 123,546 LIBOR + 7.250% Vertafore 02/07/2026 .....                        | 117,832            | 0.01                      |
| LIBOR + 2.750% William Morris Endeavor Entertainment                     |                    |                           |
| 567,469 18/05/2025 .....   | 519,943            | 0.06                      |
| 100,303 LIBOR + 2.250% Wyndham Destinations 30/05/2025 .....             | 97,419             | 0.01                      |
| 330,000 LIBOR + 2.500% Ziggo Secured Finance Partnership 15/04/2025 .... | 310,200            | 0.03                      |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>                                | <b>45,184,555</b>  | <b>4.84</b>               |
| <b>FIXED INCOME SECURITIES - TOTAL .....</b>                             | <b>219,378,207</b> | <b>23.47</b>              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding  |   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|--|---|-------------------|---------------------------|
| <b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2017: 9.96%)</b> |   |                   |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 9.96%)</b>                |   |                   |                           |
| 2,500,000  | 4.174% AIMCO CLO Series 2018-A 17/04/2031 .....                   | 2,404,750         | 0.26                      |
| 1,000,000  | 2.034% AIMCO CLO Series 2018-B 15/01/2032 .....                   | 1,000,000         | 0.11                      |
| 1,300,000  | 5.140% Allegro CLO III 25/07/2027 .....                           | 1,216,020         | 0.13                      |
| 1,000,000  | 1.740% Ally Auto Receivables Trust 2017-3 15/09/2021 .....        | 990,634           | 0.11                      |
| 2,000,000  | 1.930% American Express Credit Account Master Trust               | 1,976,346         | 0.21                      |
|  | 15/09/2022 .....  |                   |                           |
| 500,000  | 2.040% American Express Credit Account Master Trust               | 492,290           | 0.05                      |
|  | 15/05/2023 .....  |                   |                           |
| 319,000  | 3.180% American Express Credit Account Master Trust               | 321,558           | 0.03                      |
| 2,288,000  | 15/04/2024 .....  | 2,167,470         | 0.23                      |
| 1,000,000  | 5.561% Atrium XII 22/04/2027 .....                                | 990,487           | 0.11                      |
| 1,500,000  | 2.500% Avis Budget Rental Car Funding AESOP 20/07/2021 .....      | 1,504,239         | 0.16                      |
| 625,000  | 3.000% BA Credit Card Trust 15/09/2023 .....                      | 564,269           | 0.06                      |
| 450,000  | 5.511% Benefit Street Partners CLO VIII 20/01/2031 .....          | 446,657           | 0.05                      |
| 500,000  | 2.070% BMW Vehicle Lease Trust 2017-2 20/10/2020 .....            | 487,233           | 0.05                      |
| 2,500,000  | 3.857% Canyon CLO 2018-1 15/07/2031 .....                         | 2,378,673         | 0.25                      |
| 1,000,000  | 4.487% Canyon CLO 2018-1 15/07/2031 .....                         | 989,005           | 0.11                      |
| 3,700,000  | 2.000% Capital One Multi-Asset Execution Trust 17/01/2023 .....   | 3,512,528         | 0.37                      |
| 1,350,000  | 4.174% CBAM 2018-5 17/04/2031 .....                               | 1,234,742         | 0.13                      |
| 2,000,000  | 4.511% Cedar Funding VII CLO 20/01/2031 .....                     | 1,956,419         | 0.21                      |
| 1,500,000  | 1.490% Chase Issuance Trust 15/07/2022 .....                      | 1,480,868         | 0.16                      |
| 750,000  | 1.920% Citibank Credit Card Issuance Trust 07/04/2022 .....       | 757,672           | 0.08                      |
| 2,000,000  | 3.210% Citibank Credit Card Issuance Trust 07/12/2024 .....       | 1,978,151         | 0.21                      |
| 2,990,000  | 2.190% Discover Card Execution Note Trust 17/04/2023 .....        | 2,775,749         | 0.30                      |
| 1,000,000  | 4.314% Dryden 57 CLO 15/05/2031 .....                             | 932,254           | 0.10                      |
| 918,868  | 6.288% Elevation CLO 2018-9 15/07/2031 .....                      | 911,671           | 0.10                      |
| 1,000,000  | 1.670% Ford Credit Auto Owner Trust 2017-A 15/06/2021 .....       | 985,614           | 0.10                      |
| 1,250,000  | 2.620% Ford Credit Auto Owner Trust 2017-REV1 15/08/2028 .....    | 1,233,169         | 0.13                      |
| 1,250,000  | 2.070% Ford Credit Floorplan Master Owner Trust A 15/05/2022 .... | 1,240,449         | 0.13                      |
|  | 2.020% GM Financial Automobile Leasing Trust                      |                   |                           |
| 1,530,000  | 2017-2 21/09/2020 .....   | 1,420,285         | 0.15                      |
| 1,500,000  | 4.487% Greenwood Park CLO 15/04/2031 .....                        | 1,355,130         | 0.14                      |
| 5,850,000  | 5.287% Greenwood Park CLO 15/04/2031 .....                        | 5,489,008         | 0.59                      |
| 2,000,000  | 4.241% Hayfin Kingsland VIII 20/04/2031 .....                     | 1,845,962         | 0.20                      |
| 1,000,000  | 4.661% Hayfin Kingsland VIII 20/04/2031 .....                     | 994,065           | 0.11                      |
| 1,000,000  | 1.380% Honda Auto Receivables 2016-1 18/04/2022 .....             | 990,128           | 0.11                      |
| 1,780,000  | 1.760% Hyundai Auto Receivables Trust 2017-A 16/08/2021 .....     | 1,756,218         | 0.19                      |
| 1,350,000  | 1.770% Hyundai Auto Receivables Trust 2017-B 18/01/2022 .....     | 1,277,884         | 0.14                      |
| 1,000,000  | 4.487% Madison Park Funding XXX 15/04/2029 .....                  | 922,757           | 0.10                      |
| 400,000  | 5.287% Madison Park Funding XXX 15/04/2029 .....                  | 372,557           | 0.04                      |
| 2,800,000  | 4.837% Magnetite VII 15/01/2028 .....                             | 2,567,888         | 0.27                      |
| 2,700,000  | 4.290% Mariner CLO 5 25/04/2031 .....                             | 2,415,577         | 0.26                      |
| 1,200,000  | 5.140% Mariner CLO 5 25/04/2031 .....                             | 1,194,287         | 0.13                      |
| 4,150,000  | 2.650% Nissan Auto Receivables 2018-A Owner Trust 16/05/2022 ..   | 3,864,829         | 0.41                      |
| 700,000  | 4.779% Post CLO 2018-1 16/04/2031 .....                           | 694,285           | 0.07                      |
|  | 1.910% Synchrony Credit Card Master Note 15/09/2022 .....         |                   |                           |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2017: 9.96%)(continued)</b>                |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 9.96%)<br/>(continued)</b>                          |                           |                                   |
| 2,600,000 5.400% TCW CLO 2018-1 25/04/2031 .....   | 2,371,629                 | 0.25                              |
| 825,000 3.130% Toyota Auto Receivables 2018-C Owner Trust 15/02/2024...                        | 830,893                   | 0.09                              |
| 2,300,000 4.561% Voya CLO 2018-1 19/04/2031 .....  | 2,132,273                 | 0.23                              |
| 2.030% World Financial Network Credit Card Master Trust  |                           |                                   |
| 1,700,000 15/04/2025 .....   | 1,655,583                 | 0.18                              |
| 1,148,000 5.361% York CLO-2 22/01/2031 .....   | 1,029,711                 | 0.11                              |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>  | <b>72,109,866</b>         | <b>7.71</b>                       |
| <b>COLLATERALISED MORTGAGE OBLIGATIONS - TOTAL .....</b>                                       | <b>72,109,866</b>         | <b>7.71</b>                       |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 872,257,485) .....</b> | <b>802,983,147</b>        | <b>85.89</b>                      |
| <b>INVESTMENT FUNDS (31 DECEMBER 2017: 20.95%)</b>   |                           |                                   |
| <b>GUINEA (31 DECEMBER 2017: 0.01%)</b>  |                           |                                   |
| <b>IRELAND (31 DECEMBER 2017: 18.81%)</b>  |                           |                                   |
| 13,701 iShares Edge MSCI USA Value Factor (ETF) (UCITS) .....                                  | 80,511                    | 0.01                              |
| 13,828 PineBridge Global Focus Equity Fund .....   | 13,333,357                | 1.43                              |
| 24,529 iShares MSCI World (ETF) (UCITS) - Distributing Class .....                             | 981,565                   | 0.10                              |
| iShares MSCI Emerging Markets (ETF) (UCITS) - Distributing                                     |                           |                                   |
| 3,319 Class .....  | 124,794                   | 0.01                              |
| PineBridge Global Funds - PineBridge Japan New Horizon Euity                                   |                           |                                   |
| 250,213 Fund - Class Z (USD) .....   | 30,361,512                | 3.25                              |
| 2,891 iShares S&P Small Cap 600 (ETF) (UCITS) .....  | 163,688                   | 0.02                              |
| 650 iShares Core S&P 500 (ETF) (UCITS) .....   | 159,471                   | 0.02                              |
| <b>IRELAND - TOTAL .....</b>   | <b>45,204,898</b>         | <b>4.84</b>                       |
| <b>LUXEMBOURG (31 DECEMBER 2017: 1.93%)</b>  |                           |                                   |
| <b>UNITED KINGDOM (31 DECEMBER 2017: 0.02%)</b>  |                           |                                   |
| <b>UNITED STATES (31 DECEMBER 2017: 0.18%)</b>   |                           |                                   |
| <b>INVESTMENT FUNDS - TOTAL (Cost: USD 43,865,095) .....</b>                                   | <b>45,204,898</b>         | <b>4.84</b>                       |
| <b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL<br/>DERIVATIVE INSTRUMENTS .....</b>         | <b>848,188,045</b>        | <b>90.73</b>                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.62%)

| Maturity Date | Counterparty                               |     | Amount Bought  | Amount Sold     | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|---------------|--|-----|----------------|-----------------|---|------------------------|
| 20/03/2019    | JP Morgan Chase Bank                       | CAD | 10,960,000     | USD 8,210,205   | (171,196)                                   | (0.02)                 |
| 20/03/2019    | JP Morgan Chase Bank                       | CNY | 69,150,000     | USD 10,067,554  | 7,804                                       | 0.00                   |
| 20/03/2019    | JP Morgan Chase Bank                       | EUR | 15,550,000     | USD 17,807,393  | 83,685                                      | 0.01                   |
| 20/03/2019    | JP Morgan Chase Bank                       | EUR | 74,510,000     | USD 85,243,016  | 484,590                                     | 0.05                   |
| 20/03/2019    | JP Morgan Chase Bank                       | GBP | 5,470,000      | USD 7,031,247   | (38,689)                                    | 0.00                   |
| 20/03/2019    | JP Morgan Chase Bank                       | GBP | 5,470,000      | USD 7,010,686   | (18,127)                                    | 0.00                   |
| 20/03/2019    | JP Morgan Chase Bank                       | GBP | 18,570,000     | USD 23,538,868  | 200,038                                     | 0.02                   |
| 20/03/2019    | JP Morgan Chase Bank                       | INR | 1,310,030,000  | USD 18,553,038  | 56,092                                      | 0.01                   |
| 20/03/2019    | JP Morgan Chase Bank                       | USD | 3,593,760      | AUD 5,000,000   | 69,115                                      | 0.01                   |
| 20/03/2019    | JP Morgan Chase Bank                       | USD | 101,732        | CNY 700,000     | (260)                                       | 0.00                   |
| 20/03/2019    | JP Morgan Chase Bank                       | USD | 4,942,226      | EUR 4,300,000   | (5,146)                                     | 0.00                   |
| 20/03/2019    | JP Morgan Chase Bank                       | USD | 4,232,199      | JPY 464,020,000 | (21,835)                                    | 0.00                   |
| 20/03/2019    | Morgan Stanley                             | JPY | 41,605,300     | USD 373,620     | 7,808                                       | 0.00                   |
| 20/03/2019    | Morgan Stanley                             | JPY | 11,053,650,000 | USD 98,788,564  | 2,548,895                                   | 0.27                   |
| 20/03/2019    | Morgan Stanley                             | USD | 659,327        | AUD 916,600     | 13,189                                      | 0.00                   |
| 20/03/2019    | Morgan Stanley                             | USD | 797,217        | AUD 1,091,400   | 27,858                                      | 0.00                   |
| 20/03/2019    | Morgan Stanley                             | USD | 4,234,190      | CAD 5,652,300   | 88,306                                      | 0.01                   |
| 20/03/2019    | Morgan Stanley                             | USD | 4,606,276      | EUR 4,031,900   | (32,634)                                    | 0.00                   |
| 20/03/2019    | Morgan Stanley                             | USD | 1,161,476      | EUR 1,003,800   | 6,552                                       | 0.00                   |
| 20/03/2019    | Morgan Stanley                             | USD | 286,049        | GBP 225,900     | (2,729)                                     | 0.00                   |
| 20/03/2019    | Morgan Stanley                             | USD | 2,578,711      | JPY 289,078,600 | (71,498)                                    | (0.01)                 |
| 20/03/2019    | Morgan Stanley                             | USD | 684,247        | NOK 5,873,400   | 3,658                                       | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>1</sup> | EUR | 120,929,627    | USD 138,180,843 | 197,356                                     | 0.02                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>2</sup> | GBP | 319,234,382    | USD 408,337,486 | (1,520,036)                                 | (0.16)                 |
| 15/01/2019    | State Street Bank & Trust Co. <sup>3</sup> | GBP | 11,156,673     | USD 14,270,668  | (53,122)                                    | (0.01)                 |
| 15/01/2019    | State Street Bank & Trust Co. <sup>3</sup> | GBP | 2,277          | USD 2,881       | 21  | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>2</sup> | GBP | 6,415          | USD 8,055       | 120   | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>2</sup> | GBP | 123,044        | USD 156,167     | 634   | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>2</sup> | GBP | 83,408         | USD 105,518     | 773   | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>2</sup> | GBP | 122,624        | USD 155,130     | 1,137                                       | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>2</sup> | GBP | 3,326,034      | USD 4,201,360   | 37,183                                      | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>4</sup> | SGD | 22,781         | USD 16,642      | 76  | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>4</sup> | SGD | 94,522,388     | USD 69,097,839  | 269,060                                     | 0.03                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>1</sup> | USD | 3,254,910      | EUR 2,854,316   | (11,246)                                    | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>1</sup> | USD | 3,068,035      | EUR 2,690,553   | (10,730)                                    | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>1</sup> | USD | 1,022,183      | EUR 894,431     | (1,303)                                     | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>2</sup> | USD | 9,422,008      | GBP 7,451,615   | (73,983)                                    | (0.01)                 |
| 15/01/2019    | State Street Bank & Trust Co. <sup>2</sup> | USD | 8,854,654      | GBP 6,979,962   | (40,285)                                    | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>3</sup> | USD | 325,679        | GBP 257,571     | (2,557)                                     | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>3</sup> | USD | 309,207        | GBP 243,742     | (1,407)                                     | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>2</sup> | USD | 66,891         | GBP 52,894      | (514)                                       | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>2</sup> | USD | 2,226          | GBP 1,761       | (19)  | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>3</sup> | USD | 392,865        | GBP 307,324     | 1,225                                       | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>2</sup> | USD | 11,235,246     | GBP 8,788,934   | 35,037                                      | 0.00                   |
| 15/01/2019    | State Street Bank & Trust Co. <sup>4</sup> | USD | 1,637,359      | SGD 2,247,714   | (12,165)                                    | 0.00                   |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.62%) (continued)

| Maturity Date  | Counterparty                               | Amount Bought | Amount Sold   | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|--|---------------|---------------|---|------------------------|
| 15/01/2019   | State Street Bank & Trust Co. <sup>4</sup> | USD 1,541,813 | SGD 2,112,877 | (8,759)                                     | 0.00                   |
| Unrealised gain on open forward foreign currency exchange contracts .....            |  |               |               | 4,140,212                                   | 0.43                   |
| Unrealised loss on open forward foreign currency exchange contracts .....            |  |               |               | (2,098,240)                                 | (0.21)                 |
| <b>Net unrealised gain on open forward foreign currency exchange contracts .....</b> |  |               |               | <b>2,041,972</b>                            | <b>0.22</b>            |

FUTURES CONTRACTS (31 December 2017: 0.04%)

|   | Maturity Date | Currency | No. of contracts long/(short) | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|---|---------------|----------|-------------------------------|---|------------------------|
| FTSE China A50 Index Futures                          | 30/01/2019    | USD      | 3,433                         | (168,545)                                   | (0.02)                 |
| SGX Nifty 50 Index Futures                            | 31/01/2019    | USD      | 795                           | 165,166                                     | 0.02                   |
| Topix Index Futures                                   | 07/03/2019    | JPY      | (9)                           | (13,444)                                    | (0.00)                 |
| Euro Stoxx 50 Index Futures                           | 15/03/2019    | EUR      | (25)                          | 32,020                                      | 0.00                   |
| FTSE 100 Index Futures                                | 15/03/2019    | GBP      | (19)                          | (1,331)                                     | (0.00)                 |
| MSCI EAFE Index Futures                               | 15/03/2019    | USD      | (208)                         | 208,792                                     | 0.02                   |
| MSCI Emerging Markets Index Futures                   | 15/03/2019    | USD      | (146)                         | 27,410                                      | 0.00                   |
| Russell 1000 E Mini Futures                           | 15/03/2019    | USD      | (49)                          | (163,785)                                   | (0.02)                 |
| Russell 1000 E Mini Value Index                       | 15/03/2019    | USD      | 409                           | (519,430)                                   | (0.05)                 |
| Russell 2000 E Mini Futures                           | 15/03/2019    | USD      | 195                           | (395,363)                                   | (0.04)                 |
| S&P 500 E Mini Index Futures                          | 15/03/2019    | USD      | (427)                         | 1,038,078                                   | 0.11                   |
| Unrealised gain on futures contracts .....            |               |          |                               | 1,471,466                                   | 0.15                   |
| Unrealised loss on futures contracts .....            |               |          |                               | (1,261,898)                                 | (0.13)                 |
| <b>Net unrealised gain on futures contracts .....</b> |               |          |                               | <b>209,568</b>                              | <b>0.02</b>            |

|   | Fair Value USD     | % of Value of Sub-Fund |
|---|--------------------|------------------------|
| <b>TOTAL VALUE OF INVESTMENTS .....</b>     | <b>850,439,585</b> | <b>90.97</b>           |
| <b>CASH AND AMOUNTS DUE TO BROKER .....</b> | <b>87,092,318</b>  | <b>9.32</b>            |
| <b>OTHER NET LIABILITIES .....</b>          | <b>(2,666,160)</b> | <b>(0.29)</b>          |
| <b>TOTAL VALUE OF SUB-FUND .....</b>        | <b>934,865,743</b> | <b>100.00</b>          |

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

#### Abbreviations Used:

|      |                              |
|------|------------------------------|
| ADR  | American Depositary Receipt  |
| ETF  | Exchange Traded Fund         |
| REIT | Real Estate Investment Trust |
| SDR  | Swedish Depositary Receipt   |

<sup>^</sup>Investment classified within Level 3.

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

<sup>2</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2H.

<sup>3</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2HD.

<sup>4</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y5H.

#### Analysis of gross assets (Unaudited)

|   | <b>% of<br/>gross assets</b> |
|---|------------------------------|
| Transferable securities admitted to an official stock exchange listing .....                    | 61.95                        |
| Transferable securities dealt in on another regulated market .....                              | 12.00                        |
| UCITS Investment funds .....  | 4.75                         |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) ..... | 10.50                        |
| Over-the-counter financial derivative instruments .....   | 0.44                         |
| Exchange traded financial derivative instruments .....  | 0.15                         |
| Other current assets .....  | 10.21                        |
|   | <u>100.00</u>                |

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                                    |                           |                                   |
| <b>FIXED INCOME SECURITIES (31 DECEMBER 2017: 87.26%)</b>         |                           |                                   |
| <b>Corporate Bonds</b>  |                           |                                   |
| <b>INDONESIAN RUPIAH (31 DECEMBER 2017: Nil)</b>                  |                           |                                   |
| 2,000,000,000 7.700% Wijaya Karya Persero 31/01/2021 .....        | 130,793                   | 0.69                              |
| <b>INDONESIAN RUPIAH - TOTAL .....</b>                            | <b>130,793</b>            | <b>0.69</b>                       |
| <b>KAZAKHSTAN TENGE (31 DECEMBER 2017: 0.53%)</b>                 |                           |                                   |
| 50,000,000 9.500% Development Bank of Kazakhstan 14/12/2020 ..... | 125,919                   | 0.66                              |
| <b>KAZAKHSTAN TENGE - TOTAL .....</b>                             | <b>125,919</b>            | <b>0.66</b>                       |
| <b>MEXICAN PESO (31 DECEMBER 2017: 0.46%)</b>                     |                           |                                   |
| 3,800,000 7.190% Petroleos Mexicanos 12/09/2024 .....             | 150,022                   | 0.79                              |
| <b>MEXICAN PESO - TOTAL .....</b>                                 | <b>150,022</b>            | <b>0.79</b>                       |
| <b>TURKISH LIRA (31 DECEMBER 2017: 0.49%)</b>                     |                           |                                   |
| 550,000 13.125% Yapi ve Kredi Bankasi 10/06/2020 .....            | 89,997                    | 0.47                              |
| <b>TURKISH LIRA - TOTAL .....</b>                                 | <b>89,997</b>             | <b>0.47</b>                       |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 26.85%)</b>            |                           |                                   |
| 200,000 5.500% Azure Power Energy 03/11/2022 .....                | 187,540                   | 0.99                              |
| 200,000 3.500% Banco de Credito e Inversiones 12/10/2027 .....    | 180,000                   | 0.95                              |
| 200,000 4.450% Bangkok Bank 19/09/2028 .....                      | 203,291                   | 1.07                              |
| 150,000 6.750% BBVA Bancomer 30/09/2022 .....                     | 158,063                   | 0.83                              |
| 150,000 6.875% Capex 15/05/2024 .....                             | 124,500                   | 0.65                              |
| 200,000 4.250% Chinalco Capital Holdings 21/04/2022 .....         | 190,973                   | 1.00                              |
| 100,000 9.500% Cia General de Combustibles 07/11/2021 .....       | 93,500                    | 0.49                              |
| 200,000 4.625% Cia Minera Milpo 28/03/2023 .....                  | 194,502                   | 1.02                              |
| 200,000 4.500% Corp Nacional del Cobre de Chile 16/09/2025 .....  | 202,536                   | 1.06                              |
| 150,000 4.125% Ecopetrol 16/01/2025 .....                         | 142,500                   | 0.75                              |
| 200,000 3.875% El Puerto de Liverpool 06/10/2026 .....            | 182,250                   | 0.96                              |
| 200,000 5.500% Elementia 15/01/2025 .....                         | 184,250                   | 0.97                              |
| 200,000 9.125% HTA Group 08/03/2022 .....                         | 201,600                   | 1.06                              |
| 200,000 6.375% Indo Energy Finance II 24/01/2023 .....            | 186,811                   | 0.98                              |
| 200,000 6.750% Medco Platinum Road 30/01/2025 .....               | 170,790                   | 0.90                              |
| 200,000 6.625% Millicom International Cellular 15/10/2026 .....   | 202,520                   | 1.06                              |
| 350,000 6.000% Neerg Energy 13/02/2022 .....                      | 328,674                   | 1.73                              |
| 200,000 3.250% Ooredoo International Finance 21/02/2023 .....     | 193,000                   | 1.01                              |
| 200,000 4.300% Pertamina Persero 20/05/2023 .....                 | 196,872                   | 1.03                              |
| 200,000 5.875% Petkim Petrokimya Holding 26/01/2023 .....         | 181,494                   | 0.95                              |
| 200,000 7.250% Petra Diamonds US Treasury 01/05/2022 .....        | 185,000                   | 0.97                              |
| 85,000 5.999% Petrobras Global Finance 27/01/2028 .....           | 80,028                    | 0.42                              |
| 80,000 5.375% Petroleos Mexicanos 13/03/2022 .....                | 78,360                    | 0.41                              |
| 280,000 6.375% Petroleos Mexicanos 23/01/2045 .....               | 225,400                   | 1.18                              |
| 75,000 6.500% Petroleos Mexicanos 02/06/2041 .....                | 62,100                    | 0.33                              |
| 50,000 6.625% Petroleos Mexicanos 15/06/2035 .....                | 43,650                    | 0.23                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>Corporate Bonds (continued)</b>                             |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 26.85%)</b>         |                           |                                   |
| <b>(continued)</b>   |                           |                                   |
| 80,000 6.750% Petroleos Mexicanos 21/09/2047 .....             | 66,151                    | 0.35                              |
| 200,000 4.125% Proven Honour Capital 19/05/2025 .....          | 182,300                   | 0.96                              |
| 200,000 4.875% Sigma Finance Netherlands 27/03/2028.....       | 190,086                   | 1.00                              |
| 95,000 3.875% Southern Copper 23/04/2025.....                  | 91,654                    | 0.48                              |
| 200,000 4.125% State Grid Overseas Investment 07/05/2024 ..... | 203,756                   | 1.07                              |
| 200,000 4.375% SURA Asset Management 11/04/2027 .....          | 185,752                   | 0.98                              |
| 200,000 4.250% Transelec 14/01/2025 .....                      | 193,450                   | 1.02                              |
| 200,000 4.250% Transportadora de Gas del Peru 30/04/2028.....  | 192,750                   | 1.01                              |
| 150,000 6.750% Transportadora de Gas del Sur 02/05/2025 .....  | 136,314                   | 0.72                              |
| 200,000 6.125% Vedanta Resources 09/08/2024.....               | 165,797                   | 0.87                              |
| 200,000 4.950% VEON Holdings 16/06/2024.....                   | 191,500                   | 1.01                              |
| 200,000 5.125% Woori Bank 06/08/2028.....                      | 202,867                   | 1.07                              |
| 200,000 8.875% Yasar Holdings 06/05/2020 .....                 | 111,600                   | 0.59                              |
| 50,000 6.950% YPF 21/07/2027 .....                             | 40,750                    | 0.21                              |
| 200,000 7.900% Yuzhou Properties 11/05/2021 .....              | 198,781                   | 1.05                              |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>                      | <b>6,733,712</b>          | <b>35.39</b>                      |
| <b>Government Bonds</b>  |                           |                                   |
| <b>ARGENTINE PESO (31 DECEMBER 2017: 0.60%)</b>                |                           |                                   |
| 1,100,000 16.000% Argentina 17/10/2023 .....                   | 25,412                    | 0.14                              |
| 1,700,000 18.200% Argentina 03/10/2021 .....                   | 36,564                    | 0.19                              |
| <b>ARGENTINE PESO - TOTAL .....</b>                            | <b>61,976</b>             | <b>0.33</b>                       |
| <b>BRAZILIAN REAL (31 DECEMBER 2017: 5.42%)</b>                |                           |                                   |
| 500,000 10.000% Brazil 01/01/2021 .....                        | 134,942                   | 0.71                              |
| 500,000 10.000% Brazil 01/01/2023 .....                        | 135,111                   | 0.71                              |
| 450,000 10.000% Brazil 01/01/2025 .....                        | 121,219                   | 0.64                              |
| 200,000 12.500% Brazil 05/01/2022 .....                        | 57,899                    | 0.30                              |
| <b>BRAZILIAN REAL - TOTAL .....</b>                            | <b>449,171</b>            | <b>2.36</b>                       |
| <b>CHILEAN PESO (31 DECEMBER 2017: 0.66%)</b>                  |                           |                                   |
| 60,000,000 4.500% Chile 01/03/2026.....                        | 89,447                    | 0.47                              |
| 55,000,000 5.000% Chile 01/03/2035.....                        | 84,243                    | 0.44                              |
| <b>CHILEAN PESO - TOTAL .....</b>                              | <b>173,690</b>            | <b>0.91</b>                       |
| <b>COLOMBIAN PESO (31 DECEMBER 2017: 2.99%)</b>                |                           |                                   |
| 150,000,000 6.000% Colombia 28/04/2028 .....                   | 43,774                    | 0.23                              |
| 600,000,000 7.000% Colombia 30/06/2032 .....                   | 182,259                   | 0.96                              |
| 170,000,000 7.500% Colombia 26/08/2026 .....                   | 55,155                    | 0.29                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>Government Bonds (continued)</b>                         |                           |                                   |
| <b>COLOMBIAN PESO (31 DECEMBER 2017: 2.99%) (continued)</b> |                           |                                   |
| 100,000,000 7.750% Colombia 18/09/2030 .....                | 32,678                    | 0.17                              |
| 300,000,000 10.000% Colombia 24/07/2024 .....               | 108,675                   | 0.57                              |
| <b>COLOMBIAN PESO - TOTAL .....</b>                         | <b>422,541</b>            | <b>2.22</b>                       |
| <b>CZECH KORUNA (31 DECEMBER 2017: Nil)</b>                 |                           |                                   |
| 1,000,000 2.400% Czech Republic 17/09/2025 .....            | 45,785                    | 0.24                              |
| 1,000,000 2.500% Czech Republic 25/08/2028 .....            | 46,660                    | 0.25                              |
| 1,500,000 5.700% Czech Republic 25/05/2024 .....            | 80,903                    | 0.42                              |
| <b>CZECH KORUNA - TOTAL .....</b>                           | <b>173,348</b>            | <b>0.91</b>                       |
| <b>EGYPTIAN POUND (31 DECEMBER 2017: 1.47%)</b>             |                           |                                   |
| 2,200,000 17.200% Egypt 09/08/2023 .....                    | 117,904                   | 0.62                              |
| 2,000,000 18.750% Egypt 23/05/2022 .....                    | 111,328                   | 0.58                              |
| <b>EGYPTIAN POUND - TOTAL .....</b>                         | <b>229,232</b>            | <b>1.20</b>                       |
| <b>HUNGARIAN FORINT (31 DECEMBER 2017: 3.10%)</b>           |                           |                                   |
| <b>INDONESIAN RUPIAH (31 DECEMBER 2017: 2.67%)</b>          |                           |                                   |
| 700,000,000 8.250% Indonesia 15/07/2021 .....               | 49,348                    | 0.26                              |
| 600,000,000 8.750% Indonesia 15/05/2031 .....               | 43,466                    | 0.23                              |
| 1,800,000,000 9.500% Indonesia 15/05/2041 .....             | 134,681                   | 0.71                              |
| 800,000,000 11.000% Indonesia 15/09/2025 .....              | 64,114                    | 0.33                              |
| <b>INDONESIAN RUPIAH - TOTAL .....</b>                      | <b>291,609</b>            | <b>1.53</b>                       |
| <b>MALAYSIAN RINGGIT (31 DECEMBER 2017: 2.50%)</b>          |                           |                                   |
| 300,000 3.955% Malaysia 15/09/2025 .....                    | 72,233                    | 0.38                              |
| <b>MALAYSIAN RINGGIT - TOTAL .....</b>                      | <b>72,233</b>             | <b>0.38</b>                       |
| <b>MEXICAN PESO (31 DECEMBER 2017: 3.50%)</b>               |                           |                                   |
| 1,000,000 5.750% Mexico 05/03/2026 .....                    | 42,892                    | 0.23                              |
| 1,100,000 7.750% Mexico 13/11/2042 .....                    | 49,319                    | 0.26                              |
| 1,000,000 8.000% Mexico 11/06/2020 .....                    | 50,399                    | 0.26                              |
| 1,170,000 10.000% Mexico 20/11/2036 .....                   | 65,384                    | 0.34                              |
| <b>MEXICAN PESO - TOTAL .....</b>                           | <b>207,994</b>            | <b>1.09</b>                       |
| <b>PERUVIAN NOUVEAU SOL (31 DECEMBER 2017: 0.65%)</b>       |                           |                                   |
| 300,000 5.940% Peru 12/02/2029 .....                        | 89,907                    | 0.47                              |
| <b>PERUVIAN NOUVEAU SOL - TOTAL .....</b>                   | <b>89,907</b>             | <b>0.47</b>                       |
| <b>POLISH ZLOTY (31 DECEMBER 2017: 3.70%)</b>               |                           |                                   |
| 300,000 2.500% Poland 25/07/2026 .....                      | 79,018                    | 0.42                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>Government Bonds (continued)</b>                       |                           |                                   |
| <b>POLISH ZLOTY (31 DECEMBER 2017: 3.70%) (continued)</b> |                           |                                   |
| 550,000 2.500% Poland 25/07/2027 .....                    | 143,857                   | 0.76                              |
| 200,000 5.750% Poland 25/10/2021 .....                    | 59,035                    | 0.31                              |
| 500,000 5.750% Poland 23/09/2022 .....                    | 151,133                   | 0.79                              |
| <b>POLISH ZLOTY - TOTAL .....</b>                         | <b>433,043</b>            | <b>2.28</b>                       |
| <b>ROMANIAN LEU (31 DECEMBER 2017: 1.25%)</b>             |                           |                                   |
| <b>RUSSIAN ROUBLE (31 DECEMBER 2017: 2.85%)</b>           |                           |                                   |
| 3,000,000 7.050% Russia 19/01/2028 .....                  | 39,331                    | 0.21                              |
| 5,000,000 7.750% Russia 16/09/2026 .....                  | 69,156                    | 0.36                              |
| 7,000,000 8.150% Russia 03/02/2027 .....                  | 98,886                    | 0.52                              |
| <b>RUSSIAN ROUBLE - TOTAL .....</b>                       | <b>207,373</b>            | <b>1.09</b>                       |
| <b>SOUTH AFRICAN RAND (31 DECEMBER 2017: 2.70%)</b>       |                           |                                   |
| 600,000 7.000% South Africa 28/02/2031 .....              | 34,262                    | 0.18                              |
| 600,000 8.000% South Africa 31/01/2030 .....              | 37,724                    | 0.20                              |
| 700,000 8.250% South Africa 31/03/2032 .....              | 43,580                    | 0.23                              |
| 1,280,000 8.750% South Africa 31/01/2044 .....            | 79,131                    | 0.41                              |
| 700,000 9.000% South Africa 31/01/2040 .....              | 44,686                    | 0.23                              |
| 1,500,000 10.500% South Africa 21/12/2026 .....           | 113,433                   | 0.60                              |
| <b>SOUTH AFRICAN RAND - TOTAL .....</b>                   | <b>352,816</b>            | <b>1.85</b>                       |
| <b>THAILAND BAHT (31 DECEMBER 2017: 2.20%)</b>            |                           |                                   |
| 3,000,000 3.625% Thailand 16/06/2023 .....                | 97,954                    | 0.52                              |
| 3,000,000 3.650% Thailand 17/12/2021 .....                | 96,688                    | 0.51                              |
| 1,500,000 4.875% Thailand 22/06/2029 .....                | 55,368                    | 0.29                              |
| 1,400,000 5.500% Thailand 13/08/2019 .....                | 43,989                    | 0.23                              |
| <b>THAILAND BAHT - TOTAL .....</b>                        | <b>293,999</b>            | <b>1.55</b>                       |
| <b>TURKISH LIRA (31 DECEMBER 2017: 2.42%)</b>             |                           |                                   |
| 435,000 10.600% Turkey 11/02/2026 .....                   | 63,125                    | 0.33                              |
| 300,000 11.000% Turkey 02/03/2022 .....                   | 47,256                    | 0.25                              |
| 500,000 12.200% Turkey 18/01/2023 .....                   | 79,795                    | 0.42                              |
| <b>TURKISH LIRA - TOTAL .....</b>                         | <b>190,176</b>            | <b>1.00</b>                       |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 20.25%)</b>    |                           |                                   |
| 200,000 3.125% Abu Dhabi 11/10/2027 .....                 | 191,008                   | 1.00                              |
| 200,000 9.500% Angola 12/11/2025 .....                    | 209,988                   | 1.10                              |
| 200,000 6.875% Argentina 26/01/2027 .....                 | 152,500                   | 0.80                              |
| 30,000 5.875% Argentina 11/01/2028 .....                  | 21,562                    | 0.11                              |
| 329,479 8.280% Argentina 31/12/2033 .....                 | 256,994                   | 1.35                              |
| 200,000 4.500% Colombia 15/03/2029 .....                  | 197,700                   | 1.04                              |
| 100,000 7.375% Colombia 18/09/2037 .....                  | 120,950                   | 0.64                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>Government Bonds (continued)</b>                       |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 20.25%)</b>    |                           |                                   |
| <b>(continued)</b>  |                           |                                   |
| 150,000 5.500% Dominican Republic 27/01/2025 .....        | 148,687                   | 0.78                              |
| 150,000 5.950% Dominican Republic 25/01/2027 .....        | 149,437                   | 0.79                              |
| 114,000 7.450% Dominican Republic 30/04/2044 .....        | 118,560                   | 0.62                              |
| 200,000 7.625% Ghana 16/05/2029 .....                     | 179,144                   | 0.94                              |
| 240,000 6.250% Honduras 19/01/2027 .....                  | 237,024                   | 1.25                              |
| 200,000 3.750% Indonesia 25/04/2022 .....                 | 197,985                   | 1.04                              |
| 200,000 4.350% Indonesia 08/01/2027 .....                 | 197,762                   | 1.04                              |
| 200,000 5.125% Kazakhstan 21/07/2025 .....                | 211,425                   | 1.11                              |
| 200,000 2.750% Kuwait 20/03/2022 .....                    | 196,273                   | 1.03                              |
| 20,000 4.000% Mexico 02/10/2023 .....                     | 19,907                    | 0.11                              |
| 200,000 7.143% Nigeria 23/02/2030 .....                   | 176,620                   | 0.93                              |
| 200,000 8.747% Nigeria 21/01/2031 .....                   | 194,365                   | 1.02                              |
| 200,000 4.750% Oman 15/06/2026 .....                      | 172,908                   | 0.91                              |
| 200,000 6.750% Oman 17/01/2048 .....                      | 165,000                   | 0.87                              |
| 200,000 4.500% Qatar 20/01/2022 .....                     | 205,853                   | 1.08                              |
| 200,000 5.103% Qatar 23/04/2048 .....                     | 210,050                   | 1.10                              |
| 200,000 4.750% Russia 27/05/2026 .....                    | 198,002                   | 1.04                              |
| 200,000 6.750% Senegal 13/03/2048 .....                   | 165,400                   | 0.87                              |
| 320,000 4.665% South Africa 17/01/2024 .....              | 312,288                   | 1.64                              |
| 200,000 5.650% South Africa 27/09/2047 .....              | 177,780                   | 0.93                              |
| 200,000 5.750% Sri Lanka 18/04/2023 .....                 | 184,038                   | 0.97                              |
| 200,000 6.125% Sri Lanka 03/06/2025 .....                 | 179,529                   | 0.94                              |
| 40,000 6.875% Turkey 17/03/2036 .....                     | 37,447                    | 0.20                              |
| 110,000 11.875% Turkey 15/01/2030 .....                   | 147,482                   | 0.78                              |
| 200,000 4.375% Uruguay 27/10/2027 .....                   | 200,072                   | 1.05                              |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>                 | <b>5,533,740</b>          | <b>29.08</b>                      |
| <b>FIXED INCOME SECURITIES - TOTAL .....</b>              | <b>16,413,291</b>         | <b>86.25</b>                      |
| <b>VARIABLE RATE SECURITIES (31 DECEMBER 2017: 1.33%)</b> |                           |                                   |
| <b>Government Bonds</b>                                   |                           |                                   |
| <b>ARGENTINE PESO (31 DECEMBER 2017: 0.78%)</b>           |                           |                                   |
| 700,000 57.610% Argentina 21/06/2020 .....                | 20,446                    | 0.11                              |
| <b>ARGENTINE PESO - TOTAL .....</b>                       | <b>20,446</b>             | <b>0.11</b>                       |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: Nil)</b>       |                           |                                   |
| 185,000 5.750% Ivory Coast 31/12/2032 .....               | 163,007                   | 0.85                              |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>                 | <b>163,007</b>            | <b>0.85</b>                       |

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>Corporate Bonds</b>   |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 0.55%)</b>  |                           |                                   |
| 150,000 6.750% Banco Macro 04/11/2026 .....  | 121,125                   | 0.64                              |
| 200,000 3.600% DBS Group Holdings (perpetual) .....  | 191,000                   | 1.00                              |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>  | <b>312,125</b>            | <b>1.64</b>                       |
| <b>VARIABLE RATE SECURITIES - TOTAL .....</b>  | <b>495,578</b>            | <b>2.60</b>                       |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 17,476,419) .....</b>    | <b>16,908,869</b>         | <b>88.85</b>                      |
| <b>INVESTMENT FUNDS (31 DECEMBER 2017: 8.93%)</b>  |                           |                                   |
| <b>IRELAND (31 DECEMBER 2017: 8.93%)</b>   |                           |                                   |
| 13,714 PineBridge Global Funds - Emerging Markets Corporate Bond<br>Fund - Class Y (UCITS) ..... | 1,714,498                 | 9.01                              |
| <b>IRELAND - TOTAL .....</b>   | <b>1,714,498</b>          | <b>9.01</b>                       |
| <b>INVESTMENT FUNDS - TOTAL (Cost: USD 1,396,779) .....</b>                                      | <b>1,714,498</b>          | <b>9.01</b>                       |
| <b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL<br/>DERIVATIVE INSTRUMENTS .....</b>           | <b>18,623,367</b>         | <b>97.86</b>                      |

### FINANCIAL DERIVATIVE INSTRUMENTS

#### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 2.33%)

| <u>Maturity<br/>Date</u> | <u>Counterparty</u>                        | <u>Amount<br/>Bought</u> | <u>Amount<br/>Sold</u> | <u>Unrealised<br/>Appreciation/<br/>(Depreciation)<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--------------------------|--|--------------------------|------------------------|--|-----------------------------------|
| 02/01/2019               | State Street Bank & Trust Co. <sup>+</sup> | AUD 1,127                | USD 798                | (5)  | 0.00                              |
| 03/01/2019               | State Street Bank & Trust Co. <sup>+</sup> | AUD 4                    | USD 3                  | 0  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 15,171,392           | USD 10,971,723         | (288,306)  | (1.51)                            |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 9,111                | USD 6,579              | (164)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 5,784                | USD 4,154              | (81)   | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 1,390                | USD 1,005              | (26)   | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 1,432                | USD 1,029              | (21)   | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 224                  | USD 162                | (4)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 200                  | USD 145                | (4)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 200                  | USD 144                | (3)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 134                  | USD 97                 | (2)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 227                  | USD 161                | (2)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 532                  | USD 376                | (2)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 1,006                | USD 709                | (1)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 798                  | USD 562                | 0  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 798                  | USD 562                | 0  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | AUD 7,401                | USD 5,201              | 10   | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | USD 2,258                | AUD 3,213              | (5)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | USD 895                  | AUD 1,272              | (1)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co.              | USD 3                    | AUD 4                  | 0  | 0.00                              |



## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

#### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 2.33%) (continued)

| Maturity Date  | Counterparty                  | Amount Bought   | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund        |
|--|-------------------------------|-----------------|-------------|---|-------------------------------|
| 15/01/2019   | State Street Bank & Trust Co. | USD 895 AUD     | 1,272       | (1)   | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | USD 40 AUD      | 56          | 1   | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | USD 798 AUD     | 1,127       | 5   | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | USD 986 AUD     | 1,364       | 26  | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | USD 1,483 AUD   | 2,058       | 34  | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | USD 2,648 AUD   | 3,691       | 49  | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | USD 4,035 AUD   | 5,622       | 77  | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | USD 5,490 AUD   | 7,602       | 137   | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | USD 15,878 AUD  | 22,322      | 160   | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | USD 16,309 AUD  | 22,689      | 332   | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | USD 36,333 AUD  | 50,631      | 679   | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | USD 86,940 AUD  | 120,392     | 2,162                                       | 0.01                          |
| 15/01/2019   | State Street Bank & Trust Co. | USD 106,941 AUD | 148,089     | 2,659                                       | 0.02                          |
| Unrealised gain on open forward foreign currency exchange contracts .....            |                               |                 |             | 6,331                                       | 0.03                          |
| Unrealised loss on open forward foreign currency exchange contracts .....            |                               |                 |             | (288,628)                                   | (1.51)                        |
| <b>Net unrealised loss on open forward foreign currency exchange contracts .....</b> |                               |                 |             | <b>(282,297)</b>                            | <b>(1.48)</b>                 |
|  |                               |                 |             | <b>Fair Value USD</b>                       | <b>% of Value of Sub-Fund</b> |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>  |                               |                 |             | <b>18,341,070</b>                           | <b>96.38</b>                  |
| <b>CASH .....</b>  |                               |                 |             | <b>532,082</b>                              | <b>2.80</b>                   |
| <b>OTHER NET ASSETS .....</b>  |                               |                 |             | <b>157,633</b>                              | <b>0.82</b>                   |
| <b>TOTAL VALUE OF SUB-FUND .....</b>   |                               |                 |             | <b>19,030,785</b>                           | <b>100.00</b>                 |

\*Spot forward.

#### Analysis of gross assets (Unaudited)

|   | % of gross assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing .....                    | 69.40             |
| Transferable securities dealt in on another regulated market .....                              | 14.73             |
| UCITS Investment funds .....  | 8.79              |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) ..... | 2.51              |
| Over-the-counter financial derivative instruments .....   | 0.03              |
| Other current assets .....  | 4.54              |
|   | <b>100.00</b>     |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>  |                           |                                   |
| <b>FIXED INCOME SECURITIES (31 DECEMBER 2017: 94.54%)</b>             |                           |                                   |
| <b>Corporate Bonds</b>  |                           |                                   |
| <b>BRAZILIAN REAL (31 DECEMBER 2017: 0.08%)</b>                       |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 94.46%)</b>                |                           |                                   |
| 280,000 2.625% ADCB Finance Cayman 10/03/2020 .....                   | 275,097                   | 1.02                              |
| 400,000 5.500% Azure Power Energy 03/11/2022 .....                    | 375,080                   | 1.39                              |
| 600,000 3.500% Banco de Credito e Inversiones 12/10/2027 .....        | 540,000                   | 2.00                              |
| 200,000 4.625% Banco do Brasil 15/01/2025 .....                       | 189,750                   | 0.70                              |
| 200,000 4.450% Bangkok Bank 19/09/2028 .....                          | 203,291                   | 0.75                              |
| 500,000 5.000% Bank of China 13/11/2024 .....                         | 515,269                   | 1.91                              |
| 300,000 6.750% BBVA Bancomer 30/09/2022 .....                         | 316,125                   | 1.17                              |
| 450,000 4.350% BRF 29/09/2026 .....                                   | 388,125                   | 1.44                              |
| 450,000 6.875% Capex 15/05/2024 .....                                 | 373,500                   | 1.38                              |
| 320,000 5.000% CBQ Finance 24/05/2023 .....                           | 321,613                   | 1.19                              |
| 300,000 3.875% China Shenhua Overseas Capital 20/01/2025 .....        | 296,377                   | 1.10                              |
| 500,000 4.250% Chinalco Capital Holdings 21/04/2022 .....             | 477,432                   | 1.77                              |
| 375,000 9.500% Cia General de Combustibles 07/11/2021 .....           | 350,625                   | 1.30                              |
| 300,000 4.625% Cia Minera Milpo 28/03/2023 .....                      | 291,753                   | 1.08                              |
| 330,000 6.250% Cydsa 04/10/2027 .....                                 | 296,591                   | 1.10                              |
| 215,000 5.625% DP World 25/09/2048 .....                              | 202,100                   | 0.75                              |
| 610,000 4.125% Ecopetrol 16/01/2025 .....                             | 579,500                   | 2.14                              |
| 500,000 3.875% El Puerto de Liverpool 06/10/2026 .....                | 455,625                   | 1.69                              |
| 182,600 4.875% Empresa Electrica Angamos 25/05/2029 .....             | 174,601                   | 0.65                              |
| 200,000 3.750% Empresa Nacional del Petroleo 05/08/2026 .....         | 186,864                   | 0.69                              |
| 200,000 5.875% Energuate Trust 03/05/2027 .....                       | 185,000                   | 0.68                              |
| 300,000 4.250% Equate Petrochemical 03/11/2026 .....                  | 290,127                   | 1.07                              |
| 330,000 7.250% First Quantum Minerals 01/04/2023 .....                | 290,400                   | 1.07                              |
| 300,000 6.500% Geopark 21/09/2024 .....                               | 277,500                   | 1.03                              |
| 320,000 4.875% Gruma SAB 01/12/2024 .....                             | 320,800                   | 1.19                              |
| 300,000 5.750% Grupo KUO 07/07/2027 .....                             | 271,950                   | 1.01                              |
| 200,000 9.125% HTA Group 08/03/2022 .....                             | 201,600                   | 0.75                              |
| 300,000 6.375% Indo Energy Finance II 24/01/2023 .....                | 280,217                   | 1.04                              |
| 320,000 4.875% Industrial & Commercial Bank of China 21/09/2025 ..... | 328,789                   | 1.22                              |
| 320,000 4.375% Inversiones CMPC 04/04/2027 .....                      | 303,549                   | 1.12                              |
| 350,000 6.375% Israel Chemicals 31/05/2038 .....                      | 349,755                   | 1.29                              |
| 200,000 4.875% Klabin Finance 19/09/2027 .....                        | 181,500                   | 0.67                              |
| 340,000 4.500% Longfor Properties 16/01/2028 .....                    | 296,763                   | 1.10                              |
| 530,000 6.750% Medco Platinum Road 30/01/2025 .....                   | 452,592                   | 1.67                              |
| 200,000 6.625% Millicom International Cellular 15/10/2026 .....       | 202,520                   | 0.75                              |
| 400,000 6.500% Minerva Luxembourg 20/09/2026 .....                    | 372,500                   | 1.38                              |
| 600,000 6.500% MTN Mauritius Investments 13/10/2026 .....             | 583,726                   | 2.16                              |
| 200,000 6.000% Neerg Energy 13/02/2022 .....                          | 187,814                   | 0.69                              |
| 275,000 7.000% Nostrum Oil & Gas Finance 16/02/2025 .....             | 168,044                   | 0.62                              |
| 350,000 4.500% Novolipetsk Steel via Steel Funding 15/06/2023 .....   | 340,924                   | 1.26                              |
| 200,000 8.000% OAS Finance 02/07/2021 .....                           | 2,000                     | 0.01                              |
| 550,000 4.625% ONGC Videsh 15/07/2024 .....                           | 549,384                   | 2.03                              |
| 600,000 3.250% Ooredoo International Finance 21/02/2023 .....         | 579,000                   | 2.14                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>Corporate Bonds (continued)</b>                                       |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 94.46%)</b>                   |                           |                                   |
| <b>(continued)</b>   |                           |                                   |
| 680,000 5.625% Orazul Energy Egenor 28/04/2027 .....                     | 600,950                   | 2.22                              |
| 300,000 4.250% Pelabuhan Indonesia II 05/05/2025 .....                   | 282,750                   | 1.05                              |
| 300,000 5.875% Petkim Petrokimya Holding 26/01/2023 .....                | 272,240                   | 1.01                              |
| 400,000 7.250% Petra Diamonds US Treasury 01/05/2022 .....               | 370,000                   | 1.37                              |
| 350,000 5.999% Petrobras Global Finance 27/01/2028 .....                 | 329,528                   | 1.22                              |
| 330,000 5.350% Petroleos Mexicanos 12/02/2028 .....                      | 287,925                   | 1.07                              |
| 330,000 4.125% Proven Honour Capital 19/05/2025 .....                    | 300,794                   | 1.11                              |
| 200,000 6.500% SASOL Financing USA 27/09/2028 .....                      | 200,031                   | 0.74                              |
| 330,000 4.875% Sigma Finance Netherlands 27/03/2028 .....                | 313,642                   | 1.16                              |
| 320,000 3.875% Southern Copper 23/04/2025 .....                          | 308,731                   | 1.14                              |
| 550,000 4.125% State Grid Overseas Investment 07/05/2024 .....           | 560,328                   | 2.07                              |
| 250,000 7.125% Stillwater Mining 27/06/2025 .....                        | 230,160                   | 0.85                              |
| 330,000 4.375% SURA Asset Management 11/04/2027 .....                    | 306,491                   | 1.13                              |
| 500,000 4.000% Tengizchevroil Finance International 15/08/2026 .....     | 461,140                   | 1.71                              |
| 200,000 2.800% Teva Pharmaceutical Finance Netherlands III 21/07/2023 .. | 172,249                   | 0.64                              |
| 660,000 3.150% Teva Pharmaceutical Finance Netherlands III 01/10/2026 .. | 503,722                   | 1.86                              |
| 480,000 3.625% Thai Oil 23/01/2023 .....                                 | 474,326                   | 1.75                              |
| 250,000 3.244% TNB Global Ventures Capital 19/10/2026 .....              | 231,807                   | 0.86                              |
| 330,000 4.250% Transelec 14/01/2025 .....                                | 319,193                   | 1.18                              |
| 500,000 4.250% Transportadora de Gas del Peru 30/04/2028 .....           | 481,875                   | 1.78                              |
| 150,000 6.750% Transportadora de Gas del Sur 02/05/2025 .....            | 136,314                   | 0.50                              |
| 310,000 5.550% Transportadora de Gas Internacional 01/11/2028 .....      | 313,488                   | 1.16                              |
| 200,000 7.000% Tullow Oil 01/03/2025 .....                               | 185,500                   | 0.69                              |
| 250,000 6.125% Türkiye Is Bankasi 25/04/2024 .....                       | 210,863                   | 0.78                              |
| 300,000 7.125% Vedanta Resources 31/05/2023 .....                        | 269,400                   | 1.00                              |
| 450,000 4.950% VEON Holdings 16/06/2024 .....                            | 430,875                   | 1.59                              |
| 300,000 5.125% Woori Bank 06/08/2028 .....                               | 304,301                   | 1.13                              |
| 200,000 6.100% Yapi ve Kredi Bankasi 16/03/2023 .....                    | 178,060                   | 0.66                              |
| 990,000 8.875% Yasar Holdings 06/05/2020 .....                           | 552,420                   | 2.04                              |
| 405,000 6.950% YPF 21/07/2027 .....                                      | 330,075                   | 1.22                              |
| 300,000 7.900% Yuzhou Properties 11/05/2021 .....                        | 298,172                   | 1.10                              |
| 330,000 7.375% Zenith Bank 30/05/2022 .....                              | 327,193                   | 1.21                              |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>                                | <b>24,370,315</b>         | <b>90.17</b>                      |
| <b>FIXED INCOME SECURITIES - TOTAL .....</b>                             | <b>24,370,315</b>         | <b>90.17</b>                      |
| <b>VARIABLE RATE SECURITIES (31 DECEMBER 2017: 2.40%)</b>                |                           |                                   |
| <b>Corporate Bonds</b>   |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 2.40%)</b>                    |                           |                                   |
| 350,000 6.750% Banco Macro 04/11/2026 .....                              | 282,625                   | 1.05                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>Corporate Bonds (continued)</b>   |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 2.40%)<br/>(continued)</b>                        |                           |                                   |
| 330,000 3.750% China Minmetals (perpetual).....  | 298,088                   | 1.10                              |
| 300,000 3.600% DBS Group Holdings (perpetual).....   | 286,500                   | 1.06                              |
| <b>UNITED STATES DOLLAR - TOTAL.....</b>   | <b>867,213</b>            | <b>3.21</b>                       |
| <b>VARIABLE RATE SECURITIES - TOTAL.....</b>   | <b>867,213</b>            | <b>3.21</b>                       |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 26,278,300).....</b> | <b>25,237,528</b>         | <b>93.38</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>  | <b>25,237,528</b>         | <b>93.38</b>                      |
| <b>CASH.....</b>   | <b>1,458,012</b>          | <b>5.39</b>                       |
| <b>OTHER NET ASSETS .....</b>  | <b>331,831</b>            | <b>1.23</b>                       |
| <b>TOTAL VALUE OF SUB-FUND .....</b>   | <b>27,027,371</b>         | <b>100.00</b>                     |

Analysis of gross assets (Unaudited)

|  | <u>% of<br/>gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 75.54                        |
| Transferable securities dealt in on another regulated market .....           | 17.73                        |
| Other current assets.....  | 6.73                         |
|  | <u>100.00</u>                |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                                |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 98.33%)</b>                    |                           |                                   |
| <b>ARGENTINA (31 DECEMBER 2017: 1.19%)</b>                    |                           |                                   |
| <b>BRAZIL (31 DECEMBER 2017: 7.98%)</b>                       |                           |                                   |
| 78,100 B3 - Brasil Bolsa Balcao .....                         | 540,247                   | 1.66                              |
| 32,109 Cia Brasileira de Distribuicao (ADR) .....             | 666,904                   | 2.05                              |
| 142,606 Gerdau (ADR) .....                                    | 536,199                   | 1.64                              |
| 68,542 Itau Unibanco Holding (ADR) .....                      | 626,474                   | 1.92                              |
| 22,428 Petroleo Brasileiro (ADR) (Non-voting Rights) .....    | 259,940                   | 0.80                              |
| 22,688 Suzano Papel e Celulose (ADR) .....                    | 449,222                   | 1.38                              |
| 29,778 Vale (ADR) .....                                       | 392,772                   | 1.20                              |
| <b>BRAZIL - TOTAL .....</b>                                   | <b>3,471,758</b>          | <b>10.65</b>                      |
| <b>CHINA (31 DECEMBER 2017: 16.57%)</b>                       |                           |                                   |
| 9,836 Alibaba Group Holding (ADR) .....                       | 1,348,221                 | 4.14                              |
| 59,500 Anhui Conch Cement .....                               | 288,785                   | 0.89                              |
| 3,175 Baidu (ADR) .....                                       | 503,555                   | 1.54                              |
| 1,203,000 China Construction Bank .....                       | 992,596                   | 3.04                              |
| 100,500 Ping An Insurance Group of China .....                | 887,631                   | 2.72                              |
| 42,600 Tencent Holdings .....                                 | 1,708,494                 | 5.24                              |
| 33,800 Zhuzhou CRRC Times Electric .....                      | 187,362                   | 0.58                              |
| <b>CHINA - TOTAL .....</b>                                    | <b>5,916,644</b>          | <b>18.15</b>                      |
| <b>CZECH REPUBLIC (31 DECEMBER 2017: Nil)</b>                 |                           |                                   |
| 16,494 Komerční Banka .....                                   | 620,519                   | 1.90                              |
| <b>CZECH REPUBLIC - TOTAL .....</b>                           | <b>620,519</b>            | <b>1.90</b>                       |
| <b>GREECE (31 DECEMBER 2017: 1.39%)</b>                       |                           |                                   |
| 23,348 Jumbo .....  | 339,500                   | 1.04                              |
| <b>GREECE - TOTAL .....</b>                                   | <b>339,500</b>            | <b>1.04</b>                       |
| <b>HONG KONG (31 DECEMBER 2017: 9.30%)</b>                    |                           |                                   |
| 26,333 ASM Pacific Technology .....                           | 253,766                   | 0.78                              |
| 239,600 China Gas Holdings .....                              | 853,818                   | 2.62                              |
| 526,000 China State Construction International Holdings ..... | 417,879                   | 1.28                              |
| 542,000 China Unicom Hong Kong .....                          | 578,735                   | 1.78                              |
| 428,000 Chow Tai Fook Jewellery Group .....                   | 356,970                   | 1.09                              |
| 338,000 CNOOC .....   | 522,368                   | 1.60                              |
| 104,000 CSPC Pharmaceutical Group .....                       | 150,102                   | 0.46                              |
| 41,000 Galaxy Entertainment Group .....                       | 260,788                   | 0.80                              |
| 188,000 Haier Electronics Group .....                         | 462,475                   | 1.42                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>HONG KONG (31 DECEMBER 2017: 9.30%) (continued)</b> |                           |                                   |
| 1,830,000 Pacific Basin Shipping .....                 | 348,266                   | 1.07                              |
| 88,000 Techtronic Industries .....                     | 467,574                   | 1.43                              |
| <b>HONG KONG - TOTAL .....</b>                         | <b>4,672,741</b>          | <b>14.33</b>                      |
| <b>HUNGARY (31 DECEMBER 2017: Nil)</b>                 |                           |                                   |
| 13,594 OTP Bank Nyrt.....                              | 546,903                   | 1.68                              |
| <b>HUNGARY - TOTAL .....</b>                           | <b>546,903</b>            | <b>1.68</b>                       |
| <b>INDIA (31 DECEMBER 2017: 9.28%)</b>                 |                           |                                   |
| 440,468 Bharat Heavy Electricals .....                 | 461,193                   | 1.41                              |
| 27,031 HDFC Bank.....                                  | 821,481                   | 2.52                              |
| 18,184 Hero MotoCorp.....                              | 808,532                   | 2.48                              |
| 54,451 Infosys .....                                   | 513,937                   | 1.58                              |
| 1,586 Shree Cement.....                                | 391,555                   | 1.20                              |
| <b>INDIA - TOTAL .....</b>                             | <b>2,996,698</b>          | <b>9.19</b>                       |
| <b>INDONESIA (31 DECEMBER 2017: 1.53%)</b>             |                           |                                   |
| 1,840,500 PP Persero .....                             | 231,022                   | 0.71                              |
| 174,500 United Tractors .....                          | 331,890                   | 1.02                              |
| <b>INDONESIA - TOTAL .....</b>                         | <b>562,912</b>            | <b>1.73</b>                       |
| <b>MALAYSIA (31 DECEMBER 2017: 1.38%)</b>              |                           |                                   |
| <b>MEXICO (31 DECEMBER 2017: 3.60%)</b>                |                           |                                   |
| 89,066 Cemex (ADR) .....                               | 429,298                   | 1.31                              |
| 236,400 Mexichem.....                                  | 599,110                   | 1.84                              |
| <b>MEXICO - TOTAL .....</b>                            | <b>1,028,408</b>          | <b>3.15</b>                       |
| <b>NETHERLANDS (31 DECEMBER 2017: 0.80%)</b>           |                           |                                   |
| <b>PHILIPPINES (31 DECEMBER 2017: 1.21%)</b>           |                           |                                   |
| 519,200 Ayala Land .....                               | 400,866                   | 1.23                              |
| <b>PHILIPPINES - TOTAL .....</b>                       | <b>400,866</b>            | <b>1.23</b>                       |
| <b>POLAND (31 DECEMBER 2017: 2.54%)</b>                |                           |                                   |
| 33,443 Alior Bank .....                                | 473,147                   | 1.45                              |
| <b>POLAND - TOTAL .....</b>                            | <b>473,147</b>            | <b>1.45</b>                       |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

| <u>Holding</u>                                   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>RUSSIA (31 DECEMBER 2017: 3.05%)</b>          |                           |                                   |
| 12,025 Lukoil (ADR) .....                        | 859,547                   | 2.64                              |
| 122,549 Sberbank of Russia .....                 | 329,176                   | 1.01                              |
| <b>RUSSIA - TOTAL .....</b>                      | <b>1,188,723</b>          | <b>3.65</b>                       |
| <b>SINGAPORE (31 DECEMBER 2017: 1.50%)</b>       |                           |                                   |
| 54,000 Venture .....                             | 552,678                   | 1.70                              |
| <b>SINGAPORE - TOTAL .....</b>                   | <b>552,678</b>            | <b>1.70</b>                       |
| <b>SOUTH AFRICA (31 DECEMBER 2017: 6.86%)</b>    |                           |                                   |
| 3,848 Naspers .....                              | 773,685                   | 2.37                              |
| 290,080 Old Mutual .....                         | 451,706                   | 1.39                              |
| 13,978 Sasol .....                               | 412,975                   | 1.27                              |
| <b>SOUTH AFRICA - TOTAL .....</b>                | <b>1,638,366</b>          | <b>5.03</b>                       |
| <b>SOUTH KOREA (31 DECEMBER 2017: 12.06%)</b>    |                           |                                   |
| 28,706 Hanon Systems .....                       | 277,850                   | 0.85                              |
| 4,312 LG Electronics .....                       | 240,758                   | 0.74                              |
| 3,773 LG Innotek .....                           | 292,155                   | 0.90                              |
| 1,602 POSCO .....                                | 348,885                   | 1.07                              |
| 55,730 Samsung Electronics .....                 | 1,932,918                 | 5.93                              |
| 45,118 Woori Bank .....                          | 630,795                   | 1.93                              |
| <b>SOUTH KOREA - TOTAL .....</b>                 | <b>3,723,361</b>          | <b>11.42</b>                      |
| <b>TAIWAN (31 DECEMBER 2017: 11.87%)</b>         |                           |                                   |
| 385,000 Cathay Financial Holding .....           | 588,704                   | 1.81                              |
| 4,000 Largan Precision .....                     | 418,388                   | 1.28                              |
| 39,000 MediaTek .....                            | 291,196                   | 0.89                              |
| 182,000 Sinbon Electronics .....                 | 490,276                   | 1.50                              |
| 171,000 Taiwan Semiconductor Manufacturing ..... | 1,254,531                 | 3.85                              |
| <b>TAIWAN - TOTAL .....</b>                      | <b>3,043,095</b>          | <b>9.33</b>                       |
| <b>THAILAND (31 DECEMBER 2017: 1.65%)</b>        |                           |                                   |
| <b>TURKEY (31 DECEMBER 2017: Nil)</b>            |                           |                                   |
| 105,964 KOC Holding .....                        | 282,841                   | 0.87                              |
| <b>TURKEY - TOTAL .....</b>                      | <b>282,841</b>            | <b>0.87</b>                       |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>UNITED KINGDOM (31 DECEMBER 2017: Nil)</b>   |                           |                                   |
| 11,742 NMC Health .....   | 409,158                   | 1.25                              |
| 27,208 Prudential .....   | 485,823                   | 1.49                              |
| <b>UNITED KINGDOM - TOTAL .....</b>   | <b>894,981</b>            | <b>2.74</b>                       |
| <b>UNITED STATES (31 DECEMBER 2017: 4.57%)</b>  |                           |                                   |
| <b>EQUITIES - TOTAL .....</b>   | <b>32,354,141</b>         | <b>99.24</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 32,315,207) .....</b> | <b>32,354,141</b>         | <b>99.24</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>   | <b>32,354,141</b>         | <b>99.24</b>                      |
| <b>CASH .....</b>   | <b>462,396</b>            | <b>1.42</b>                       |
| <b>OTHER NET LIABILITIES .....</b>  | <b>(213,508)</b>          | <b>(0.66)</b>                     |
| <b>TOTAL VALUE OF SUB-FUND .....</b>  | <b>32,603,029</b>         | <b>100.00</b>                     |

Abbreviations Used:

ADR American Depositary Receipt

Analysis of gross assets (Unaudited)

|  | <u>% of<br/>gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 98.43                        |
| Other current assets .....   | 1.57                         |
|  | <b>100.00</b>                |



## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                            |                           |                                   |
| <b>FIXED INCOME SECURITIES (31 DECEMBER 2017: 93.88%)</b> |                           |                                   |
| <b>Government Bonds</b>                                   |                           |                                   |
| <b>ARGENTINE PESO (31 DECEMBER 2017: 1.29%)</b>           |                           |                                   |
| 12,850,000 16.000% Argentina 17/10/2023 .....             | 296,853                   | 0.56                              |
| 14,700,000 18.200% Argentina 03/10/2021 .....             | 316,171                   | 0.60                              |
| <b>ARGENTINE PESO - TOTAL .....</b>                       | <b>613,024</b>            | <b>1.16</b>                       |
| <b>BRAZILIAN REAL (31 DECEMBER 2017: 12.68%)</b>          |                           |                                   |
| 4,600,000 10.000% Brazil 01/01/2021 .....                 | 1,241,467                 | 2.35                              |
| 4,000,000 10.000% Brazil 01/01/2023 .....                 | 1,080,890                 | 2.05                              |
| 4,200,000 10.000% Brazil 01/01/2025 .....                 | 1,131,381                 | 2.15                              |
| 4,800,000 10.000% Brazil 01/01/2027 .....                 | 1,295,682                 | 2.46                              |
| 2,500,000 10.250% Brazil 10/01/2028 .....                 | 715,552                   | 1.36                              |
| <b>BRAZILIAN REAL - TOTAL .....</b>                       | <b>5,464,972</b>          | <b>10.37</b>                      |
| <b>CHILEAN PESO (31 DECEMBER 2017: 1.51%)</b>             |                           |                                   |
| 800,000,000 4.500% Chile 01/03/2026 .....                 | 1,192,622                 | 2.26                              |
| 635,000,000 5.000% Chile 01/03/2035 .....                 | 972,630                   | 1.85                              |
| <b>CHILEAN PESO - TOTAL .....</b>                         | <b>2,165,252</b>          | <b>4.11</b>                       |
| <b>COLOMBIAN PESO (31 DECEMBER 2017: 6.62%)</b>           |                           |                                   |
| 3,400,000,000 6.000% Colombia 28/04/2028 .....            | 992,216                   | 1.88                              |
| 3,510,300,000 7.000% Colombia 30/06/2032 .....            | 1,066,306                 | 2.02                              |
| 5,550,000,000 7.500% Colombia 26/08/2026 .....            | 1,800,654                 | 3.42                              |
| 1,700,000,000 7.750% Colombia 18/09/2030 .....            | 555,528                   | 1.06                              |
| 1,900,000,000 10.000% Colombia 24/07/2024 .....           | 688,272                   | 1.31                              |
| <b>COLOMBIAN PESO - TOTAL .....</b>                       | <b>5,102,976</b>          | <b>9.69</b>                       |
| <b>CZECH KORUNA (31 DECEMBER 2017: Nil)</b>               |                           |                                   |
| 12,500,000 2.400% Czech Republic 17/09/2025 .....         | 572,308                   | 1.09                              |
| 12,000,000 2.500% Czech Republic 25/08/2028 .....         | 559,916                   | 1.06                              |
| 12,000,000 3.850% Czech Republic 29/09/2021 .....         | 563,647                   | 1.07                              |
| 10,000,000 5.700% Czech Republic 25/05/2024 .....         | 539,355                   | 1.02                              |
| <b>CZECH KORUNA - TOTAL .....</b>                         | <b>2,235,226</b>          | <b>4.24</b>                       |
| <b>EGYPTIAN POUND (31 DECEMBER 2017: 3.58%)</b>           |                           |                                   |
| 21,500,000 18.750% Egypt 23/05/2022 .....                 | 1,196,770                 | 2.27                              |
| <b>EGYPTIAN POUND - TOTAL .....</b>                       | <b>1,196,770</b>          | <b>2.27</b>                       |
| <b>HUNGARIAN FORINT (31 DECEMBER 2017: 6.80%)</b>         |                           |                                   |
| <b>INDONESIAN RUPIAH (31 DECEMBER 2017: 6.80%)</b>        |                           |                                   |
| 8,000,000,000 8.750% Indonesia 15/05/2031 .....           | 579,551                   | 1.10                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>Government Bonds (continued)</b>                            |                           |                                   |
| <b>INDONESIAN RUPIAH (31 DECEMBER 2017: 6.80%) (continued)</b> |                           |                                   |
| 14,500,000,000 10.000% Indonesia 15/02/2028 .....              | 1,115,688                 | 2.12                              |
| 9,000,000,000 10.500% Indonesia 15/08/2030 .....               | 727,657                   | 1.38                              |
| 13,500,000,000 11.000% Indonesia 15/09/2025 .....              | 1,081,912                 | 2.05                              |
| 16,500,000,000 12.800% Indonesia 15/06/2021 .....              | 1,275,418                 | 2.42                              |
| <b>INDONESIAN RUPIAH - TOTAL .....</b>                         | <b>4,780,226</b>          | <b>9.07</b>                       |
| <b>MALAYSIAN RINGGIT (31 DECEMBER 2017: 5.51%)</b>             |                           |                                   |
| 3,000,000 3.955% Malaysia 15/09/2025 .....                     | 722,334                   | 1.37                              |
| <b>MALAYSIAN RINGGIT - TOTAL .....</b>                         | <b>722,334</b>            | <b>1.37</b>                       |
| <b>MEXICAN PESO (31 DECEMBER 2017: 7.89%)</b>                  |                           |                                   |
| 14,000,000 5.750% Mexico 05/03/2026 .....                      | 600,492                   | 1.14                              |
| 9,400,000 7.750% Mexico 13/11/2042 .....                       | 421,454                   | 0.80                              |
| 15,000,000 8.000% Mexico 11/06/2020 .....                      | 755,981                   | 1.43                              |
| 8,000,000 8.500% Mexico 31/05/2029 .....                       | 399,363                   | 0.76                              |
| 19,830,000 10.000% Mexico 05/12/2024 .....                     | 1,069,458                 | 2.03                              |
| 14,400,000 10.000% Mexico 20/11/2036 .....                     | 804,726                   | 1.53                              |
| <b>MEXICAN PESO - TOTAL .....</b>                              | <b>4,051,474</b>          | <b>7.69</b>                       |
| <b>PERUVIAN NOUVEAU SOL (31 DECEMBER 2017: 1.53%)</b>          |                           |                                   |
| 3,800,000 5.940% Peru 12/02/2029 .....                         | 1,138,819                 | 2.16                              |
| <b>PERUVIAN NOUVEAU SOL - TOTAL .....</b>                      | <b>1,138,819</b>          | <b>2.16</b>                       |
| <b>POLISH ZLOTY (31 DECEMBER 2017: 8.64%)</b>                  |                           |                                   |
| 3,000,000 2.500% Poland 25/07/2026 .....                       | 790,178                   | 1.50                              |
| 2,200,000 2.500% Poland 25/07/2027 .....                       | 575,428                   | 1.09                              |
| 4,800,000 4.000% Poland 25/10/2023 .....                       | 1,384,516                 | 2.63                              |
| 4,000,000 5.750% Poland 25/10/2021 .....                       | 1,180,701                 | 2.24                              |
| 6,000,000 5.750% Poland 23/09/2022 .....                       | 1,813,599                 | 3.44                              |
| <b>POLISH ZLOTY - TOTAL .....</b>                              | <b>5,744,422</b>          | <b>10.90</b>                      |
| <b>ROMANIAN LEU (31 DECEMBER 2017: 2.73%)</b>                  |                           |                                   |
| <b>RUSSIAN ROUBLE (31 DECEMBER 2017: 6.71%)</b>                |                           |                                   |
| 24,000,000 6.400% Russia 27/05/2020 .....                      | 340,960                   | 0.65                              |
| 33,000,000 7.600% Russia 20/07/2022 .....                      | 469,975                   | 0.89                              |
| 40,000,000 7.750% Russia 16/09/2026 .....                      | 553,245                   | 1.05                              |
| 50,000,000 8.150% Russia 03/02/2027 .....                      | 706,332                   | 1.34                              |
| 40,000,000 8.500% Russia 17/09/2031 .....                      | 574,579                   | 1.09                              |
| <b>RUSSIAN ROUBLE - TOTAL .....</b>                            | <b>2,645,091</b>          | <b>5.02</b>                       |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>Government Bonds (continued)</b>                                |                           |                                   |
| <b>SOUTH AFRICAN RAND (31 DECEMBER 2017: 5.54%)</b>                |                           |                                   |
| 10,000,000 7.000% South Africa 28/02/2031 .....                    | 571,029                   | 1.08                              |
| 8,000,000 8.000% South Africa 31/01/2030 .....                     | 502,979                   | 0.95                              |
| 7,000,000 8.250% South Africa 31/03/2032 .....                     | 435,801                   | 0.83                              |
| 5,700,000 8.500% South Africa 31/01/2037 .....                     | 351,983                   | 0.67                              |
| 16,000,000 8.875% South Africa 28/02/2035 .....                    | 1,032,413                 | 1.96                              |
| 11,000,000 9.000% South Africa 31/01/2040 .....                    | 702,207                   | 1.33                              |
| 7,000,000 10.500% South Africa 21/12/2026 .....                    | 529,355                   | 1.01                              |
| <b>SOUTH AFRICAN RAND - TOTAL .....</b>                            | <b>4,125,767</b>          | <b>7.83</b>                       |
| <b>THAILAND BAHT (31 DECEMBER 2017: 4.77%)</b>                     |                           |                                   |
| 60,000,000 2.000% Thailand 17/12/2022 .....                        | 1,835,928                 | 3.49                              |
| 40,000,000 3.625% Thailand 16/06/2023 .....                        | 1,306,047                 | 2.48                              |
| 35,200,000 3.650% Thailand 17/12/2021 .....                        | 1,134,468                 | 2.15                              |
| <b>THAILAND BAHT - TOTAL .....</b>                                 | <b>4,276,443</b>          | <b>8.12</b>                       |
| <b>TURKISH LIRA (31 DECEMBER 2017: 6.11%)</b>                      |                           |                                   |
| 2,200,000 10.500% Turkey 15/01/2020 .....                          | 377,646                   | 0.72                              |
| 5,610,000 10.600% Turkey 11/02/2026 .....                          | 814,098                   | 1.54                              |
| 4,200,000 11.000% Turkey 02/03/2022 .....                          | 661,591                   | 1.26                              |
| 1,400,000 16.200% Turkey 14/06/2023 .....                          | 254,479                   | 0.48                              |
| <b>TURKISH LIRA - TOTAL .....</b>                                  | <b>2,107,814</b>          | <b>4.00</b>                       |
| <b>Corporate Bonds</b>   |                           |                                   |
| <b>INDIAN RUPEE (31 DECEMBER 2017: 2.19%)</b>                      |                           |                                   |
| <b>INDONESIAN RUPIAH (31 DECEMBER 2017: Nil)</b>                   |                           |                                   |
| 11,500,000,000 7.700% Wijaya Karya Persero 31/01/2021 .....        | 752,058                   | 1.43                              |
| <b>INDONESIAN RUPIAH - TOTAL .....</b>                             | <b>752,058</b>            | <b>1.43</b>                       |
| <b>KAZAKHSTAN TENGE (31 DECEMBER 2017: 0.67%)</b>                  |                           |                                   |
| 359,000,000 9.500% Development Bank of Kazakhstan 14/12/2020 ..... | 904,100                   | 1.71                              |
| <b>KAZAKHSTAN TENGE - TOTAL .....</b>                              | <b>904,100</b>            | <b>1.71</b>                       |
| <b>MEXICAN PESO (31 DECEMBER 2017: 0.76%)</b>                      |                           |                                   |
| 27,600,000 7.190% Petroleos Mexicanos 12/09/2024 .....             | 1,089,635                 | 2.07                              |
| <b>MEXICAN PESO - TOTAL .....</b>                                  | <b>1,089,635</b>          | <b>2.07</b>                       |
| <b>SOUTH AFRICAN RAND (31 DECEMBER 2017: 0.77%)</b>                |                           |                                   |
| 7,000,000 9.500% Transnet SOC 13/05/2021 .....                     | 485,763                   | 0.92                              |
| <b>SOUTH AFRICAN RAND - TOTAL .....</b>                            | <b>485,763</b>            | <b>0.92</b>                       |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>Corporate Bonds (continued)</b>  |                           |                                   |
| <b>TURKISH LIRA (31 DECEMBER 2017: 0.78%)</b>   |                           |                                   |
| 2,200,000 13.125% Yapi ve Kredi Bankasi 10/06/2020 .....                                      | 359,988                   | 0.68                              |
| <b>TURKISH LIRA - TOTAL .....</b>   | <b>359,988</b>            | <b>0.68</b>                       |
| <b>FIXED INCOME SECURITIES - TOTAL .....</b>  | <b>49,962,154</b>         | <b>94.81</b>                      |
| <b>VARIABLE RATE SECURITIES (31 DECEMBER 2017: 1.98%)</b>                                     |                           |                                   |
| <b>Government Bonds</b>   |                           |                                   |
| <b>ARGENTINE PESO (31 DECEMBER 2017: 1.98%)</b>   |                           |                                   |
| 8,700,000 57.610% Argentina 21/06/2020 .....  | 254,116                   | 0.48                              |
| <b>ARGENTINE PESO - TOTAL .....</b>   | <b>254,116</b>            | <b>0.48</b>                       |
| <b>VARIABLE RATE SECURITIES - TOTAL .....</b>   | <b>254,116</b>            | <b>0.48</b>                       |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 55,848,826) .....</b> | <b>50,216,270</b>         | <b>95.29</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL<br/>DERIVATIVE INSTRUMENTS .....</b>        | <b>50,216,270</b>         | <b>95.29</b>                      |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.43%)

| <u>Maturity<br/>Date</u> | <u>Counterparty</u>           | <u>Amount<br/>Bought</u> | <u>Amount<br/>Sold</u> | <u>Unrealised<br/>Appreciation/<br/>(Depreciation)<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--------------------------|-------------------------------|--------------------------|------------------------|--|-----------------------------------|
| 02/01/2019               | State Street Bank & Trust Co. | ZAR 1,511                | USD 105                | 0  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | AUD 6,107,922            | USD 4,417,158          | (116,070)  | (0.22)                            |
| 15/01/2019               | State Street Bank & Trust Co. | AUD 15,227               | USD 10,997             | (274)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | AUD 5,161                | USD 3,707              | (73)   | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | AUD 537                  | USD 386                | (8)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | AUD 100                  | USD 70                 | (0)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | AUD 692                  | USD 487                | 0  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | AUD 692                  | USD 487                | 0  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | AUD 6,788                | USD 4,771              | 9  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | USD 374                  | AUD 532                | (1)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | USD 684                  | AUD 949                | 16   | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | USD 1,629                | AUD 2,255              | 40   | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | USD 36,181               | AUD 50,102             | 900  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | USD 42,899               | AUD 59,405             | 1,067  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | USD 105                  | ZAR 1,511              | (0)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | USD 4,668                | ZAR 65,848             | 97   | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | ZAR 12,180,099           | USD 864,638            | (19,078)   | (0.03)                            |
| 15/01/2019               | State Street Bank & Trust Co. | ZAR 24,308               | USD 1,723              | (36)   | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | ZAR 17,728               | USD 1,257              | (26)   | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | ZAR 4,572                | USD 324                | (6)  | 0.00                              |
| 15/01/2019               | State Street Bank & Trust Co. | ZAR 2,289                | USD 160                | (1)  | 0.00                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.43%) (continued)

| Maturity Date   | Counterparty                  | Amount Bought | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|---|-------------------------------|---------------|-------------|---|------------------------|
| 15/01/2019  | State Street Bank & Trust Co. | ZAR 2,320     | USD 161     | (0)   | 0.00                   |
| 15/01/2019  | State Street Bank & Trust Co. | ZAR 2,320     | USD 161     | (0)   | 0.00                   |
| 15/01/2019  | State Street Bank & Trust Co. | ZAR 6,766     | USD 467     | 2   | 0.00                   |
| 15/01/2019  | State Street Bank & Trust Co. | ZAR 26,393    | USD 1,827   | 5   | 0.00                   |
| 15/01/2019  | State Street Bank & Trust Co. | ZAR 15,966    | USD 1,099   | 10  | 0.00                   |
| Unrealised gain on open forward foreign currency exchange contracts .....                       |                               |               |             | 2,146                                       | 0.00                   |
| Unrealised loss on open forward foreign currency exchange contracts .....                       |                               |               |             | (135,573)                                   | (0.25)                 |
| <b>Net unrealised loss on open forward foreign currency exchange contracts .....</b>            |                               |               |             | <b>(133,427)</b>                            | <b>(0.25)</b>          |
|   |                               |               |             | Fair Value USD                              | % of Value of Sub-Fund |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>   |                               |               |             | <b>50,082,843</b>                           | <b>95.04</b>           |
| <b>CASH .....</b>   |                               |               |             | <b>1,629,909</b>                            | <b>3.09</b>            |
| <b>OTHER NET ASSETS .....</b>   |                               |               |             | <b>983,462</b>                              | <b>1.87</b>            |
| <b>TOTAL VALUE OF SUB-FUND .....</b>  |                               |               |             | <b>52,696,214</b>                           | <b>100.00</b>          |
| <b>Analysis of gross assets (Unaudited)</b>   |                               |               |             |   | % of gross assets      |
| Transferable securities admitted to an official stock exchange listing .....                    |                               |               |             |   | 74.82                  |
| Transferable securities dealt in on another regulated market .....                              |                               |               |             |   | 9.98                   |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) ..... |                               |               |             |   | 10.00                  |
| Over-the-counter financial derivative instruments .....   |                               |               |             |   | 0.00                   |
| Other current assets .....  |                               |               |             |   | 5.20                   |
|   |                               |               |             |   | 100.00                 |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GLOBAL FOCUS EQUITY FUND

| <u>Holding</u>                                | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 97.63%)</b>    |                           |                                   |
| <b>AUSTRIA (31 DECEMBER 2017: Nil)</b>        |                           |                                   |
| 128,945 AMS .....                             | 3,081,704                 | 1.22                              |
| <b>AUSTRIA - TOTAL .....</b>                  | <b>3,081,704</b>          | <b>1.22</b>                       |
| <b>BRAZIL (31 DECEMBER 2017: 1.69%)</b>       |                           |                                   |
| 224,305 Vale (ADR) .....                      | 2,958,583                 | 1.17                              |
| <b>BRAZIL - TOTAL .....</b>                   | <b>2,958,583</b>          | <b>1.17</b>                       |
| <b>CHINA (31 DECEMBER 2017: Nil)</b>          |                           |                                   |
| 51,775 Alibaba Group Holding (ADR) .....      | 7,096,799                 | 2.81                              |
| 1,750,000 China Life Insurance .....          | 3,719,338                 | 1.47                              |
| <b>CHINA - TOTAL .....</b>                    | <b>10,816,137</b>         | <b>4.28</b>                       |
| <b>CZECH REPUBLIC (31 DECEMBER 2017: Nil)</b> |                           |                                   |
| 149,391 Komerční Banka .....                  | 5,620,219                 | 2.22                              |
| <b>CZECH REPUBLIC - TOTAL .....</b>           | <b>5,620,219</b>          | <b>2.22</b>                       |
| <b>FRANCE (31 DECEMBER 2017: 7.91%)</b>       |                           |                                   |
| 131,486 Danone .....                          | 9,245,457                 | 3.65                              |
| 66,259 EssilorLuxottica .....                 | 8,365,921                 | 3.31                              |
| 109,327 Rubis .....                           | 5,858,928                 | 2.32                              |
| 163,672 Societe Generale .....                | 5,205,167                 | 2.06                              |
| <b>FRANCE - TOTAL .....</b>                   | <b>28,675,473</b>         | <b>11.34</b>                      |
| <b>GERMANY (31 DECEMBER 2017: 2.20%)</b>      |                           |                                   |
| 68,318 KION Group .....                       | 3,462,071                 | 1.37                              |
| <b>GERMANY - TOTAL .....</b>                  | <b>3,462,071</b>          | <b>1.37</b>                       |
| <b>INDIA (31 DECEMBER 2017: 1.68%)</b>        |                           |                                   |
| <b>IRELAND (31 DECEMBER 2017: 8.02%)</b>      |                           |                                   |
| 41,161 Kerry Group .....                      | 4,070,101                 | 1.61                              |
| 116,193 Medtronic .....                       | 10,568,915                | 4.18                              |
| <b>IRELAND - TOTAL .....</b>                  | <b>14,639,016</b>         | <b>5.79</b>                       |
| <b>JAPAN (31 DECEMBER 2017: 4.39%)</b>        |                           |                                   |
| 16,100 Keyence .....                          | 8,170,697                 | 3.23                              |
| 181,900 Sony .....                            | 8,830,145                 | 3.49                              |
| <b>JAPAN - TOTAL .....</b>                    | <b>17,000,842</b>         | <b>6.72</b>                       |

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

| <u>Holding</u>                                   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>MEXICO (31 DECEMBER 2017: 1.39%)</b>          |                           |                                   |
| 928,700 Mexichem.....                            | 2,353,611                 | 0.93                              |
| <b>MEXICO - TOTAL .....</b>                      | <b>2,353,611</b>          | <b>0.93</b>                       |
| <b>SINGAPORE (31 DECEMBER 2017: 2.44%)</b>       |                           |                                   |
| 438,600 Venture .....                            | 4,488,973                 | 1.78                              |
| <b>SINGAPORE - TOTAL .....</b>                   | <b>4,488,973</b>          | <b>1.78</b>                       |
| <b>SOUTH KOREA (31 DECEMBER 2017: 1.99%)</b>     |                           |                                   |
| <b>SPAIN (31 DECEMBER 2017: 2.92%)</b>           |                           |                                   |
| 2,038,821 CaixaBank.....                         | 7,374,265                 | 2.92                              |
| <b>SPAIN - TOTAL .....</b>                       | <b>7,374,265</b>          | <b>2.92</b>                       |
| <b>SWITZERLAND (31 DECEMBER 2017: 3.86%)</b>     |                           |                                   |
| 93,638 TE Connectivity.....                      | 7,081,842                 | 2.80                              |
| <b>SWITZERLAND - TOTAL .....</b>                 | <b>7,081,842</b>          | <b>2.80</b>                       |
| <b>UNITED KINGDOM (31 DECEMBER 2017: 17.64%)</b> |                           |                                   |
| 162,261 AstraZeneca.....                         | 12,136,882                | 4.80                              |
| 2,646,482 Coats Group.....                       | 2,747,005                 | 1.09                              |
| 114,266 NMC Health .....                         | 3,981,678                 | 1.57                              |
| 323,654 Prudential .....                         | 5,779,123                 | 2.29                              |
| 247,810 Royal Dutch Shell .....                  | 7,267,650                 | 2.87                              |
| 1,630,546 Senior .....                           | 3,933,200                 | 1.56                              |
| <b>UNITED KINGDOM - TOTAL .....</b>              | <b>35,845,538</b>         | <b>14.18</b>                      |
| <b>UNITED STATES (31 DECEMBER 2017: 41.50%)</b>  |                           |                                   |
| 86,074 Activision Blizzard .....                 | 4,008,466                 | 1.58                              |
| 13,037 Alphabet (Class A) .....                  | 13,623,144                | 5.39                              |
| 267,979 Aramark.....                             | 7,763,352                 | 3.07                              |
| 51,469 Broadridge Financial Solutions .....      | 4,953,891                 | 1.96                              |
| 216,787 Comcast.....                             | 7,381,597                 | 2.92                              |
| 74,428 Discover Financial Services .....         | 4,389,764                 | 1.74                              |
| 56,458 EOG Resources .....                       | 4,923,702                 | 1.95                              |
| 44,181 Facebook.....                             | 5,791,687                 | 2.29                              |
| 78,924 Honeywell International.....              | 10,427,439                | 4.12                              |
| 445,557 Huntington Bancshares .....              | 5,311,040                 | 2.10                              |
| 86,017 PTC .....                                 | 7,130,809                 | 2.82                              |
| 68,074 Signature Bank .....                      | 6,998,688                 | 2.77                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 41.50%) (continued)</b>                                    |                           |                                   |
| 126,010 Synopsys.....  | 10,615,082                | 4.20                              |
| 28,629 WellCare Health Plans .....   | 6,759,021                 | 2.67                              |
| <b>UNITED STATES - TOTAL .....</b>   | <b>100,077,682</b>        | <b>39.58</b>                      |
| <b>EQUITIES - TOTAL.....</b>   | <b>243,475,956</b>        | <b>96.30</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 260,511,227) .....</b> | <b>243,475,956</b>        | <b>96.30</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>  | <b>243,475,956</b>        | <b>96.30</b>                      |
| <b>CASH.....</b>   | <b>9,277,159</b>          | <b>3.67</b>                       |
| <b>OTHER NET ASSETS .....</b>  | <b>64,965</b>             | <b>0.03</b>                       |
| <b>TOTAL VALUE OF SUB-FUND .....</b>   | <b>252,818,080</b>        | <b>100.00</b>                     |

Abbreviations Used:

ADR American Depositary Receipt

Analysis of gross assets (Unaudited)

|  | <u>% of<br/>gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 96.14                        |
| Other current assets.....  | 3.86                         |
|  | <b>100.00</b>                |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>  |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 0.08%)</b>                             |                           |                                   |
| <b>UNITED STATES (31 DECEMBER 2017: 0.08%)</b>                        |                           |                                   |
| 350 Entergy Louisiana (Preference) .....                              | 7,507                     | 0.06                              |
| 49 Mr Cooper Group (Preference) .....                                 | 572                       | 0.00                              |
| 425 Qwest (Preference) .....  | 7,650                     | 0.06                              |
| 988 Reader's Digest (Warrants)*^ .....                                | -                         | 0.00                              |
| <b>UNITED STATES - TOTAL .....</b>                                    | <b>15,729</b>             | <b>0.12</b>                       |
| <b>FIXED INCOME SECURITIES (31 DECEMBER 2017: 80.10%)</b>             |                           |                                   |
| <b>Government Bonds</b>   |                           |                                   |
| <b>EURO (31 DECEMBER 2017: 1.34%)</b>                                 |                           |                                   |
| 30,000 4.000% Bundesrepublik Deutschland Bundesanleihe 04/01/2037 ... | 54,055                    | 0.41                              |
| 20,000 2.000% Ireland 18/02/2045 .....                                | 24,120                    | 0.18                              |
| <b>EURO - TOTAL .....</b>   | <b>78,175</b>             | <b>0.59</b>                       |
| <b>POUND STERLING (31 DECEMBER 2017: 0.09%)</b>                       |                           |                                   |
| 20,000 4.500% United Kingdom 07/09/2034 .....                         | 35,544                    | 0.26                              |
| <b>POUND STERLING - TOTAL .....</b>                                   | <b>35,544</b>             | <b>0.26</b>                       |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 19.48%)</b>                |                           |                                   |
| 200,000 3.125% Abu Dhabi 11/10/2027 .....                             | 191,009                   | 1.44                              |
| 20,000 5.875% Argentina 11/01/2028 .....                              | 14,375                    | 0.11                              |
| 95,000 8.280% Argentina 31/12/2033 .....                              | 74,100                    | 0.56                              |
| 38,194 8.280% Argentina 31/12/2033 .....                              | 29,791                    | 0.22                              |
| 150,000 2.250% Chile 30/10/2022 .....                                 | 144,398                   | 1.09                              |
| 100,000 6.850% Dominicana 27/01/2045 .....                            | 98,500                    | 0.74                              |
| 150,000 6.250% Honduras 19/01/2027 .....                              | 148,140                   | 1.12                              |
| 200,000 5.125% Kazakhstan 21/07/2025 .....                            | 211,426                   | 1.59                              |
| 20,000 6.375% Lebanon 09/03/2020 .....                                | 19,249                    | 0.14                              |
| 10,000 4.750% Mexico 08/03/2044 .....                                 | 9,090                     | 0.07                              |
| 200,000 7.143% Nigeria 23/02/2030 .....                               | 176,621                   | 1.33                              |
| 200,000 3.250% Qatar 02/06/2026 .....                                 | 193,142                   | 1.46                              |
| 200,000 6.250% Senegal 30/07/2024 .....                               | 194,065                   | 1.46                              |
| 200,000 5.875% South Africa 16/09/2025 .....                          | 202,452                   | 1.53                              |
| 200,000 5.750% Sri Lanka 18/04/2023 .....                             | 184,039                   | 1.39                              |
| 5,000 6.875% Turkey 17/03/2036 .....                                  | 4,681                     | 0.04                              |
| 20,000 6.875% Turkey 17/03/2036 .....                                 | 18,723                    | 0.14                              |
| 30,000 7.000% Turkey 05/06/2020 .....                                 | 30,577                    | 0.23                              |
| 10,000 11.875% Turkey 15/01/2030 .....                                | 13,408                    | 0.10                              |
| 50,000 11.875% Turkey 15/01/2030 .....                                | 67,037                    | 0.51                              |
| 11,000 4.375% United States Treasury Bond 15/05/2040 .....            | 13,503                    | 0.10                              |
| 36,800 3.125% United States Treasury Bonds 15/05/2048 .....           | 37,499                    | 0.28                              |
| 1,000 1.125% United States Treasury Note 30/06/2021 .....             | 968                       | 0.01                              |
| 3,000 1.500% United States Treasury Note 15/06/2020 .....             | 2,956                     | 0.02                              |
| 2,000 1.875% United States Treasury Note 30/04/2022 .....             | 1,962                     | 0.01                              |

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>Government Bonds (continued)</b>                                    |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 19.48%)<br/>(continued)</b> |                           |                                   |
| 33,500 2.000% United States Treasury Note 15/11/2026 .....             | 31,978                    | 0.24                              |
| 24,000 2.500% United States Treasury Note 31/05/2020 .....             | 23,979                    | 0.18                              |
| 90,000 2.750% United States Treasury Note 30/11/2020 .....             | 90,408                    | 0.68                              |
| 13,000 2.750% United States Treasury Notes 30/06/2025 .....            | 13,131                    | 0.10                              |
| 50,000 2.875% United States Treasury Notes 15/10/2021 .....            | 50,527                    | 0.38                              |
| 20,000 3.125% United States Treasury Notes 15/11/2028 .....            | 20,745                    | 0.16                              |
| 200,000 4.500% Uruguay 14/08/2024 .....                                | 203,471                   | 1.53                              |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>                              | <b>2,515,950</b>          | <b>18.96</b>                      |
| <b>Corporate Bonds</b>   |                           |                                   |
| <b>EURO (31 DECEMBER 2017: 2.87%)</b>                                  |                           |                                   |
| 100,000 3.250% Anglo American Capital 03/04/2023 .....                 | 120,542                   | 0.91                              |
| 100,000 1.375% Banco Bilbao Vizcaya Argentaria 14/05/2025 .....        | 111,344                   | 0.84                              |
| 100,000 5.750% Credit Suisse 18/09/2025 .....                          | 122,175                   | 0.92                              |
| 100,000 1.000% Electricite de France 13/10/2026 .....                  | 110,739                   | 0.83                              |
| 60,000 2.000% Goldman Sachs Group 01/11/2028 .....                     | 66,112                    | 0.50                              |
| <b>EURO - TOTAL .....</b>  | <b>530,912</b>            | <b>4.00</b>                       |
| <b>POUND STERLING (31 DECEMBER 2017: 0.35%)</b>                        |                           |                                   |
| 50,000 7.375% Glencore Canada Financial 27/05/2020 .....               | 68,192                    | 0.52                              |
| <b>POUND STERLING - TOTAL .....</b>                                    | <b>68,192</b>             | <b>0.52</b>                       |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 55.97%)</b>                 |                           |                                   |
| 9,000 3.375% ABB Finance USA 03/04/2023 .....                          | 8,990                     | 0.07                              |
| 4,000 4.875% AbbVie 14/11/2048 .....                                   | 3,732                     | 0.03                              |
| 30,000 4.125% ADT Security 15/06/2023 .....                            | 27,450                    | 0.21                              |
| 30,000 7.375% Ahern Rentals 15/05/2023 .....                           | 24,000                    | 0.18                              |
| 3,000 4.400% Aircastle 25/09/2023 .....                                | 2,951                     | 0.02                              |
| 54,000 5.750% Albertson's 15/03/2025 .....                             | 47,250                    | 0.36                              |
| 2,000 3.200% Allegion US Holding 01/10/2024 .....                      | 1,886                     | 0.01                              |
| 4,000 3.250% Allergan Finance 01/10/2022 .....                         | 3,911                     | 0.03                              |
| 4,000 4.875% Allergan Sales 15/02/2021 .....                           | 4,097                     | 0.03                              |
| 9,000 4.500% Ameren Illinois (perpetual) .....                         | 9,516                     | 0.07                              |
| 15,000 2.500% American Express 01/08/2022 .....                        | 14,478                    | 0.11                              |
| 4,000 4.200% American Express 06/11/2025 .....                         | 4,078                     | 0.03                              |
| 25,000 7.750% AmWINS Group 01/07/2026 .....                            | 23,625                    | 0.18                              |
| 11,000 6.450% Anadarko Petroleum 15/09/2036 .....                      | 11,880                    | 0.09                              |
| 11,000 5.200% Andeavor Logistics 01/12/2047 .....                      | 9,903                     | 0.07                              |
| 5,000 3.650% Anheuser-Busch 01/02/2026 .....                           | 4,728                     | 0.04                              |
| 3,000 4.700% Anheuser-Busch 01/02/2036 .....                           | 2,782                     | 0.02                              |
| 3,000 4.900% Anheuser-Busch 01/02/2046 .....                           | 2,782                     | 0.02                              |
| 26,000 2.650% Anheuser-Busch InBev Finance 01/02/2021 .....            | 25,568                    | 0.19                              |
| 4,000 4.600% Anheuser-Busch InBev Worldwide 15/04/2048 .....           | 3,585                     | 0.03                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>Corporate Bonds (continued)</b>                                |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 55.97%)</b>            |                           |                                   |
| <b>(continued)</b>  |                           |                                   |
| 17,000 6.000% Anixter 01/12/2025 .....                            | 16,873                    | 0.13                              |
| 50,000 6.375% Apergy 01/05/2026 .....                             | 48,500                    | 0.37                              |
| 9,000 2.850% Apple 06/05/2021 .....                               | 9,011                     | 0.07                              |
| 7,000 3.500% Associated Bank 13/08/2021 .....                     | 6,982                     | 0.05                              |
| 4,000 6.750% Assurant 15/02/2034 .....                            | 4,519                     | 0.03                              |
| 2,000 4.350% AT&T 15/06/2045 .....                                | 1,690                     | 0.01                              |
| 26,000 4.500% AT&T 15/05/2035 .....                               | 23,343                    | 0.18                              |
| 7,000 4.900% AT&T 15/08/2037 .....                                | 6,527                     | 0.05                              |
| 11,000 4.125% Athene Holding 12/01/2028 .....                     | 9,992                     | 0.08                              |
| 6,000 3.500% AutoNation 15/11/2024 .....                          | 5,551                     | 0.04                              |
| 12,000 4.875% Avery Dennison 06/12/2028 .....                     | 12,106                    | 0.09                              |
| 3,000 5.000% AXA Equitable Holdings 20/04/2048 .....              | 2,661                     | 0.02                              |
| 33,000 4.183% Bank of America 25/11/2027 .....                    | 31,718                    | 0.24                              |
| 35,000 4.875% BankUnited 17/11/2025 .....                         | 35,699                    | 0.27                              |
| 11,000 4.750% Basin Electric Power Cooperative 26/04/2047 .....   | 11,132                    | 0.08                              |
| 6,000 3.500% Baxter International 15/08/2046 .....                | 4,954                     | 0.04                              |
| 35,000 7.750% Belo 01/06/2027 .....                               | 36,225                    | 0.27                              |
| 29,000 6.875% Block Communications 15/02/2025 .....               | 29,073                    | 0.22                              |
| 9,000 3.100% BMW US Capital 12/04/2021 .....                      | 8,914                     | 0.07                              |
| 10,000 4.500% Boston Properties 01/12/2028 .....                  | 10,224                    | 0.08                              |
| 4,000 3.245% BP Capital Markets America 06/05/2022 .....          | 3,965                     | 0.03                              |
| 9,000 4.700% Brighthouse Financial 22/06/2047 .....               | 6,702                     | 0.05                              |
| 45,000 8.500% Calfrac Holdings 15/06/2026 .....                   | 31,950                    | 0.24                              |
| 45,000 6.375% Callon Petroleum 01/07/2026 .....                   | 41,850                    | 0.32                              |
| 16,000 2.100% Canadian Imperial Bank of Commerce 05/10/2020 ..... | 15,701                    | 0.12                              |
| 3,000 2.850% Canadian National Railway 15/12/2021 .....           | 2,980                     | 0.02                              |
| 2,000 6.125% Canadian Pacific Railway 15/09/2115 .....            | 2,326                     | 0.02                              |
| 27,000 6.875% Capex 15/05/2024 .....                              | 22,410                    | 0.17                              |
| 3,000 3.750% Capital One Financial 28/07/2026 .....               | 2,748                     | 0.02                              |
| 40,000 5.500% Cascades 15/07/2022 .....                           | 39,000                    | 0.29                              |
| 13,000 5.500% Cascades regular 15/07/2022 .....                   | 12,675                    | 0.10                              |
| 4,000 2.550% Caterpillar Financial Services 29/11/2022 .....      | 3,885                     | 0.03                              |
| 27,000 3.150% Caterpillar Financial Services 07/09/2021 .....     | 27,071                    | 0.20                              |
| 5,000 3.450% Caterpillar Financial Services 15/05/2023 .....      | 5,027                     | 0.04                              |
| 5,000 3.700% CBS 15/08/2024 .....                                 | 4,859                     | 0.04                              |
| 60,000 5.375% CCO Holdings 01/05/2025 .....                       | 57,525                    | 0.43                              |
| 25,000 5.875% CDK Global 15/06/2026 .....                         | 25,101                    | 0.19                              |
| 8,000 3.625% Celgene 15/05/2024 .....                             | 7,802                     | 0.06                              |
| 3,000 4.550% Celgene 20/02/2048 .....                             | 2,600                     | 0.02                              |
| 6,000 4.250% Cenovus Energy 15/04/2027 .....                      | 5,465                     | 0.04                              |
| 25,000 5.125% Central Garden & Pet 01/02/2028 .....               | 22,375                    | 0.17                              |
| 53,000 6.750% CenturyLink 01/12/2023 .....                        | 51,079                    | 0.38                              |
| 2,000 5.375% Charter Communications Operating 01/04/2038 .....    | 1,862                     | 0.01                              |
| 3,000 5.750% Charter Communications Operating 01/04/2048 .....    | 2,809                     | 0.02                              |
| 4,000 6.384% Charter Communications Operating 23/10/2035 .....    | 4,106                     | 0.03                              |
| 85,000 5.125% Cheniere Corpus Christi Holdings 30/06/2027 .....   | 80,244                    | 0.60                              |

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>Corporate Bonds (continued)</b>                           |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 55.97%)</b>       |                           |                                   |
| <b>(continued)</b>   |                           |                                   |
| 17,000 3.191% Chevron 24/06/2023 .....                       | 16,973                    | 0.13                              |
| 5,000 3.300% Chevron Phillips Chemical 01/05/2023 .....      | 4,946                     | 0.04                              |
| 5,000 2.875% Chubb INA Holdings 03/11/2022 .....             | 4,958                     | 0.04                              |
| 5,000 4.800% Cigna 15/08/2038 .....                          | 4,911                     | 0.04                              |
| 5,000 4.900% Cigna 15/12/2048 .....                          | 4,892                     | 0.04                              |
| 22,000 2.200% Cisco Systems 28/02/2021 .....                 | 21,708                    | 0.16                              |
| 23,000 4.450% Citigroup 29/09/2027 .....                     | 22,168                    | 0.17                              |
| 2,000 4.750% Citigroup 18/05/2046 .....                      | 1,849                     | 0.01                              |
| 3,000 6.000% Citigroup 31/10/2033 .....                      | 3,292                     | 0.02                              |
| 35,000 7.875% Cleaver - Brooks 01/03/2023 .....              | 33,775                    | 0.25                              |
| 50,000 5.750% Cleveland - Cliffs 01/03/2025 .....            | 45,000                    | 0.34                              |
| 16,000 3.850% CNH Industrial 15/11/2027 .....                | 14,553                    | 0.11                              |
| 4,000 4.500% CNH Industrial 15/08/2023 .....                 | 4,020                     | 0.03                              |
| 11,000 4.200% CNH Industrial Capital 15/01/2024 .....        | 10,871                    | 0.08                              |
| 10,000 3.600% Comcast 01/03/2024 .....                       | 10,024                    | 0.08                              |
| 2,000 3.900% Comcast 01/03/2038 .....                        | 1,851                     | 0.01                              |
| 6,000 4.600% Comcast 15/10/2038 .....                        | 6,059                     | 0.05                              |
| 29,000 5.750% Commercial Metals 15/04/2026 .....             | 26,898                    | 0.20                              |
| 6,000 4.600% Conagra Brands 01/11/2025 .....                 | 6,019                     | 0.05                              |
| 4,000 5.400% Conagra Brands 01/11/2048 .....                 | 3,684                     | 0.03                              |
| 42,000 7.250% Conn's 15/07/2022 .....                        | 40,530                    | 0.31                              |
| 4,000 4.350% Consumers Energy (perpetual) .....              | 4,154                     | 0.03                              |
| 5,000 4.500% Continental Resources 15/04/2023 .....          | 4,921                     | 0.04                              |
| 85,000 6.500% Coty 15/04/2026 .....                          | 73,100                    | 0.55                              |
| 9,000 5.400% Credit Suisse 14/01/2020 .....                  | 9,139                     | 0.07                              |
| 20,000 7.375% Crown Cork & Seal 15/12/2026 .....             | 21,300                    | 0.16                              |
| 50,000 6.750% CSC Holdings 15/11/2021 .....                  | 51,250                    | 0.39                              |
| 26,000 5.250% CTR Partnership 01/06/2025 .....               | 25,025                    | 0.19                              |
| 5,000 4.780% CVS Health 25/03/2038 .....                     | 4,791                     | 0.04                              |
| 3,000 5.050% CVS Health 25/03/2048 .....                     | 2,918                     | 0.02                              |
| 5,426 5.773% CVS Pass - Through Trust 10/01/2033 .....       | 5,705                     | 0.04                              |
| 1,713 4.704% CVS Pass-Through Trust 10/01/2036 .....         | 1,677                     | 0.01                              |
| 45,000 6.020% Dell International 15/06/2026 .....            | 45,203                    | 0.34                              |
| 7,000 8.100% Dell International 15/07/2036 .....             | 7,608                     | 0.06                              |
| 49,000 8.500% Diebold Nixdorf 15/04/2024 .....               | 29,400                    | 0.22                              |
| 5,000 3.500% Discovery Communications 15/06/2022 .....       | 4,937                     | 0.04                              |
| 9,000 3.900% Discovery Communications 15/11/2024 .....       | 8,816                     | 0.07                              |
| 55,000 5.000% DISH DBS 15/03/2023 .....                      | 45,787                    | 0.34                              |
| 10,000 5.250% Dominion Energy 01/08/2033 .....               | 10,710                    | 0.08                              |
| 13,000 6.750% Domtar 15/02/2044 .....                        | 13,180                    | 0.10                              |
| 36,000 8.250% Donnelley Financial Solutions 15/10/2024 ..... | 35,730                    | 0.27                              |
| 6,000 4.800% Dow Chemical 30/11/2028 .....                   | 6,105                     | 0.05                              |
| 11,000 4.725% DowDuPont 15/11/2028 .....                     | 11,356                    | 0.09                              |
| 10,000 5.419% DowDuPont 15/11/2048 .....                     | 10,389                    | 0.08                              |
| 9,000 3.950% Duke Energy Carolinas 15/11/2028 .....          | 9,233                     | 0.07                              |
| 25,000 2.800% Duke Energy Progress 15/05/2022 .....          | 24,663                    | 0.19                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

| Holding  |  | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|--|--|-------------------|---------------------------|
| <b>Corporate Bonds (continued)</b>                     |  |                   |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 55.97%)</b> |  |                   |                           |
| <b>(continued)</b>                                     |  |                   |                           |
| 29,000   | 2.375% Ecolab 10/08/2022 .....                         | 27,978            | 0.21                      |
| 30,000   | 6.000% Eldorado Resorts 15/09/2026 .....               | 28,350            | 0.21                      |
| 4,000  | 4.950% Enable Midstream Partners 15/05/2028 .....      | 3,786             | 0.03                      |
| 50,000   | 5.500% Endeavor Energy Resources 30/01/2026 .....      | 51,250            | 0.39                      |
| 50,000   | 6.375% Energizer Gamma 15/07/2026 .....                | 45,875            | 0.35                      |
| 35,000   | 4.250% Energy Transfer 15/03/2023 .....                | 33,688            | 0.25                      |
| 41,000   | 5.000% EnerSys 30/04/2023 .....                        | 39,975            | 0.30                      |
| 50,000   | 8.500% Enova International 01/09/2024 .....            | 43,500            | 0.33                      |
| 2,000  | 4.500% Enstar Group 10/03/2022 .....                   | 2,013             | 0.02                      |
| 6,000  | 4.200% Entergy Louisiana 01/09/2048 .....              | 5,922             | 0.04                      |
| 6,000  | 4.800% Enterprise Products Operating (perpetual) ..... | 5,829             | 0.04                      |
| 3,000  | 4.950% EPR Properties 15/04/2028 .....                 | 2,969             | 0.02                      |
| 5,000  | 4.150% ERP Operating 01/12/2028 .....                  | 5,095             | 0.04                      |
| 80,000   | 5.250% ESH Hospitality 01/05/2025 .....                | 74,400            | 0.56                      |
| 8,000  | 1.625% European Investment Bank 14/08/2020 .....       | 7,876             | 0.06                      |
| 25,000   | 7.500% Everi Payments 15/12/2025 .....                 | 23,656            | 0.18                      |
| 11,000   | 5.125% EW Scripps 15/05/2025 .....                     | 10,093            | 0.08                      |
| 4,000  | 3.497% Exelon 01/06/2022 .....                         | 3,912             | 0.03                      |
| 7,000  | 2.950% Exelon Generation 15/01/2020 .....              | 6,966             | 0.05                      |
| 25,000   | 5.625% Extraction Oil & Gas 01/02/2026 .....           | 18,250            | 0.14                      |
| 60,000   | 5.500% Fibria Overseas Finance 17/01/2027 .....        | 60,225            | 0.45                      |
| 14,000   | 3.500% First Horizon National 15/12/2020 .....         | 13,999            | 0.11                      |
| 22,000   | 6.750% First Niagara Financial Group 19/03/2020 .....  | 22,879            | 0.17                      |
| 22,000   | 7.250% First Niagara Financial Group 15/12/2021 .....  | 24,055            | 0.18                      |
| 50,000   | 5.000% First Quality Finance 01/07/2025 .....          | 44,750            | 0.34                      |
| 3,000  | 3.900% FirstEnergy 15/07/2027 .....                    | 2,908             | 0.02                      |
| 6,000  | 4.850% FirstEnergy 15/07/2047 .....                    | 5,990             | 0.05                      |
| 26,000   | 7.375% FirstEnergy 15/11/2031 .....                    | 32,852            | 0.25                      |
| 4,000  | 4.200% Fiserv 01/10/2028 .....                         | 3,992             | 0.03                      |
| 4,000  | 6.750% Frontdoor 15/08/2026 .....                      | 3,800             | 0.03                      |
| 35,000   | 7.625% Frontier Communications 15/04/2024 .....        | 18,025            | 0.14                      |
| 37,000   | 9.000% Frontier Communications 15/08/2031 .....        | 19,795            | 0.15                      |
| 41,000   | 7.500% FS Energy & Power Fund 15/08/2023 .....         | 38,950            | 0.29                      |
| 25,000   | 8.750% Garda World Security 15/05/2025 .....           | 22,750            | 0.17                      |
| 12,000   | 4.350% GATX 15/02/2024 .....                           | 12,195            | 0.09                      |
| 5,000  | 2.875% General Dynamics 11/05/2020 .....               | 5,003             | 0.04                      |
| 18,000   | 2.200% General Electric 09/01/2020 .....               | 17,738            | 0.13                      |
| 10,000   | 4.700% General Mills 17/04/2048 .....                  | 9,152             | 0.07                      |
| 41,000   | 6.000% Genesis Energy 15/05/2023 .....                 | 37,925            | 0.29                      |
| 25,000   | 5.125% GEO Group 01/04/2023 .....                      | 22,500            | 0.17                      |
| 10,000   | 5.875% GEO Group 15/10/2024 .....                      | 8,825             | 0.07                      |
| 4,000  | 3.734% Georgia - Pacific 15/07/2023 .....              | 4,038             | 0.03                      |
| 8,000  | 2.000% Georgia Power 08/09/2020 .....                  | 7,818             | 0.06                      |
| 7,000  | 5.400% Georgia-Pacific 01/11/2020 .....                | 7,253             | 0.05                      |
| 4,000  | 3.375% GlaxoSmithKline Capital 15/05/2023 .....        | 4,015             | 0.03                      |
| 30,000   | 5.375% GLP Capital 15/04/2026 .....                    | 29,670            | 0.22                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

| Holding  | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|--|-------------------|---------------------------|
| <b>Corporate Bonds (continued)</b>   |                   |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 55.97%)</b>                               |                   |                           |
| <b>(continued)</b>   |                   |                           |
| 20,000 8.750% Golden Nugget 01/10/2025 .....   | 19,200            | 0.14                      |
| 12,000 4.250% Goldman Sachs Group 21/10/2025 .....                                   | 11,491            | 0.09                      |
| 12,000 6.750% Goldman Sachs Group 01/10/2037 .....                                   | 13,551            | 0.10                      |
| 41,000 5.125% Gray Television 15/10/2024 .....                                       | 37,802            | 0.28                      |
| 35,000 5.750% Greystar Real Estate Partners 01/12/2025 .....                         | 34,212            | 0.26                      |
| 36,000 8.375% Harland Clarke Holdings 15/08/2022 .....                               | 32,805            | 0.25                      |
| 10,000 4.400% Harris 15/06/2028 .....  | 9,955             | 0.07                      |
| 35,000 5.250% HCA 15/06/2026 .....   | 34,737            | 0.26                      |
| 25,000 5.375% HCA 01/02/2025 .....   | 24,375            | 0.18                      |
| 7,000 5.600% Hess 15/02/2041 .....   | 6,160             | 0.05                      |
| 2,000 6.200% Hewlett Packard Enterprise 15/10/2035 .....                             | 1,928             | 0.01                      |
| 34,000 9.500% Hi-Crush Partners 01/08/2026 .....                                     | 24,990            | 0.19                      |
| 60,000 5.000% Hilcorp Energy 01/12/2024 .....  | 53,100            | 0.40                      |
| 52,000 6.000% Holly Energy Partners 01/08/2024 .....                                 | 50,960            | 0.38                      |
| 10,000 4.500% Home Depot 06/12/2048 .....  | 10,324            | 0.08                      |
| 8,000 7.250% Hubday Minerals 15/01/2023 .....  | 7,900             | 0.06                      |
| 52,000 6.625% Hughes Satellite Systems 01/08/2026 .....                              | 47,645            | 0.36                      |
| 75,000 5.450% Ingram Micro 15/12/2024 .....  | 72,945            | 0.55                      |
| 55,000 5.500% Intelsat Jackson Holdings 01/08/2023 .....                             | 47,850            | 0.36                      |
| 16,000 8.500% Intelsat Jackson Holdings 15/10/2024 .....                             | 15,520            | 0.12                      |
| 8,000 3.125% International Bank for Reconstruction & Development<br>20/11/2025 ..... | 8,236             | 0.06                      |
| 2,000 4.200% Interpublic Group of Cos 15/04/2024 .....                               | 1,999             | 0.01                      |
| 35,000 4.875% Iron Mountain 15/09/2027 .....   | 30,538            | 0.23                      |
| 40,000 5.250% iStar 15/09/2022 .....   | 37,396            | 0.28                      |
| 30,000 7.125% JB Poindexter & Co 15/04/2026 .....                                    | 28,050            | 0.21                      |
| 34,000 5.875% JBS USA Finance 15/07/2024 .....                                       | 33,490            | 0.25                      |
| 5,000 2.350% John Deere Capital 08/01/2021 .....                                     | 4,931             | 0.04                      |
| 3,000 3.650% John Deere Capital 12/10/2023 .....                                     | 3,031             | 0.02                      |
| 31,000 2.550% JPMorgan Chase & Co 01/03/2021 .....                                   | 30,563            | 0.23                      |
| 41,000 3.200% JPMorgan Chase & Co 25/01/2023 .....                                   | 40,403            | 0.30                      |
| 32,000 6.875% Jurassic Holdings III 15/02/2021 .....                                 | 27,040            | 0.20                      |
| 3,000 4.700% Kansas City Southern 01/05/2048 .....                                   | 2,930             | 0.02                      |
| 25,000 5.875% Kennedy-Wilson 01/04/2024 .....  | 23,375            | 0.18                      |
| 3,000 4.057% Keurig Dr Pepper 25/05/2023 .....                                       | 2,990             | 0.02                      |
| 13,000 4.417% Keurig Dr Pepper 25/05/2025 .....                                      | 12,940            | 0.10                      |
| 3,000 4.250% Kimco Realty 01/04/2045 .....   | 2,655             | 0.02                      |
| 5,000 5.000% Kinder Morgan 15/02/2021 .....  | 5,123             | 0.04                      |
| 5,000 4.300% Kinder Morgan Energy Partners 01/05/2024 .....                          | 4,993             | 0.04                      |
| 5,000 4.500% Kinross Gold 15/07/2027 .....   | 4,319             | 0.03                      |
| 10,000 4.200% Kirby 01/03/2028 .....   | 9,780             | 0.07                      |
| 26,000 4.875% Kraft Heinz Foods 15/02/2025 .....                                     | 26,109            | 0.20                      |
| 25,000 7.000% Kraton Polymers 15/04/2025 .....                                       | 23,000            | 0.17                      |
| 3,000 4.400% L3 Technologies 15/06/2028 .....  | 2,999             | 0.02                      |
| 13,000 3.250% Laboratory Corp of America Holdings 01/09/2024 .....                   | 12,442            | 0.09                      |
| 25,000 5.250% Lithia Motors 01/08/2025 .....   | 23,000            | 0.17                      |

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>Corporate Bonds (continued)</b>  |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 55.97%)</b>                      |                           |                                   |
| <b>(continued)</b>  |                           |                                   |
| 45,000 5.750% LPL Holdings 15/09/2025 .....                                 | 42,187                    | 0.32                              |
| 2,000 6.500% Lubrizol 01/10/2034 .....                                      | 2,538                     | 0.02                              |
| 3,000 6.600% Marathon Oil 01/10/2037 .....                                  | 3,362                     | 0.03                              |
| 21,000 4.004% Massachusetts Electric 15/08/2046 .....                       | 19,760                    | 0.15                              |
| 37,000 6.500% Mattamy Group 01/10/2025 .....                                | 33,115                    | 0.25                              |
| 8,000 4.450% McDonald's 01/09/2048 .....                                    | 7,610                     | 0.06                              |
| 35,000 7.875% McGraw-Hill Global Education Holdings 15/05/2024 .....        | 27,300                    | 0.21                              |
| 37,000 5.250% MEDNAX 01/12/2023 .....                                       | 36,260                    | 0.27                              |
| 10,000 2.500% Medtronic 15/03/2020 .....                                    | 9,949                     | 0.07                              |
| 41,000 6.500% MEG Energy 15/01/2025 .....                                   | 41,615                    | 0.31                              |
| 11,000 3.761% Mitsubishi UFJ Financial Group 26/07/2023 .....               | 11,051                    | 0.08                              |
| 38,000 5.000% Morgan Stanley 24/11/2025 .....                               | 38,747                    | 0.29                              |
| 6,000 4.000% MPLX 15/03/2028 .....  | 5,624                     | 0.04                              |
| 3,000 4.125% MPLX 01/03/2027 .....  | 2,856                     | 0.02                              |
| 25,000 4.875% Multi-Color 01/11/2025 .....                                  | 21,500                    | 0.16                              |
| 6,000 5.625% Murphy Oil USA 01/05/2027 .....                                | 5,760                     | 0.04                              |
| 11,000 2.300% National Rural Utilities Cooperative Finance 01/11/2020 ..... | 10,841                    | 0.08                              |
| 37,000 2.300% National Rural Utilities Cooperative Finance 15/09/2022 ..... | 35,863                    | 0.27                              |
| 89,000 5.625% Navient 01/08/2033 .....                                      | 58,740                    | 0.44                              |
| 46,000 5.875% Netflix 15/02/2025 .....                                      | 46,402                    | 0.35                              |
| 4,000 2.750% Nevada Power 15/04/2020 .....                                  | 3,991                     | 0.03                              |
| 27,000 1.950% New York Life Global Funding 28/09/2020 .....                 | 26,472                    | 0.20                              |
| 4,000 5.375% Newfield Exploration 01/01/2026 .....                          | 3,920                     | 0.03                              |
| 20,000 6.125% Newmark Group 15/11/2023 .....                                | 19,694                    | 0.15                              |
| 10,000 4.375% NGPL PipeCo 15/08/2022 .....                                  | 9,725                     | 0.07                              |
| 16,000 8.750% Nine Energy Service 01/11/2023 .....                          | 15,200                    | 0.11                              |
| 4,000 5.650% NiSource 01/02/2045 .....                                      | 4,355                     | 0.03                              |
| 26,000 2.650% Nissan Motor Acceptance 13/07/2022 .....                      | 24,863                    | 0.19                              |
| 15,000 7.750% Noble Holding International 15/01/2024 .....                  | 11,363                    | 0.09                              |
| 7,000 5.100% Norfolk Southern (perpetual) .....                             | 6,869                     | 0.05                              |
| 50,000 5.000% NOVA Chemicals 01/05/2025 .....                               | 45,000                    | 0.34                              |
| 42,000 6.250% Novelis 15/08/2024 .....                                      | 39,480                    | 0.30                              |
| 7,000 4.550% nVent Finance 15/04/2028 .....                                 | 6,858                     | 0.05                              |
| 6,000 5.550% NXP Funding 01/12/2028 .....                                   | 6,137                     | 0.05                              |
| 13,000 5.050% Oglethorpe Power 01/10/2048 .....                             | 13,088                    | 0.10                              |
| 29,000 2.950% Oracle 15/11/2024 .....                                       | 28,243                    | 0.21                              |
| 25,000 6.625% Ortho-Clinical Diagnostics 15/05/2022 .....                   | 22,500                    | 0.17                              |
| 9,000 4.300% Owens Corning 15/07/2047 .....                                 | 6,778                     | 0.05                              |
| 16,000 5.375% Owens-Brockway Glass Container 15/01/2025 .....               | 15,200                    | 0.11                              |
| 26,000 6.625% Party City Holdings 01/08/2026 .....                          | 23,660                    | 0.18                              |
| 25,000 5.875% Pattern Energy Group 01/02/2024 .....                         | 24,125                    | 0.18                              |
| 50,000 5.875% Pattern Energy Group (Regular) 01/02/2024 .....               | 48,250                    | 0.36                              |
| 8,000 7.250% PBF Holding 15/06/2025 .....                                   | 7,520                     | 0.06                              |
| 15,000 3.950% Penske Truck Leasing 10/03/2025 .....                         | 14,694                    | 0.11                              |
| 13,000 5.999% Petrobras Global Finance 27/01/2028 .....                     | 12,240                    | 0.09                              |
| 35,000 5.350% Petroleos Mexicanos 12/02/2028 .....                          | 30,538                    | 0.23                              |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

| Holding   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|-------------------|---------------------------|
| <b>Corporate Bonds (continued)</b>                                      |                   |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 55.97%)</b>                  |                   |                           |
| <b>(continued)</b>  |                   |                           |
| 100,000 6.750% Petroleos Mexicanos 21/09/2047 .....                     | 82,689            | 0.62                      |
| 3,000 3.000% Pfizer 15/09/2021 .....                                    | 3,018             | 0.02                      |
| 55,000 5.875% Pilgrim's Pride 30/09/2027 .....                          | 49,912            | 0.38                      |
| 50,000 6.125% Pioneer Energy Services 15/03/2022 .....                  | 30,500            | 0.23                      |
| 9,000 3.700% Public Service of Colorado 15/06/2028 .....                | 9,110             | 0.07                      |
| 5,000 4.100% Public Service of Colorado 15/06/2048 .....                | 4,917             | 0.04                      |
| 20,000 5.625% QEP Resources 01/03/2026 .....                            | 16,600            | 0.13                      |
| 7,000 3.450% QUALCOMM 20/05/2025 .....                                  | 6,735             | 0.05                      |
| 50,000 5.750% Quicken Loans 01/05/2025 .....                            | 46,750            | 0.35                      |
| 15,000 4.850% QVC 01/04/2024 .....                                      | 14,495            | 0.11                      |
| 25,000 8.625% Rackspace Hosting 15/11/2024 .....                        | 19,500            | 0.15                      |
| 25,000 5.500% Rayonier AM Products 01/06/2024 .....                     | 22,063            | 0.17                      |
| 25,000 4.875% Realogy Group 01/06/2023 .....                            | 21,750            | 0.16                      |
| 50,000 4.875% Realogy Group (Regular) 01/06/2023 .....                  | 43,500            | 0.33                      |
| 10,000 8.250% Refinitiv US Holdings 15/11/2026 .....                    | 9,138             | 0.07                      |
| 20,000 7.375% Regions Financial 10/12/2037 .....                        | 25,244            | 0.19                      |
| 13,000 4.200% Roper Technologies 15/09/2028 .....                       | 12,870            | 0.10                      |
| 46,000 5.625% Rose Rock Finance 15/07/2022 .....                        | 43,355            | 0.33                      |
| 4,000 3.700% Royal Bank of Canada 05/10/2023 .....                      | 4,016             | 0.03                      |
| 3,000 4.250% RPM International 15/01/2048 .....                         | 2,554             | 0.02                      |
| 25,000 5.125% Sabra Health Care 15/08/2026 .....                        | 23,169            | 0.17                      |
| 17,000 6.125% Sanchez Energy 15/01/2023 .....                           | 3,060             | 0.02                      |
| 12,000 3.400% Santander Holdings USA 18/01/2023 .....                   | 11,516            | 0.09                      |
| 25,000 5.000% Scientific Games International 15/10/2025 .....           | 22,313            | 0.17                      |
| 35,000 4.750% Seagate HDD Cayman 01/01/2025 .....                       | 31,041            | 0.23                      |
| 50,000 8.250% Shelf Drilling Holdings 15/02/2025 .....                  | 42,750            | 0.32                      |
| 10,000 2.875% Shire Acquisitions Investments Ireland 23/09/2023 .....   | 9,453             | 0.07                      |
| 6,000 4.125% Simon Property Group 01/12/2021 .....                      | 6,142             | 0.05                      |
| 200,000 2.500% Sinopec Group Overseas Development 2015 28/04/2020 ..... | 197,543           | 1.49                      |
| 6,000 2.650% Smithfield Foods 03/10/2021 .....                          | 5,734             | 0.04                      |
| 2,000 4.350% South Carolina Electric & Gas 01/02/2042 .....             | 1,972             | 0.01                      |
| 12,000 5.100% South Carolina Electric & Gas 01/06/2065 .....            | 12,338            | 0.09                      |
| 6,000 4.400% Southern 01/07/2046 .....                                  | 5,517             | 0.04                      |
| 5,000 4.125% Southern California Edison 01/03/2048 .....                | 4,734             | 0.04                      |
| 25,000 7.500% Southwestern Energy 01/04/2026 .....                      | 23,625            | 0.18                      |
| 75,000 6.875% Springleaf Finance 15/03/2025 .....                       | 67,125            | 0.51                      |
| 147,000 7.875% Sprint 15/09/2023 .....                                  | 150,860           | 1.14                      |
| 25,000 6.000% Standard Industries 15/10/2025 .....                      | 23,978            | 0.18                      |
| 61,000 8.500% Staples 15/09/2025 .....                                  | 55,034            | 0.41                      |
| 50,000 5.500% Summit Midstream Holdings 15/08/2022 .....                | 47,500            | 0.36                      |
| 48,000 7.500% SunCoke Energy Partners 15/06/2025 .....                  | 45,480            | 0.34                      |
| 3,000 5.950% Suncor Energy 01/12/2034 .....                             | 3,339             | 0.03                      |
| 16,000 7.721% Telecom Italia Capital 04/06/2038 .....                   | 15,890            | 0.12                      |
| 20,000 8.875% Telesat 15/11/2024 .....                                  | 20,800            | 0.16                      |
| 50,000 5.625% Terex 01/02/2025 .....                                    | 46,562            | 0.35                      |
| 5,000 4.350% Toll Brothers Finance 15/02/2028 .....                     | 4,275             | 0.03                      |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>Corporate Bonds (continued)</b>                            |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 55.97%)</b>        |                           |                                   |
| <b>(continued)</b>  |                           |                                   |
| 15,000 1.850% Toronto-Dominion Bank 11/09/2020 .....          | 14,726                    | 0.11                              |
| 33,000 3.450% Toyota Motor Credit 20/09/2023 .....            | 33,055                    | 0.25                              |
| 15,000 4.900% Trimble 15/06/2028 .....                        | 14,769                    | 0.11                              |
| 50,000 6.625% Trinidad Drilling 15/02/2025 .....              | 50,425                    | 0.38                              |
| 24,000 4.875% Triumph Group 01/04/2021 .....                  | 21,540                    | 0.16                              |
| 5,000 4.850% Tucson Electric Power 01/12/2048 .....           | 5,201                     | 0.04                              |
| 30,000 6.875% Tutor Perini 01/05/2025 .....                   | 27,900                    | 0.21                              |
| 2,000 3.500% UDR 15/01/2028 .....                             | 1,894                     | 0.01                              |
| 5,000 4.400% UDR 26/01/2029 .....                             | 5,043                     | 0.04                              |
| 5,000 4.500% Union Pacific 10/09/2048 .....                   | 4,930                     | 0.04                              |
| 25,000 6.500% United Rentals North America 15/12/2026 .....   | 24,625                    | 0.19                              |
| 25,000 6.875% United States Steel 15/08/2025 .....            | 22,875                    | 0.17                              |
| 31,000 1.900% United Technologies 04/05/2020 .....            | 30,421                    | 0.23                              |
| 4,000 3.950% United Technologies 16/08/2025 .....             | 3,969                     | 0.03                              |
| 6,000 4.125% United Technologies 16/11/2028 .....             | 5,944                     | 0.04                              |
| 34,000 2.375% UnitedHealth Group 15/10/2022 .....             | 32,956                    | 0.25                              |
| 3,000 3.750% UnitedHealth Group 15/07/2025 .....              | 3,037                     | 0.02                              |
| 5,000 4.450% UnitedHealth Group 15/12/2048 .....              | 5,147                     | 0.04                              |
| 60,000 5.125% Univision Communications 15/05/2023 .....       | 53,850                    | 0.41                              |
| 2,000 4.400% Verizon Communications 01/11/2034 .....          | 1,928                     | 0.01                              |
| 26,000 5.250% Verizon Communications 16/03/2037 .....         | 27,083                    | 0.20                              |
| 2,000 4.125% Vodafone Group 30/05/2025 .....                  | 1,976                     | 0.01                              |
| 27,000 2.550% Walmart 11/04/2023 .....                        | 26,323                    | 0.20                              |
| 5,000 4.850% Warner Media 15/07/2045 .....                    | 4,486                     | 0.03                              |
| 50,000 6.000% Weekley Homes 01/02/2023 .....                  | 46,750                    | 0.35                              |
| 17,000 3.000% Wells Fargo & Co 19/02/2025 .....               | 16,021                    | 0.12                              |
| 2,000 5.950% Wells Fargo Capital X 15/12/2036 .....           | 2,065                     | 0.02                              |
| 4,000 3.950% Welltower 01/09/2023 .....                       | 4,010                     | 0.03                              |
| 6,000 4.650% Western Gas Partners 01/07/2026 .....            | 5,802                     | 0.04                              |
| 5,000 3.050% Westpac Banking 15/05/2020 .....                 | 5,004                     | 0.04                              |
| 25,000 6.875% WildHorse Resource Development 01/02/2025 ..... | 23,625                    | 0.18                              |
| 16,000 3.700% Williams 15/01/2023 .....                       | 15,608                    | 0.12                              |
| 5,000 5.750% Williams 24/06/2044 .....                        | 5,025                     | 0.04                              |
| 4,000 5.050% Willis North America 15/09/2048 .....            | 3,843                     | 0.03                              |
| 85,000 5.750% Wyndham Destinations 01/04/2027 .....           | 77,987                    | 0.59                              |
| 3,000 6.500% Xcel Energy 01/07/2036 .....                     | 3,774                     | 0.03                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>Corporate Bonds (continued)</b>   |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 55.97%)</b>                     |                           |                                   |
| <b>(continued)</b>   |                           |                                   |
| 10,000 5.500% XLIT 31/03/2045 .....  | 10,340                    | 0.08                              |
| 14,000 6.950% YPF 21/07/2027 .....   | 11,410                    | 0.09                              |
| <b>UNITED STATES DOLLAR - TOTAL</b> .....                                  | <b>6,613,024</b>          | <b>49.83</b>                      |
| <b>FIXED INCOME SECURITIES - TOTAL</b> .....                               | <b>9,841,797</b>          | <b>74.16</b>                      |
| <b>VARIABLE RATE SECURITIES (31 DECEMBER 2017: 4.45%)</b>                  |                           |                                   |
| <b>Corporate Bonds</b>   |                           |                                   |
| <b>EURO (31 DECEMBER 2017: 1.75%)</b>                                      |                           |                                   |
| 100,000 4.250% Electricite de France (perpetual) .....                     | 116,636                   | 0.88                              |
| 100,000 1.750% Lloyds Banking Group 07/09/2028 .....                       | 106,082                   | 0.80                              |
| 100,000 1.750% Royal Bank of Scotland Group 02/03/2026 .....               | 109,070                   | 0.82                              |
| <b>EURO - TOTAL</b> .....  | <b>331,788</b>            | <b>2.50</b>                       |
| <b>POUND STERLING (31 DECEMBER 2017: 0.15%)</b>                            |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 2.40%)</b>                      |                           |                                   |
| 9,000 7.000% Assurant 27/03/2048 .....                                     | 8,550                     | 0.06                              |
| 13,000 3.550% Bank of America 05/03/2024 .....                             | 12,843                    | 0.10                              |
| 5,000 3.864% Bank of America 23/07/2024 .....                              | 4,988                     | 0.04                              |
| 21,000 4.650% Bank of Nova Scotia (perpetual) .....                        | 18,204                    | 0.14                              |
| 11,000 2.876% Citigroup 24/07/2023 .....                                   | 10,645                    | 0.08                              |
| 2,000 5.750% Dominion Energy 01/10/2054 .....                              | 1,997                     | 0.01                              |
| 9,000 6.250% Energy Transfer Operating (perpetual) .....                   | 7,532                     | 0.06                              |
| 5,000 6.000% EnLink Midstream Partners (perpetual) .....                   | 3,634                     | 0.03                              |
| 3,000 5.250% Enterprise Products Operating 16/08/2077 .....                | 2,497                     | 0.02                              |
| 3,000 4.017% Goldman Sachs Group 31/10/2038 .....                          | 2,640                     | 0.02                              |
| 13,000 5.000% Goldman Sachs Group (perpetual) .....                        | 10,886                    | 0.08                              |
| 3,000 5.700% Huntington Bancshares (perpetual) .....                       | 2,663                     | 0.02                              |
| 14,000 4.625% JPMorgan Chase & Co (perpetual) .....                        | 11,864                    | 0.09                              |
| 9,000 6.125% JPMorgan Chase & Co (perpetual) .....                         | 8,932                     | 0.07                              |
| 4,000 3.971% Morgan Stanley 22/07/2038 .....                               | 3,645                     | 0.03                              |
| 3,000 4.750% National Rural Utilities Cooperative Finance 30/04/2043 ..... | 2,864                     | 0.02                              |
| 13,000 5.900% New York Community Bancorp 06/11/2028 .....                  | 13,012                    | 0.10                              |
| 6,000 4.500% Prudential Financial 15/09/2047 .....                         | 5,130                     | 0.04                              |
| 9,000 5.625% Prudential Financial 15/06/2043 .....                         | 8,814                     | 0.07                              |
| 10,000 7.092% Stanley Black & Decker 15/12/2053 .....                      | 9,950                     | 0.07                              |
| 6,000 3.502% SunTrust Bank Atlanta 02/08/2022 .....                        | 5,982                     | 0.04                              |
| 3,000 5.300% Transcanada Trust 15/03/2077 .....                            | 2,589                     | 0.02                              |
| 2,000 5.625% Transcanada Trust 20/05/2075 .....                            | 1,803                     | 0.01                              |
| <b>UNITED STATES DOLLAR - TOTAL</b> .....                                  | <b>161,664</b>            | <b>1.22</b>                       |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>Government Bonds</b>   |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 0.15%)</b>                 |                           |                                   |
| <b>VARIABLE RATE SECURITIES - TOTAL</b>                               | <b>493,452</b>            | <b>3.72</b>                       |
| <b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2017: 11.56%)</b> |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 11.56%)</b>                |                           |                                   |
| 23,000 3.000% BA Credit Card Trust 15/09/2023                         | 23,065                    | 0.17                              |
| 30,000 3.360% Carmax Auto Owner Trust 2018-4 15/09/2023               | 30,206                    | 0.23                              |
| 19,714 2.500% Fannie Mae Pool 01/12/2026                              | 19,463                    | 0.15                              |
| 115,643 2.500% Fannie Mae Pool 01/07/2031                             | 112,981                   | 0.85                              |
| 87,257 3.000% Fannie Mae Pool 01/03/2030                              | 87,315                    | 0.66                              |
| 5,332 3.000% Fannie Mae Pool 01/12/2042                               | 5,246                     | 0.04                              |
| 139,030 3.000% Fannie Mae Pool 01/08/2046                             | 135,766                   | 1.02                              |
| 21,305 3.000% Fannie Mae Pool 01/09/2046                              | 20,778                    | 0.16                              |
| 37,572 3.000% Fannie Mae Pool 01/12/2046                              | 36,643                    | 0.28                              |
| 58,298 3.000% Fannie Mae Pool 01/04/2047                              | 56,856                    | 0.43                              |
| 10,019 3.500% Fannie Mae Pool 01/10/2028                              | 10,177                    | 0.08                              |
| 13,321 3.500% Fannie Mae Pool 01/10/2045                              | 13,367                    | 0.10                              |
| 75,016 3.500% Fannie Mae Pool 01/11/2045                              | 75,195                    | 0.57                              |
| 249,119 3.500% Fannie Mae Pool 01/12/2047                             | 249,524                   | 1.88                              |
| 28,987 3.500% Fannie Mae Pool 01/04/2048                              | 29,025                    | 0.22                              |
| 4,041 4.000% Fannie Mae Pool 01/10/2044                               | 4,128                     | 0.03                              |
| 115,847 4.000% Fannie Mae Pool 01/02/2045                             | 119,094                   | 0.90                              |
| 54,720 4.000% Fannie Mae Pool 01/07/2047                              | 55,799                    | 0.42                              |
| 113,970 4.000% Fannie Mae Pool 01/08/2047                             | 116,212                   | 0.88                              |
| 96,433 4.000% Fannie Mae Pool 01/06/2048                              | 98,671                    | 0.74                              |
| 3,230 4.041% Fannie Mae Pool 01/09/2035                               | 3,338                     | 0.03                              |
| 619 4.146% Fannie Mae Pool 01/05/2037                                 | 645                       | 0.00                              |
| 1,311 4.287% Fannie Mae Pool 01/11/2036                               | 1,384                     | 0.01                              |
| 3,963 4.424% Fannie Mae Pool 01/05/2040                               | 4,137                     | 0.03                              |
| 34,049 4.500% Fannie Mae Pool 01/06/2048                              | 35,283                    | 0.27                              |
| 2,036 4.518% Fannie Mae Pool 01/08/2035                               | 2,142                     | 0.02                              |
| 3,426 4.520% Fannie Mae Pool 01/10/2035                               | 3,606                     | 0.03                              |
| 582 4.571% Fannie Mae Pool 01/10/2040                                 | 607                       | 0.00                              |
| 1,649 4.668% Fannie Mae Pool 01/10/2040                               | 1,723                     | 0.01                              |
| 8,763 5.000% Fannie Mae Pool 01/06/2040                               | 9,294                     | 0.07                              |
| 6,373 5.500% Fannie Mae Pool 01/08/2037                               | 6,859                     | 0.05                              |
| 850 5.500% Fannie Mae Pool 01/06/2038                                 | 913                       | 0.01                              |
| 7,000 2.070% Ford Credit Floorplan Master Owner Trust A 15/05/2022    | 6,906                     | 0.05                              |
| 6,042 2.500% Freddie Mac Gold Pool 01/01/2028                         | 5,975                     | 0.04                              |
| 27,729 2.500% Freddie Mac Gold Pool 01/10/2032                        | 27,075                    | 0.20                              |
| 29,910 2.500% Freddie Mac Gold Pool 01/11/2032                        | 29,205                    | 0.22                              |
| 144,002 3.000% Freddie Mac Gold Pool 01/11/2046                       | 140,588                   | 1.06                              |
| 33,571 3.500% Freddie Mac Gold Pool 01/03/2042                        | 33,820                    | 0.25                              |
| 173,732 3.500% Freddie Mac Gold Pool 01/07/2045                       | 174,323                   | 1.31                              |
| 178,676 3.500% Freddie Mac Gold Pool 01/03/2048                       | 178,979                   | 1.35                              |
| 30,715 4.000% Freddie Mac Gold Pool 01/01/2047                        | 31,576                    | 0.24                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

| Holding  |   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|--|---|-------------------|---------------------------|
| <b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2017: 11.56%)(continued)</b>         |   |                   |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 11.56%) (continued)</b>                       |   |                   |                           |
| 113,209  | 4.500% Freddie Mac Gold Pool 01/03/2039 .....                     | 118,133           | 0.89                      |
| 54,187   | 4.500% Freddie Mac Gold Pool 01/07/2044 .....                     | 56,275            | 0.42                      |
| 4,712  | 5.000% Freddie Mac Gold Pool 01/11/2043 .....                     | 5,003             | 0.04                      |
| 388  | 6.500% Freddie Mac Gold Pool 01/05/2037 .....                     | 439               | 0.00                      |
| 414  | 4.047% Freddie Mac Non Gold Pool 01/02/2037 .....                 | 425               | 0.00                      |
| 3,135  | 4.245% Freddie Mac Non Gold Pool 01/11/2037 .....                 | 3,303             | 0.02                      |
| 13,045   | 3.000% Freddie Mac REMICS 15/09/2045.....                         | 12,986            | 0.10                      |
| 46,163   | 3.000% Ginnie Mae II Pool 20/01/2046 .....                        | 45,634            | 0.34                      |
| 104,302  | 3.000% Ginnie Mae II Pool 20/04/2046 .....                        | 102,930           | 0.78                      |
| 44,877   | 3.500% Ginnie Mae II Pool 20/07/2046 .....                        | 45,194            | 0.34                      |
| 5,610  | 3.500% Ginnie Mae II Pool 20/03/2047 .....                        | 5,647             | 0.04                      |
| 116,683  | 4.000% Ginnie Mae II Pool 20/05/2048 .....                        | 119,554           | 0.90                      |
| 64,654   | 4.500% Ginnie Mae II Pool 20/10/2045 .....                        | 67,796            | 0.51                      |
| 41,000   | 2.898% GS Mortgage Securities Trust 2015-GC28 10/02/2048 .....    | 40,926            | 0.31                      |
| 22,477   | 3.500% JP Morgan Mortgage Trust 2018-1 25/06/2048.....            | 22,176            | 0.17                      |
| 50,000   | 5.500% Lehman Brothers Holdings 04/04/2016 .....                  | 950               | 0.01                      |
| 33,000   | 6.750% Lehman Brothers Holdings 28/12/2017^ .....                 | 3                 | 0.00                      |
| 43,000   | 7.500% Lehman Brothers Holdings 11/05/2038^ .....                 | 4                 | 0.00                      |
| 27,000   | 5.857% Lehman Brothers Holdings Capital Trust VII (perpetual) ^ . | 3                 | 0.00                      |
| 54,104   | 8.625% Waterford Gaming (perpetual) ^ .....                       | 963               | 0.01                      |
| <b>UNITED STATES DOLLAR - TOTAL.....</b>   |   | <b>2,646,233</b>  | <b>19.94</b>              |
| <b>COLLATERALISED MORTGAGE OBLIGATIONS - TOTAL .....</b>                                 |   | <b>2,646,233</b>  | <b>19.94</b>              |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 13,588,135).....</b> |   | <b>12,997,211</b> | <b>97.94</b>              |
| <b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>       |   | <b>12,997,211</b> | <b>97.94</b>              |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: (0.12%))

| Maturity<br>Date | Counterparty                  | Amount<br>Bought | Amount<br>Sold | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD | % of Value<br>of Sub-Fund |
|------------------|-------------------------------|------------------|----------------|--|---------------------------|
| 17/01/2019       | JPMorgan Chase Bank           | EUR 66,000       | USD 75,934     | (399)  | 0.00                      |
| 17/01/2019       | JPMorgan Chase Bank           | EUR 4,000        | USD 4,561      | 17   | 0.00                      |
| 17/01/2019       | JPMorgan Chase Bank           | GBP 10,000       | USD 12,655     | 90   | 0.00                      |
| 17/01/2019       | JPMorgan Chase Bank           | USD 138,575      | EUR 121,500    | (479)  | 0.00                      |
| 17/01/2019       | JPMorgan Chase Bank           | USD 259,894      | EUR 224,000    | 3,531  | 0.03                      |
| 17/01/2019       | JPMorgan Chase Bank           | USD 122,360      | GBP 93,350     | 3,388  | 0.02                      |
| 28/02/2019       | JPMorgan Chase Bank           | USD 631,603      | EUR 555,100    | (5,932)  | (0.05)                    |
| 15/01/2019       | State Street Bank & Trust Co. | SGD 105          | USD 76         | 0  | 0.00                      |

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

#### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: (0.12%)) (continued)

| Maturity Date  | Counterparty                  |     | Amount Bought | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund        |
|--|-------------------------------|-----|---------------|-------------|---|-------------------------------|
| 15/01/2019   | State Street Bank & Trust Co. | SGD | 123 USD       | 90          | 0   | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | SGD | 163 USD       | 119         | 1   | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | SGD | 200 USD       | 146         | 1   | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | SGD | 250 USD       | 182         | 1   | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | SGD | 98 USD        | 72          | 1   | 0.00                          |
| 15/01/2019   | State Street Bank & Trust Co. | SGD | 312,034 USD   | 228,103     | 888   | 0.01                          |
| 15/01/2019   | State Street Bank & Trust Co. | USD | 977 SGD       | 1,337       | (4)   | 0.00                          |
| Unrealised gain on open forward foreign currency exchange contracts .....            |                               |     |               |             | 7,918                                       | 0.06                          |
| Unrealised loss on open forward foreign currency exchange contracts .....            |                               |     |               |             | (6,814)                                     | (0.05)                        |
| <b>Net unrealised gain on open forward foreign currency exchange contracts .....</b> |                               |     |               |             | <b>1,104</b>                                | <b>0.01</b>                   |
|  |                               |     |               |             | <b>Fair Value USD</b>                       | <b>% of Value of Sub-Fund</b> |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>  |                               |     |               |             | <b>12,998,315</b>                           | <b>97.95</b>                  |
| <b>CASH .....</b>  |                               |     |               |             | <b>23,933</b>                               | <b>0.18</b>                   |
| <b>OTHER NET ASSETS .....</b>  |                               |     |               |             | <b>248,521</b>                              | <b>1.87</b>                   |
| <b>TOTAL VALUE OF SUB-FUND .....</b>   |                               |     |               |             | <b>13,270,769</b>                           | <b>100.00</b>                 |

\*Suspended security.

\*Investment classified within Level 3.

| <b>Analysis of gross assets (Unaudited)</b>   | <b>% of gross assets</b> |
|---|--------------------------|
| Transferable securities admitted to an official stock exchange listing .....                    | 45.49                    |
| Transferable securities dealt in on another regulated market .....                              | 51.34                    |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) ..... | 0.73                     |
| Over-the-counter financial derivative instruments .....   | 0.06                     |
| Other current assets .....  | 2.38                     |
|   | <b>100.00</b>            |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GREATER CHINA EQUITY FUND

| Holding  | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|--|-------------------|---------------------------|
| <b>TRANSFERABLE SECURITIES</b>                             |                   |                           |
| <b>EQUITIES (31 DECEMBER 2017: 100.03%)</b>                |                   |                           |
| <b>CHINA (31 DECEMBER 2017: 45.05%)</b>                    |                   |                           |
| 21,500 AAC Technologies Holdings .....                     | 124,773           | 0.20                      |
| 31,197 Alibaba Group Holding (ADR) .....                   | 4,339,191         | 6.87                      |
| 7,716 Baidu (ADR) .....                                    | 1,251,304         | 1.98                      |
| 2,249,000 Bank of China .....                              | 970,634           | 1.54                      |
| 444,000 Baoshan Iron & Steel .....                         | 420,350           | 0.67                      |
| 3,022,000 China Construction Bank .....                    | 2,492,737         | 3.95                      |
| 450,000 China Life Insurance .....                         | 956,127           | 1.51                      |
| 453,000 China Longyuan Power Group .....                   | 308,301           | 0.49                      |
| 2,036,000 China Machinery Engineering .....                | 964,498           | 1.53                      |
| 121,000 China Merchants Bank .....                         | 443,422           | 0.70                      |
| 720,000 China Petroleum & Chemical .....                   | 513,918           | 0.81                      |
| 266,500 China Shenhua Energy .....                         | 583,934           | 0.92                      |
| 9,655 Ctrip.com International (ADR) .....                  | 267,926           | 0.42                      |
| 1,370,000 Dongfeng Motor Group .....                       | 1,242,020         | 1.97                      |
| 674,400 Haitong Securities .....                           | 645,845           | 1.02                      |
| 64,000 Hengan International Group .....                    | 465,805           | 0.74                      |
| 1,320,000 Huaneng Power International .....                | 839,369           | 1.33                      |
| 49,000 Hubei Jumpsan Pharmaceutical .....                  | 239,301           | 0.38                      |
| 2,887,255 Industrial & Commercial Bank of China .....      | 2,060,850         | 3.26                      |
| 4,600 Kweichow Moutai .....                                | 395,305           | 0.63                      |
| 119,011 Lao Feng Xiang .....                               | 780,036           | 1.24                      |
| 2,234 NetEase .....  | 529,257           | 0.84                      |
| 1,590,000 PetroChina .....                                 | 990,755           | 1.57                      |
| 163,000 Ping An Insurance Group of China .....             | 1,439,227         | 2.28                      |
| 273,000 Shanghai Fudan-Zhangjiang Bio-Pharmaceutical ..... | 139,087           | 0.22                      |
| 115,600 Tencent Holdings .....                             | 4,634,864         | 7.34                      |
| 19,276 Vipshop Holdings (ADR) .....                        | 107,946           | 0.17                      |
| 175,600 Weifu High-Technology Group .....                  | 451,680           | 0.71                      |
| 360,622 Zhejiang Dahua Technology .....                    | 601,938           | 0.95                      |
| 358,100 Zhengzhou Yutong Bus .....                         | 618,070           | 0.98                      |
| 382,200 Zhuzhou CRRC Times Electric .....                  | 2,118,019         | 3.35                      |
| <b>CHINA - TOTAL .....</b>                                 | <b>31,936,489</b> | <b>50.57</b>              |
| <b>HONG KONG (31 DECEMBER 2017: 27.33%)</b>                |                   |                           |
| 304,800 AIA Group .....                                    | 2,529,751         | 4.01                      |
| 110,000 BOC Hong Kong Holdings .....                       | 408,729           | 0.65                      |
| 2,544,000 Bossini International Holdings .....             | 89,330            | 0.14                      |
| 331,000 Cathay Pacific Airways .....                       | 470,829           | 0.75                      |
| 282,000 China Mobile .....                                 | 2,713,200         | 4.30                      |
| 216,000 China Overseas Land & Investment .....             | 741,917           | 1.18                      |
| 260,000 China Resources Land .....                         | 999,285           | 1.58                      |
| 151,500 CK Asset Holdings .....                            | 1,108,452         | 1.76                      |
| 61,700 CK Hutchison Holdings .....                         | 592,451           | 0.94                      |
| 127,000 CK Infrastructure Holdings .....                   | 961,630           | 1.52                      |
| 43,500 CLP Holdings .....                                  | 491,566           | 0.78                      |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>HONG KONG (31 DECEMBER 2017: 27.33%) (continued)</b> |                           |                                   |
| 497,000 CNOOC.....                                      | 767,876                   | 1.22                              |
| 134,000 CSPC Pharmaceutical Group.....                  | 193,345                   | 0.31                              |
| 59,000 Galaxy Entertainment Group.....                  | 375,172                   | 0.59                              |
| 346,000 Hanergy Thin Film Power Group*^.....            | -                         | 0.00                              |
| 20,600 Hang Seng Bank.....                              | 462,419                   | 0.73                              |
| 50,600 Henderson Land Development.....                  | 251,979                   | 0.40                              |
| 35,019 Hong Kong Exchanges & Clearing.....              | 1,013,242                 | 1.60                              |
| 1,453,000 Lifestyle China Group.....                    | 500,932                   | 0.79                              |
| 115,600 Sands China.....                                | 506,293                   | 0.80                              |
| 136,500 Sino Biopharmaceutical.....                     | 89,936                    | 0.14                              |
| 49,000 Sun Hung Kai Properties.....                     | 698,248                   | 1.11                              |
| 44,900 Television Broadcasts.....                       | 84,966                    | 0.13                              |
| 73,300 VTech Holdings.....                              | 606,497                   | 0.96                              |
| 88,000 Wharf Holdings.....                              | 229,225                   | 0.36                              |
| 29,000 Wharf Real Estate Investment.....                | 173,483                   | 0.27                              |
| <b>HONG KONG - TOTAL.....</b>                           | <b>17,060,753</b>         | <b>27.02</b>                      |
| <b>RUSSIA (31 DECEMBER 2017: 0.10%)</b>                 |                           |                                   |
| <b>TAIWAN (31 DECEMBER 2017: 19.26%)</b>                |                           |                                   |
| 23,000 Catcher Technology.....                          | 168,364                   | 0.27                              |
| 567,000 Cathay Financial Holding.....                   | 867,001                   | 1.37                              |
| 191,000 Delta Electronics.....                          | 804,714                   | 1.27                              |
| 261,000 Formosa Chemicals & Fibre.....                  | 891,596                   | 1.41                              |
| 153,000 Formosa Plastics.....                           | 502,749                   | 0.80                              |
| 429,951 Hon Hai Precision Industry.....                 | 990,355                   | 1.57                              |
| 712,000 Inventec.....                                   | 510,772                   | 0.81                              |
| 8,000 Largan Precision.....                             | 836,777                   | 1.33                              |
| 44,000 MediaTek.....                                    | 328,529                   | 0.52                              |
| 214,000 Quanta Computer.....                            | 366,913                   | 0.58                              |

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TAIWAN (31 DECEMBER 2017: 19.26%) (continued)</b>  |                           |                                   |
| 242,000 Sercomm.....  | 505,462                   | 0.80                              |
| 705,969 Taiwan Semiconductor Manufacturing.....   | 5,179,296                 | 8.20                              |
| <b>TAIWAN - TOTAL .....</b>   | <b>11,952,528</b>         | <b>18.93</b>                      |
| <b>UNITED STATES (31 DECEMBER 2017: 8.29%)</b>  |                           |                                   |
| <b>EQUITIES - TOTAL.....</b>  | <b>60,949,770</b>         | <b>96.52</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 55,835,443) .....</b> | <b>60,949,770</b>         | <b>96.52</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>   | <b>60,949,770</b>         | <b>96.52</b>                      |
| <b>CASH.....</b>  | <b>2,413,491</b>          | <b>3.82</b>                       |
| <b>OTHER NET LIABILITIES .....</b>  | <b>(218,376)</b>          | <b>(0.34)</b>                     |
| <b>TOTAL VALUE OF SUB-FUND .....</b>  | <b>63,144,885</b>         | <b>100.00</b>                     |

#### Abbreviations Used:

ADR American Depositary Receipt

\*Suspended security.

^Investment classified within Level 3.

#### Analysis of gross assets (Unaudited)

|  | <u>% of<br/>gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 96.15                        |
| Other current assets.....  | 3.85                         |
|  | <u>100.00</u>                |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED

| Holding                                       | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|-------------------|---------------------------|
| <b>TRANSFERABLE SECURITIES</b>                |                   |                           |
| <b>EQUITIES (31 DECEMBER 2017: 95.40%)</b>    |                   |                           |
| <b>INDIA (31 DECEMBER 2017: 95.40%)</b>       |                   |                           |
| 237,070 ACC** .....                           | 5,121,038         | 0.45                      |
| 1,415,047 AIA Engineering* .....              | 33,993,355        | 2.99                      |
| 925,000 Ambuja Cements** .....                | 2,982,418         | 0.26                      |
| 61,000 Asian Paints** .....                   | 1,199,686         | 0.11                      |
| 716,686 Avanti Feeds** .....                  | 3,958,891         | 0.35                      |
| 1,200,825 Bajaj Auto* .....                   | 46,786,853        | 4.11                      |
| 440,000 Bajaj Finance** .....                 | 16,670,715        | 1.46                      |
| 473,044 Bayer CropScience* .....              | 28,588,621        | 2.51                      |
| 77,907,561 Bharat Heavy Electricals .....     | 81,573,340        | 7.16                      |
| 2,531,818 Cochin Shipyard** .....             | 13,564,800        | 1.19                      |
| 197,497 Colgate-Palmolive India** .....       | 3,800,718         | 0.33                      |
| 947,143 Cummins India* .....                  | 11,527,428        | 1.01                      |
| 4,857,286 Divi's Laboratories .....           | 103,153,407       | 9.06                      |
| 1,413,542 eClerx Services .....               | 21,752,329        | 1.91                      |
| 233,981 Elantas Beck India .....              | 7,546,947         | 0.66                      |
| 6,896,350 FDC .....                           | 17,000,098        | 1.49                      |
| 3,811,499 Gabriel India .....                 | 7,744,197         | 0.68                      |
| 283,563 Goodyear India .....                  | 3,850,836         | 0.34                      |
| 1,785,561 HDFC Bank .....                     | 54,263,765        | 4.77                      |
| 960,152 Hero MotoCorp .....                   | 42,692,141        | 3.75                      |
| 1,075,485 Igarashi Motors India* .....        | 8,756,079         | 0.77                      |
| 5,730,825 Infosys** .....                     | 54,090,484        | 4.75                      |
| 3,496,996 Infosys (ADR)** .....               | 32,976,672        | 2.90                      |
| 15,100 ISGEC Heavy Engineering* .....         | 1,091,389         | 0.10                      |
| 179,644 Kewal Kiran Clothing** .....          | 3,351,519         | 0.29                      |
| 3,837,248 Kotak Mahindra Bank** .....         | 69,061,120        | 6.06                      |
| 994,027 KSB .....                             | 11,030,190        | 0.97                      |
| 427,922 Lakshmi Machine Works* .....          | 35,175,231        | 3.09                      |
| 344,493 MPS** .....                           | 2,383,794         | 0.21                      |
| 6,089,696 NMDC** .....                        | 8,447,856         | 0.74                      |
| 3,912,693 Orient Refractories .....           | 13,145,057        | 1.15                      |
| 581,744 Sanofi India* .....                   | 53,083,151        | 4.66                      |
| 3,735,030 Sharda Cropchem .....               | 16,170,061        | 1.42                      |
| 441,441 Shree Cement .....                    | 108,984,047       | 9.57                      |
| 7,424,757 Sun Pharmaceutical Industries ..... | 45,783,254        | 4.02                      |
| 1,278,270 Tata Consultancy Services** .....   | 34,660,589        | 3.04                      |
| 1,302,198 Thermax* .....                      | 20,895,041        | 1.84                      |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED (continued)

| Holding  |                             | Fair Value<br>USD    | % of Value<br>of Sub-Fund |
|--|-----------------------------|----------------------|---------------------------|
| <b>INDIA (31 DECEMBER 2017: 95.40%) (continued)</b>  |                             |                      |                           |
| 299,406  | VST Tillers Tractors* ..... | 6,766,494            | 0.59                      |
| 2,696,640  | Wipro* .....                | 12,779,250           | 1.12                      |
| <b>INDIA - TOTAL .....</b>   |                             | <b>1,046,402,861</b> | <b>91.88</b>              |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 889,966,618) .....</b> |                             | <b>1,046,402,861</b> | <b>91.88</b>              |
| <b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL<br/>DERIVATIVE INSTRUMENTS .....</b>         |                             | <b>1,046,402,861</b> | <b>91.88</b>              |

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.00%)

| Maturity<br>Date   | Counterparty                                 | Amount<br>Bought | Amount<br>Sold | Unrealised<br>Appreciation<br>USD | % of Value<br>of Sub-Fund         |
|--|--|------------------|----------------|-----------------------------------|-----------------------------------|
| 02/01/2019   | State Street Bank and Trust Co. <sup>+</sup> | SGD 2,048        | USD 1,493      | 10                                | 0.00                              |
| 03/01/2019   | State Street Bank and Trust Co. <sup>+</sup> | SGD 31,207       | USD 22,745     | 150                               | 0.00                              |
| Unrealised gain on open forward foreign currency exchange contracts .....            |  |                  |                | 160                               | 0.00                              |
| <b>Net unrealised gain on open forward foreign currency exchange contracts .....</b> |  |                  |                | <b>160</b>                        | <b>0.00</b>                       |
|  |  |                  |                | <b>Fair Value<br/>USD</b>         | <b>% of Value<br/>of Sub-Fund</b> |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>  |  |                  |                | <b>1,046,403,021</b>              | <b>91.88</b>                      |
| <b>CASH .....</b>  |  |                  |                | <b>95,565,922</b>                 | <b>8.39</b>                       |
| <b>OTHER NET LIABILITIES .....</b>   |  |                  |                | <b>(3,118,751)</b>                | <b>(0.27)</b>                     |
| <b>TOTAL VALUE OF SUB-FUND .....</b>   |  |                  |                | <b>1,138,850,192</b>              | <b>100.00</b>                     |

## Abbreviations Used:

ADR American Depositary Receipt

\*Fully held by PineBridge Investments GF Mauritius Limited.

\*\*Fully held by PineBridge India Equity Fund.

+Spot forward.

All other equities are partially held by PineBridge India Equity Fund and PineBridge Investments GF Mauritius Limited.

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED (continued)

| <u>Analysis of gross assets (Unaudited)</u>                                  | <u>% of<br/>gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 91.54                        |
| Over-the-counter financial derivative instruments.....                       | 0.00                         |
| Other current assets.....  | 8.46                         |
|  | <u>100.00</u>                |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE JAPAN EQUITY FUND

| <u>Holding</u>                              | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>              |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 97.39%)</b>  |                           |                                   |
| <b>JAPAN (31 DECEMBER 2017: 97.39%)</b>     |                           |                                   |
| 7,300 Asahi Group Holdings.....             | 282,690                   | 1.77                              |
| 4,500 Bandai Namco Holdings .....           | 201,039                   | 1.26                              |
| 9,100 Belluna .....                         | 82,630                    | 0.52                              |
| 16,100 Capcom .....                         | 317,210                   | 1.98                              |
| 14,800 Casio Computer .....                 | 175,065                   | 1.09                              |
| 13,400 Chiba Bank .....                     | 74,634                    | 0.47                              |
| 5,400 Comsys Holdings .....                 | 131,424                   | 0.82                              |
| 15,200 Dai-ichi Life Holdings .....         | 236,880                   | 1.48                              |
| 3,100 Daikin Industries .....               | 328,869                   | 2.06                              |
| 1,100 Disco .....                           | 128,220                   | 0.80                              |
| 7,300 Don Quijote Holdings .....            | 451,615                   | 2.82                              |
| 3,900 Fancl .....                           | 99,304                    | 0.62                              |
| 10,000 Fuji Electric .....                  | 294,358                   | 1.84                              |
| 7,500 Fuji Oil .....                        | 238,797                   | 1.49                              |
| 1,800 Fujitsu .....                         | 111,798                   | 0.70                              |
| 5,900 HIS .....                             | 213,276                   | 1.33                              |
| 2,700 Hoya .....                            | 162,015                   | 1.01                              |
| 13,200 Inpex .....                          | 117,548                   | 0.73                              |
| 16,600 Itochu .....                         | 281,134                   | 1.76                              |
| 8,400 JFE Holdings .....                    | 133,879                   | 0.84                              |
| 1,800 Kao .....                             | 133,139                   | 0.83                              |
| 900 Keyence .....                           | 454,572                   | 2.84                              |
| 5,200 Koito Manufacturing .....             | 267,925                   | 1.67                              |
| 8,200 Komatsu .....                         | 175,953                   | 1.10                              |
| 1,100 Kureha .....                          | 60,767                    | 0.38                              |
| 7,900 Link And Motivation .....             | 60,483                    | 0.38                              |
| 2,700 Mabuchi Motor .....                   | 82,538                    | 0.52                              |
| 2,200 Matsuoka .....                        | 53,024                    | 0.33                              |
| 2,500 Megachips .....                       | 52,817                    | 0.33                              |
| 19,600 Minebea Mitsumi .....                | 282,692                   | 1.77                              |
| 89,400 Mitsubishi UFJ Financial Group ..... | 436,214                   | 2.73                              |
| 12,000 Mitsui & Co .....                    | 184,017                   | 1.15                              |
| 16,400 Mitsui Fudosan .....                 | 363,734                   | 2.27                              |
| 9,300 MS&AD Insurance Group Holdings .....  | 264,220                   | 1.65                              |
| 4,300 Nichias .....                         | 73,370                    | 0.46                              |
| 2,900 Nidec .....                           | 328,170                   | 2.05                              |
| 8,800 Nihon Unisys .....                    | 195,653                   | 1.22                              |
| 400 Nintendo .....                          | 106,259                   | 0.66                              |
| 10,700 Nippon Telegraph & Telephone .....   | 435,027                   | 2.72                              |
| 2,200 Nissei ASB Machine .....              | 69,947                    | 0.44                              |
| 1,100 Nitori Holdings .....                 | 137,001                   | 0.86                              |
| 7,000 Omron .....                           | 253,991                   | 1.59                              |
| 3,600 Open House .....                      | 121,154                   | 0.76                              |
| 3,600 Otsuka .....                          | 98,621                    | 0.62                              |
| 19,800 Penta-Ocean Construction .....       | 109,381                   | 0.68                              |
| 4,500 PeptiDream .....                      | 177,159                   | 1.11                              |

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE JAPAN EQUITY FUND (continued)

| Holding  |                                      | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|--|--------------------------------------|-------------------|---------------------------|
| <b>JAPAN (31 DECEMBER 2017: 97.39%) (continued)</b>  |                                      |                   |                           |
| 7,500  | Pola Orbis Holdings.....             | 201,991           | 1.26                      |
| 6,100  | Recruit Holdings .....               | 147,326           | 0.92                      |
| 25,100   | Rengo .....                          | 197,631           | 1.24                      |
| 5,000  | Sankyu .....                         | 225,644           | 1.41                      |
| 7,900  | SCSK.....                            | 278,764           | 1.74                      |
| 7,500  | Sekisui Plastics.....                | 63,067            | 0.39                      |
| 6,800  | Seven & i Holdings.....              | 295,033           | 1.84                      |
| 13,900   | SG Holdings .....                    | 361,118           | 2.26                      |
| 13,000   | Shimadzu .....                       | 256,368           | 1.60                      |
| 2,900  | Shin-Etsu Chemical .....             | 224,550           | 1.40                      |
| 8,600  | Shionogi & Co .....                  | 489,211           | 3.06                      |
| 8,400  | SMS .....                            | 131,821           | 0.82                      |
| 3,600  | SoftBank Group .....                 | 238,552           | 1.49                      |
| 4,100  | SoftBank Group .....                 | 119,199           | 0.75                      |
| 7,900  | Sony.....                            | 381,671           | 2.39                      |
| 5,300  | Sumitomo Bakelite .....              | 182,692           | 1.14                      |
| 5,900  | Sumitomo Metal Mining.....           | 157,749           | 0.99                      |
| 15,200   | Sumitomo Mitsui Financial Group..... | 502,576           | 3.14                      |
| 6,800  | Suzuki Motor .....                   | 343,393           | 2.15                      |
| 1,100  | Sysmex .....                         | 52,645            | 0.33                      |
| 2,900  | Tokyo Century.....                   | 127,059           | 0.79                      |
| 7,900  | Tokyo Tatemono .....                 | 81,694            | 0.51                      |
| 9,800  | Topcon .....                         | 130,056           | 0.81                      |
| 24,600   | Toray Industries.....                | 172,271           | 1.08                      |
| 9,100  | Toyota Motor.....                    | 528,797           | 3.30                      |
| 2,900  | Yamaha.....                          | 123,113           | 0.77                      |
| 7,700  | Yamaha Motor .....                   | 150,801           | 0.94                      |
| 13,200   | Yokogawa Electric .....              | 227,623           | 1.42                      |
| 5,200  | Zenkoku Hoshu .....                  | 162,500           | 1.02                      |
| <b>JAPAN - TOTAL .....</b>   |                                      | <b>15,595,128</b> | <b>97.47</b>              |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 16,492,961).....</b> |                                      | <b>15,595,128</b> | <b>97.47</b>              |
| <b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL<br/>DERIVATIVE INSTRUMENTS .....</b>       |                                      | <b>15,595,128</b> | <b>97.47</b>              |

### FINANCIAL DERIVATIVE INSTRUMENTS

#### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.00%)

| Maturity<br>Date | Counterparty                               | Amount<br>Bought | Amount<br>Sold | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD | % of Value<br>of Sub-Fund |
|------------------|--|------------------|----------------|--|---------------------------|
| 04/01/2019       | State Street Bank & Trust Co. <sup>+</sup> | JPY 718,748      | USD 6,474      | 46   | 0.00                      |
| 04/01/2019       | State Street Bank & Trust Co. <sup>+</sup> | USD 5,060        | JPY 567,084    | (84)   | 0.00                      |
| 04/01/2019       | State Street Bank & Trust Co. <sup>+</sup> | USD 1,126        | JPY 124,983    | (8)  | 0.00                      |

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE JAPAN EQUITY FUND (continued)

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

#### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.00%) (continued)

| Maturity Date  | Counterparty                               | Amount Bought | Amount Sold   | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|--|---------------|---------------|---|------------------------|
| 07/01/2019   | State Street Bank & Trust Co. <sup>†</sup> | USD 6,286     | JPY 700,774   | (71)  | 0.00                   |
| 08/01/2019   | State Street Bank & Trust Co. <sup>†</sup> | USD 21,215    | JPY 2,354,936 | (148)                                       | 0.00                   |
| Unrealised gain on open forward foreign currency exchange contracts .....            |  |               |               | 46  | 0.00                   |
| Unrealised loss on open forward foreign currency exchange contracts .....            |  |               |               | (311)                                       | 0.00                   |
| <b>Net unrealised loss on open forward foreign currency exchange contracts .....</b> |  |               |               | <b>(265)</b>                                | <b>(0.00)</b>          |
|  |  |               |               | Fair Value USD                              | % of Value of Sub-Fund |
| TOTAL VALUE OF INVESTMENTS .....   |  |               |               | 15,594,863                                  | 97.47                  |
| CASH .....   |  |               |               | 447,596                                     | 2.80                   |
| OTHER NET LIABILITIES .....  |  |               |               | (42,446)                                    | (0.27)                 |
| TOTAL VALUE OF SUB-FUND .....  |  |               |               | 16,000,013                                  | 100.00                 |

<sup>†</sup>Spot forward.

#### Analysis of gross assets (Unaudited)

|  | % of gross assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 96.84             |
| Over-the-counter financial derivative instruments .....                      | 0.00              |
| Other current assets .....   | 3.16              |
|  | 100.00            |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND

| <u>Holding</u>                               | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>               |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 98.34%)</b>   |                           |                                   |
| <b>JAPAN (31 DECEMBER 2017: 98.34%)</b>      |                           |                                   |
| 23,600 Asahi Group Holdings.....             | 913,901                   | 1.74                              |
| 14,800 Bandai Namco Holdings .....           | 661,194                   | 1.26                              |
| 29,500 Belluna .....                         | 267,866                   | 0.51                              |
| 52,500 Capcom .....                          | 1,034,380                 | 1.97                              |
| 48,100 Casio Computer .....                  | 568,962                   | 1.08                              |
| 43,600 Chiba Bank .....                      | 242,837                   | 0.46                              |
| 17,700 Comsys Holdings .....                 | 430,779                   | 0.82                              |
| 49,600 Dai-ichi Life Holdings .....          | 772,975                   | 1.47                              |
| 10,300 Daikin Industries .....               | 1,092,693                 | 2.08                              |
| 3,700 Disco .....                            | 431,286                   | 0.82                              |
| 25,100 Don Quijote Holdings .....            | 1,552,812                 | 2.96                              |
| 13,300 Fancl .....                           | 338,653                   | 0.64                              |
| 30,800 Fuji Electric .....                   | 906,622                   | 1.73                              |
| 24,400 Fuji Oil .....                        | 776,887                   | 1.48                              |
| 5,900 Fujitsu .....                          | 366,449                   | 0.70                              |
| 19,200 HIS .....                             | 694,049                   | 1.32                              |
| 8,800 Hoya .....                             | 528,048                   | 1.01                              |
| 42,900 Inpex .....                           | 382,029                   | 0.73                              |
| 54,000 Itochu .....                          | 914,532                   | 1.74                              |
| 27,400 JFE Holdings .....                    | 436,700                   | 0.83                              |
| 5,900 Kao .....                              | 436,399                   | 0.83                              |
| 3,700 Keyence .....                          | 1,868,795                 | 3.56                              |
| 17,000 Koito Manufacturing .....             | 875,907                   | 1.67                              |
| 26,600 Komatsu .....                         | 570,776                   | 1.09                              |
| 3,700 Kureha .....                           | 204,399                   | 0.39                              |
| 25,900 Link And Motivation .....             | 198,291                   | 0.38                              |
| 8,800 Mabuchi Motor .....                    | 269,013                   | 0.51                              |
| 7,400 Matsuoka .....                         | 178,354                   | 0.34                              |
| 8,100 Megachips .....                        | 171,126                   | 0.33                              |
| 63,600 Minebea Mitsumi .....                 | 917,308                   | 1.75                              |
| 290,300 Mitsubishi UFJ Financial Group ..... | 1,416,477                 | 2.70                              |
| 39,200 Mitsui & Co .....                     | 601,121                   | 1.14                              |
| 53,300 Mitsui Fudosan .....                  | 1,182,134                 | 2.25                              |
| 30,300 MS&AD Insurance Group Holdings .....  | 860,845                   | 1.64                              |
| 14,000 Nichias .....                         | 238,879                   | 0.45                              |
| 9,600 Nidec .....                            | 1,086,357                 | 2.07                              |
| 28,800 Nihon Unisys .....                    | 640,319                   | 1.22                              |
| 1,400 Nintendo .....                         | 371,907                   | 0.71                              |
| 34,800 Nippon Telegraph & Telephone .....    | 1,414,855                 | 2.69                              |
| 7,400 Nissei ASB Machine .....               | 235,278                   | 0.45                              |
| 3,700 Nitori Holdings .....                  | 460,822                   | 0.88                              |
| 22,900 Omron .....                           | 830,914                   | 1.58                              |
| 11,800 Open House .....                      | 397,115                   | 0.76                              |
| 11,800 Otsuka .....                          | 323,258                   | 0.62                              |
| 64,400 Penta-Ocean Construction .....        | 355,766                   | 0.68                              |
| 14,800 PeptiDream .....                      | 582,656                   | 1.11                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND (continued)

| Holding   |                                      | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|--------------------------------------|-------------------|---------------------------|
| <b>JAPAN (31 DECEMBER 2017: 98.34%) (continued)</b>   |                                      |                   |                           |
| 24,400  | Pola Orbis Holdings.....             | 657,144           | 1.25                      |
| 19,900  | Recruit Holdings .....               | 480,622           | 0.91                      |
| 83,600  | Rengo .....                          | 658,244           | 1.25                      |
| 16,200  | Sankyu .....                         | 731,087           | 1.39                      |
| 28,100  | SCSK.....                            | 991,555           | 1.89                      |
| 24,400  | Sekisui Plastics.....                | 205,178           | 0.39                      |
| 22,200  | Seven & i Holdings.....              | 963,195           | 1.83                      |
| 45,100  | SG Holdings .....                    | 1,171,684         | 2.23                      |
| 13,300  | Shima Seiki Manufacturing .....      | 386,670           | 0.74                      |
| 42,200  | Shimadzu .....                       | 832,210           | 1.58                      |
| 9,600   | Shin-Etsu Chemical .....             | 743,338           | 1.41                      |
| 27,600  | Shionogi & Co .....                  | 1,570,025         | 2.99                      |
| 27,400  | SMS .....                            | 429,989           | 0.82                      |
| 10,300  | SoftBank Group .....                 | 682,524           | 1.30                      |
| 25,900  | Sony.....                            | 1,251,301         | 2.38                      |
| 17,700  | Sumitomo Bakelite .....              | 610,123           | 1.16                      |
| 19,200  | Sumitomo Metal Mining.....           | 513,353           | 0.98                      |
| 48,400  | Sumitomo Mitsui Financial Group..... | 1,600,308         | 3.05                      |
| 22,200  | Suzuki Motor .....                   | 1,121,076         | 2.13                      |
| 3,700   | Sysmex .....                         | 177,079           | 0.34                      |
| 9,600   | Tokyo Century.....                   | 420,610           | 0.80                      |
| 25,900  | Tokyo Tatemono .....                 | 267,834           | 0.51                      |
| 31,800  | Topcon .....                         | 422,019           | 0.80                      |
| 79,900  | Toray Industries.....                | 559,532           | 1.06                      |
| 29,600  | Toyota Motor.....                    | 1,720,044         | 3.27                      |
| 10,300  | Yamaha.....                          | 437,264           | 0.83                      |
| 25,100  | Yamaha Motor .....                   | 491,572           | 0.94                      |
| 42,900  | Yokogawa Electric .....              | 739,776           | 1.41                      |
| 17,000  | Zenkoku Hoshu .....                  | 531,250           | 1.01                      |
| <b>JAPAN - TOTAL .....</b>  |                                      | <b>51,369,331</b> | <b>97.80</b>              |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 53,704,443) .....</b> |                                      | <b>51,369,331</b> | <b>97.80</b>              |
| <b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL<br/>DERIVATIVE INSTRUMENTS .....</b>        |                                      | <b>51,369,331</b> | <b>97.80</b>              |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.00%)

| Maturity<br>Date | Counterparty                  | Amount<br>Bought | Amount<br>Sold | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD | % of Value<br>of Sub-Fund |
|------------------|-------------------------------|------------------|----------------|--|---------------------------|
| 04/01/2019       | State Street Bank & Trust Co. | JPY 1,015,590    | USD 9,147      | 69   | 0.00                      |
| 04/01/2019       | State Street Bank & Trust Co. | USD 15,625       | JPY 1,751,273  | (266)  | 0.00                      |
| 07/01/2019       | State Street Bank & Trust Co. | USD 10,679       | JPY 1,190,524  | (127)  | 0.00                      |



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND (continued)

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

#### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.00%) (continued)

| Maturity Date  | Counterparty                  |     | Amount Bought | Amount Sold | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|-------------------------------|-----|---------------|-------------|---|------------------------|
| 07/01/2019   | State Street Bank & Trust Co. | USD | 1,954 JPY     | 216,397     | (10)  | 0.00                   |
| 07/01/2019   | State Street Bank & Trust Co. | USD | 326 JPY       | 36,066      | (2)   | 0.00                   |
| 07/01/2019   | State Street Bank & Trust Co. | USD | 326 JPY       | 36,065      | (2)   | 0.00                   |
| 07/01/2019   | State Street Bank & Trust Co. | USD | 326 JPY       | 36,065      | (2)   | 0.00                   |
| 07/01/2019   | State Street Bank & Trust Co. | USD | 2 JPY         | 282         | (0)   | 0.00                   |
| 07/01/2019   | State Street Bank & Trust Co. | USD | 3 JPY         | 282         | (0)   | 0.00                   |
| 07/01/2019   | State Street Bank & Trust Co. | USD | 3 JPY         | 282         | (0)   | 0.00                   |
| 07/01/2019   | State Street Bank & Trust Co. | USD | 15 JPY        | 1,692       | (0)   | 0.00                   |
| 08/01/2019   | State Street Bank & Trust Co. | USD | 6,415 JPY     | 712,052     | (49)  | 0.00                   |
| Unrealised gain on open forward foreign currency exchange contracts .....            |                               |     |               |             | 69  | 0.00                   |
| Unrealised loss on open forward foreign currency exchange contracts .....            |                               |     |               |             | (458)                                       | 0.00                   |
| <b>Net unrealised loss on open forward foreign currency exchange contracts .....</b> |                               |     |               |             | <b>(389)</b>                                | <b>(0.00)</b>          |

|   | Fair Value USD     | % of Value of Sub-Fund |
|---|--------------------|------------------------|
| <b>TOTAL VALUE OF INVESTMENTS .....</b> | <b>51,368,942</b>  | <b>97.80</b>           |
| <b>CASH .....</b>                       | <b>2,264,889</b>   | <b>4.31</b>            |
| <b>OTHER NET LIABILITIES .....</b>      | <b>(1,106,806)</b> | <b>(2.11)</b>          |
| <b>TOTAL VALUE OF SUB-FUND .....</b>    | <b>52,527,025</b>  | <b>100.00</b>          |

| <b>Analysis of gross assets (Unaudited)</b>                                  | <b>% of gross assets</b> |
|--|--------------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 93.65                    |
| Over-the-counter financial derivative instruments .....                      | 0.00                     |
| Other current assets .....   | 6.35                     |
|  | <b>100.00</b>            |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

| Holding                                     | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|-------------------|---------------------------|
| <b>TRANSFERABLE SECURITIES</b>              |                   |                           |
| <b>EQUITIES (31 DECEMBER 2017: 99.14%)</b>  |                   |                           |
| <b>JAPAN (31 DECEMBER 2017: 99.14%)</b>     |                   |                           |
| 479,900 Ai Holdings .....                   | 8,453,971         | 1.49                      |
| 99,200 Ain Holdings .....                   | 7,081,858         | 1.25                      |
| 876,400 BayCurrent Consulting .....         | 18,324,583        | 3.24                      |
| 674,400 Casa .....                          | 7,022,961         | 1.24                      |
| 1,432,600 Casio Computer .....              | 16,945,849        | 2.99                      |
| 322,900 Daiwabo Holdings .....              | 14,938,226        | 2.64                      |
| 492,900 Dip .....                           | 8,052,548         | 1.42                      |
| 182,500 FCC .....                           | 4,266,169         | 0.75                      |
| 221,000 FP .....                            | 13,471,698        | 2.38                      |
| 201,100 Fuji Oil .....                      | 6,402,948         | 1.13                      |
| 433,600 Fujicco .....                       | 9,380,769         | 1.66                      |
| 145,600 Fukushima Industries .....          | 4,715,094         | 0.83                      |
| 633,400 FULLCAST Holdings .....             | 10,296,197        | 1.82                      |
| 194,200 Furuya Metal .....                  | 8,825,671         | 1.56                      |
| 1,032,900 Golf Digest Online .....          | 6,633,647         | 1.17                      |
| 561,100 HIS .....                           | 20,282,869        | 3.58                      |
| 134,300 Iriso Electronics .....             | 4,958,282         | 0.88                      |
| 108,800 JSB .....                           | 3,355,588         | 0.59                      |
| 488,800 Kumagai Gumi .....                  | 14,632,076        | 2.58                      |
| 127,400 Lacto Japan .....                   | 8,008,726         | 1.41                      |
| 408,200 Like .....                          | 4,561,887         | 0.81                      |
| 284,900 M&A Capital Partners .....          | 9,820,573         | 1.73                      |
| 243,200 Matsuoka .....                      | 5,861,597         | 1.04                      |
| 541,100 Megachips .....                     | 11,431,621        | 2.02                      |
| 1,709,200 Miamaki Engineering .....         | 12,775,588        | 2.26                      |
| 1,113,900 Mirait Holdings .....             | 16,288,160        | 2.88                      |
| 194,200 Miroku Jyoho Service .....          | 4,359,987         | 0.77                      |
| 139,500 Mitsubishi Research Institute ..... | 3,992,403         | 0.71                      |
| 85,400 Monogatari .....                     | 6,840,367         | 1.21                      |
| 525,100 N Field .....                       | 4,491,739         | 0.79                      |
| 358,700 Nachi-Fujikoshi .....               | 12,445,823        | 2.20                      |
| 594,100 Net Marketing .....                 | 2,457,453         | 0.43                      |
| 179,800 Nihon Trim .....                    | 9,476,034         | 1.67                      |
| 394,500 Nippon Gas .....                    | 14,278,438        | 2.52                      |
| 380,600 Nippon Kodoshi .....                | 5,627,522         | 0.99                      |
| 320,300 Nissei ASB Machine .....            | 10,183,704        | 1.80                      |
| 89,900 Obara Group .....                    | 3,192,657         | 0.56                      |
| 914,200 Outsourcing .....                   | 8,757,213         | 1.55                      |
| 627,200 PeptiDream .....                    | 24,692,017        | 4.36                      |
| 437,900 RS Technologies .....               | 11,344,724        | 2.00                      |
| 798,200 SAMTY .....                         | 9,101,392         | 1.61                      |
| 259,600 Sankyu .....                        | 11,715,439        | 2.07                      |
| 3,155,000 Septeni Holdings .....            | 4,808,055         | 0.85                      |
| 195,600 Seria .....                         | 6,600,435         | 1.17                      |
| 1,091,600 Shinkawa .....                    | 3,762,772         | 0.66                      |
| 248,900 Shoei Foods .....                   | 6,102,837         | 1.08                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

| Holding  |                                      | Fair Value<br>USD  | % of Value<br>of Sub-Fund |
|--|--------------------------------------|--------------------|---------------------------|
| <b>JAPAN (31 DECEMBER 2017: 99.14%) (continued)</b>  |                                      |                    |                           |
| 557,000  | SoftBank Group .....                 | 16,193,623         | 2.86                      |
| 1,105,700  | Sun.....                             | 6,038,021          | 1.07                      |
| 1,115,900  | Syuppin.....                         | 7,197,069          | 1.27                      |
| 753,800  | Takeuchi Manufacturing .....         | 11,583,247         | 2.05                      |
| 552,100  | Teikoku Electric Manufacturing ..... | 6,450,515          | 1.14                      |
| 193,300  | Tokai Corp/Gifu .....                | 4,890,364          | 0.86                      |
| 735,300  | Tokyo Tatemono .....                 | 7,603,792          | 1.34                      |
| 501,900  | Topcon .....                         | 6,660,738          | 1.18                      |
| 148,700  | Torikizoku .....                     | 2,446,860          | 0.43                      |
| 1,375,500  | Toyobo.....                          | 18,703,506         | 3.30                      |
| 298,100  | Ulvac .....                          | 8,626,079          | 1.52                      |
| 902,500  | W-Scope.....                         | 9,594,793          | 1.70                      |
| 270,200  | YAMADA Consulting Group.....         | 4,076,040          | 0.72                      |
| 658,800  | Yamaichi Electronics .....           | 7,009,909          | 1.24                      |
| 561,200  | Zenkoku Hoshu .....                  | 17,537,500         | 3.10                      |
| <b>JAPAN - TOTAL .....</b>   |                                      | <b>555,632,223</b> | <b>98.13</b>              |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 704,223,343) .....</b> |                                      | <b>555,632,223</b> | <b>98.13</b>              |
| <b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL<br/>DERIVATIVE INSTRUMENTS .....</b>         |                                      | <b>555,632,223</b> | <b>98.13</b>              |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.00%)

| Maturity<br>Date | Counterparty                  | Amount<br>Bought | Amount<br>Sold    | Unrealised<br>Appreciation/<br>(Depreciation)<br>USD | % of Value<br>of Sub-Fund |
|------------------|-------------------------------|------------------|-------------------|--|---------------------------|
| 04/01/2019       | State Street Bank & Trust Co. | EUR 55,808       | JPY 7,149,753     | (993)  | 0.00                      |
| 04/01/2019       | State Street Bank & Trust Co. | EUR 840          | JPY 107,684       | (16)   | 0.00                      |
| 04/01/2019       | State Street Bank & Trust Co. | JPY 209,435      | EUR 1,651         | 11   | 0.00                      |
| 04/01/2019       | State Street Bank & Trust Co. | USD 516,189      | JPY 57,853,576    | (8,607)  | 0.00                      |
| 04/01/2019       | State Street Bank & Trust Co. | USD 15,178       | JPY 1,701,122     | (253)  | 0.00                      |
| 07/01/2019       | State Street Bank & Trust Co. | EUR 373,762      | JPY 47,729,412    | (5,139)  | 0.00                      |
| 07/01/2019       | State Street Bank & Trust Co. | EUR 12,562       | JPY 1,601,909     | (152)  | 0.00                      |
| 07/01/2019       | State Street Bank & Trust Co. | USD 86,230       | JPY 9,612,804     | (969)  | 0.00                      |
| 07/01/2019       | State Street Bank & Trust Co. | USD 14,483       | JPY 1,614,544     | (163)  | 0.00                      |
| 07/01/2019       | State Street Bank & Trust Co. | USD 1,623        | JPY 179,708       | (7)  | 0.00                      |
| 07/01/2019       | State Street Bank & Trust Co. | USD 39           | JPY 4,317         | (0)  | 0.00                      |
| 08/01/2019       | State Street Bank & Trust Co. | EUR 3,941        | JPY 502,935       | (51)   | 0.00                      |
| 08/01/2019       | State Street Bank & Trust Co. | EUR 6,468        | JPY 820,711       | (42)   | 0.00                      |
| 08/01/2019       | State Street Bank & Trust Co. | SEK 387,318      | JPY 4,787,815     | (168)  | 0.00                      |
| 08/01/2019       | State Street Bank & Trust Co. | USD 21,544       | JPY 2,391,400     | (151)  | 0.00                      |
| 15/01/2019       | State Street Bank & Trust Co. | EUR 66,681,709   | JPY 8,560,050,376 | (661,112)  | (0.12)                    |
| 15/01/2019       | State Street Bank & Trust Co. | EUR 1,346,184    | JPY 170,313,068   | (2,005)  | 0.00                      |
| 15/01/2019       | State Street Bank & Trust Co. | JPY 1,005,754    | EUR 7,882         | 51   | 0.00                      |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

## FINANCIAL DERIVATIVE INSTRUMENTS (continued)

## OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.00%) (continued)

| Maturity Date  | Counterparty                  |     | Amount Bought | Amount Sold    | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund |
|--|-------------------------------|-----|---------------|----------------|---|------------------------|
| 15/01/2019   | State Street Bank & Trust Co. | JPY | 2,063,706     | EUR 16,051     | 173   | 0.00                   |
| 15/01/2019   | State Street Bank & Trust Co. | JPY | 153,844,756   | EUR 1,218,851  | 187   | 0.00                   |
| 15/01/2019   | State Street Bank & Trust Co. | JPY | 14,299,038    | EUR 111,616    | 974   | 0.00                   |
| 15/01/2019   | State Street Bank & Trust Co. | JPY | 20,774,354    | EUR 161,158    | 1,989                                       | 0.00                   |
| 15/01/2019   | State Street Bank & Trust Co. | JPY | 241,501,010   | EUR 1,908,284  | 3,176                                       | 0.00                   |
| 15/01/2019   | State Street Bank & Trust Co. | JPY | 95,458,226    | EUR 747,524    | 5,129                                       | 0.00                   |
| 15/01/2019   | State Street Bank & Trust Co. | JPY | 113,385,544   | EUR 884,376    | 8,118                                       | 0.00                   |
| 15/01/2019   | State Street Bank & Trust Co. | JPY | 215,813,908   | EUR 1,688,014  | 12,744                                      | 0.00                   |
| 15/01/2019   | State Street Bank & Trust Co. | JPY | 300,277,258   | EUR 2,345,447  | 19,569                                      | 0.00                   |
| 15/01/2019   | State Street Bank & Trust Co. | JPY | 265,751,874   | EUR 2,068,006  | 21,766                                      | 0.01                   |
| 01/07/2019   | State Street Bank & Trust Co. | USD | 320,000       | JPY 35,520,416 | (6,918)                                     | 0.00                   |
| Unrealised gain on open forward foreign currency exchange contracts .....            |                               |     |               |                | 73,887                                      | 0.01                   |
| Unrealised loss on open forward foreign currency exchange contracts .....            |                               |     |               |                | (686,746)                                   | (0.12)                 |
| <b>Net unrealised loss on open forward foreign currency exchange contracts .....</b> |                               |     |               |                | <b>(612,859)</b>                            | <b>(0.11)</b>          |

|   | Fair Value USD     | % of Value of Sub-Fund |
|---|--------------------|------------------------|
| <b>TOTAL VALUE OF INVESTMENTS .....</b> | <b>555,019,364</b> | <b>98.02</b>           |
| <b>CASH .....</b>                       | <b>20,842,268</b>  | <b>3.68</b>            |
| <b>OTHER NET LIABILITIES .....</b>      | <b>(9,655,918)</b> | <b>(1.70)</b>          |
| <b>TOTAL VALUE OF SUB-FUND .....</b>    | <b>566,205,714</b> | <b>100.00</b>          |

| <b>Analysis of gross assets (Unaudited)</b>                                  | <b>% of gross assets</b> |
|--|--------------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 95.83                    |
| Over-the-counter financial derivative instruments .....                      | 0.01                     |
| Other current assets .....   | 4.16                     |
|  | <b>100.00</b>            |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE LATIN AMERICA EQUITY FUND

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                             |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 97.71%)</b>                 |                           |                                   |
| <b>ARGENTINA (31 DECEMBER 2017: 2.10%)</b>                 |                           |                                   |
| <b>BRAZIL (31 DECEMBER 2017: 58.90%)</b>                   |                           |                                   |
| 374,965 Ambev (ADR).....                                   | 1,469,863                 | 1.80                              |
| 439,968 B3 - Brasil Bolsa Balcao .....                     | 3,043,422                 | 3.73                              |
| 729,038 Banco Bradesco (ADR) .....                         | 7,210,186                 | 8.85                              |
| 158,578 Banco do Brasil .....                              | 1,902,159                 | 2.33                              |
| 144,867 Banco Santander Brasil (ADR) .....                 | 1,612,370                 | 1.98                              |
| 250,496 BR Malls Participacoes .....                       | 844,735                   | 1.04                              |
| 11,540 Braskem (ADR) .....                                 | 282,268                   | 0.35                              |
| 66,576 Centrais Eletricas Brasileiras (ADR).....           | 422,758                   | 0.52                              |
| 97,320 Cia Brasileira de Distribuicao (ADR) .....          | 2,021,336                 | 2.48                              |
| 391,948 Cia Energetica de Minas Gerais (ADR).....          | 1,395,335                 | 1.71                              |
| 456,298 Gerdau (ADR) .....                                 | 1,715,681                 | 2.11                              |
| 60,415 Hapvida Participacoes e Investimentos.....          | 486,344                   | 0.60                              |
| 15,149 IRB Brasil Resseguros .....                         | 326,217                   | 0.40                              |
| 752,854 Itau Unibanco Holding (ADR) .....                  | 6,881,086                 | 8.45                              |
| 159,972 Localiza Rent a Car .....                          | 1,227,934                 | 1.51                              |
| 99,254 Lojas Americanas (Preference) .....                 | 504,497                   | 0.62                              |
| 272,500 Lojas Renner .....                                 | 2,981,100                 | 3.66                              |
| 54,500 M Dias Branco .....                                 | 601,845                   | 0.74                              |
| 10,169 Magazine Luiza .....                                | 475,082                   | 0.58                              |
| 92,024 Natura Cosmeticos.....                              | 1,068,459                 | 1.31                              |
| 361,111 Petroleo Brasileiro (ADR) (Non-voting Rights)..... | 4,185,277                 | 5.14                              |
| 155,310 Petroleo Brasileiro (ADR) (Voting Rights).....     | 2,020,583                 | 2.48                              |
| 108,200 Sul America .....                                  | 798,431                   | 0.98                              |
| 216,000 Suzano Papel e Celulose .....                      | 2,122,242                 | 2.60                              |
| 69,874 Ultrapar Participacoes (ADR).....                   | 946,094                   | 1.16                              |
| 425,997 Vale (ADR) .....                                   | 5,618,900                 | 6.90                              |
| <b>BRAZIL - TOTAL .....</b>                                | <b>52,164,204</b>         | <b>64.03</b>                      |
| <b>CHILE (31 DECEMBER 2017: 8.57%)</b>                     |                           |                                   |
| 3,460,189 Banco de Chile .....                             | 494,049                   | 0.61                              |
| 51,198 Banco Santander Chile (ADR).....                    | 1,530,820                 | 1.88                              |
| 30,462 Cia Cervecerias Unidas .....                        | 395,041                   | 0.48                              |
| 55,180 Empresas COPEC.....                                 | 662,001                   | 0.81                              |
| 3,959,968 Enel Chile.....                                  | 381,447                   | 0.47                              |
| 108,423,430 Itau Corpbanca.....                            | 1,015,181                 | 1.25                              |
| 154,942 SACI Falabella .....                               | 1,132,907                 | 1.39                              |
| 16,160 Sociedad Quimica y Minera de Chile .....            | 636,853                   | 0.78                              |
| <b>CHILE - TOTAL .....</b>                                 | <b>6,248,299</b>          | <b>7.67</b>                       |
| <b>COLOMBIA (31 DECEMBER 2017: 1.78%)</b>                  |                           |                                   |
| 39,749 Bancolombia (ADR).....                              | 1,514,437                 | 1.86                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>COLOMBIA (31 DECEMBER 2017: 1.78%) (continued)</b>   |                           |                                   |
| 18,426 Ecopetrol (ADR) .....  | 292,605                   | 0.36                              |
| 47,724 Grupo de Inversiones Suramericana .....  | 472,023                   | 0.58                              |
| <b>COLOMBIA - TOTAL .....</b>   | <b>2,279,065</b>          | <b>2.80</b>                       |
| <b>LUXEMBOURG (31 DECEMBER 2017: 0.43%)</b>   |                           |                                   |
| <b>MEXICO (31 DECEMBER 2017: 22.94%)</b>  |                           |                                   |
| 812,000 Alfa.....   | 964,401                   | 1.18                              |
| 4,598,785 America Movil.....  | 3,266,874                 | 4.01                              |
| 63,300 Arca Continental .....   | 353,243                   | 0.43                              |
| 511,640 Banco Santander Mexico.....   | 632,868                   | 0.78                              |
| 219,720 Cemex (ADR) .....   | 1,059,050                 | 1.30                              |
| 56,800 El Puerto de Liverpool .....   | 363,924                   | 0.45                              |
| 299,542 Fomento Economico Mexicano .....  | 2,570,186                 | 3.15                              |
| 56,643 Grupo Aeroportuario del Sureste .....  | 852,561                   | 1.05                              |
| 448,400 Grupo Bimbo .....   | 892,531                   | 1.10                              |
| 410,491 Grupo Financiero Banorte .....  | 1,999,538                 | 2.45                              |
| 96,800 Grupo Televisa.....  | 242,863                   | 0.30                              |
| 460,778 Mexichem.....   | 1,167,753                 | 1.43                              |
| 861,300 Wal-Mart de Mexico .....  | 2,185,860                 | 2.68                              |
| <b>MEXICO - TOTAL .....</b>   | <b>16,551,652</b>         | <b>20.31</b>                      |
| <b>PERU (31 DECEMBER 2017: 2.99%)</b>   |                           |                                   |
| 37,974 Cia de Minas Buenaventura (ADR) .....  | 615,938                   | 0.76                              |
| 9,100 Credicorp.....  | 2,017,197                 | 2.47                              |
| <b>PERU - TOTAL .....</b>   | <b>2,633,135</b>          | <b>3.23</b>                       |
| <b>UNITED STATES (31 DECEMBER 2017: Nil)</b>  |                           |                                   |
| 30,182 Southern Copper .....  | 928,700                   | 1.14                              |
| <b>UNITED STATES - TOTAL .....</b>  | <b>928,700</b>            | <b>1.14</b>                       |
| <b>EQUITIES - TOTAL .....</b>   | <b>80,805,055</b>         | <b>99.18</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 76,093,456) .....</b> | <b>80,805,055</b>         | <b>99.18</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>   | <b>80,805,055</b>         | <b>99.18</b>                      |
| <b>CASH .....</b>   | <b>948,936</b>            | <b>1.16</b>                       |
| <b>OTHER NET LIABILITIES .....</b>  | <b>(280,978)</b>          | <b>(0.34)</b>                     |
| <b>TOTAL VALUE OF SUB-FUND .....</b>  | <b>81,473,013</b>         | <b>100.00</b>                     |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

Abbreviations Used:

ADR                      American Depositary Receipt

| <u>Analysis of gross assets (Unaudited)</u>                                  | <u>% of<br/>gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 98.12                        |
| Other current assets.....  | 1.88                         |
|  | <u>100.00</u>                |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                                     |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 100.69%)</b>                        |                           |                                   |
| <b>BRAZIL (31 DECEMBER 2017: 63.63%)</b>                           |                           |                                   |
| 127,800 Arezzo Industria e Comercio .....                          | 1,815,563                 | 3.41                              |
| 137,707 B2W Cia Digital .....                                      | 1,492,988                 | 2.81                              |
| 101,500 Banco ABC Brasil (Preference) .....                        | 442,062                   | 0.83                              |
| 409,200 Banco do Estado do Rio Grande do Sul (Preference) .....    | 2,341,755                 | 4.40                              |
| 277,600 Bradespar (Preference) .....                               | 2,269,791                 | 4.27                              |
| 39,000 Cia de Locacao das Americas .....                           | 379,359                   | 0.71                              |
| 66,200 Cia de Saneamento de Minas Gerais .....                     | 1,050,967                 | 1.98                              |
| 73,200 Cia de Saneamento do Parana .....                           | 1,161,530                 | 2.18                              |
| 228,600 Cia Energetica de Sao Paulo (Preference) .....             | 1,285,811                 | 2.42                              |
| 64,399 Cia Paranaense de Energia (ADR) .....                       | 504,244                   | 0.95                              |
| 209,800 Cosan Logistica .....                                      | 706,416                   | 1.33                              |
| 125,800 CVC Brasil Operadora e Agencia de Viagens .....            | 1,985,795                 | 3.73                              |
| 337,200 Cyrela Brazil Realty Empreendimentos e Participacoes ..... | 1,345,929                 | 2.53                              |
| 217,800 Estacio Participacoes .....                                | 1,335,207                 | 2.51                              |
| 159,388 Ez Tec Empreendimentos e Participacoes .....               | 1,028,933                 | 1.93                              |
| 271,000 Fleury .....   | 1,383,056                 | 2.60                              |
| 152,832 Gerdau (ADR) .....   | 574,648                   | 1.08                              |
| 53,600 Guararapes Confecoos .....                                  | 2,248,413                 | 4.22                              |
| 87,900 Iguatemi Empresa de Shopping Centers .....                  | 943,466                   | 1.77                              |
| 67,400 Instituto Hermes Pardini .....                              | 325,196                   | 0.61                              |
| 202,083 Iochpe Maxion .....  | 1,241,462                 | 2.33                              |
| 5,000 Iochpe Maxion (Warrants) .....                               | 12,191                    | 0.02                              |
| 202,000 Light .....  | 859,963                   | 1.62                              |
| 16,637 LOG Commercial Properties e Participacoes .....             | 77,353                    | 0.15                              |
| 88,400 LPS Brasil Consultoria de Imoveis .....                     | 144,150                   | 0.27                              |
| 668,700 Marcopolo (Preference) .....                               | 703,940                   | 1.32                              |
| 989,700 Metalurgica Gerdau (Preference) .....                      | 1,772,178                 | 3.33                              |
| 230,600 MRV Engenharia e Participacoes .....                       | 735,397                   | 1.38                              |
| 757,900 Randon Implementos e Participacoes (Preference) .....      | 1,810,786                 | 3.40                              |
| 270,100 Sao Martinho .....   | 1,267,656                 | 2.38                              |
| 39,200 SLC Agricola .....  | 423,379                   | 0.80                              |
| 70,400 Tegma Gestao Logistica .....                                | 499,516                   | 0.94                              |
| 159,300 Usinas Siderurgicas de Minas Gerais (Preference) .....     | 378,958                   | 0.71                              |
| 64,500 Valid Solucoes .....  | 299,555                   | 0.56                              |
| 385,600 Via Varejo .....   | 436,763                   | 0.82                              |
| <b>BRAZIL - TOTAL .....</b>  | <b>35,284,376</b>         | <b>66.30</b>                      |
| <b>CHILE (31 DECEMBER 2017: 10.91%)</b>                            |                           |                                   |
| 460,386 Engie Energia Chile .....                                  | 836,523                   | 1.57                              |
| 202,282 Forus .....  | 553,798                   | 1.04                              |
| 309,588 Inversiones Aguas Metropolitanas .....                     | 450,553                   | 0.85                              |
| 27,001 Inversiones La Construccion .....                           | 435,751                   | 0.82                              |



## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE LATIN AMERICA SMALL &amp; MID CAP EQUITY FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>CHILE (31 DECEMBER 2017: 10.91%) (continued)</b>   |                           |                                   |
| 607,266 Parque Arauco .....   | 1,348,498                 | 2.53                              |
| 339,448 Vina Concha y Toro .....  | 656,983                   | 1.23                              |
| <b>CHILE - TOTAL .....</b>  | <b>4,282,106</b>          | <b>8.04</b>                       |
| <b>LUXEMBOURG (31 DECEMBER 2017: 0.75%)</b>   |                           |                                   |
| <b>MEXICO (31 DECEMBER 2017: 22.53%)</b>  |                           |                                   |
| 470,671 Alsea .....   | 1,224,611                 | 2.30                              |
| 418,200 Banco del Bajio .....   | 812,033                   | 1.52                              |
| 716,229 Bolsa Mexicana de Valores .....   | 1,218,339                 | 2.29                              |
| 8,000 Concentradora Fibra Hotelera Mexicana (REIT) .....                                      | 4,050                     | 0.01                              |
| 801,800 Gentera .....   | 590,345                   | 1.11                              |
| 521,645 Grupo Aeroportuario del Centro Norte .....  | 2,484,295                 | 4.67                              |
| 124,700 Grupo Cementos de Chihuahua .....   | 639,338                   | 1.20                              |
| 256,100 Grupo Comercial Chedraui .....  | 513,533                   | 0.96                              |
| 274,471 Industrias Bachoco .....  | 902,557                   | 1.70                              |
| 373,500 La Comer .....  | 380,067                   | 0.71                              |
| 396,847 Macquarie Mexico Real Estate Management (REIT) .....                                  | 355,663                   | 0.67                              |
| 949,400 PLA Administradora Industrial (REIT) .....  | 1,127,107                 | 2.12                              |
| 12,000 Rassini .....  | 25,714                    | 0.05                              |
| 461,011 Regional .....  | 2,114,067                 | 3.97                              |
| <b>MEXICO - TOTAL .....</b>   | <b>12,391,719</b>         | <b>23.28</b>                      |
| <b>PERU (31 DECEMBER 2017: 0.95%)</b>   |                           |                                   |
| <b>SPAIN (31 DECEMBER 2017: 1.92%)</b>  |                           |                                   |
| 334,793 Cemex Latam Holdings .....  | 381,443                   | 0.72                              |
| <b>SPAIN - TOTAL .....</b>  | <b>381,443</b>            | <b>0.72</b>                       |
| <b>EQUITIES - TOTAL .....</b>   | <b>52,339,644</b>         | <b>98.34</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 48,527,123) .....</b> | <b>52,339,644</b>         | <b>98.34</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>   | <b>52,339,644</b>         | <b>98.34</b>                      |
| <b>CASH .....</b>   | <b>2,464,974</b>          | <b>4.63</b>                       |
| <b>OTHER NET LIABILITIES .....</b>  | <b>(1,582,254)</b>        | <b>(2.97)</b>                     |
| <b>TOTAL VALUE OF SUB-FUND .....</b>  | <b>53,222,364</b>         | <b>100.00</b>                     |

Abbreviations Used:

|      |                              |
|------|------------------------------|
| ADR  | American Depositary Receipt  |
| REIT | Real Estate Investment Trust |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND (continued)

| <u>Analysis of gross assets (Unaudited)</u>                                  | <u>% of<br/>gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 94.99                        |
| Other current assets.....  | 5.01                         |
|  | <u>100.00</u>                |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

| <u>Holding</u>                                  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                  |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 99.47%)</b>      |                           |                                   |
| <b>IRELAND (31 DECEMBER 2017: 1.04%)</b>        |                           |                                   |
| 13,700 Accenture .....                          | 1,931,837                 | 0.61                              |
| 21,879 Jazz Pharmaceuticals .....               | 2,712,121                 | 0.86                              |
| 2,409 Medtronic .....                           | 219,123                   | 0.07                              |
| <b>IRELAND - TOTAL .....</b>                    | <b>4,863,081</b>          | <b>1.54</b>                       |
| <b>NETHERLANDS (31 DECEMBER 2017: 1.16%)</b>    |                           |                                   |
| 40,805 LyondellBasell Industries .....          | 3,393,344                 | 1.08                              |
| <b>NETHERLANDS - TOTAL .....</b>                | <b>3,393,344</b>          | <b>1.08</b>                       |
| <b>SINGAPORE (31 DECEMBER 2017: 1.38%)</b>      |                           |                                   |
| <b>UNITED STATES (31 DECEMBER 2017: 95.89%)</b> |                           |                                   |
| 59,351 AbbVie .....                             | 5,471,569                 | 1.74                              |
| 11,213 Abiomed .....                            | 3,644,674                 | 1.16                              |
| 209,365 AES .....                               | 3,027,418                 | 0.96                              |
| 44,419 Allstate .....                           | 3,670,342                 | 1.16                              |
| 1,312 Alphabet (Class A) .....                  | 1,370,988                 | 0.43                              |
| 6,787 Alphabet (Class C) .....                  | 7,028,685                 | 2.23                              |
| 84,980 Altria Group .....                       | 4,197,162                 | 1.33                              |
| 3,939 Amazon.com .....                          | 5,916,260                 | 1.88                              |
| 1,810 American National Insurance .....         | 230,304                   | 0.07                              |
| 44,870 AMETEK .....                             | 3,037,699                 | 0.96                              |
| 26,089 Amgen .....                              | 5,078,746                 | 1.61                              |
| 77,417 Apple .....                              | 12,211,758                | 3.87                              |
| 212,178 AT&T .....                              | 6,055,560                 | 1.92                              |
| 11,700 Athenahealth .....                       | 1,543,581                 | 0.49                              |
| 4,080 AutoZone .....                            | 3,420,427                 | 1.09                              |
| 256,474 Bank of America .....                   | 6,319,519                 | 2.01                              |
| 44,357 Berkshire Hathaway .....                 | 9,056,812                 | 2.87                              |
| 13,028 Biogen .....                             | 3,920,386                 | 1.24                              |
| 17,816 Boeing .....                             | 5,745,660                 | 1.82                              |
| 2,509 Booking Holdings .....                    | 4,321,552                 | 1.37                              |
| 81,818 Bristol-Myers Squibb .....               | 4,252,900                 | 1.35                              |
| 19,984 Burlington Stores .....                  | 3,250,797                 | 1.03                              |
| 48,021 Capital One Financial .....              | 3,629,907                 | 1.15                              |
| 43,409 Cardinal Health .....                    | 1,936,041                 | 0.61                              |
| 59,926 Carnival .....                           | 2,954,352                 | 0.94                              |
| 29,246 CH Robinson Worldwide .....              | 2,459,296                 | 0.78                              |
| 56,163 Chevron .....                            | 6,109,973                 | 1.94                              |
| 18,904 Cigna .....                              | 3,590,248                 | 1.14                              |
| 40,388 Cinemark Holdings .....                  | 1,445,890                 | 0.46                              |
| 44,813 Cisco Systems .....                      | 1,941,747                 | 0.62                              |
| 35,108 Citigroup .....                          | 1,827,722                 | 0.58                              |
| 6,624 Citrix Systems .....                      | 678,695                   | 0.22                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

| Holding   |                                      | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|--------------------------------------|-------------------|---------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 95.89%) (continued)</b> |                                      |                   |                           |
| 62,851  | Colgate-Palmolive.....               | 3,740,892         | 1.19                      |
| 4,201   | Comcast.....                         | 143,044           | 0.05                      |
| 35,314  | Comerica.....                        | 2,425,719         | 0.77                      |
| 104,208   | Conagra Brands.....                  | 2,225,883         | 0.71                      |
| 17,272  | ConocoPhillips.....                  | 1,076,909         | 0.34                      |
| 29,462  | CSX.....                             | 1,830,474         | 0.58                      |
| 65,233  | Delta Air Lines.....                 | 3,255,127         | 1.03                      |
| 34,476  | Dollar General.....                  | 3,726,166         | 1.18                      |
| 17,023  | DXC Technology.....                  | 905,113           | 0.29                      |
| 35,958  | E*TRADE Financial.....               | 1,577,837         | 0.50                      |
| 36,327  | Eastman Chemical.....                | 2,655,867         | 0.84                      |
| 62,924  | Emerson Electric.....                | 3,759,709         | 1.19                      |
| 5,453   | Encompass Health.....                | 336,450           | 0.11                      |
| 13,378  | Entergy.....                         | 1,151,444         | 0.37                      |
| 58,431  | Exxon Mobil.....                     | 3,984,410         | 1.26                      |
| 26,953  | Facebook.....                        | 3,533,269         | 1.12                      |
| 98,907  | Fifth Third Bancorp.....             | 2,327,282         | 0.74                      |
| 4,359   | First Citizens BancShares.....       | 1,643,561         | 0.52                      |
| 4,817   | Gilead Sciences.....                 | 301,303           | 0.10                      |
| 24,702  | HCA Healthcare.....                  | 3,074,164         | 0.98                      |
| 35,564  | Home Depot.....                      | 6,110,606         | 1.94                      |
| 15,691  | Honeywell International.....         | 2,073,095         | 0.66                      |
| 99,736  | Host Hotels & Resorts (REIT).....    | 1,662,599         | 0.53                      |
| 75,327  | HP.....                              | 1,541,190         | 0.49                      |
| 14,830  | Huntington Ingalls Industries.....   | 2,822,297         | 0.90                      |
| 11,281  | ICU Medical.....                     | 2,590,456         | 0.82                      |
| 3,017   | Illumina.....                        | 904,889           | 0.29                      |
| 98,495  | Intel.....                           | 4,622,370         | 1.47                      |
| 40,556  | International Business Machines..... | 4,610,000         | 1.46                      |
| 19,763  | Intuit.....                          | 3,890,347         | 1.23                      |
| 15,921  | Johnson & Johnson.....               | 2,054,605         | 0.65                      |
| 76,893  | JPMorgan Chase & Co.....             | 7,506,295         | 2.38                      |
| 1,319   | KLA-Tencor.....                      | 118,037           | 0.04                      |
| 18,907  | Lear.....                            | 2,322,914         | 0.74                      |
| 22,529  | Lululemon Athletica.....             | 2,739,752         | 0.87                      |
| 2,334   | M&T Bank.....                        | 334,065           | 0.11                      |
| 50,411  | Marathon Petroleum.....              | 2,974,753         | 0.94                      |
| 27,250  | Mastercard.....                      | 5,140,712         | 1.63                      |
| 97,130  | Microsoft.....                       | 9,865,494         | 3.13                      |
| 38,010  | National Oilwell Varco.....          | 976,857           | 0.31                      |
| 25,476  | Norfolk Southern.....                | 3,809,681         | 1.21                      |
| 60,468  | Nucor.....                           | 3,132,847         | 0.99                      |
| 60,409  | Occidental Petroleum.....            | 3,707,904         | 1.18                      |
| 45,354  | Omnicom Group.....                   | 3,321,727         | 1.05                      |
| 7,213   | Packaging Corp of America.....       | 601,997           | 0.19                      |
| 16,009  | Palo Alto Networks.....              | 3,015,295         | 0.96                      |
| 25,074  | PepsiCo.....                         | 2,770,176         | 0.88                      |
| 12,885  | Pfizer.....                          | 562,430           | 0.18                      |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 95.89%) (continued)</b>                                    |                           |                                   |
| 38,216 Phillips 66 .....   | 3,292,308                 | 1.04                              |
| 2,540 Procter & Gamble .....   | 233,477                   | 0.07                              |
| 54,827 Progressive .....   | 3,307,713                 | 1.05                              |
| 12,631 Raytheon.....   | 1,936,964                 | 0.61                              |
| 13,330 Regions Financial .....   | 178,355                   | 0.06                              |
| 9,582 Sherwin-Williams .....   | 3,770,134                 | 1.20                              |
| 18,911 Simon Property Group (REIT) .....   | 3,176,859                 | 1.01                              |
| 13,056 Sirius XM Holdings.....   | 74,550                    | 0.02                              |
| 26,534 SunTrust Banks .....  | 1,338,375                 | 0.42                              |
| 56,127 Sysco.....  | 3,516,918                 | 1.12                              |
| 16,423 Target .....  | 1,085,396                 | 0.34                              |
| 14,782 TD Ameritrade Holding.....  | 723,727                   | 0.23                              |
| 45,495 Texas Instruments .....   | 4,299,277                 | 1.36                              |
| 1,906 UnitedHealth Group.....  | 474,823                   | 0.15                              |
| 4,280 Verizon Communications .....   | 240,622                   | 0.08                              |
| 63,928 Viacom .....  | 1,642,950                 | 0.52                              |
| 50,071 Visa .....  | 6,606,368                 | 2.10                              |
| 55,319 Walmart .....   | 5,152,965                 | 1.64                              |
| 11,436 WW Grainger .....   | 3,229,069                 | 1.02                              |
| 691 Zoetis.....  | 59,108                    | 0.02                              |
| <b>UNITED STATES - TOTAL .....</b>   | <b>303,144,641</b>        | <b>96.19</b>                      |
| <b>EQUITIES - TOTAL.....</b>   | <b>311,401,066</b>        | <b>98.81</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 326,560,087) .....</b> | <b>311,401,066</b>        | <b>98.81</b>                      |
| <b>INVESTMENT FUNDS (31 DECEMBER 2017: 0.93%)</b>  |                           |                                   |
| <b>IRELAND (31 DECEMBER 2017: Nil)</b>   |                           |                                   |
| 12,803 iShares Core S&P 500 (ETF) (UCITS) .....  | 3,141,088                 | 1.00                              |
| <b>IRELAND - TOTAL .....</b>   | <b>3,141,088</b>          | <b>1.00</b>                       |
| <b>UNITED STATES (31 DECEMBER 2017: 0.93%)</b>   |                           |                                   |
| <b>INVESTMENT FUNDS - TOTAL (Cost: USD 3,359,369) .....</b>                                    | <b>3,141,088</b>          | <b>1.00</b>                       |
| <b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL<br/>DERIVATIVE INSTRUMENTS .....</b>         | <b>314,542,154</b>        | <b>99.81</b>                      |

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

#### FINANCIAL DERIVATIVE INSTRUMENTS

##### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: Nil)

| Maturity Date  | Counterparty                    | Amount Bought | Amount Sold | Unrealised Appreciation USD | % of Value of Sub-Fund |
|--|---------------------------------|---------------|-------------|-----------------------------|------------------------|
| 02/01/2019   | State Street Bank and Trust Co. | SGD 16,017    | USD 11,677  | 75                          | 0.00                   |
| Unrealised gain on open forward foreign currency exchange contracts .....            |                                 |               |             | 75                          | 0.00                   |
| <b>Net unrealised gain on open forward foreign currency exchange contracts .....</b> |                                 |               |             | <b>75</b>                   | <b>0.00</b>            |
|  |                                 |               |             | Fair Value USD              | % of Value of Sub-Fund |
| TOTAL VALUE OF INVESTMENTS .....   |                                 |               |             | 314,542,229                 | 99.81                  |
| CASH .....   |                                 |               |             | 1,343,731                   | 0.43                   |
| OTHER NET LIABILITIES .....  |                                 |               |             | (754,183)                   | (0.24)                 |
| TOTAL VALUE OF SUB-FUND .....  |                                 |               |             | <u>315,131,777</u>          | <u>100.00</u>          |

#### Abbreviations Used:

|      |                              |
|------|------------------------------|
| ETF  | Exchange Traded Fund         |
| REIT | Real Estate Investment Trust |

#### Analysis of gross assets (Unaudited)

|  | % of gross assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 97.93             |
| UCITS Investment funds .....   | 0.99              |
| Over-the-counter financial derivative instruments.....                       | 0.00              |
| Other current assets.....  | 1.08              |
|  | <u>100.00</u>     |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

| <u>Holding</u>                                     | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                     |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 98.00%)</b>         |                           |                                   |
| <b>IRELAND (31 DECEMBER 2017: 1.30%)</b>           |                           |                                   |
| 2,313 Accenture.....                               | 326,156                   | 0.36                              |
| 1,774 Allergan.....                                | 237,113                   | 0.26                              |
| 190 Eaton.....                                     | 13,045                    | 0.02                              |
| 3,148 Ingersoll-Rand .....                         | 287,192                   | 0.32                              |
| 11,087 Johnson Controls International .....        | 328,730                   | 0.36                              |
| 6,413 Medtronic .....                              | 583,327                   | 0.64                              |
| <b>IRELAND - TOTAL .....</b>                       | <b>1,775,563</b>          | <b>1.96</b>                       |
| <b>NETHERLANDS (31 DECEMBER 2017: 0.69%)</b>       |                           |                                   |
| 5,487 LyondellBasell Industries .....              | 456,299                   | 0.50                              |
| <b>NETHERLANDS - TOTAL .....</b>                   | <b>456,299</b>            | <b>0.50</b>                       |
| <b>SINGAPORE (31 DECEMBER 2017: 0.89%)</b>         |                           |                                   |
| <b>SWITZERLAND (31 DECEMBER 2017: 0.12%)</b>       |                           |                                   |
| 2,365 TE Connectivity.....                         | 178,865                   | 0.20                              |
| <b>SWITZERLAND - TOTAL .....</b>                   | <b>178,865</b>            | <b>0.20</b>                       |
| <b>UNITED KINGDOM (31 DECEMBER 2017: 0.85%)</b>    |                           |                                   |
| 828 Michael Kors Holdings.....                     | 31,398                    | 0.04                              |
| 5,246 TechnipFMC.....                              | 102,716                   | 0.11                              |
| <b>UNITED KINGDOM - TOTAL .....</b>                | <b>134,114</b>            | <b>0.15</b>                       |
| <b>UNITED STATES (31 DECEMBER 2017: 94.15%)</b>    |                           |                                   |
| 1,166 3M.....                                      | 222,170                   | 0.24                              |
| 6,198 Abbott Laboratories.....                     | 448,301                   | 0.49                              |
| 9,393 AbbVie .....                                 | 865,941                   | 0.96                              |
| 1,211 Abiomed .....                                | 393,623                   | 0.43                              |
| 4,000 Activision Blizzard .....                    | 186,280                   | 0.21                              |
| 4,315 Adobe Systems.....                           | 976,226                   | 1.08                              |
| 48,424 AES .....                                   | 700,211                   | 0.77                              |
| 1,211 Affiliated Managers Group .....              | 118,000                   | 0.13                              |
| 2,812 Aflac .....                                  | 128,115                   | 0.14                              |
| 1,470 Akamai Technologies .....                    | 89,788                    | 0.10                              |
| 3,564 Alexandria Real Estate Equities (REIT) ..... | 410,715                   | 0.45                              |
| 7,600 Allstate .....                               | 627,988                   | 0.69                              |
| 432 Alphabet (Class A) .....                       | 451,423                   | 0.50                              |
| 2,168 Alphabet (Class C) .....                     | 2,245,202                 | 2.48                              |
| 16,268 Altria Group.....                           | 803,477                   | 0.89                              |
| 1,638 Amazon.com.....                              | 2,460,227                 | 2.71                              |
| 1,157 American International Group .....           | 45,597                    | 0.05                              |
| 2,203 Ameriprise Financial.....                    | 229,927                   | 0.25                              |
| 6,393 AMETEK .....                                 | 432,806                   | 0.48                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 94.15%) (continued)</b> |                           |                                   |
| 5,913 Amgen.....  | 1,151,084                 | 1.27                              |
| 5,339 Analog Devices.....                                   | 458,246                   | 0.51                              |
| 8,199 Apartment Investment & Management (REIT) .....        | 359,772                   | 0.40                              |
| 21,351 Apple.....   | 3,367,906                 | 3.71                              |
| 1,359 Archer-Daniels-Midland.....                           | 55,678                    | 0.06                              |
| 29,272 AT&T.....  | 835,423                   | 0.92                              |
| 826 Automatic Data Processing .....                         | 108,305                   | 0.12                              |
| 530 AutoZone .....  | 444,320                   | 0.49                              |
| 3,303 Avery Dennison .....                                  | 296,708                   | 0.33                              |
| 52,678 Bank of America.....                                 | 1,297,986                 | 1.43                              |
| 1,284 Baxter International.....                             | 84,513                    | 0.09                              |
| 8,639 Berkshire Hathaway.....                               | 1,763,911                 | 1.95                              |
| 2,487 Best Buy.....   | 131,712                   | 0.15                              |
| 1,976 Biogen.....   | 594,618                   | 0.66                              |
| 1,923 BlackRock.....  | 755,393                   | 0.83                              |
| 4,587 Boeing.....   | 1,479,307                 | 1.63                              |
| 391 Booking Holdings.....                                   | 673,466                   | 0.74                              |
| 5,386 BorgWarner .....                                      | 187,110                   | 0.21                              |
| 10,531 Bristol-Myers Squibb.....                            | 547,401                   | 0.60                              |
| 1,043 Broadcom .....  | 265,214                   | 0.29                              |
| 1,347 Broadridge Financial Solutions .....                  | 129,649                   | 0.14                              |
| 5,443 Capital One Financial .....                           | 411,436                   | 0.45                              |
| 6,343 Cardinal Health.....                                  | 282,898                   | 0.31                              |
| 6,278 Carnival.....   | 309,505                   | 0.34                              |
| 1,906 Caterpillar.....                                      | 242,195                   | 0.27                              |
| 1,437 CBOE Global Markets.....                              | 140,582                   | 0.15                              |
| 6,105 CBRE Group.....                                       | 244,444                   | 0.27                              |
| 362 Celgene .....   | 23,201                    | 0.03                              |
| 2,087 Centene .....   | 240,631                   | 0.27                              |
| 10,633 CenterPoint Energy .....                             | 300,170                   | 0.33                              |
| 9,450 CenturyLink .....                                     | 143,167                   | 0.16                              |
| 5,565 Cerner.....   | 291,829                   | 0.32                              |
| 5,805 CF Industries Holdings.....                           | 252,576                   | 0.28                              |
| 2,800 CH Robinson Worldwide .....                           | 235,452                   | 0.26                              |
| 1,771 Charles Schwab.....                                   | 73,550                    | 0.08                              |
| 557 Charter Communications.....                             | 158,728                   | 0.17                              |
| 15,947 Chevron.....   | 1,734,874                 | 1.91                              |
| 486 Chipotle Mexican Grill.....                             | 209,850                   | 0.23                              |
| 4,006 Cigna.....  | 760,820                   | 0.84                              |
| 191 Cintas .....  | 32,086                    | 0.04                              |
| 25,165 Cisco Systems .....                                  | 1,090,399                 | 1.20                              |
| 12,417 Citigroup.....                                       | 646,429                   | 0.71                              |
| 759 Citizens Financial Group.....                           | 22,565                    | 0.02                              |
| 678 Citrix Systems.....                                     | 69,468                    | 0.08                              |
| 873 Coca-Cola .....   | 41,337                    | 0.05                              |
| 5,236 Cognizant Technology Solutions .....                  | 332,381                   | 0.37                              |
| 15,967 Colgate-Palmolive.....                               | 950,356                   | 1.05                              |
| 20,596 Comcast.....   | 701,294                   | 0.77                              |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

| Holding   |   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|---|-------------------|---------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 94.15%) (continued)</b> |   |                   |                           |
| 8,000   | Comerica .....                              | 549,520           | 0.61                      |
| 12,207  | Conagra Brands .....                        | 260,742           | 0.29                      |
| 8,330   | ConocoPhillips .....                        | 519,375           | 0.57                      |
| 1,767   | Copart .....                                | 84,427            | 0.09                      |
| 436   | Costco Wholesale .....                      | 88,818            | 0.10                      |
| 7,548   | CSX .....                                   | 468,957           | 0.52                      |
| 2,644   | CVS Health.....                             | 173,235           | 0.19                      |
| 4,192   | Darden Restaurants.....                     | 418,613           | 0.46                      |
| 5,594   | Delta Air Lines.....                        | 279,141           | 0.31                      |
| 407   | Devon Energy .....                          | 9,174             | 0.01                      |
| 3,598   | Discover Financial Services .....           | 212,210           | 0.23                      |
| 2,348   | DISH Network.....                           | 58,630            | 0.06                      |
| 2,835   | Dollar General.....                         | 306,407           | 0.34                      |
| 4,344   | Dover .....                                 | 308,207           | 0.34                      |
| 3,322   | DXC Technology.....                         | 176,631           | 0.19                      |
| 7,391   | E*TRADE Financial .....                     | 324,317           | 0.36                      |
| 5,098   | Eastman Chemical.....                       | 372,715           | 0.41                      |
| 2,157   | eBay .....                                  | 60,547            | 0.07                      |
| 1,649   | Edison International.....                   | 93,614            | 0.10                      |
| 2,050   | Edwards Lifesciences.....                   | 313,998           | 0.35                      |
| 6,572   | Emerson Electric .....                      | 392,677           | 0.43                      |
| 11,060  | Entergy .....                               | 951,934           | 1.05                      |
| 2,269   | Expedia Group .....                         | 255,603           | 0.28                      |
| 4,206   | Expeditors International of Washington..... | 286,387           | 0.32                      |
| 2,717   | Extra Space Storage (REIT) .....            | 245,834           | 0.27                      |
| 18,042  | Exxon Mobil.....                            | 1,230,284         | 1.36                      |
| 1,254   | F5 Networks .....                           | 203,186           | 0.22                      |
| 10,574  | Facebook .....                              | 1,386,146         | 1.53                      |
| 644   | Fidelity National Information Services..... | 66,042            | 0.07                      |
| 23,807  | Fifth Third Bancorp.....                    | 560,179           | 0.62                      |
| 91  | FleetCor Technologies.....                  | 16,901            | 0.02                      |
| 430   | Foot Locker .....                           | 22,876            | 0.03                      |
| 3,181   | Gap.....                                    | 81,943            | 0.09                      |
| 38,565  | General Electric.....                       | 291,937           | 0.32                      |
| 1,357   | General Mills .....                         | 52,842            | 0.06                      |
| 4,784   | Gilead Sciences .....                       | 299,239           | 0.33                      |
| 2,031   | Harley-Davidson.....                        | 69,298            | 0.08                      |
| 7,912   | Hartford Financial Services Group.....      | 351,688           | 0.39                      |
| 4,370   | HCA Healthcare .....                        | 543,846           | 0.60                      |
| 70  | Hershey .....                               | 7,503             | 0.01                      |
| 2,041   | Hewlett Packard Enterprise .....            | 26,962            | 0.03                      |
| 1,789   | HollyFrontier .....                         | 91,454            | 0.10                      |
| 9,060   | Home Depot.....                             | 1,556,689         | 1.72                      |
| 4,226   | Honeywell International.....                | 558,339           | 0.62                      |
| 40,475  | Host Hotels & Resorts (REIT).....           | 674,718           | 0.74                      |
| 11,618  | HP.....                                     | 237,704           | 0.26                      |
| 1,517   | Huntington Ingalls Industries .....         | 288,700           | 0.32                      |
| 1,286   | Illumina .....                              | 385,710           | 0.43                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 94.15%) (continued)</b> |                           |                                   |
| 23,374 Intel .....  | 1,096,942                 | 1.21                              |
| 6,365 International Business Machines .....                 | 723,510                   | 0.80                              |
| 2,431 International Paper .....                             | 98,115                    | 0.11                              |
| 4,556 Intuit .....  | 896,849                   | 0.99                              |
| 920 Intuitive Surgical .....                                | 440,606                   | 0.49                              |
| 9,722 Johnson & Johnson .....                               | 1,254,624                 | 1.38                              |
| 19,061 JPMorgan Chase & Co. ....                            | 1,860,735                 | 2.05                              |
| 4,852 Juniper Networks .....                                | 130,567                   | 0.14                              |
| 2,129 Kellogg .....   | 121,374                   | 0.13                              |
| 3,816 Kimberly-Clark .....                                  | 434,795                   | 0.48                              |
| 1,989 KLA-Tencor .....                                      | 177,996                   | 0.20                              |
| 2,514 Kohl's .....  | 166,779                   | 0.18                              |
| 1,860 Kraft Heinz .....                                     | 80,054                    | 0.09                              |
| 2,999 Kroger .....  | 82,472                    | 0.09                              |
| 1,346 Laboratory Corp of America Holdings .....             | 170,081                   | 0.19                              |
| 803 Lam Research .....                                      | 109,345                   | 0.12                              |
| 793 Lockheed Martin .....                                   | 207,639                   | 0.23                              |
| 10,997 Loews .....  | 500,583                   | 0.55                              |
| 2,733 Lowe's Cos .....                                      | 252,420                   | 0.28                              |
| 1,087 M&T Bank .....  | 155,582                   | 0.17                              |
| 1,358 Macy's .....  | 40,441                    | 0.04                              |
| 4,530 Marathon Petroleum .....                              | 267,315                   | 0.29                              |
| 3,336 Mastercard .....                                      | 629,336                   | 0.69                              |
| 1,419 McKesson .....  | 156,757                   | 0.17                              |
| 8,527 Merck & Co .....                                      | 651,548                   | 0.72                              |
| 3,567 Micron Technology .....                               | 113,181                   | 0.12                              |
| 25,796 Microsoft .....                                      | 2,620,100                 | 2.89                              |
| 6,711 National Oilwell Varco .....                          | 172,473                   | 0.19                              |
| 849 Nektar Therapeutics .....                               | 27,907                    | 0.03                              |
| 1,496 NetApp .....  | 89,266                    | 0.10                              |
| 515 Netflix .....   | 137,845                   | 0.15                              |
| 2,020 Nike .....  | 149,763                   | 0.17                              |
| 2,207 Norfolk Southern .....                                | 330,035                   | 0.36                              |
| 469 Norwegian Cruise Line Holdings .....                    | 19,881                    | 0.02                              |
| 6,417 Nucor .....   | 332,465                   | 0.37                              |
| 2,927 Occidental Petroleum .....                            | 179,659                   | 0.20                              |
| 7,376 Omnicom Group .....                                   | 540,218                   | 0.60                              |
| 1,270 ONEOK .....   | 68,516                    | 0.08                              |
| 10,359 Oracle .....   | 467,709                   | 0.52                              |
| 195 O'Reilly Automotive .....                               | 67,144                    | 0.07                              |
| 3,126 PACCAR .....  | 178,620                   | 0.20                              |
| 3,377 Packaging Corp of America .....                       | 281,844                   | 0.31                              |
| 155 Parker-Hannifin .....                                   | 23,117                    | 0.03                              |
| 1,310 PayPal Holdings .....                                 | 110,158                   | 0.12                              |
| 10,035 PepsiCo .....  | 1,108,667                 | 1.22                              |
| 25,461 Pfizer .....   | 1,111,373                 | 1.23                              |
| 1,096 Philip Morris International .....                     | 73,169                    | 0.08                              |
| 4,330 Phillips 66 .....                                     | 373,029                   | 0.41                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 94.15%) (continued)</b> |                           |                                   |
| 8,362 Procter & Gamble .....                                | 768,635                   | 0.85                              |
| 6,405 Progressive .....                                     | 386,414                   | 0.43                              |
| 1,857 Prudential Financial.....                             | 151,438                   | 0.17                              |
| 252 Public Storage (REIT).....                              | 51,007                    | 0.06                              |
| 6,451 PulteGroup .....                                      | 167,661                   | 0.18                              |
| 647 PVH .....   | 60,139                    | 0.07                              |
| 974 Qorvo .....   | 59,151                    | 0.07                              |
| 5,007 Qualcomm .....  | 284,948                   | 0.31                              |
| 2,822 Quest Diagnostics.....                                | 234,988                   | 0.26                              |
| 825 Raytheon.....   | 126,514                   | 0.14                              |
| 1,173 Red Hat.....  | 206,026                   | 0.23                              |
| 293 Regeneron Pharmaceuticals .....                         | 109,435                   | 0.12                              |
| 28,663 Regions Financial .....                              | 383,511                   | 0.42                              |
| 4,663 Robert Half International .....                       | 266,724                   | 0.29                              |
| 1,475 Rockwell Automation.....                              | 221,958                   | 0.24                              |
| 2,682 Ross Stores.....                                      | 223,142                   | 0.25                              |
| 174 Salesforce.com .....                                    | 23,833                    | 0.03                              |
| 2,437 Schlumberger.....                                     | 87,927                    | 0.10                              |
| 1,296 Sherwin-Williams .....                                | 509,924                   | 0.56                              |
| 5,009 Simon Property Group (REIT) .....                     | 841,462                   | 0.93                              |
| 2,346 Snap-on.....  | 340,850                   | 0.38                              |
| 10,594 Southern .....                                       | 465,288                   | 0.51                              |
| 137 Southwest Airlines .....                                | 6,368                     | 0.01                              |
| 1,635 SunTrust Banks .....                                  | 82,469                    | 0.09                              |
| 4,631 Synchrony Financial.....                              | 108,643                   | 0.12                              |
| 4,974 Sysco.....  | 311,671                   | 0.34                              |
| 3,452 Tapestry .....  | 116,505                   | 0.13                              |
| 4,661 Target.....   | 308,045                   | 0.34                              |
| 8,417 Texas Instruments .....                               | 795,406                   | 0.88                              |
| 79 Tractor Supply .....                                     | 6,592                     | 0.01                              |
| 7,076 Twenty-First Century Fox (Class B).....               | 338,091                   | 0.37                              |
| 1,313 Tyson Foods .....                                     | 70,114                    | 0.08                              |
| 648 Ulta Salon Cosmetics & Fragrance .....                  | 158,656                   | 0.17                              |
| 1,165 Union Pacific .....                                   | 161,038                   | 0.18                              |
| 1,845 UnitedHealth Group.....                               | 459,626                   | 0.51                              |
| 1,101 Unum Group .....                                      | 32,347                    | 0.04                              |
| 8,769 Verizon Communications .....                          | 492,993                   | 0.54                              |
| 3,828 Viacom .....  | 98,380                    | 0.11                              |
| 12,730 Visa .....   | 1,679,596                 | 1.85                              |
| 2,957 Walgreens Boots Alliance .....                        | 202,052                   | 0.22                              |
| 7,287 Walmart .....   | 678,784                   | 0.75                              |
| 8,174 Walt Disney .....                                     | 896,279                   | 0.99                              |
| 1,019 Wells Fargo & Co.....                                 | 46,956                    | 0.05                              |
| 1,235 WW Grainger .....                                     | 348,715                   | 0.38                              |
| 136 Wynn Resorts .....                                      | 13,452                    | 0.01                              |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 94.15%) (continued)</b>                                   |                           |                                   |
| 160 Yum! Brands.....  | 14,707                    | 0.02                              |
| 4,780 Zoetis.....   | 408,881                   | 0.45                              |
| <b>UNITED STATES - TOTAL .....</b>  | <b>86,071,806</b>         | <b>94.94</b>                      |
| <b>EQUITIES - TOTAL.....</b>  | <b>88,616,647</b>         | <b>97.75</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 85,129,166) .....</b> | <b>88,616,647</b>         | <b>97.75</b>                      |
| <b>INVESTMENT FUNDS (31 DECEMBER 2017: 1.78%)</b>   |                           |                                   |
| <b>IRELAND (31 DECEMBER 2017: Nil)</b>  |                           |                                   |
| 7,339 iShares Core S&P 500 (ETF) (UCITS) .....  | 1,800,550                 | 1.99                              |
| <b>IRELAND - TOTAL .....</b>  | <b>1,800,550</b>          | <b>1.99</b>                       |
| <b>UNITED STATES (31 DECEMBER 2017: 1.78%)</b>  |                           |                                   |
| <b>INVESTMENT FUNDS - TOTAL (Cost: USD 1,960,552) .....</b>                                   | <b>1,800,550</b>          | <b>1.99</b>                       |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>   | <b>90,417,197</b>         | <b>99.74</b>                      |
| <b>CASH.....</b>  | <b>438,863</b>            | <b>0.48</b>                       |
| <b>OTHER NET LIABILITIES .....</b>  | <b>(202,894)</b>          | <b>(0.22)</b>                     |
| <b>TOTAL VALUE OF SUB-FUND .....</b>  | <b>90,653,166</b>         | <b>100.00</b>                     |

Abbreviations Used:

|      |                              |
|------|------------------------------|
| ETF  | Exchange Traded Fund         |
| REIT | Real Estate Investment Trust |

Analysis of gross assets (Unaudited)

|   | <u>% of<br/>gross assets</u> |
|---|------------------------------|
| Transferable securities admitted to an official stock exchange listing .....                    | 96.96                        |
| UCITS Investment funds .....  | 1.97                         |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) ..... | 0.16                         |
| Other current assets.....   | 0.91                         |
|   | <b>100.00</b>                |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                                       |                           |                                   |
| <b>FIXED INCOME SECURITIES (31 DECEMBER 2017: 84.30%)</b>            |                           |                                   |
| <b>Corporate Bonds</b>   |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 80.04%)</b>               |                           |                                   |
| 736,000 3.375% ABB Finance USA 03/04/2023 .....                      | 735,207                   | 0.39                              |
| 295,000 4.875% AbbVie 14/11/2048 .....                               | 275,234                   | 0.15                              |
| 934,000 4.750% AIB Group 12/10/2023 .....                            | 924,757                   | 0.49                              |
| 242,000 4.400% Aircastle 25/09/2023 .....                            | 238,012                   | 0.13                              |
| 182,000 3.200% Allegion US Holding 01/10/2024 .....                  | 171,667                   | 0.09                              |
| 377,000 3.250% Allergan Finance 01/10/2022 .....                     | 368,601                   | 0.20                              |
| 538,000 4.500% Ameren Illinois (perpetual) .....                     | 568,870                   | 0.30                              |
| 1,195,000 2.500% American Express 01/08/2022 .....                   | 1,153,390                 | 0.61                              |
| 326,000 4.200% American Express 06/11/2025 .....                     | 332,320                   | 0.18                              |
| 830,000 6.450% Anadarko Petroleum 15/09/2036 .....                   | 896,396                   | 0.48                              |
| 587,000 5.200% Andeavor Logistics 01/12/2047 .....                   | 528,465                   | 0.28                              |
| 607,000 4.000% Anglo American Capital 11/09/2027 .....               | 549,249                   | 0.29                              |
| 592,000 3.650% Anheuser-Busch 01/02/2026 .....                       | 559,765                   | 0.30                              |
| 296,000 4.700% Anheuser-Busch 01/02/2036 .....                       | 274,510                   | 0.15                              |
| 265,000 4.900% Anheuser-Busch 01/02/2046 .....                       | 245,757                   | 0.13                              |
| 473,000 2.650% Anheuser-Busch InBev Finance 01/02/2021 .....         | 465,146                   | 0.25                              |
| 397,000 4.600% Anheuser-Busch InBev Worldwide 15/04/2048 .....       | 355,815                   | 0.19                              |
| 556,000 2.850% Apple 06/05/2021 .....                                | 556,680                   | 0.30                              |
| 650,000 3.500% Associated Bank 13/08/2021 .....                      | 648,321                   | 0.35                              |
| 205,000 6.750% Assurant 15/02/2034 .....                             | 231,610                   | 0.12                              |
| 491,000 4.500% AT&T 15/05/2035 .....                                 | 440,821                   | 0.23                              |
| 598,000 4.500% AT&T 09/03/2048 .....                                 | 511,713                   | 0.27                              |
| 384,000 4.750% AT&T 15/05/2046 .....                                 | 340,951                   | 0.18                              |
| 1,259,000 4.900% AT&T 15/08/2037 .....                               | 1,173,878                 | 0.62                              |
| 452,000 4.125% Athene Holding 12/01/2028 .....                       | 410,579                   | 0.22                              |
| 488,000 3.500% AutoNation 15/11/2024 .....                           | 451,476                   | 0.24                              |
| 761,000 4.875% Avery Dennison 06/12/2028 .....                       | 767,719                   | 0.41                              |
| 202,000 5.000% AXA Equitable Holdings 20/04/2048 .....               | 179,180                   | 0.10                              |
| 200,000 3.848% Banco Santander 12/04/2023 .....                      | 194,333                   | 0.10                              |
| 1,389,000 4.183% Bank of America 25/11/2027 .....                    | 1,335,060                 | 0.71                              |
| 1,147,000 6.110% Bank of America 29/01/2037 .....                    | 1,260,595                 | 0.67                              |
| 2,130,000 4.875% BankUnited 17/11/2025 .....                         | 2,172,549                 | 1.16                              |
| 225,000 4.750% Basin Electric Power Cooperative 26/04/2047 .....     | 227,705                   | 0.12                              |
| 502,000 3.500% Baxter International 15/08/2046 .....                 | 414,473                   | 0.22                              |
| 1,053,000 3.100% BMW US Capital 12/04/2021 .....                     | 1,042,879                 | 0.56                              |
| 802,000 3.800% BNP Paribas 10/01/2024 .....                          | 780,844                   | 0.42                              |
| 768,000 4.500% Boston Properties 01/12/2028 .....                    | 785,240                   | 0.42                              |
| 793,000 3.245% BP Capital Markets America 06/05/2022 .....           | 786,125                   | 0.42                              |
| 233,000 4.500% Braskem Netherlands Finance 10/01/2028 .....          | 215,353                   | 0.11                              |
| 514,000 4.700% Brighthouse Financial 22/06/2047 .....                | 382,749                   | 0.20                              |
| 1,107,000 2.100% Canadian Imperial Bank of Commerce 05/10/2020 ..... | 1,086,323                 | 0.58                              |
| 440,000 2.850% Canadian National Railway 15/12/2021 .....            | 437,001                   | 0.23                              |
| 442,000 3.750% Capital One Financial 28/07/2026 .....                | 404,846                   | 0.22                              |
| 446,000 2.550% Caterpillar Financial Services 29/11/2022 .....       | 433,209                   | 0.23                              |
| 290,000 3.150% Caterpillar Financial Services 07/09/2021 .....       | 290,764                   | 0.15                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| Holding  |  | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|--|--|-------------------|---------------------------|
| <b>Corporate Bonds (continued)</b>                     |  |                   |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 80.04%)</b> |  |                   |                           |
| <b>(continued)</b>                                     |  |                   |                           |
| 607,000  | 3.450% Caterpillar Financial Services 15/05/2023 .....   | 610,330           | 0.32                      |
| 590,000  | 3.700% CBS 15/08/2024 .....                              | 573,343           | 0.31                      |
| 474,000  | 3.625% Celgene 15/05/2024 .....                          | 462,297           | 0.25                      |
| 394,000  | 4.550% Celgene 20/02/2048 .....                          | 341,438           | 0.18                      |
| 421,000  | 4.250% Cenovus Energy 15/04/2027 .....                   | 383,456           | 0.20                      |
| 83,000   | 5.375% Charter Communications Operating 01/04/2038 ..... | 77,275            | 0.04                      |
| 291,000  | 5.750% Charter Communications Operating 01/04/2048 ..... | 272,498           | 0.15                      |
| 275,000  | 6.384% Charter Communications Operating 23/10/2035 ..... | 282,273           | 0.15                      |
| 1,757,000  | 3.191% Chevron 24/06/2023 .....                          | 1,754,246         | 0.93                      |
| 440,000  | 3.300% Chevron Phillips Chemical 01/05/2023 .....        | 435,234           | 0.23                      |
| 588,000  | 2.875% Chubb INA Holdings 03/11/2022 .....               | 583,021           | 0.31                      |
| 516,000  | 4.800% Cigna 15/08/2038 .....                            | 506,771           | 0.27                      |
| 508,000  | 4.900% Cigna 15/12/2048 .....                            | 497,026           | 0.26                      |
| 1,774,000  | 2.200% Cisco Systems 28/02/2021 .....                    | 1,750,493         | 0.93                      |
| 798,000  | 2.125% Citibank 20/10/2020 .....                         | 782,185           | 0.42                      |
| 1,276,000  | 4.450% Citigroup 29/09/2027 .....                        | 1,229,830         | 0.65                      |
| 241,000  | 4.750% Citigroup 18/05/2046 .....                        | 222,795           | 0.12                      |
| 279,000  | 6.000% Citigroup 31/10/2033 .....                        | 306,138           | 0.16                      |
| 383,000  | 3.850% CNH Industrial 15/11/2027 .....                   | 348,364           | 0.19                      |
| 237,000  | 4.500% CNH Industrial 15/08/2023 .....                   | 238,161           | 0.13                      |
| 1,273,000  | 4.200% CNH Industrial Capital 15/01/2024 .....           | 1,258,054         | 0.67                      |
| 864,000  | 3.600% Comcast 01/03/2024 .....                          | 866,071           | 0.46                      |
| 189,000  | 3.900% Comcast 01/03/2038 .....                          | 174,958           | 0.09                      |
| 643,000  | 4.600% Comcast 15/10/2038 .....                          | 649,287           | 0.35                      |
| 601,000  | 4.600% Conagra Brands 01/11/2025 .....                   | 602,904           | 0.32                      |
| 342,000  | 5.400% Conagra Brands 01/11/2048 .....                   | 314,972           | 0.17                      |
| 376,000  | 4.350% Consumers Energy (perpetual) .....                | 390,506           | 0.21                      |
| 430,000  | 4.500% Continental Resources 15/04/2023 .....            | 423,196           | 0.23                      |
| 554,000  | 3.000% Credit Suisse 29/10/2021 .....                    | 546,975           | 0.29                      |
| 280,000  | 4.780% CVS Health 25/03/2038 .....                       | 268,312           | 0.14                      |
| 155,879  | 4.704% CVS Pass-Through Trust 10/01/2036 .....           | 152,637           | 0.08                      |
| 609,667  | 5.926% CVS Pass-Through Trust 10/01/2034 .....           | 656,618           | 0.35                      |
| 1,352,000  | 2.000% Daimler Finance North America 06/07/2021 .....    | 1,300,835         | 0.69                      |
| 254,000  | 2.450% Daimler Finance North America 18/05/2020 .....    | 250,980           | 0.13                      |
| 529,000  | 3.750% Daimler Finance North America 05/11/2021 .....    | 530,804           | 0.28                      |
| 547,000  | 3.875% Danske Bank 12/09/2023 .....                      | 526,582           | 0.28                      |
| 444,000  | 8.100% Dell International 15/07/2036 .....               | 482,561           | 0.26                      |
| 377,000  | 4.250% Deutsche Bank 04/02/2021 .....                    | 371,540           | 0.20                      |
| 570,000  | 3.500% Discovery Communications 15/06/2022 .....         | 562,808           | 0.30                      |
| 585,000  | 3.900% Discovery Communications 15/11/2024 .....         | 573,015           | 0.31                      |
| 884,000  | 6.750% Domtar 15/02/2044 .....                           | 896,252           | 0.48                      |
| 470,000  | 4.800% Dow Chemical 30/11/2028 .....                     | 478,209           | 0.25                      |
| 682,000  | 4.725% DowDuPont 15/11/2028 .....                        | 704,098           | 0.37                      |
| 653,000  | 5.419% DowDuPont 15/11/2048 .....                        | 678,430           | 0.36                      |
| 548,000  | 3.950% Duke Energy Carolinas 15/11/2028 .....            | 562,203           | 0.30                      |
| 430,000  | 2.800% Duke Energy Progress 15/05/2022 .....             | 424,198           | 0.23                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| Holding  |  | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|--|--|-------------------|---------------------------|
| <b>Corporate Bonds (continued)</b>                     |  |                   |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 80.04%)</b> |  |                   |                           |
| <b>(continued)</b>                                     |  |                   |                           |
| 671,000  | 2.375% Ecolab 10/08/2022 .....   | 647,353           | 0.34                      |
| 657,000  | 3.625% EDP Finance 15/07/2024 .....  | 614,348           | 0.33                      |
| 480,000  | 4.875% Electricite de France 21/09/2038 .....                                  | 438,734           | 0.23                      |
| 241,000  | 5.000% Electricite de France 21/09/2048 .....                                  | 213,554           | 0.11                      |
| 434,000  | 4.950% Enable Midstream Partners 15/05/2028 .....                              | 410,833           | 0.22                      |
| 1,143,000  | 3.625% Enel Finance International 25/05/2027 .....                             | 1,008,293         | 0.54                      |
| 480,000  | 6.625% Energy Transfer 15/10/2036 .....  | 492,904           | 0.26                      |
| 344,000  | 4.850% EnLink Midstream Partners 15/07/2026 .....                              | 310,208           | 0.17                      |
| 146,000  | 4.500% Enstar Group 10/03/2022 .....   | 146,975           | 0.08                      |
| 516,000  | 4.200% Entergy Louisiana 01/09/2048 .....                                      | 509,276           | 0.27                      |
| 493,000  | 4.800% Enterprise Products Operating (perpetual) .....                         | 478,926           | 0.26                      |
| 192,000  | 4.950% EPR Properties 15/04/2028 .....   | 189,986           | 0.10                      |
| 357,000  | 4.150% ERP Operating 01/12/2028 .....  | 363,777           | 0.19                      |
| 576,000  | 3.497% Exelon 01/06/2022 .....   | 563,270           | 0.30                      |
| 711,000  | 3.500% First Horizon National 15/12/2020 .....                                 | 710,957           | 0.38                      |
| 343,000  | 7.250% First Niagara Financial Group 15/12/2021 .....                          | 375,033           | 0.20                      |
| 341,000  | 3.900% FirstEnergy 15/07/2027 .....  | 330,500           | 0.18                      |
| 1,138,000  | 4.850% FirstEnergy 15/07/2047 .....  | 1,136,192         | 0.60                      |
| 1,064,000  | 7.375% FirstEnergy 15/11/2031 .....  | 1,344,416         | 0.72                      |
| 424,000  | 4.200% Fiserv 01/10/2028 .....   | 423,150           | 0.23                      |
| 1,457,000  | 3.336% Ford Motor Credit 18/03/2021 .....                                      | 1,413,745         | 0.75                      |
| 774,000  | 4.350% GATX 15/02/2024 .....   | 786,566           | 0.42                      |
| 1,008,000  | 2.342% GE Capital International Funding Unlimited 15/11/2020 .....             | 972,776           | 0.52                      |
| 659,000  | 2.875% General Dynamics 11/05/2020 .....                                       | 659,453           | 0.35                      |
| 773,000  | 4.700% General Mills 17/04/2048 .....  | 707,440           | 0.38                      |
| 411,000  | 2.000% Georgia Power 08/09/2020 .....  | 401,664           | 0.21                      |
| 1,155,000  | 5.400% Georgia-Pacific 01/11/2020 .....  | 1,196,781         | 0.64                      |
| 455,000  | 3.375% GlaxoSmithKline Capital 15/05/2023 .....                                | 456,734           | 0.24                      |
| 628,000  | 4.250% Goldman Sachs Group 21/10/2025 .....                                    | 601,388           | 0.32                      |
| 1,039,000  | 6.750% Goldman Sachs Group 01/10/2037 .....                                    | 1,173,326         | 0.62                      |
| 919,000  | 4.400% Harris 15/06/2028 .....   | 914,837           | 0.49                      |
| 658,000  | 5.600% Hess 15/02/2041 .....   | 578,995           | 0.31                      |
| 347,000  | 6.200% Hewlett Packard Enterprise 15/10/2035 .....                             | 334,572           | 0.18                      |
| 771,000  | 4.500% Home Depot 06/12/2048 .....   | 795,972           | 0.42                      |
| 284,000  | 2.375% Huntington National Bank 10/03/2020 .....                               | 281,249           | 0.15                      |
| 506,000  | 3.000% Hyundai Capital Services 29/08/2022 .....                               | 489,585           | 0.26                      |
| 1,746,000  | 3.000% IBM Credit 06/02/2023 .....   | 1,712,541         | 0.91                      |
| 289,000  | 4.625% ING Groep 06/01/2026 .....  | 290,956           | 0.15                      |
| 637,000  | 2.450% Intel 29/07/2020 .....  | 634,447           | 0.34                      |
| 631,000  | 3.125% International Bank for Reconstruction & Development<br>20/11/2025 ..... | 649,602           | 0.35                      |
| 801,000  | 2.500% International Business Machines 27/01/2022 .....                        | 779,870           | 0.42                      |
| 999,000  | 5.710% Intesa Sanpaolo 15/01/2026 .....  | 915,761           | 0.49                      |
| 386,000  | 4.150% Jefferies Group 23/01/2030 .....  | 330,999           | 0.18                      |
| 210,000  | 2.050% John Deere Capital 10/03/2020 .....                                     | 207,612           | 0.11                      |
| 529,000  | 2.350% John Deere Capital 08/01/2021 .....                                     | 521,748           | 0.28                      |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| Holding  |  | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|--|--|-------------------|---------------------------|
| <b>Corporate Bonds (continued)</b>                     |  |                   |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 80.04%)</b> |  |                   |                           |
| <b>(continued)</b>                                     |  |                   |                           |
| 301,000  | 3.650% John Deere Capital 12/10/2023 .....                           | 304,151           | 0.16                      |
| 842,000  | 2.550% JPMorgan Chase & Co 01/03/2021 .....                          | 830,127           | 0.44                      |
| 262,000  | 4.700% Kansas City Southern 01/05/2048 .....                         | 255,858           | 0.14                      |
| 306,000  | 4.057% Keurig Dr Pepper 25/05/2023 .....                             | 304,941           | 0.16                      |
| 788,000  | 4.417% Keurig Dr Pepper 25/05/2025 .....                             | 784,354           | 0.42                      |
| 1,200,000  | 2.300% Keybank 14/09/2022 .....                                      | 1,155,235         | 0.61                      |
| 293,000  | 3.350% Keybank 15/06/2021 .....                                      | 293,915           | 0.16                      |
| 250,000  | 4.250% Kimco Realty 01/04/2045 .....                                 | 221,271           | 0.12                      |
| 537,000  | 4.300% Kinder Morgan Energy Partners 01/05/2024 .....                | 536,198           | 0.29                      |
| 576,000  | 6.950% Kinder Morgan Energy Partners 15/01/2038 .....                | 642,441           | 0.34                      |
| 249,000  | 4.500% Kinross Gold 15/07/2027 .....                                 | 215,074           | 0.11                      |
| 460,000  | 4.200% Kirby 01/03/2028 .....  | 449,874           | 0.24                      |
| 595,000  | 4.875% Kraft Heinz Foods 15/02/2025 .....                            | 597,487           | 0.32                      |
| 328,000  | 4.400% L3 Technologies 15/06/2028 .....                              | 327,927           | 0.17                      |
| 714,000  | 3.250% Laboratory Corp of America Holdings 01/09/2024 .....          | 683,349           | 0.36                      |
| 293,000  | 6.600% Marathon Oil 01/10/2037 .....                                 | 328,393           | 0.17                      |
| 808,000  | 4.004% Massachusetts Electric 15/08/2046 .....                       | 760,290           | 0.40                      |
| 272,000  | 2.750% MassMutual Global Funding II 22/06/2024 .....                 | 260,691           | 0.14                      |
| 631,000  | 4.450% McDonald's 01/09/2048 .....                                   | 600,259           | 0.32                      |
| 686,000  | 2.500% Medtronic 15/03/2020 .....                                    | 682,488           | 0.36                      |
| 1,319,000  | 3.761% Mitsubishi UFJ Financial Group 26/07/2023 .....               | 1,325,082         | 0.71                      |
| 150,000  | 3.777% Mitsubishi UFJ Financial Group 02/03/2025 .....               | 149,869           | 0.08                      |
| 1,871,000  | 3.549% Mizuho Financial Group 05/03/2023 .....                       | 1,867,038         | 0.99                      |
| 3,440,000  | 5.000% Morgan Stanley 24/11/2025 .....                               | 3,507,655         | 1.87                      |
| 368,000  | 4.000% MPLX 15/03/2028 .....   | 344,908           | 0.18                      |
| 271,000  | 4.125% MPLX 01/03/2027 .....   | 258,023           | 0.14                      |
| 754,000  | 3.625% National Australia Bank 20/06/2023 .....                      | 751,801           | 0.40                      |
| 443,000  | 2.300% National Rural Utilities Cooperative Finance 15/09/2022 ..... | 429,383           | 0.23                      |
| 353,000  | 2.400% National Rural Utilities Cooperative Finance 25/04/2022 ..... | 343,506           | 0.18                      |
| 640,000  | 3.500% Nestle Holdings 24/09/2025 .....                              | 642,865           | 0.34                      |
| 445,000  | 2.750% Nevada Power 15/04/2020 .....                                 | 443,993           | 0.24                      |
| 1,135,000  | 1.950% New York Life Global Funding 28/09/2020 .....                 | 1,112,799         | 0.59                      |
| 157,000  | 4.375% NGPL PipeCo 15/08/2022 .....                                  | 152,683           | 0.08                      |
| 342,000  | 5.650% NiSource 01/02/2045 .....                                     | 372,337           | 0.20                      |
| 771,000  | 2.650% Nissan Motor Acceptance 13/07/2022 .....                      | 737,284           | 0.39                      |
| 535,000  | 5.100% Norfolk Southern (perpetual) .....                            | 524,955           | 0.28                      |
| 381,000  | 4.550% nVent Finance 15/04/2028 .....                                | 373,290           | 0.20                      |
| 477,000  | 5.550% NXP Funding 01/12/2028 .....                                  | 487,890           | 0.26                      |
| 1,076,000  | 5.050% Oglethorpe Power 01/10/2048 .....                             | 1,083,293         | 0.58                      |
| 672,000  | 2.950% Oracle 15/11/2024 .....                                       | 654,451           | 0.35                      |
| 997,000  | 4.300% Owens Corning 15/07/2047 .....                                | 750,798           | 0.40                      |
| 377,000  | 3.300% Pacific Gas & Electric 01/12/2027 .....                       | 307,650           | 0.16                      |
| 734,000  | 3.950% Penske Truck Leasing 10/03/2025 .....                         | 719,043           | 0.38                      |
| 210,000  | 6.500% Petroleos Mexicanos 23/01/2029 .....                          | 195,825           | 0.10                      |
| 424,000  | 6.750% Petroleos Mexicanos 21/09/2047 .....                          | 350,601           | 0.19                      |
| 313,000  | 3.000% Pfizer 15/09/2021 .....                                       | 314,869           | 0.17                      |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| Holding  | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|--|-------------------|---------------------------|
| <b>Corporate Bonds (continued)</b><br><b>UNITED STATES DOLLAR (31 DECEMBER 2017: 80.04%)</b><br><b>(continued)</b> |                   |                           |
| 597,000 3.700% Public Service of Colorado 15/06/2028 .....   | 604,294           | 0.32                      |
| 409,000 4.100% Public Service of Colorado 15/06/2048 .....   | 402,227           | 0.21                      |
| 570,000 3.450% QUALCOMM 20/05/2025 .....   | 548,416           | 0.29                      |
| 1,242,000 4.850% QVC 01/04/2024 .....  | 1,200,196         | 0.64                      |
| 1,037,000 7.375% Regions Financial 10/12/2037 .....  | 1,308,887         | 0.70                      |
| 404,000 1.750% Roche Holdings 28/01/2022 .....   | 387,701           | 0.21                      |
| 260,000 2.250% Roche Holdings 30/09/2019 .....   | 258,288           | 0.14                      |
| 1,024,000 4.200% Roper Technologies 15/09/2028 .....   | 1,013,798         | 0.54                      |
| 402,000 3.700% Royal Bank of Canada 05/10/2023 .....   | 403,612           | 0.21                      |
| 61,000 4.250% RPM International 15/01/2048 .....   | 51,927            | 0.03                      |
| 812,000 3.400% Santander Holdings USA 18/01/2023 .....   | 779,235           | 0.41                      |
| 437,000 2.875% Shire Acquisitions Investments Ireland 23/09/2023 .....   | 413,104           | 0.22                      |
| 1,087,000 2.200% Siemens Financieringsmaatschappij 16/03/2020 .....  | 1,075,159         | 0.57                      |
| 618,000 4.125% Simon Property Group 01/12/2021 .....   | 632,626           | 0.34                      |
| 200,000 3.750% SK Telecom 16/04/2023 .....   | 200,462           | 0.11                      |
| 172,000 2.650% Smithfield Foods 03/10/2021 .....   | 164,381           | 0.09                      |
| 183,000 4.350% South Carolina Electric & Gas 01/02/2042 .....  | 180,399           | 0.10                      |
| 931,000 5.100% South Carolina Electric & Gas 01/06/2065 .....  | 957,185           | 0.51                      |
| 511,000 4.400% Southern 01/07/2046 .....   | 469,844           | 0.25                      |
| 380,000 4.125% Southern California Edison 01/03/2048 .....   | 359,763           | 0.19                      |
| 1,253,000 4.738% Sprint Spectrum 20/09/2029 .....  | 1,229,506         | 0.65                      |
| 271,000 5.950% Suncor Energy 01/12/2034 .....  | 301,643           | 0.16                      |
| 400,000 5.350% Sunoco Logistics Partners Operations 15/05/2045 .....   | 354,054           | 0.19                      |
| 347,000 4.441% Syngenta Finance 24/04/2023 .....   | 334,413           | 0.18                      |
| 1,085,000 4.400% Takeda Pharmaceutical 26/11/2023 .....  | 1,096,884         | 0.58                      |
| 897,000 7.721% Telecom Italia Capital 04/06/2038 .....   | 890,838           | 0.47                      |
| 788,000 4.665% Telefonica Emisiones SAU 06/03/2038 .....   | 712,818           | 0.38                      |
| 271,000 5.213% Telefonica Emisiones SAU 08/03/2047 .....   | 248,073           | 0.13                      |
| 712,000 1.850% Toronto-Dominion Bank 11/09/2020 .....  | 698,975           | 0.37                      |
| 1,605,000 3.235% Toyota Industries 16/03/2023 .....  | 1,586,031         | 0.84                      |
| 673,000 3.450% Toyota Motor Credit 20/09/2023 .....  | 674,122           | 0.36                      |
| 61,000 4.750% Trimble 01/12/2024 .....   | 61,504            | 0.03                      |
| 1,127,000 4.900% Trimble 15/06/2028 .....  | 1,109,672         | 0.59                      |
| 357,000 4.850% Tucson Electric Power 01/12/2048 .....  | 371,329           | 0.20                      |
| 1,077,000 3.491% UBS Group Funding Switzerland 23/05/2023 .....  | 1,050,324         | 0.56                      |
| 205,000 3.500% UDR 15/01/2028 .....  | 194,151           | 0.10                      |
| 526,000 4.400% UDR 26/01/2029 .....  | 530,525           | 0.28                      |
| 400,000 4.500% Union Pacific 10/09/2048 .....  | 394,419           | 0.21                      |
| 241,000 3.200% United Overseas Bank 23/04/2021 .....   | 240,676           | 0.13                      |
| 504,000 1.900% United Technologies 04/05/2020 .....  | 494,594           | 0.26                      |
| 333,000 3.950% United Technologies 16/08/2025 .....  | 330,421           | 0.18                      |
| 470,000 4.125% United Technologies 16/11/2028 .....  | 465,630           | 0.25                      |
| 2,060,000 2.375% UnitedHealth Group 15/10/2022 .....   | 1,996,770         | 1.06                      |
| 406,000 3.750% UnitedHealth Group 15/07/2025 .....   | 410,980           | 0.22                      |
| 407,000 4.450% UnitedHealth Group 15/12/2048 .....   | 418,939           | 0.22                      |
| 245,000 4.400% Verizon Communications 01/11/2034 .....   | 236,129           | 0.13                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| Holding  |  | Fair Value<br>USD  | % of Value<br>of Sub-Fund |
|--|--|--------------------|---------------------------|
| <b>Corporate Bonds (continued)</b>                         |  |                    |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 80.04%)</b>     |  |                    |                           |
| <b>(continued)</b>   |  |                    |                           |
| 1,568,000  | 5.250% Verizon Communications 16/03/2037 .....       | 1,633,333          | 0.87                      |
| 232,000  | 4.125% Vodafone Group 30/05/2025 .....               | 229,191            | 0.12                      |
| 1,226,000  | 2.550% Walmart 11/04/2023 .....                      | 1,195,269          | 0.64                      |
| 403,000  | 4.850% Warner Media 15/07/2045 .....                 | 361,600            | 0.19                      |
| 1,433,000  | 3.000% Wells Fargo & Co 19/02/2025 .....             | 1,350,498          | 0.72                      |
| 872,000  | 3.069% Wells Fargo & Co 24/01/2023 .....             | 849,262            | 0.45                      |
| 916,000  | 3.550% Wells Fargo Bank 14/08/2023 .....             | 912,127            | 0.49                      |
| 229,000  | 5.950% Wells Fargo Capital X 15/12/2036 .....        | 236,443            | 0.13                      |
| 230,000  | 3.950% Welltower 01/09/2023 .....                    | 230,573            | 0.12                      |
| 473,000  | 4.650% Western Gas Partners 01/07/2026 .....         | 457,421            | 0.24                      |
| 430,000  | 3.050% Westpac Banking 15/05/2020 .....              | 430,301            | 0.23                      |
| 641,000  | 3.700% Williams 15/01/2023 .....                     | 625,302            | 0.33                      |
| 434,000  | 5.750% Williams 24/06/2044 .....                     | 436,183            | 0.23                      |
| 356,000  | 5.050% Willis North America 15/09/2048 .....         | 342,000            | 0.18                      |
| 415,000  | 5.500% XLIT 31/03/2045 .....                         | 429,128            | 0.23                      |
| 276,000  | 3.500% Zions Bancorp 27/08/2021 .....                | 275,144            | 0.15                      |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>                  |  | <b>147,702,533</b> | <b>78.62</b>              |
| <b>Government Bonds</b>                                    |  |                    |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 4.26%)</b>      |  |                    |                           |
| 475,000  | 4.750% Mexico 08/03/2044 .....                       | 431,775            | 0.23                      |
| 3,306,600  | 3.125% United States Treasury Bonds 15/05/2048 ..... | 3,369,374          | 1.79                      |
| 485,000  | 2.750% United States Treasury Notes 30/06/2025 ..... | 489,888            | 0.26                      |
| 1,090,000  | 2.875% United States Treasury Notes 30/11/2023 ..... | 1,108,990          | 0.59                      |
| 4,500,000  | 2.875% United States Treasury Notes 31/07/2025 ..... | 4,578,750          | 2.44                      |
| 834,000  | 2.875% United States Treasury Notes 15/05/2028 ..... | 846,803            | 0.45                      |
| 1,795,000  | 2.875% United States Treasury Notes 15/08/2028 ..... | 1,822,766          | 0.97                      |
| 625,000  | 3.000% United States Treasury Notes 15/08/2048 ..... | 622,046            | 0.33                      |
| 1,990,000  | 3.125% United States Treasury Notes 15/11/2028 ..... | 2,064,159          | 1.10                      |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>                  |  | <b>15,334,551</b>  | <b>8.16</b>               |
| <b>FIXED INCOME SECURITIES - TOTAL .....</b>               |  | <b>163,037,084</b> | <b>86.78</b>              |
| <b>VARIABLE RATE SECURITIES (31 DECEMBER 2017: 12.90%)</b> |  |                    |                           |
| <b>Corporate Bonds</b>                                     |  |                    |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 12.90%)</b>     |  |                    |                           |
| 522,000  | 7.000% Assurant 27/03/2048 .....                     | 495,900            | 0.26                      |
| 870,000  | 3.550% Bank of America 05/03/2024 .....              | 859,478            | 0.46                      |
| 684,000  | 3.864% Bank of America 23/07/2024 .....              | 682,371            | 0.36                      |
| 1,275,000  | 4.650% Bank of Nova Scotia (perpetual) .....         | 1,105,266          | 0.59                      |
| 706,000  | 2.876% Citigroup 24/07/2023 .....                    | 683,216            | 0.36                      |
| 876,000  | 11.000% Cooperatieve Rabobank (perpetual) .....      | 904,470            | 0.48                      |
| 304,000  | 4.207% Credit Suisse Group 12/06/2024 .....          | 303,213            | 0.16                      |
| 274,000  | 4.682% Discover Bank 09/08/2028 .....                | 268,136            | 0.14                      |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>Corporate Bonds (continued)</b>   |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 12.90%)</b>   |                           |                                   |
| <b>(continued)</b>   |                           |                                   |
| 242,000 5.750% Dominion Energy 01/10/2054 .....  | 241,640                   | 0.13                              |
| 291,000 6.000% EnLink Midstream Partners (perpetual) .....                                     | 211,525                   | 0.11                              |
| 325,000 5.250% Enterprise Products Operating 16/08/2077 .....                                  | 270,473                   | 0.14                              |
| 253,000 2.908% Goldman Sachs Group 05/06/2023 .....  | 242,878                   | 0.13                              |
| 487,000 4.017% Goldman Sachs Group 31/10/2038 .....  | 428,563                   | 0.23                              |
| 644,000 4.700% Hanwha Life Insurance 23/04/2048 .....  | 612,931                   | 0.33                              |
| 714,000 4.292% HSBC Holdings 12/09/2026 .....  | 703,274                   | 0.38                              |
| 401,000 6.000% HSBC Holdings (perpetual) .....   | 361,092                   | 0.19                              |
| 870,000 6.250% HSBC Holdings (perpetual) .....   | 815,625                   | 0.43                              |
| 284,000 5.700% Huntington Bancshares (perpetual) .....   | 252,050                   | 0.13                              |
| 765,000 3.882% JPMorgan Chase & Co 24/07/2038 .....  | 694,764                   | 0.37                              |
| 981,000 4.625% JPMorgan Chase & Co (perpetual) .....   | 831,299                   | 0.44                              |
| 703,000 6.125% JPMorgan Chase & Co (perpetual) .....   | 697,728                   | 0.37                              |
| 595,000 4.750% National Rural Utilities Cooperative Finance 30/04/2043 .....                   | 567,981                   | 0.30                              |
| 250,000 4.125% Nationwide Building Society 18/10/2032 .....                                    | 221,245                   | 0.12                              |
| 1,010,000 5.900% New York Community Bancorp 06/11/2028 .....                                   | 1,010,919                 | 0.54                              |
| 266,000 4.500% Prudential Financial 15/09/2047 .....   | 227,430                   | 0.12                              |
| 665,000 5.625% Prudential Financial 15/06/2043 .....   | 651,254                   | 0.35                              |
| 780,000 3.374% Regions Bank 13/08/2021 .....   | 776,803                   | 0.41                              |
| 600,000 3.498% Royal Bank of Scotland Group 15/05/2023 .....                                   | 576,970                   | 0.31                              |
| 526,000 5.076% Royal Bank of Scotland Group 27/01/2030 .....                                   | 507,204                   | 0.27                              |
| 1,152,000 7.092% Stanley Black & Decker 15/12/2053 .....                                       | 1,146,240                 | 0.61                              |
| 486,000 3.502% SunTrust Bank Atlanta 02/08/2022 .....  | 484,546                   | 0.26                              |
| 353,000 5.300% Transcanada Trust 15/03/2077 .....  | 304,683                   | 0.16                              |
| 259,000 5.625% Transcanada Trust 20/05/2075 .....  | 233,424                   | 0.13                              |
| 1,123,000 5.861% UniCredit 19/06/2032 .....  | 985,729                   | 0.53                              |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>  | <b>19,360,320</b>         | <b>10.30</b>                      |
| <b>VARIABLE RATE SECURITIES - TOTAL .....</b>  | <b>19,360,320</b>         | <b>10.30</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 187,066,359) .....</b> | <b>182,397,404</b>        | <b>97.08</b>                      |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>  | <b>182,397,404</b>        | <b>97.08</b>                      |
| <b>CASH .....</b>  | <b>3,893,747</b>          | <b>2.07</b>                       |
| <b>OTHER NET ASSETS .....</b>  | <b>1,593,891</b>          | <b>0.85</b>                       |
| <b>TOTAL VALUE OF SUB-FUND .....</b>   | <b>187,885,042</b>        | <b>100.00</b>                     |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

| <u>Analysis of gross assets (Unaudited)</u>                                  | <u>% of<br/>gross assets</u> |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing ..... | 60.71                        |
| Transferable securities dealt in on another regulated market .....           | 35.96                        |
| Other current assets .....   | 3.33                         |
|  | <u>100.00</u>                |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>TRANSFERABLE SECURITIES</b>                           |                           |                                   |
| <b>EQUITIES (31 DECEMBER 2017: 51.48%)</b>               |                           |                                   |
| <b>BERMUDA (31 DECEMBER 2017: 0.01%)</b>                 |                           |                                   |
| <b>CANADA (31 DECEMBER 2017: Nil)</b>                    |                           |                                   |
| 191 Shopify .....  | 25,491                    | 0.05                              |
| <b>CANADA - TOTAL .....</b>                              | <b>25,491</b>             | <b>0.05</b>                       |
| <b>CHINA (31 DECEMBER 2017: 12.73%)</b>                  |                           |                                   |
| 5,296 Alibaba Group Holding (ADR) .....                  | 736,621                   | 1.58                              |
| 1,663 Baidu (ADR) .....                                  | 269,689                   | 0.58                              |
| 285,800 Baoshan Iron & Steel .....                       | 270,577                   | 0.58                              |
| 912,000 China Construction Bank .....                    | 752,275                   | 1.62                              |
| 152,000 China Petroleum & Chemical .....                 | 108,494                   | 0.23                              |
| 90,500 China Vanke .....                                 | 307,383                   | 0.66                              |
| 124,000 Dongfeng Motor Group .....                       | 112,416                   | 0.24                              |
| 637,000 Industrial & Commercial Bank of China .....      | 454,675                   | 0.98                              |
| 110,000 PetroChina .....                                 | 68,543                    | 0.15                              |
| 78,000 Ping An Insurance Group of China .....            | 688,710                   | 1.48                              |
| 194 Sina .....   | 10,588                    | 0.02                              |
| 25,100 Tencent Holdings .....                            | 1,006,359                 | 2.16                              |
| 237,000 Times China Holdings .....                       | 263,279                   | 0.57                              |
| 40,000 Yangtze Optical Fibre and Cable Joint Stock ..... | 109,301                   | 0.23                              |
| 92,200 Zhuzhou CRRC Times Electric .....                 | 510,940                   | 1.10                              |
| <b>CHINA - TOTAL .....</b>                               | <b>5,669,850</b>          | <b>12.18</b>                      |
| <b>HONG KONG (31 DECEMBER 2017: 6.49%)</b>               |                           |                                   |
| 109,600 AIA Group .....                                  | 909,648                   | 1.95                              |
| 1,100 ASM Pacific Technology .....                       | 10,597                    | 0.02                              |
| 109,400 China Gas Holdings .....                         | 389,736                   | 0.84                              |
| 64,000 China Overseas Land & Investment .....            | 219,827                   | 0.47                              |
| 384,000 China Unicom Hong Kong .....                     | 409,909                   | 0.88                              |
| 112,000 CNOOC .....                                      | 173,043                   | 0.37                              |
| 48,000 Galaxy Entertainment Group .....                  | 305,225                   | 0.66                              |
| 123,000 Haier Electronics Group .....                    | 302,490                   | 0.65                              |
| 38,000 Hysan Development .....                           | 180,742                   | 0.39                              |
| 99,000 Luk Fook Holdings International .....             | 282,528                   | 0.61                              |
| 225,000 SITC International Holdings .....                | 212,026                   | 0.46                              |
| 33,000 Wharf Real Estate Investment .....                | 197,412                   | 0.42                              |
| <b>HONG KONG - TOTAL .....</b>                           | <b>3,593,183</b>          | <b>7.72</b>                       |
| <b>INDIA (31 DECEMBER 2017: 2.83%)</b>                   |                           |                                   |
| 345,491 Bharat Heavy Electricals .....                   | 361,846                   | 0.78                              |
| 11,172 HDFC Bank .....                                   | 339,613                   | 0.73                              |
| 55,259 Infosys .....                                     | 521,705                   | 1.12                              |
| 5,904 Reliance Industries .....                          | 94,846                    | 0.20                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>                                     | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>INDIA (31 DECEMBER 2017: 2.83%) (continued)</b> |                           |                                   |
| 1,958 Shree Cement.....                            | 483,528                   | 1.04                              |
| 53,713 Sun Pharmaceutical Industries .....         | 331,300                   | 0.71                              |
| <b>INDIA - TOTAL .....</b>                         | <b>2,132,838</b>          | <b>4.58</b>                       |
| <b>INDONESIA (31 DECEMBER 2017: 0.86%)</b>         |                           |                                   |
| 1,310,900 Adaro Energy.....                        | 110,091                   | 0.24                              |
| 285,200 Astra International.....                   | 162,141                   | 0.35                              |
| 140,200 Bank Central Asia.....                     | 251,958                   | 0.54                              |
| 39,000 Bank Danamon Indonesia.....                 | 20,487                    | 0.04                              |
| 1,135,400 Bank Mandiri Persero .....               | 578,785                   | 1.24                              |
| 104,100 Bank Negara Indonesia Persero.....         | 63,320                    | 0.14                              |
| 794,700 Bank Rakyat Indonesia Persero .....        | 201,044                   | 0.43                              |
| 99,700 Charoen Pokphand Indonesia.....             | 49,790                    | 0.11                              |
| 203,800 Ciputra Development.....                   | 14,228                    | 0.03                              |
| 4,700 Gudang Garam .....                           | 27,167                    | 0.06                              |
| 89,900 Hanjaya Mandala Sampoerna.....              | 23,054                    | 0.05                              |
| 3,800 Indo Tambangraya Megah .....                 | 5,319                     | 0.01                              |
| 25,600 Indocement Tunggul Prakarsa.....            | 32,647                    | 0.07                              |
| 32,800 Indofood CBP Sukses Makmur .....            | 23,692                    | 0.05                              |
| 61,000 Indofood Sukses Makmur .....                | 31,412                    | 0.07                              |
| 21,800 Jasa Marga Persero.....                     | 6,449                     | 0.01                              |
| 152,500 Perusahaan Gas Negara Persero.....         | 22,347                    | 0.05                              |
| 44,600 Semen Indonesia Persero.....                | 35,452                    | 0.08                              |
| 134,600 Summarecon Agung .....                     | 7,489                     | 0.02                              |
| 128,300 Surya Citra Media .....                    | 16,583                    | 0.03                              |
| 630,800 Telekomunikasi Indonesia Persero.....      | 163,504                   | 0.35                              |
| 25,400 Tower Bersama Infrastructure .....          | 6,320                     | 0.01                              |
| 21,600 Unilever Indonesia .....                    | 67,782                    | 0.14                              |
| 23,600 United Tractors.....                        | 44,614                    | 0.09                              |
| 72,800 Waskita Karya Persero .....                 | 8,454                     | 0.02                              |
| 88,600 XL Axiata .....                             | 12,126                    | 0.03                              |
| <b>INDONESIA - TOTAL .....</b>                     | <b>1,986,255</b>          | <b>4.26</b>                       |
| <b>IRELAND (31 DECEMBER 2017: Nil)</b>             |                           |                                   |
| 202 Accenture.....                                 | 28,244                    | 0.06                              |
| <b>IRELAND - TOTAL .....</b>                       | <b>28,244</b>             | <b>0.06</b>                       |
| <b>ISRAEL (31 DECEMBER 2017: Nil)</b>              |                           |                                   |
| 130 Check Point Software Technologies.....         | 13,378                    | 0.03                              |
| <b>ISRAEL - TOTAL .....</b>                        | <b>13,378</b>             | <b>0.03</b>                       |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>                               | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>MALAYSIA (31 DECEMBER 2017: 0.58%)</b>    |                           |                                   |
| 226,300 Genting Malaysia.....                | 165,178                   | 0.35                              |
| <b>MALAYSIA - TOTAL .....</b>                | <b>165,178</b>            | <b>0.35</b>                       |
| <b>NETHERLANDS (31 DECEMBER 2017: Nil)</b>   |                           |                                   |
| 228 NXP Semiconductors.....                  | 16,446                    | 0.03                              |
| <b>NETHERLANDS - TOTAL .....</b>             | <b>16,446</b>             | <b>0.03</b>                       |
| <b>PHILIPPINES (31 DECEMBER 2017: 1.00%)</b> |                           |                                   |
| 10,280 GT Capital Holdings.....              | 190,606                   | 0.41                              |
| <b>PHILIPPINES - TOTAL .....</b>             | <b>190,606</b>            | <b>0.41</b>                       |
| <b>PUERTO RICO (31 DECEMBER 2017: 0.02%)</b> |                           |                                   |
| <b>SINGAPORE (31 DECEMBER 2017: 1.66%)</b>   |                           |                                   |
| 23,000 DBS Group Holdings .....              | 399,758                   | 0.86                              |
| 161,800 Sembcorp Industries .....            | 301,520                   | 0.65                              |
| <b>SINGAPORE - TOTAL .....</b>               | <b>701,278</b>            | <b>1.51</b>                       |
| <b>SOUTH KOREA (31 DECEMBER 2017: 6.67%)</b> |                           |                                   |
| 1,604 Amorepacific .....                     | 301,163                   | 0.65                              |
| 126 Kakao .....                              | 11,631                    | 0.02                              |
| 420 Korea Zinc.....                          | 162,798                   | 0.35                              |
| 4,413 LG Electronics .....                   | 246,397                   | 0.53                              |
| 6,531 Mando .....                            | 169,450                   | 0.36                              |
| 4,238 Naver .....                            | 463,377                   | 1.00                              |
| 757 NongShim .....                           | 172,662                   | 0.37                              |
| 1,178 Samsung Biologics .....                | 408,046                   | 0.88                              |
| 35,849 Samsung Electronics .....             | 1,243,374                 | 2.67                              |
| 2,149 Samsung Life Insurance .....           | 157,159                   | 0.34                              |
| 5,167 SK Hynix .....                         | 280,161                   | 0.60                              |
| <b>SOUTH KOREA - TOTAL .....</b>             | <b>3,616,218</b>          | <b>7.77</b>                       |
| <b>TAIWAN (31 DECEMBER 2017: 4.91%)</b>      |                           |                                   |
| 2,000 Advantech .....                        | 13,697                    | 0.03                              |
| 17,000 Catcher Technology.....               | 124,443                   | 0.27                              |
| 53,000 Cathay Financial Holding.....         | 81,042                    | 0.17                              |
| 66,000 Formosa Plastics .....                | 216,872                   | 0.47                              |
| 2,000 Largan Precision.....                  | 209,194                   | 0.45                              |
| 38,000 MediaTek .....                        | 283,730                   | 0.61                              |
| 7,151 Taiwan Cement .....                    | -                         | 0.00                              |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>                                      | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>TAIWAN (31 DECEMBER 2017: 4.91%) (continued)</b> |                           |                                   |
| 161,000 Taiwan Semiconductor Manufacturing .....    | 1,181,166                 | 2.54                              |
| 20,000 Taiwan Union Technology .....                | 58,431                    | 0.12                              |
| <b>TAIWAN - TOTAL .....</b>                         | <b>2,168,575</b>          | <b>4.66</b>                       |
| <b>THAILAND (31 DECEMBER 2017: 1.10%)</b>           |                           |                                   |
| 105,700 Central Pattana.....                        | 242,662                   | 0.52                              |
| 57,700 Kasikornbank.....                            | 327,841                   | 0.70                              |
| 291,500 Osotspa .....                               | 219,341                   | 0.47                              |
| 150,300 Thai Oil.....                               | 305,816                   | 0.66                              |
| <b>THAILAND - TOTAL .....</b>                       | <b>1,095,660</b>          | <b>2.35</b>                       |
| <b>UNITED KINGDOM (31 DECEMBER 2017: 0.02%)</b>     |                           |                                   |
| <b>UNITED STATES (31 DECEMBER 2017: 12.60%)</b>     |                           |                                   |
| 125 A Schulman^ .....                               | 250                       | 0.00                              |
| 69 Analog Devices.....                              | 5,897                     | 0.01                              |
| 83 Arista Networks.....                             | 17,078                    | 0.04                              |
| 49 Autodesk.....                                    | 6,234                     | 0.01                              |
| 64 Booz Allen Hamilton Holding .....                | 2,880                     | 0.01                              |
| 57 Broadcom .....                                   | 14,455                    | 0.03                              |
| 318 CDK Global .....                                | 15,038                    | 0.03                              |
| 921 Cisco Systems .....                             | 39,391                    | 0.08                              |
| 49 Cognex.....                                      | 1,848                     | 0.00                              |
| 227 Cognizant Technology Solutions .....            | 14,285                    | 0.03                              |
| 177 DXC Technology.....                             | 9,372                     | 0.02                              |
| 105 F5 Networks .....                               | 16,866                    | 0.04                              |
| 48 FLIR Systems .....                               | 2,047                     | 0.00                              |
| 261 Fortinet.....                                   | 18,359                    | 0.04                              |
| 19 Garrett Motion .....                             | 234                       | 0.00                              |
| 336 GoDaddy.....                                    | 21,480                    | 0.05                              |
| 127 Guidewire Software .....                        | 10,084                    | 0.02                              |
| 192 Honeywell International.....                    | 25,106                    | 0.05                              |
| 225 International Business Machines .....           | 25,432                    | 0.06                              |
| 16 IPG Photonics .....                              | 1,840                     | 0.00                              |
| 547 Juniper Networks .....                          | 14,632                    | 0.03                              |
| 64 L3 Technologies .....                            | 10,832                    | 0.02                              |
| 67 Leidos Holdings .....                            | 3,511                     | 0.01                              |
| 191 LogMeIn .....                                   | 15,314                    | 0.03                              |
| 516 Marvell Technology Group .....                  | 8,075                     | 0.02                              |
| 166 Maxim Integrated Products .....                 | 8,322                     | 0.02                              |
| 60 Microchip Technology .....                       | 4,298                     | 0.01                              |
| 308 Microsoft .....                                 | 30,920                    | 0.07                              |
| 127 National Instruments .....                      | 5,632                     | 0.01                              |
| 64 NVIDIA.....                                      | 8,554                     | 0.02                              |
| 586 ON Semiconductor.....                           | 9,569                     | 0.02                              |
| 104 Palo Alto Networks.....                         | 19,150                    | 0.04                              |



Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding   |   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|---|-------------------|---------------------------|
| <b>UNITED STATES (31 DECEMBER 2017: 12.60%) (continued)</b> |   |                   |                           |
| 254   | Perspecta .....   | 4,148             | 0.01                      |
| 287   | Qualcomm .....  | 16,304            | 0.04                      |
| 32  | Resideo Technologies .....                                    | 642               | 0.00                      |
| 72  | Rockwell Automation.....                                      | 10,722            | 0.02                      |
| 389   | Salesforce.com .....  | 52,391            | 0.11                      |
| 185   | ServiceNow .....  | 33,361            | 0.07                      |
| 126   | Splunk .....  | 12,952            | 0.03                      |
| 672   | Symantec .....  | 12,472            | 0.03                      |
| 254   | Teradyne .....  | 7,922             | 0.02                      |
| 181   | Texas Instruments .....                                       | 16,980            | 0.04                      |
| 70  | Trimble .....   | 2,236             | 0.01                      |
| 64  | Tyler Technologies .....                                      | 11,617            | 0.03                      |
| 64  | Ultimate Software Group.....                                  | 15,535            | 0.03                      |
| 210   | Veeva Systems.....  | 18,386            | 0.04                      |
| 262   | VMware.....   | 41,496            | 0.09                      |
| 184   | Workday .....   | 29,359            | 0.06                      |
| 72  | Xilinx.....   | 6,072             | 0.01                      |
| 11,935  | Yum China Holdings .....                                      | 398,987           | 0.86                      |
| 64  | Zebra Technologies .....                                      | 9,982             | 0.02                      |
| <b>UNITED STATES - TOTAL .....</b>                          |   | <b>1,088,549</b>  | <b>2.34</b>               |
| <b>EQUITIES - TOTAL.....</b>                                |   | <b>22,491,749</b> | <b>48.30</b>              |
| <b>FIXED INCOME SECURITIES (31 DECEMBER 2017: 31.82%)</b>   |   |                   |                           |
| <b>Corporate Bonds</b>                                      |   |                   |                           |
| <b>HONG KONG DOLLAR (31 DECEMBER 2017: Nil)</b>             |   |                   |                           |
| 1,500,000   | 2.250% Future Land Development Holdings 10/02/2019 .....      | 189,783           | 0.41                      |
| 4,000,000   | 0.000% Smart Insight International 27/01/2019 .....           | 510,751           | 1.09                      |
| <b>HONG KONG DOLLAR - TOTAL .....</b>                       |   | <b>700,534</b>    | <b>1.50</b>               |
| <b>INDIAN RUPEE (31 DECEMBER 2017: 0.57%)</b>               |   |                   |                           |
| <b>INDONESIAN RUPIAH (31 DECEMBER 2017: Nil)</b>            |   |                   |                           |
| 3,200,000,000   | 7.700% Wijaya Karya Persero 31/01/2021 .....                  | 208,003           | 0.45                      |
| <b>INDONESIAN RUPIAH - TOTAL .....</b>                      |   | <b>208,003</b>    | <b>0.45</b>               |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 28.18%)</b>      |   |                   |                           |
| 500,000   | 9.000% Agile Group Holdings 21/05/2020.....                   | 513,233           | 1.10                      |
| 200,000   | 5.000% Bank of China 13/11/2024 .....                         | 205,657           | 0.44                      |
| 200,000   | 6.625% Barmenco Finance 15/05/2022.....                       | 195,100           | 0.42                      |
| 380,000   | 2.950% BDO Unibank 06/03/2023 .....                           | 359,744           | 0.77                      |
| 200,000   | 4.125% Beijing State-Owned Assets Management 26/05/2025 ..... | 195,201           | 0.42                      |
| 250,000   | 3.625% Busan Bank 25/07/2026 .....                            | 229,606           | 0.49                      |
| 500,000   | 5.000% CBQ Finance 24/05/2023 .....                           | 502,500           | 1.08                      |
| 200,000   | 5.375% China Aoyuan Property Group 13/09/2022 .....           | 177,299           | 0.38                      |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

| Holding   | Fair Value<br>USD | % of Value<br>of Sub-Fund |
|---|-------------------|---------------------------|
| <b>Corporate Bonds (continued)</b>  |                   |                           |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 28.18%)</b>                          |                   |                           |
| <b>(continued)</b>  |                   |                           |
| 200,000 6.350% China Aoyuan Property Group 11/01/2020 .....                     | 198,990           | 0.43                      |
| 600,000 7.950% China Aoyuan Property Group 07/09/2021 .....                     | 606,882           | 1.30                      |
| 250,000 4.000% China Clean Energy Development 05/11/2025.....                   | 243,772           | 0.52                      |
| 200,000 5.875% China SCE Group Holdings 10/03/2022.....                         | 180,937           | 0.39                      |
| 200,000 10.000% China SCE Group Holdings 02/07/2020 .....                       | 205,969           | 0.44                      |
| 200,000 7.450% China SCE Property Holdings 17/04/2021 .....                     | 195,721           | 0.42                      |
| 200,000 6.875% CIFI Holdings Group 23/04/2021 .....                             | 195,580           | 0.42                      |
| 200,000 4.125% CNAC HK Finbridge 14/03/2021 .....                               | 199,754           | 0.43                      |
| 400,000 4.875% CNAC HK Finbridge 14/03/2025.....                                | 402,114           | 0.86                      |
| 200,000 6.500% Future Land Development Holdings 12/09/2020 .....                | 197,098           | 0.42                      |
| 310,000 4.375% Goodman HK Finance 19/06/2024 .....                              | 310,427           | 0.67                      |
| 250,000 9.125% HTA Group 08/03/2022 .....                                       | 252,000           | 0.54                      |
| 600,000 5.500% Huarong Finance II 16/01/2025 .....                              | 599,251           | 1.29                      |
| 400,000 3.625% Hyundai Capital Services 29/08/2027 .....                        | 374,880           | 0.81                      |
| 200,000 3.950% Incitec Pivot Finance 03/08/2027 .....                           | 183,857           | 0.40                      |
| 200,000 5.875% Indika Energy Capital III 09/11/2024 .....                       | 174,304           | 0.37                      |
| 200,000 6.375% Indo Energy Finance II 24/01/2023 .....                          | 186,770           | 0.40                      |
| 200,000 5.230% Indonesia Asahan Aluminium Persero 15/11/2021 .....              | 202,586           | 0.44                      |
| 250,000 3.538% Industrial & Commercial Bank of China 08/11/2027.....            | 238,400           | 0.51                      |
| 300,000 4.875% Industrial & Commercial Bank of China 21/09/2025.....            | 307,272           | 0.66                      |
| 300,000 4.250% KEB Hana Bank 14/10/2024 .....                                   | 297,400           | 0.64                      |
| 200,000 4.500% Longfor Properties 16/01/2028 .....                              | 173,906           | 0.37                      |
| 200,000 4.750% Minmetals Bounteous Finance BVI 30/07/2025 .....                 | 201,670           | 0.43                      |
| 300,000 4.600% Mizuho Financial Group Cayman 3 27/03/2024 .....                 | 303,440           | 0.65                      |
| 200,000 6.000% Neerg Energy 13/02/2022 .....                                    | 187,785           | 0.40                      |
| 350,000 4.750% New Metro Global 11/02/2019 .....                                | 348,716           | 0.75                      |
| 200,000 6.500% New Metro Global 23/04/2021 .....                                | 193,261           | 0.42                      |
| 200,000 4.375% NTPC 26/11/2024 .....  | 195,552           | 0.42                      |
| 450,000 4.000% Oil India International 21/04/2027 .....                         | 409,828           | 0.88                      |
| 300,000 3.750% ONGC Videsh Vankorneft 27/07/2026 .....                          | 277,684           | 0.60                      |
| 400,000 4.250% Pelabuhan Indonesia II 05/05/2025 .....                          | 377,000           | 0.81                      |
| 200,000 4.125% Perusahaan Listrik Negara 15/05/2027 .....                       | 184,400           | 0.40                      |
| 300,000 6.875% Petroleos Mexicanos 04/08/2026 .....                             | 291,504           | 0.63                      |
| 250,000 3.500% Petronas Capital 18/03/2025 .....                                | 245,048           | 0.53                      |
| 200,000 4.250% PTT Global Chemical 19/09/2022 .....                             | 202,163           | 0.43                      |
| 400,000 4.125% Santos Finance 14/09/2027 .....                                  | 354,572           | 0.76                      |
| 500,000 4.550% Shandong Energy Australia 26/07/2020 .....                       | 482,726           | 1.04                      |
| 200,000 3.875% Shanghai Hong Kong International Investments<br>20/04/2020 ..... | 192,829           | 0.41                      |
| 200,000 3.750% Shinhan Bank 20/09/2027 .....                                    | 186,828           | 0.40                      |
| 200,000 3.625% Thaioil Treasury Center 23/01/2023 .....                         | 196,970           | 0.42                      |
| 300,000 8.250% Vedanta Resources 07/06/2021 .....                               | 297,150           | 0.64                      |
| 230,000 5.750% VLL International 28/11/2024 .....                               | 210,344           | 0.45                      |
| 159,350 6.500% West China Cement 11/09/2019 .....                               | 159,771           | 0.34                      |
| 200,000 5.125% Woori Bank 06/08/2028.....                                       | 202,882           | 0.44                      |
| 440,000 5.500% WTT Investment 21/11/2022 .....                                  | 427,029           | 0.92                      |

## Schedule of Investments as at 31 December 2018 (continued)

## PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>   | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| <b>Corporate Bonds (continued)</b>   |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 28.18%)<br/>(continued)</b>           |                           |                                   |
| 200,000 4.500% Xingsheng BVI 20/09/2021 .....                                    | 198,585                   | 0.43                              |
| 260,000 6.250% Yingde Gases Investment 19/01/2023 .....                          | 243,262                   | 0.52                              |
| 250,000 7.250% Yingde Gases Investment 28/02/2020 .....                          | 248,127                   | 0.53                              |
| 550,000 6.375% Yuzhou Properties 06/03/2021 .....                                | 534,872                   | 1.15                              |
| 250,000 7.900% Yuzhou Properties 11/05/2021 .....                                | 248,247                   | 0.53                              |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>  | <b>15,908,455</b>         | <b>34.16</b>                      |
| <b>YUAN RENMINBI (31 DECEMBER 2017: 0.58%)</b>                                   |                           |                                   |
| <b>Government Bonds</b>  |                           |                                   |
| <b>SRI LANKA RUPEE (31 DECEMBER 2017: 0.85%)</b>                                 |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 1.64%)</b>                            |                           |                                   |
| 250,000 5.875% Indonesia 15/01/2024 .....  | 266,349                   | 0.57                              |
| 200,000 3.875% Lembaga Pembiayaan Ekspor Indonesia 06/04/2024 .....              | 189,850                   | 0.41                              |
| 250,000 9.500% Philippines 02/02/2030 .....                                      | 368,214                   | 0.79                              |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>  | <b>824,413</b>            | <b>1.77</b>                       |
| <b>FIXED INCOME SECURITIES - TOTAL .....</b>                                     | <b>17,641,405</b>         | <b>37.88</b>                      |
| <b>VARIABLE RATE SECURITIES (31 DECEMBER 2017: 5.46%)</b>                        |                           |                                   |
| <b>Corporate Bonds</b>   |                           |                                   |
| <b>UNITED STATES DOLLAR (31 DECEMBER 2017: 5.46%)</b>                            |                           |                                   |
| 200,000 6.750% Australia & New Zealand Banking Group (perpetual) .....           | 196,250                   | 0.42                              |
| 300,000 4.250% China Aoyuan Group 30/11/2026 .....                               | 296,701                   | 0.64                              |
| 500,000 3.875% China Construction Bank 13/05/2025 .....                          | 496,752                   | 1.06                              |
| 400,000 3.750% China Minmetals (perpetual) .....                                 | 361,879                   | 0.78                              |
| 250,000 3.900% CNRC Capitale (perpetual) .....                                   | 236,352                   | 0.51                              |
| 200,000 4.520% DBS Group Holdings 11/12/2028 .....                               | 204,097                   | 0.44                              |
| 200,000 3.875% Shinhan Bank 07/12/2026 .....                                     | 197,801                   | 0.42                              |
| 200,000 5.800% Tewoo Group No. 5 (perpetual) .....                               | 157,093                   | 0.34                              |
| 200,000 3.750% Weichai International Hong Kong Energy Group<br>(perpetual) ..... | 178,581                   | 0.38                              |
| <b>UNITED STATES DOLLAR - TOTAL .....</b>  | <b>2,325,506</b>          | <b>4.99</b>                       |

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

| <u>Holding</u>  | <u>Fair Value<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|---|---------------------------|-----------------------------------|
| <b>Corporate Bonds (continued)</b>  |                           |                                   |
| <b>YUAN RENMINBI (31 DECEMBER 2017: Nil)</b>  |                           |                                   |
| 2,000,000 6.750% Bank of China (perpetual) .....  | 295,754                   | 0.64                              |
| <b>YUAN RENMINBI - TOTAL .....</b>  | <b>295,754</b>            | <b>0.64</b>                       |
| <b>VARIABLE RATE SECURITIES - TOTAL .....</b>   | <b>2,621,260</b>          | <b>5.63</b>                       |
| <b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br/>SECURITIES (Cost: USD 44,395,170) .....</b> | <b>42,754,414</b>         | <b>91.81</b>                      |
| <b>INVESTMENT FUNDS (31 DECEMBER 2017: 6.07%)</b>   |                           |                                   |
| <b>FRANCE (31 DECEMBER 2017: Nil)</b>   |                           |                                   |
| 3,500 Lyxor MSCI Indonesia (ETF) (UCITS) .....  | 477,020                   | 1.03                              |
| <b>FRANCE - TOTAL .....</b>   | <b>477,020</b>            | <b>1.03</b>                       |
| <b>IRELAND (31 DECEMBER 2017: 6.07%)</b>  |                           |                                   |
| 12,542 PineBridge Global Funds - PineBridge India Equity Fund -<br>Class Z .....              | 1,543,300                 | 3.31                              |
| <b>IRELAND - TOTAL .....</b>  | <b>1,543,300</b>          | <b>3.31</b>                       |
| <b>INVESTMENT FUNDS - TOTAL (Cost: USD 1,993,486) .....</b>                                   | <b>2,020,320</b>          | <b>4.34</b>                       |
| <b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL<br/>DERIVATIVE INSTRUMENTS .....</b>        | <b>44,774,734</b>         | <b>96.15</b>                      |

## FINANCIAL DERIVATIVE INSTRUMENTS

### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: Nil)

| <u>Maturity<br/>Date</u>   | <u>Counterparty</u> | <u>Amount<br/>Bought</u> | <u>Amount<br/>Sold</u> | <u>Unrealised<br/>Appreciation<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------|--------------------------|------------------------|--|-----------------------------------|
| 20/03/2019   | Morgan Stanley      | CNY 3,310,000            | USD 482,051            | 226  | 0.00                              |
| 20/03/2019   | Morgan Stanley      | INR 62,030,000           | USD 879,733            | 1,631                                      | 0.00                              |
| Unrealised gain on open forward foreign currency exchange contracts .....            |                     |                          |                        | 1,857                                      | 0.00                              |
| <b>Net unrealised gain on open forward foreign currency exchange contracts .....</b> |                     |                          |                        | <b>1,857</b>                               | <b>0.00</b>                       |

### FUTURES CONTRACTS (31 December 2017: Nil)

|                              | <u>Maturity<br/>Date</u> | <u>Currency</u> | <u>No. of<br/>contracts<br/>long/(short)</u> | <u>Unrealised<br/>Appreciation/<br/>(Depreciation)<br/>USD</u> | <u>% of Value<br/>of Sub-Fund</u> |
|------------------------------|--------------------------|-----------------|--|--|-----------------------------------|
| FTSE China A50 Index Futures | 30/01/2019               | USD             | 254  | (13,308)   | (0.03)                            |
| SGX Nifty 50 Index Futures   | 31/01/2019               | USD             | 75   | 15,334   | 0.04                              |

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

#### FINANCIAL DERIVATIVE INSTRUMENTS

##### FUTURES CONTRACTS (31 December 2017: Nil)

|   | Maturity Date | Currency | No. of contracts long/(short) | Unrealised Appreciation/ (Depreciation) USD | % of Value of Sub-Fund        |
|---|---------------|----------|-------------------------------|---|-------------------------------|
| US 5-Year Note Futures                                | 29/03/2019    | USD      | (34)                          | (36,203)                                    | (0.08)                        |
| Unrealised gain on futures contracts .....            |               |          |                               | 15,334                                      | 0.04                          |
| Unrealised loss on futures contracts .....            |               |          |                               | (49,511)                                    | (0.11)                        |
| <b>Net unrealised loss on futures contracts .....</b> |               |          |                               | <b>(34,177)</b>                             | <b>(0.07)</b>                 |
|   |               |          |                               | <b>Fair Value USD</b>                       | <b>% of Value of Sub-Fund</b> |
| <b>TOTAL VALUE OF INVESTMENTS .....</b>               |               |          |                               | <b>44,742,414</b>                           | <b>96.08</b>                  |
| <b>CASH .....</b>                                     |               |          |                               | <b>2,012,319</b>                            | <b>4.32</b>                   |
| <b>OTHER NET LIABILITIES .....</b>                    |               |          |                               | <b>(187,554)</b>                            | <b>(0.40)</b>                 |
| <b>TOTAL VALUE OF SUB-FUND .....</b>                  |               |          |                               | <b>46,567,179</b>                           | <b>100.00</b>                 |

#### Abbreviations Used:

|     |                             |
|-----|-----------------------------|
| ADR | American Depositary Receipt |
| ETF | Exchange Traded Fund        |

\*Investment classified within Level 3.

#### Analysis of gross assets (Unaudited)

|   | % of gross assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing .....                    | 86.17             |
| Transferable securities dealt in on another regulated market .....                              | 3.77              |
| UCITS Investment funds .....  | 4.25              |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) ..... | 0.00              |
| Over-the-counter financial derivative instruments .....   | 0.00              |
| Exchange traded financial derivative instruments .....  | 0.03              |
| Other current assets .....  | 5.78              |
|   | <b>100.00</b>     |

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND\*

| <u>Holding</u>   | <u>Fair Value<br/>GBP</u> | <u>% of Value<br/>of Sub-Fund</u> |
|--|---------------------------|-----------------------------------|
| Transferable Securities  |                           |                                   |
| EQUITIES (31 DECEMBER 2017: 24.30%)  |                           |                                   |
| BERMUDA (31 DECEMBER 2017: 0.02%)  |                           |                                   |
| INDONESIA (31 DECEMBER 2017: 3.84%)  |                           |                                   |
| PUERTO RICO (31 DECEMBER 2017: 0.03%)  |                           |                                   |
| UNITED KINGDOM (31 DECEMBER 2017: 0.04%)                                     |                           |                                   |
| UNITED STATES (31 DECEMBER 2017: 20.37%)                                     |                           |                                   |
| FIXED INCOME SECURITIES (31 DECEMBER 2017: 19.17%)                           |                           |                                   |
| Government Bonds   |                           |                                   |
| INDONESIAN RUPIAH (31 DECEMBER 2017: 1.28%)                                  |                           |                                   |
| Corporate Bonds  |                           |                                   |
| UNITED STATES DOLLAR (31 DECEMBER 2017: 17.89%)                              |                           |                                   |
| INVESTMENT FUNDS (31 DECEMBER 2017: 49.92%)                                  |                           |                                   |
| FRANCE (31 DECEMBER 2017: 8.42%)   |                           |                                   |
| IRELAND (31 DECEMBER 2017: 19.96%)   |                           |                                   |
| LUXEMBOURG (31 DECEMBER 2017: 8.90%)   |                           |                                   |
| UNITED KINGDOM (31 DECEMBER 2017: 0.01%)                                     |                           |                                   |
| UNITED STATES (31 DECEMBER 2017: 12.63%)                                     |                           |                                   |
|  | <u>Fair Value<br/>GBP</u> | <u>% of Value<br/>of Sub-Fund</u> |
| TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE<br>SECURITIES (Cost: GBP 0) ..... | 0                         | 0.00                              |

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 0.51%)

FUTURES CONTRACTS (31 December 2017: 0.01%)

## Schedule of Investments as at 31 December 2018 (continued)

### PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND\* (continued)

|   | Fair Value<br>GBP | % of Value<br>of Sub-Fund |
|---|-------------------|---------------------------|
| TOTAL VALUE OF INVESTMENTS .....            | 0                 | 0.00                      |
| CASH.....                                   | 15,003            | 0.00                      |
| OTHER NET LIABILITIES .....                 | (15,003)          | 0.00                      |
| TOTAL VALUE OF SUB-FUND .....               | 0                 | 0.00                      |
| <b>Analysis of gross assets (Unaudited)</b> |                   |                           |
| Other current assets.....                   |                   | 100.00                    |
|   |                   | 100.00                    |

\* The Sub-Fund terminated on 6 December 2018.

## Statement of Comprehensive Income

|  |  | PINEBRIDGE<br>ASIA EX JAPAN<br>EQUITY FUND | PINEBRIDGE<br>ASIA EX JAPAN SMALL CAP<br>EQUITY FUND | PINEBRIDGE<br>ASIA PACIFIC INVESTMENT GRADE BOND<br>FUND | PINEBRIDGE<br>EMERGING EUROPE<br>EQUITY FUND |  |  |  |                  |
|--|--|--|--|--|--|--|--|--|------------------|
| Note   | Financial Year ended<br>31 Dec 2018<br>USD | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD           | Financial Year ended<br>31 Dec 2017<br>USD               | Financial Year ended<br>31 Dec 2018<br>USD   | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD | Financial Year ended<br>31 Dec 2017<br>USD |                  |
| <b>Operating Income</b>  |  |  |  |  |  |  |  |  |                  |
| Dividend Income  | 5,010,569                                  | 4,975,491                                  | 13,569,369   | 4,575,439  | -  | -  | 1,371,736                                  | 1,159,117                                  |                  |
| Bond and Bank Loan Income  | -  | -  | -  | -  | 5,233,883                                    | 3,272,727                                  | -  | -  |                  |
| Other Income   | 56,775                                     | 26,864                                     | 339,385  | 63,015   | 4,452  | 2,386                                      | 5,143                                      | 4,691                                      |                  |
| <b>Total Operating Income</b>  | <u>5,067,344</u>                           | <u>5,002,355</u>                           | <u>13,908,754</u>                                    | <u>4,638,454</u>   | <u>5,238,335</u>                             | <u>3,275,113</u>                           | <u>1,376,879</u>                           | <u>1,163,808</u>                           |                  |
| <b>Operating Expenses</b>  |  |  |  |  |  |  |  |  |                  |
| 9  | (2,249,936)                                | (2,319,537)                                | (5,746,730)  | (2,359,368)  | (377,510)                                    | (215,251)                                  | (346,084)                                  | (368,310)                                  |                  |
| Management Fees*   | (67,900)                                   | (69,547)                                   | (317,030)  | (184,179)  | -  | -  | (68,104)                                   | (79,576)                                   |                  |
| Unitholder Servicing Fees  | (288,889)                                  | (306,501)                                  | (672,780)  | (314,641)  | (70,570)                                     | (53,422)                                   | (48,917)                                   | (55,786)                                   |                  |
| Trustee and Sub-Custodian Fees   | (124,670)                                  | (177,715)                                  | (266,952)  | (187,629)  | (60,350)                                     | (65,698)                                   | (75,550)                                   | (83,710)                                   |                  |
| Administrative Expenses  | (9,064)                                    | (9,401)                                    | (11,991)   | (11,977)   | (9,064)                                      | (9,401)                                    | (9,064)                                    | (9,401)                                    |                  |
| Auditors' Remuneration   | (37,663)                                   | (36,984)                                   | (72,117)   | (40,663)   | (1,493)                                      | (3,561)                                    | (9,797)                                    | (4,940)                                    |                  |
| Printing and Publishing Expenses   | (89,567)                                   | (109,073)                                  | (243,429)  | (114,057)  | (42,150)                                     | (38,499)                                   | (8,757)                                    | (5,398)                                    |                  |
| Professional Fees  | (1,335)                                    | (1,006)                                    | (2,918)  | (2,920)  | (1,836)                                      | (1,836)                                    | (732)                                      | (730)                                      |                  |
| Other Expenses   | (2,869,024)                                | (3,029,764)                                | (7,333,947)  | (3,215,434)  | (562,973)                                    | (387,668)                                  | (567,005)                                  | (607,851)                                  |                  |
| <b>Total Operating Expenses</b>  |  |  |  |  |  |  |  |  |                  |
| <b>Net Operating Income</b>  | <u>2,198,320</u>                           | <u>1,972,591</u>                           | <u>6,574,807</u>                                     | <u>1,423,020</u>   | <u>4,675,362</u>                             | <u>2,887,445</u>                           | <u>809,874</u>                             | <u>555,957</u>                             |                  |
| <b>Investment and Currency Gains/(Losses)</b>  |  |  |  |  |  |  |  |  |                  |
| Net Realised Gains/(Losses) on Investments   | 1c(iv)                                     | 5,922,029                                  | 25,744,751   | (6,390,317)  | 11,011,450                                   | (6,705,224)                                | 1,323,942                                  | (356,581)                                  | 3,598,215        |
| Movement in Net Unrealised (Losses)/Gains on Investments   | 1c(iv)                                     | (48,828,579)                               | 35,721,731   | (100,948,766)  | 52,477,458                                   | 1,644,073                                  | 871,265                                    | (3,724,326)                                | 1,901,501        |
| Net Realised Currency (Losses)/Gains   | 1(f)                                       | (452,103)                                  | (251,757)  | (1,326,587)  | 25,667                                       | (8,502)                                    | -  | (27,452)                                   | (31,118)         |
| Movement in Net Unrealised Currency Gains/(Losses)   |  | 5,854                                      | 30,946   | (99,910)   | 127,201                                      | -  | -  | (3,713)                                    | 3,288            |
| <b>Total Investment and Currency (Losses)/Gains</b>  |  | <u>(43,352,799)</u>                        | <u>61,245,671</u>                                    | <u>(108,765,580)</u>                                     | <u>63,641,776</u>                            | <u>(5,069,653)</u>                         | <u>2,195,207</u>                           | <u>(4,112,072)</u>                         | <u>5,471,886</u> |
| <b>Finance Costs</b>   |  |  |  |  |  |  |  |  |                  |
| Distributions to redeemable participating unitholders  | 1(g)                                       | -  | (420)  | (658,356)  | (312,094)                                    | (2,741,332)                                | -  | -  | -                |
| Interest expense   |  | -  | (2,544)  | -  | (14,652)                                     | -  | (362)                                      | -  | -                |
| <b>(Loss)/Profit for the financial year before tax</b>   |  | <u>(41,154,479)</u>                        | <u>63,215,298</u>                                    | <u>(102,849,129)</u>                                     | <u>64,738,050</u>                            | <u>(3,135,623)</u>                         | <u>5,082,290</u>                           | <u>(3,302,198)</u>                         | <u>6,027,843</u> |
| <b>Taxation</b>  |  |  |  |  |  |  |  |  |                  |
| Withholding taxes on dividends and other investment income   | 7  | (556,880)                                  | (502,755)  | (781,784)  | (280,572)                                    | 878  | (7,869)                                    | (160,875)                                  | (155,409)        |
| Capital Gains Tax  |  | -  | -  | 395  | (9,839)                                      | -  | -  | -  | -                |
| <b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b> |  | <u>(41,711,359)</u>                        | <u>62,712,543</u>                                    | <u>(103,630,518)</u>                                     | <u>64,447,639</u>                            | <u>(3,134,745)</u>                         | <u>5,074,421</u>                           | <u>(3,463,073)</u>                         | <u>5,872,434</u> |

\* Management fees are shown net of fee caps, where applicable.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these Financial Statements.

ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2019



## Statement of Comprehensive Income (continued)

|      |  | PINEBRIDGE<br>EUROPE RESEARCH<br>ENHANCED EQUITY<br>FUND |  | PINEBRIDGE<br>EUROPE SMALL CAP<br>EQUITY FUND |  | PINEBRIDGE<br>GLOBAL BOND<br>FUND          |  | PINEBRIDGE<br>GLOBAL DYNAMIC ASSET ALLOCATION<br>FUND |  |
|------|--|--|--|---|--|--|--|---|--|
| Note |  | Financial Year ended<br>31 Dec 2018<br>USD               | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD    | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD            | Financial Year ended<br>31 Dec 2017<br>USD |
|      | <b>Operating Income</b>  |  |  |   |  |  |  |   |  |
|      | Dividend Income  | 1,845,955  | 1,511,198                                  | 3,020,876                                     | 2,292,876                                  | -  | -  | 14,702,509  | 9,776,245                                  |
|      | Bond and Bank Loan Income  | -  | -  | -   | -  | 975,767                                    | 997,683                                    | 9,607,489   | 6,015,874                                  |
|      | Other Income   | 9  | 312  | 623   | 71   | 23   | 3,683                                      | 50,503  | 524,256                                    |
|      | <b>Total Operating Income</b>  | <u>1,845,964</u>   | <u>1,511,510</u>                           | <u>3,021,499</u>                              | <u>2,292,947</u>                           | <u>975,790</u>                             | <u>1,001,366</u>                           | <u>24,360,501</u>                                     | <u>16,316,375</u>                          |
|      | <b>Operating Expenses</b>  |  |  |   |  |  |  |   |  |
| 9    | Management Fees*   | (645,978)  | (622,532)                                  | (1,354,428)                                   | (1,235,985)                                | (393,082)                                  | (420,495)                                  | (8,337,844)   | (7,154,508)                                |
|      | Unitholder Servicing Fees  | (63,795)   | (46,971)                                   | (247,433)                                     | (237,257)                                  | (157,533)                                  | (167,875)                                  | (622,298)   | (635,541)                                  |
|      | Trustee and Sub-Custodian Fees   | (42,058)   | (41,989)                                   | (89,242)                                      | (80,789)                                   | (30,453)                                   | (41,685)                                   | (710,743)   | (593,747)                                  |
|      | Administrative Expenses  | (63,606)   | (65,995)                                   | (117,343)                                     | (147,399)                                  | (66,577)                                   | (83,170)                                   | (372,337)   | (344,497)                                  |
|      | Auditors' Remuneration   | (9,064)  | (9,401)                                    | (9,064)                                       | (9,401)                                    | (9,064)                                    | (9,401)                                    | (9,064)   | (9,401)                                    |
|      | Printing and Publishing Expenses   | (16,043)   | (14,878)                                   | (19,242)                                      | (13,889)                                   | (2,675)                                    | (3,193)                                    | (102,089)   | (118,973)                                  |
|      | Professional Fees  | (36,407)   | (40,720)                                   | (56,109)                                      | (47,566)                                   | (9,365)                                    | (13,072)                                   | (351,037)   | (456,253)                                  |
|      | Other Expenses   | (2,920)  | (2,920)                                    | (1,825)                                       | (1,007)                                    | (730)                                      | (731)                                      | (5,043)   | (3,839)                                    |
|      | <b>Total Operating Expenses</b>  | <u>(879,871)</u>   | <u>(845,406)</u>                           | <u>(1,894,686)</u>                            | <u>(1,773,293)</u>                         | <u>(669,479)</u>                           | <u>(739,622)</u>                           | <u>(10,510,455)</u>                                   | <u>(9,316,759)</u>                         |
|      | <b>Net Operating Income</b>  | <u>966,093</u>   | <u>666,104</u>                             | <u>1,126,813</u>                              | <u>519,654</u>                             | <u>306,311</u>                             | <u>261,744</u>                             | <u>13,850,046</u>                                     | <u>6,999,616</u>                           |
|      | <b>Investment and Currency Gains/(Losses)</b>  |  |  |   |  |  |  |   |  |
|      | Net Realised Gains on Investments  | 1c(iv)   | 1,082,812                                  | 4,855,454                                     | 3,228,274                                  | 2,217,912                                  | 367,013                                    | 404,713   | 50,853,259                                 |
|      | Movement in Net Unrealised (Losses)/Gains on Investments   | 1c(iv)   | (11,240,576)                               | 5,077,592                                     | (38,615,105)                               | 34,531,791                                 | 1,595,033                                  | (173,662,400)   | 90,258,557                                 |
|      | Net Realised Currency (Losses)/Gains   | 1(f)   | (68,202)                                   | (18,791)                                      | 117,927                                    | 237,770                                    | (599,677)                                  | (44,938,886)  | 38,709,357                                 |
|      | Movement in Net Unrealised Currency (Losses)/Gains   |  | (10,769)                                   | 20,851  | (82,242)                                   | 82,221                                     | (907,687)                                  | (4,435,765)   | 17,409,328                                 |
|      | <b>Total Investment and Currency (Losses)/Gains</b>  |  | <u>(10,236,735)</u>                        | <u>9,935,106</u>                              | <u>(35,351,146)</u>                        | <u>37,069,694</u>                          | <u>492,382</u>                             | <u>(172,183,792)</u>                                  | <u>180,500,784</u>                         |
|      | <b>Finance Costs</b>   |  |  |   |  |  |  |   |  |
|      | Distributions to redeemable participating unitholders  | 1(g)   | -  | -   | -  | -  | -  | (1,716,460)   | (1,259,542)                                |
|      | Interest expense   |  | (1,204)                                    | (1,760)                                       | -  | -  | -  | -   | (140,170)                                  |
|      | <b>(Loss)/Profit for the financial year before tax</b>   |  | <u>(9,271,846)</u>                         | <u>10,599,450</u>                             | <u>(34,224,333)</u>                        | <u>37,589,348</u>                          | <u>491,916</u>                             | <u>(160,050,206)</u>                                  | <u>186,100,688</u>                         |
|      | <b>Taxation</b>  |  |  |   |  |  |  |   |  |
|      | Withholding taxes on dividends and other investment income   | 7  | (189,717)                                  | (137,234)                                     | (279,317)                                  | (221,186)                                  | -  | (2,908,982)   | (2,652,579)                                |
|      | Capital Gains Tax  |  | -  | -   | -  | -  | -  | (114,024)   | (131,976)                                  |
|      | <b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b> |  | <u><u>(9,461,563)</u></u>                  | <u><u>10,462,216</u></u>                      | <u><u>(34,503,650)</u></u>                 | <u><u>37,368,162</u></u>                   | <u><u>484,586</u></u>                      | <u><u>(1163,073,212)</u></u>                          | <u><u>183,316,133</u></u>                  |

\* Management fees are shown net of fee caps, where applicable.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these Financial Statements.

ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2019

## Statement of Comprehensive Income (continued)

| Note   | PINEBRIDGE<br>GLOBAL EMERGING MARKETS<br>BOND FUND |  | PINEBRIDGE<br>GLOBAL EMERGING<br>MARKETS CORPORATE BOND FUND |  | PINEBRIDGE<br>GLOBAL EMERGING<br>MARKETS FOCUS EQUITY FUND |  | PINEBRIDGE<br>GLOBAL EMERGING MARKETS LOCAL<br>CURRENCY BOND FUND |  |
|--|--|--|--|--|--|--|---|--|
|  | Financial Year ended<br>31 Dec 2018<br>USD         | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD                   | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD                 | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD                        | Financial Year ended<br>31 Dec 2017<br>USD |
| <b>Operating Income</b>  |  |  |  |  |  |  |   |  |
| Dividend Income  | -  | -  | -  | -  | 1,025,627  | 872,428                                    | -   | -  |
| Bond and Bank Loan Income  | 1,326,294  | 1,760,234                                  | 1,671,179  | 1,634,122                                  | -  | -  | 4,992,813   | 4,976,112                                  |
| Other Income   | 17,660   | 33,364                                     | 191  | 8,736                                      | 2,848  | 4,143                                      | 1,711   | 29,368                                     |
| <b>Total Operating Income</b>  | <u>1,343,954</u>                                   | <u>1,793,598</u>                           | <u>1,671,370</u>   | <u>1,642,858</u>                           | <u>1,028,475</u>   | <u>876,571</u>                             | <u>4,994,524</u>  | <u>5,005,480</u>                           |
| <b>Operating Expenses</b>  | 9  |  |  |  |  |  |   |  |
| Management Fees*   | (287,464)  | (391,096)                                  | (317,646)  | (348,987)                                  | (467,196)  | (446,720)                                  | (689,816)   | (565,705)                                  |
| Unitholder Servicing Fees  | (107,991)  | (150,709)                                  | (25,931)   | (30,331)                                   | (130,213)  | (128,641)                                  | (85,556)  | (106,027)                                  |
| Trustee and Sub-Custodian Fees   | (23,643)   | (41,255)                                   | (27,258)   | (41,324)                                   | (69,126)   | (66,163)                                   | (54,871)  | (71,625)                                   |
| Administrative Expenses  | (61,096)   | (84,445)                                   | (25,169)   | (40,285)                                   | (67,285)   | (65,725)                                   | (71,079)  | (98,131)                                   |
| Auditors' Remuneration   | (9,064)  | (9,401)                                    | (9,064)  | (9,401)                                    | (9,064)  | (9,401)                                    | (9,064)   | (9,401)                                    |
| Printing and Publishing Expenses   | (22,175)   | (7,525)                                    | (9,418)  | (9,677)                                    | (2,555)  | (1,645)                                    | (16,220)  | (11,067)                                   |
| Professional Fees  | (23,425)   | (7,799)                                    | (6,763)  | (9,643)                                    | (17,295)   | (11,659)                                   | (31,465)  | (28,820)                                   |
| Other Expenses   | (730)  | (730)                                      | (730)  | (730)                                      | (388)  | (730)                                      | (731)   | (734)                                      |
| <b>Total Operating Expenses</b>  | <u>(535,588)</u>                                   | <u>(692,960)</u>                           | <u>(421,979)</u>   | <u>(490,378)</u>                           | <u>(763,122)</u>   | <u>(730,684)</u>                           | <u>(958,802)</u>  | <u>(891,510)</u>                           |
| <b>Net Operating Income</b>  | <u>808,366</u>                                     | <u>1,100,638</u>                           | <u>1,249,391</u>   | <u>1,152,480</u>                           | <u>265,353</u>   | <u>145,887</u>                             | <u>4,035,722</u>  | <u>4,113,970</u>                           |
| <b>Investment and Currency Gains/(Losses)</b>  |  |  |  |  |  |  |   |  |
| Net Realised (Losses)/Gains on Investments   | 1c(iv)   | (1,956,135)                                | 774,437  | (1,999,890)                                | 620,904  | (129,110)                                  | 5,770,201   | (7,425,760)                                |
| Movement in Net Unrealised (Losses)/Gains on Investments   | 1c(iv)   | (1,115,171)                                | 1,023,768  | (1,358,668)                                | 976,152  | (8,623,881)                                | 7,251,152   | 5,758,798                                  |
| Net Realised Currency (Losses)/Gains   | 1(f)   | (587,000)                                  | 300,784  | -  | 424  | (62,603)                                   | (26,710)  | (60,023)                                   |
| Movement in Net Unrealised Currency (Losses)/Gains   |  | (954,776)                                  | 1,222,974  | (540)                                      | (100)  | (839)                                      | 855   | 501,754                                    |
| <b>Total Investment and Currency (Losses)/Gains</b>  |  | <u>(4,613,082)</u>                         | <u>3,321,963</u>   | <u>(3,359,098)</u>                         | <u>1,597,380</u>   | <u>(8,816,433)</u>                         | <u>12,995,498</u>   | <u>4,483,125</u>                           |
| <b>Finance Costs</b>   |  |  |  |  |  |  |   |  |
| Distributions to redeemable participating unitholders  | 1(g)   | (1,315,584)                                | (1,672,926)  | -  | -  | -  | -   | (2,420,805)                                |
| Interest expense   |  | -  | -  | -  | -  | -  | -   | -  |
| <b>(Loss)/Profit for the financial year before tax</b>   |  | <u>(5,120,300)</u>                         | <u>2,749,675</u>   | <u>(2,109,707)</u>                         | <u>2,749,860</u>   | <u>(8,551,080)</u>                         | <u>13,141,385</u>   | <u>5,762,158</u>                           |
| <b>Taxation</b>  |  |  |  |  |  |  |   |  |
| Withholding taxes on dividends and other investment income   | 7  | (24,461)                                   | (66,822)   | (481)                                      | -  | (118,732)                                  | (105,139)   | (406,604)                                  |
| Capital Gains Tax  |  | (10,930)                                   | (14,075)   | -  | -  | (31,757)                                   | (23,904)  | (53,711)                                   |
| <b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b> |  | <u>(5,155,691)</u>                         | <u>2,668,778</u>   | <u>(2,110,188)</u>                         | <u>2,749,860</u>   | <u>(8,701,569)</u>                         | <u>13,012,342</u>   | <u>5,301,843</u>                           |

\* Management fees are shown net of fee caps, where applicable.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these Financial Statements.

ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2019

## Statement of Comprehensive Income (continued)

|  |        | PINEBRIDGE<br>GLOBAL FOCUS<br>EQUITY FUND  |  | PINEBRIDGE<br>GLOBAL STRATEGIC<br>INCOME FUND |  | PINEBRIDGE<br>GREATER CHINA<br>EQUITY FUND |  | PINEBRIDGE<br>INDIA EQUITY FUND<br>CONSOLIDATED** |  |
|--|--------|--|--|---|--|--|--|---|--|
|  | Note   | Financial Year ended<br>31 Dec 2018<br>USD | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD    | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD        | Financial Year ended<br>31 Dec 2017<br>USD |
| <b>Operating Income</b>  |        |  |  |   |  |  |  |   |  |
| Dividend Income  |        | 5,365,846                                  | 4,023,220                                  | 1,062   | 1,052                                      | 1,903,224                                  | 1,922,003                                  | 14,504,241  | 15,388,048                                 |
| Bond and Bank Loan Income  |        | -  | -  | 841,336                                       | 1,045,365                                  | -  | -  | -   | -  |
| Other Income   |        | 19,133                                     | 185,162                                    | 112   | 3,914                                      | 11,101                                     | 2,739                                      | 147,773   | 144,049                                    |
| <b>Total Operating Income</b>  |        | <u>5,384,979</u>                           | <u>4,208,382</u>                           | <u>842,510</u>                                | <u>1,050,331</u>                           | <u>1,914,325</u>                           | <u>1,924,742</u>                           | <u>14,652,014</u>                                 | <u>15,532,097</u>                          |
| <b>Operating Expenses</b>  | 9      |  |  |   |  |  |  |   |  |
| Management Fees*   |        | (2,939,437)                                | (2,381,499)                                | (182,040)                                     | (222,526)                                  | (925,764)                                  | (956,014)                                  | (12,297,737)                                      | (13,146,342)                               |
| Unitholder Servicing Fees  |        | (311,551)                                  | (303,915)                                  | (30,174)                                      | (31,258)                                   | (347,396)                                  | (360,581)                                  | (1,704,458)                                       | (2,004,540)                                |
| Trustee and Sub-Custodian Fees   |        | (188,601)                                  | (151,335)                                  | (21,426)                                      | (40,866)                                   | (112,920)                                  | (122,487)                                  | (1,376,807)                                       | (1,537,684)                                |
| Administrative Expenses  |        | (156,314)                                  | (167,851)                                  | (30,939)                                      | (51,865)                                   | (65,325)                                   | (86,831)                                   | (660,354)   | (815,187)                                  |
| Auditors' Remuneration   |        | (9,064)                                    | (9,401)                                    | (9,064)                                       | (9,401)                                    | (9,064)                                    | (9,401)                                    | (22,279)  | (22,654)                                   |
| Printing and Publishing Expenses   |        | (17,701)                                   | (13,076)                                   | (8,531)                                       | (7,835)                                    | (13,015)                                   | (10,692)                                   | (153,850)   | (164,766)                                  |
| Professional Fees  |        | (96,841)                                   | (78,846)                                   | (7,977)                                       | (9,727)                                    | (23,986)                                   | (26,061)                                   | (551,100)   | (693,047)                                  |
| Other Expenses   |        | (1,824)                                    | (1,004)                                    | (730)   | (730)                                      | (729)                                      | (731)                                      | (8,525)   | (7,019)                                    |
| <b>Total Operating Expenses</b>  |        | <u>(3,721,333)</u>                         | <u>(3,106,927)</u>                         | <u>(290,881)</u>                              | <u>(374,208)</u>                           | <u>(1,498,199)</u>                         | <u>(1,572,798)</u>                         | <u>(16,775,110)</u>                               | <u>(18,391,239)</u>                        |
| <b>Net Operating Income/(Loss)</b>   |        | <u>1,663,646</u>                           | <u>1,101,455</u>                           | <u>551,629</u>                                | <u>676,123</u>                             | <u>416,126</u>                             | <u>351,944</u>                             | <u>(2,123,096)</u>                                | <u>(2,859,142)</u>                         |
| <b>Investment and Currency Gains/(Losses)</b>  |        |  |  |   |  |  |  |   |  |
| Net Realised Gains/(Losses) on Investments   | 1c(iv) | 9,810,558                                  | 9,588,798                                  | (594,685)                                     | 205,811                                    | 4,318,810                                  | 4,843,671                                  | 97,158,740  | 173,760,799                                |
| Movement in Net Unrealised (Losses)/Gains on Investments   | 1c(iv) | (62,118,855)                               | 37,859,786                                 | (801,008)                                     | 556,368                                    | (15,089,794)                               | 18,317,010                                 | (235,092,986)                                     | 199,493,238                                |
| Net Realised Currency (Losses)/Gains   | 1(f)   | (161,267)                                  | 223,989                                    | 35,586  | (96,951)                                   | (17,453)                                   | (11,098)                                   | (3,694,286)                                       | 3,057,517                                  |
| Movement in Net Unrealised Currency Gains/(Losses)   |        | 45,037                                     | (42,291)                                   | 29,504  | (46,007)                                   | (10,091)                                   | 16,450                                     | 1,948,559   | 559,231                                    |
| <b>Total Investment and Currency (Losses)/Gains</b>  |        | <u>(52,424,527)</u>                        | <u>47,630,282</u>                          | <u>(1,330,603)</u>                            | <u>619,221</u>                             | <u>(10,798,528)</u>                        | <u>23,166,033</u>                          | <u>(139,679,973)</u>                              | <u>376,870,785</u>                         |
| <b>Finance Costs</b>   |        |  |  |   |  |  |  |   |  |
| Distributions to redeemable participating unitholders  | 1(g)   | (400,952)                                  | (85,067)                                   | (448,649)                                     | (583,282)                                  | -  | -  | (1,733,876)                                       | (4,175,919)                                |
| Interest expense   |        | -  | (451)                                      | -   | -  | -  | (14)                                       | -   | (5,566)                                    |
| <b>(Loss)/Profit for the financial year before tax</b>   |        | <u>(51,161,833)</u>                        | <u>48,646,219</u>                          | <u>(1,227,623)</u>                            | <u>712,062</u>                             | <u>(10,382,402)</u>                        | <u>23,517,963</u>                          | <u>(143,536,945)</u>                              | <u>369,830,158</u>                         |
| <b>Taxation</b>  |        |  |  |   |  |  |  |   |  |
| Withholding taxes on dividends and other investment income   | 7      | (573,341)                                  | (539,409)                                  | (1,518)                                       | (27)                                       | (193,914)                                  | (185,976)                                  | (297,307)   | (424,720)                                  |
| Capital Gains Tax  |        | -  | (71,558)                                   | -   | -  | -  | -  | (1,357,371)                                       | (267,608)                                  |
| <b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b> |        | <u>(51,735,174)</u>                        | <u>48,035,252</u>                          | <u>(1,229,141)</u>                            | <u>712,035</u>                             | <u>(10,576,316)</u>                        | <u>23,331,987</u>                          | <u>(145,191,623)</u>                              | <u>369,137,830</u>                         |

\* Management fees are shown net of fee caps, where applicable.

\*\* Incorporating PineBridge Investments GF Mauritius Limited.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these Financial Statements.

ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2019



## Statement of Comprehensive Income (continued)

|  |        | PINEBRIDGE<br>JAPAN EQUITY<br>FUND         |  | PINEBRIDGE<br>JAPAN NEW HORIZON<br>EQUITY FUND |  | PINEBRIDGE<br>JAPAN SMALL CAP<br>EQUITY FUND |  | PINEBRIDGE<br>LATIN AMERICA<br>EQUITY FUND |  |
|--|--------|--|--|--|--|--|--|--|--|
|  | Note   | Financial Year ended<br>31 Dec 2018<br>USD | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD     | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD   | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD | Financial Year ended<br>31 Dec 2017<br>USD |
| <b>Operating Income</b>  |        |  |  |  |  |  |  |  |  |
| Dividend Income  |        | 403,315                                    | 364,650                                    | 1,499,590                                      | 1,522,335                                  | 9,523,926                                    | 2,575,355                                  | 2,514,858                                  | 1,883,255                                  |
| Bond and Bank Loan Income  |        | -  | -  | -  | -  | -  | -  | -  | -  |
| Other Income   |        | 6  | -  | -  | -  | 896  | 29   | 24,886                                     | 10,759                                     |
| <b>Total Operating Income</b>  |        | <u>403,321</u>                             | <u>364,650</u>                             | <u>1,499,590</u>                               | <u>1,522,335</u>                           | <u>9,524,822</u>                             | <u>2,575,384</u>                           | <u>2,539,744</u>                           | <u>1,894,014</u>                           |
| <b>Operating Expenses</b>  | 9      |  |  |  |  |  |  |  |  |
| Management Fees*   |        | (288,441)                                  | (286,569)                                  | (325,597)                                      | (331,727)                                  | (7,075,844)                                  | (2,374,875)                                | (952,562)                                  | (857,856)                                  |
| Unitholder Servicing Fees  |        | (84,493)                                   | (69,824)                                   | (101,832)                                      | (93,298)                                   | (277,053)                                    | (181,796)                                  | (158,937)                                  | (153,918)                                  |
| Trustee and Sub-Custodian Fees   |        | (42,926)                                   | (40,940)                                   | (99,672)                                       | (86,616)                                   | (419,093)                                    | (165,961)                                  | (162,236)                                  | (123,983)                                  |
| Administrative Expenses  |        | (79,780)                                   | (81,025)                                   | (76,939)                                       | (102,388)                                  | (334,654)                                    | (197,575)                                  | (133,168)                                  | (134,825)                                  |
| Auditors' Remuneration   |        | (9,064)                                    | (9,401)                                    | (9,064)  | (9,401)                                    | (9,064)                                      | (9,401)                                    | (9,064)                                    | (9,401)                                    |
| Printing and Publishing Expenses   |        | (14,623)                                   | (13,246)                                   | (22,664)                                       | (14,150)                                   | (73,126)                                     | (28,346)                                   | (21,049)                                   | (16,807)                                   |
| Professional Fees  |        | (22,024)                                   | (22,329)                                   | (161,964)                                      | (131,412)                                  | (244,582)                                    | (76,859)                                   | (27,150)                                   | (25,427)                                   |
| Other Expenses   |        | (1,732)                                    | (730)                                      | (39,650)                                       | (3,471)                                    | (1,825)                                      | (1,005)                                    | (730)                                      | (731)                                      |
| <b>Total Operating Expenses</b>  |        | <u>(543,083)</u>                           | <u>(524,064)</u>                           | <u>(837,382)</u>                               | <u>(772,463)</u>                           | <u>(8,435,241)</u>                           | <u>(3,035,818)</u>                         | <u>(1,464,896)</u>                         | <u>(1,322,948)</u>                         |
| <b>Net Operating (Loss)/Income</b>   |        | <u>(139,762)</u>                           | <u>(159,414)</u>                           | <u>662,208</u>                                 | <u>749,872</u>                             | <u>1,089,581</u>                             | <u>(460,434)</u>                           | <u>1,074,848</u>                           | <u>571,066</u>                             |
| <b>Investment and Currency Gains/(Losses)</b>  |        |  |  |  |  |  |  |  |  |
| Net Realised Gains/(Losses) on Investments   | 1c(iv) | 3,997,282                                  | 2,376,038                                  | 10,735,132                                     | 6,991,916                                  | (11,374,146)                                 | 35,153,486                                 | 758,479                                    | 5,551,766                                  |
| Movement in Net Unrealised (Losses)/Gains on Investments   | 1c(iv) | (7,488,290)                                | 5,066,065                                  | (22,592,095)                                   | 18,501,144                                 | (215,490,033)                                | 57,860,718                                 | (5,331,138)                                | 11,620,135                                 |
| Movement in Net Unrealised Currency Gains/(Losses)   | 1(f)   | 11,031                                     | 20,118                                     | 166,822  | 60,891                                     | (3,800,835)                                  | (292,039)                                  | (101,363)                                  | 4,967                                      |
| <b>Total Investment and Currency (Losses)/Gains</b>  |        | <u>(3,476,761)</u>                         | <u>7,471,014</u>                           | <u>(11,675,418)</u>                            | <u>25,564,325</u>                          | <u>(231,183,054)</u>                         | <u>92,674,963</u>                          | <u>(4,673,942)</u>                         | <u>17,173,552</u>                          |
| <b>Finance Costs</b>   |        |  |  |  |  |  |  |  |  |
| Distributions to redeemable participating unitholders  | 1(g)   | -  | -  | -  | -  | (49,430)                                     | -  | -  | -  |
| Interest expense   |        | (4,286)                                    | (1,933)                                    | (8,700)  | (5,540)                                    | (70,390)                                     | (16,960)                                   | -  | -  |
| <b>(Loss)/Profit for the financial year before tax</b>   |        | <u>(3,620,809)</u>                         | <u>7,309,667</u>                           | <u>(11,021,910)</u>                            | <u>26,308,657</u>                          | <u>(230,213,293)</u>                         | <u>92,197,569</u>                          | <u>(3,599,094)</u>                         | <u>17,744,618</u>                          |
| <b>Taxation</b>  |        |  |  |  |  |  |  |  |  |
| Withholding taxes on dividends and other investment income   | 7      | (60,497)                                   | (54,698)                                   | (224,938)                                      | (228,350)                                  | (1,428,589)                                  | (386,303)                                  | (260,223)                                  | (223,768)                                  |
| Capital Gains Tax  |        | -  | -  | -  | -  | -  | -  | (487,649)                                  | (373,225)                                  |
| <b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b> |        | <u>(3,681,306)</u>                         | <u>7,254,969</u>                           | <u>(11,246,848)</u>                            | <u>26,080,307</u>                          | <u>(231,641,882)</u>                         | <u>91,811,266</u>                          | <u>(4,346,966)</u>                         | <u>17,147,625</u>                          |

\* Management fees are shown net of fee caps, where applicable.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these Financial Statements.

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Statement of Comprehensive Income (continued)

| Note   | PINEBRIDGE<br>LATIN AMERICA<br>SMALL & MID CAP EQUITY FUND |  | PINEBRIDGE<br>US LARGE CAP<br>RESEARCH ENHANCED FUND |  | PINEBRIDGE<br>US RESEARCH<br>ENHANCED CORE EQUITY<br>FUND |  | PINEBRIDGE<br>USD INVESTMENT GRADE<br>CREDIT FUND |  |
|--|--|--|--|--|---|--|---|--|
|  | Financial Year ended<br>31 Dec 2018<br>USD                 | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD           | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD                | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD        | Financial Year ended<br>31 Dec 2017<br>USD |
| <b>Operating Income</b>  |  |  |  |  |   |  |   |  |
| Dividend Income  | 1,825,511  | 1,979,194                                  | 5,960,201  | 5,364,581                                  | 1,990,250   | 1,934,491                                  | -   | -  |
| Bond and Bank Loan Income  | -  | -  | 11,055   | -  | -   | -  | 6,015,750   | 3,323,893                                  |
| Other Income   | 4,220  | 9,414                                      | 312  | 57,944                                     | 2,962   | 116,879                                    | 362   | 8,979                                      |
| <b>Total Operating Income</b>  | <u>1,829,731</u>   | <u>1,988,608</u>                           | <u>5,971,568</u>                                     | <u>5,422,525</u>                           | <u>1,993,212</u>  | <u>2,051,370</u>                           | <u>6,016,112</u>                                  | <u>3,332,872</u>                           |
| <b>Operating Expenses</b>  | 9  |  |  |  |   |  |   |  |
| Management Fees*   | (764,472)  | (909,896)                                  | (1,574,672)  | (1,386,759)                                | (1,266,709)   | (1,154,295)                                | (231,685)   | (88,627)                                   |
| Unitholder Servicing Fees  | (293,733)  | (345,432)                                  | (30,832)   | (17,418)                                   | (469,979)   | (426,295)                                  | -   | -  |
| Trustee and Sub-Custodian Fees   | (96,481)   | (122,605)                                  | (217,421)  | (187,742)                                  | (85,480)  | (83,590)                                   | (77,258)  | (40,444)                                   |
| Administrative Expenses  | (90,119)   | (116,160)                                  | (154,130)  | (173,404)                                  | (83,125)  | (102,676)                                  | (76,254)  | (41,094)                                   |
| Auditors' Remuneration   | (9,064)  | (9,401)                                    | (11,086)   | (11,517)                                   | (9,064)   | (9,401)                                    | (8,971)   | (12,499)                                   |
| Printing and Publishing Expenses   | (12,022)   | (9,047)                                    | (35,080)   | (29,224)                                   | (9,006)   | (7,858)                                    | (23,725)  | (18,650)                                   |
| Professional Fees  | (15,631)   | (15,843)                                   | (104,446)  | (124,754)                                  | (26,791)  | (29,241)                                   | (39,947)  | (39,015)                                   |
| Other Expenses   | (730)  | (730)                                      | (3,650)  | (3,471)                                    | (729)   | (731)                                      | (8,510)   | (9,753)                                    |
| <b>Total Operating Expenses</b>  | <u>(1,282,252)</u>   | <u>(1,529,114)</u>                         | <u>(2,131,317)</u>                                   | <u>(1,934,289)</u>                         | <u>(1,950,883)</u>  | <u>(1,814,087)</u>                         | <u>(466,350)</u>                                  | <u>(250,082)</u>                           |
| <b>Net Operating Income</b>  | <u>547,479</u>   | <u>459,494</u>                             | <u>3,840,251</u>                                     | <u>3,488,236</u>                           | <u>42,329</u>   | <u>237,283</u>                             | <u>5,549,762</u>                                  | <u>3,082,790</u>                           |
| <b>Investment and Currency Gains/(Losses)</b>  |  |  |  |  |   |  |   |  |
| Net Realised Gains/(Losses) on Investments   | 1c(iv) 2,769,373   | 5,974,473                                  | 22,803,963   | 29,431,921                                 | 5,484,010   | 5,731,810                                  | (4,318,129)                                       | 355,940                                    |
| Movement in Net Unrealised (Losses)/Gains on Investments   | 1c(iv) (8,580,073)   | 15,942,518                                 | (48,827,196)   | 21,152,251                                 | (11,178,963)  | 10,675,775                                 | (5,927,480)                                       | 2,671,123                                  |
| Net Realised Currency (Losses)   | 1(f) (100,388)   | (47,035)                                   | (1,232)  | (182)                                      | -   | -  | -   | -  |
| Movement in Net Unrealised Currency Gains/(Losses)   | 9,636  | (6,866)                                    | (8)  | (1)  | -   | -  | -   | -  |
| <b>Total Investment and Currency (Losses)/Gains</b>  | <u>(5,901,452)</u>   | <u>21,863,090</u>                          | <u>(26,024,473)</u>                                  | <u>50,583,989</u>                          | <u>(5,694,953)</u>  | <u>16,407,585</u>                          | <u>(10,245,609)</u>                               | <u>3,027,063</u>                           |
| <b>Finance Costs</b>   |  |  |  |  |   |  |   |  |
| Distributions to redeemable participating unitholders  | 1(g) -   | -  | (1,824,099)  | (2,563,297)                                | -   | -  | (4,500)   | (4,275)                                    |
| Interest expense   | -  | (77)                                       | -  | (131)                                      | -   | -  | -   | -  |
| <b>(Loss)/Profit for the financial year before tax</b>   | <u>(5,353,973)</u>   | <u>22,322,507</u>                          | <u>(24,008,321)</u>                                  | <u>51,508,797</u>                          | <u>(5,652,624)</u>  | <u>16,644,868</u>                          | <u>(4,700,347)</u>                                | <u>6,105,578</u>                           |
| <b>Taxation</b>  |  |  |  |  |   |  |   |  |
| Withholding taxes on dividends and other investment income   | 7 (189,600)  | (140,210)                                  | (1,685,111)  | (1,494,812)                                | (558,130)   | (546,759)                                  | (60,727)  | (21,355)                                   |
| Capital Gains Tax  | (491,063)  | (2,761,794)                                | -  | -  | -   | -  | -   | -  |
| <b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b> | <u>(6,034,636)</u>   | <u>19,420,503</u>                          | <u>(25,693,432)</u>                                  | <u>50,013,985</u>                          | <u>(6,210,754)</u>  | <u>16,098,109</u>                          | <u>(4,761,074)</u>                                | <u>6,084,223</u>                           |

\* Management fees are shown net of fee caps, where applicable.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these Financial Statements.

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## Statement of Comprehensive Income (continued)

| Note  | PINEBRIDGE<br>ASIA DYNAMIC<br>ASSET ALLOCATION<br>FUND |  | PINEBRIDGE<br>GLOBAL DYNAMIC MARKETS ALLOCATION<br>FUND** |  |
|---|--|--|---|--|
|   | Financial Year ended<br>31 Dec 2018<br>USD             | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>GBP                | Financial Year ended<br>31 Dec 2017<br>GBP |
| <b>Operating Income</b>                                     |  |  |   |  |
| Dividend Income   | 619,139  | 619,754                                    | 148,703   | 135,134                                    |
| Bond and Bank Loan Income                                   | 1,079,774  | 1,052,510                                  | 33,856  | 107,143                                    |
| Other Income  | 558  | 10,092                                     | -   | 2,250                                      |
| <b>Total Operating Income</b>                               | <u>1,699,471</u>                                       | <u>1,682,356</u>                           | <u>182,559</u>  | <u>244,527</u>                             |
| <b>Operating Expenses</b>                                   | 9  |  |   |  |
| Management Fees*  | (641,965)  | (627,807)                                  | (13,431)  | (6,170)                                    |
| Unitholder Servicing Fees                                   | -  | -  | -   | (5,445)                                    |
| Trustee and Sub-Custodian Fees                              | (42,305)   | (42,009)                                   | (14,406)  | (16,416)                                   |
| Administrative Expenses                                     | (51,325)   | (51,595)                                   | (13,880)  | (15,876)                                   |
| Auditors' Remuneration                                      | (9,064)  | (9,401)                                    | (6,302)   | (7,392)                                    |
| Printing and Publishing Expenses                            | (1,675)  | (1,369)                                    | (340)   | (365)                                      |
| Professional Fees   | (16,165)   | (15,094)                                   | (4,200)   | (6,607)                                    |
| Other Expenses  | (730)  | (732)                                      | (17,188)  | -  |
| <b>Total Operating Expenses</b>                             | <u>(763,229)</u>                                       | <u>(748,007)</u>                           | <u>(69,747)</u>   | <u>(58,271)</u>                            |
| <b>Net Operating Income</b>                                 | <u>936,242</u>   | <u>934,349</u>                             | <u>112,812</u>  | <u>186,256</u>                             |
| <b>Investment and Currency Gains/(Losses)</b>               |  |  |   |  |
| Net Realised Gains on Investments                           | 1c(iv) 646,341   | 3,824,146                                  | 975,319   | 346,709                                    |
| Movement in Net Unrealised (Losses)/Gains on Investments    | 1c(iv) (7,224,933)                                     | 4,456,825                                  | (1,376,007)   | 247,053                                    |
| Net Realised Currency (Losses)/Gains                        | 1(f) (40,142)  | (41,668)                                   | (753,046)   | 828,356                                    |
| Movement in Net Unrealised Currency Gains/(Losses)          | 904  | 8,632                                      | (71,940)  | 145,299                                    |
| <b>Total Investment and Currency (Losses)/Gains</b>         | <u>(6,617,830)</u>                                     | <u>8,247,935</u>                           | <u>(1,225,674)</u>  | <u>1,567,417</u>                           |
| <b>Finance Costs</b>  |  |  |   |  |
| Distributions to redeemable participating unitholders       | 1(g) -   | -  | -   | -  |
| Interest expense  | -  | -  | -   | (35,955)                                   |
| <b>(Loss)/Profit for the financial year before tax</b>      | <u>(5,681,588)</u>                                     | <u>9,182,284</u>                           | <u>(1,112,862)</u>  | <u>1,717,718</u>                           |
| <b>Taxation</b>   |  |  |   |  |
| Withholding taxes on dividends and other investment income  | 7 (84,270)   | (86,472)                                   | (24,043)  | (21,208)                                   |
| Capital Gains Tax   | -  | -  | -   | (10,165)                                   |
| <b>Net movement in net assets resulting from operations</b> | <u>(5,765,858)</u>                                     | <u>9,095,812</u>                           | <u>(1,136,905)</u>  | <u>1,686,345</u>                           |

\* Management fees are shown net of fee caps, where applicable.

\*\* PineBridge Global Dynamic Markets Allocation Fund terminated on 6 December 2018.

Gains and losses arose solely from continuing operations with the exception of the PineBridge Global Dynamic Markets Allocation Fund which has been prepared on a non going concern basis. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these Financial Statements.



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## Statement of Financial Position

|  | Note | PINEBRIDGE<br>ASIA EX JAPAN<br>EQUITY FUND |                             | PINEBRIDGE<br>ASIA EX JAPAN SMALL CAP<br>EQUITY FUND |                             | PINEBRIDGE<br>ASIA PACIFIC INVESTMENT GRADE BOND<br>FUND |                             | PINEBRIDGE<br>EMERGING EUROPE<br>EQUITY FUND |                             |
|--|------|--|-----------------------------|--|-----------------------------|--|-----------------------------|--|-----------------------------|
|  |      | As at<br>31 Dec 2018<br>USD                | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                          | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                              | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                  | As at<br>31 Dec 2017<br>USD |
| <b>CURRENT ASSETS</b>  |      |  |                             |  |                             |  |                             |  |                             |
| Financial Assets at fair value through profit or loss:                 | 1(c) |  |                             |  |                             |  |                             |  |                             |
| Transferable Securities  |      | 157,696,330                                | 217,781,320                 | 504,509,868  | 352,336,585                 | 122,006,155  | 123,713,352                 | 26,881,212                                   | 31,807,383                  |
| Investment Funds   |      | -  | -                           | -  | -                           | -  | -                           | -  | -                           |
| Unrealised Gain on Financial Derivative Instruments                    |      | 30   | -                           | 22,074   | 90,636                      | -  | -                           | -  | -                           |
|  |      | <u>157,696,360</u>                         | <u>217,781,320</u>          | <u>504,531,942</u>                                   | <u>352,427,221</u>          | <u>122,006,155</u>                                       | <u>123,713,352</u>          | <u>26,881,212</u>                            | <u>31,807,383</u>           |
| Cash at Broker   | 4    | -  | -                           | -  | -                           | 548,546  | -                           | -  | -                           |
| Cash and Bank Balances   | 4    | 6,298,008                                  | 9,912,238                   | 28,587,682   | 24,749,482                  | 6,047,945  | 4,529,251                   | 1,043,509                                    | 2,003,672                   |
| Debtors:   |      |  |                             |  |                             |  |                             |  |                             |
| Sale of Investments Awaiting Settlement                                |      | 3,278,722                                  | -                           | 484,844  | -                           | -  | -                           | -  | -                           |
| Subscription of Units Awaiting Settlement                              |      | 44,258                                     | 90,291                      | 2,449,482  | 2,727,287                   | -  | 81,110                      | 29,711                                       | 29,590                      |
| Dividend Income Receivable   |      | 643  | 37,309                      | 367,930  | 144,587                     | -  | -                           | 93,517                                       | 142,331                     |
| Withholding Tax Reclaim Receivable                                     |      | -  | -                           | -  | -                           | 5,807  | 2,612                       | 25,636                                       | 13,512                      |
| Bond Income Receivable   |      | -  | 384                         | -  | -                           | 1,242,112  | 1,210,172                   | -  | -                           |
| Other Debtors  |      | 165  | 74                          | 744  | 720                         | -  | -                           | -  | -                           |
|  |      | <u>167,318,156</u>                         | <u>227,821,616</u>          | <u>536,422,624</u>                                   | <u>380,049,297</u>          | <u>129,850,565</u>                                       | <u>129,536,497</u>          | <u>28,073,585</u>                            | <u>33,996,488</u>           |
| <b>CURRENT LIABILITIES</b>   |      |  |                             |  |                             |  |                             |  |                             |
| Financial Liabilities at fair value through profit or loss:            | 1(c) |  |                             |  |                             |  |                             |  |                             |
| Unrealised Loss on Financial Derivative Instruments                    |      | (1)  | -                           | (7,396)  | (56)                        | -  | -                           | -  | -                           |
| Creditors (amounts falling due within one year):                       |      |  |                             |  |                             |  |                             |  |                             |
| Amounts due to Broker  |      | -  | -                           | -  | -                           | -  | -                           | -  | -                           |
| Purchase of Investments Awaiting Settlement                            |      | (1,632,742)                                | -                           | -  | (1,248,007)                 | -  | -                           | -  | (82,413)                    |
| Redemption of Units Awaiting Settlement                                |      | (2,422,168)                                | (3,122,591)                 | (5,932,458)  | (315,643)                   | -  | (2,288)                     | (69,472)                                     | (192,887)                   |
| Management Fee and Unitholder Servicing Fee Payable*                   | 1(e) | (154,356)                                  | (207,276)                   | (464,844)  | (315,709)                   | (31,271)   | (27,308)                    | (27,271)                                     | (31,428)                    |
| Other Expenses Payable   |      | (51,741)                                   | (79,445)                    | (144,831)  | (115,490)                   | (15,456)   | (18,005)                    | (18,165)                                     | (20,758)                    |
| Capital Gains Tax Payable  |      | -  | -                           | -  | (468,819)                   | -  | -                           | -  | -                           |
| Withholding Tax Payable  |      | -  | -                           | -  | -                           | (13,378)   | (14,826)                    | (14,027)                                     | (21,350)                    |
|  |      | <u>(4,261,008)</u>                         | <u>(3,409,312)</u>          | <u>(6,549,529)</u>                                   | <u>(2,463,724)</u>          | <u>(60,105)</u>  | <u>(62,427)</u>             | <u>(128,935)</u>                             | <u>(348,836)</u>            |
| <b>Net Assets attributable to redeemable participating unitholders</b> |      | <u>163,057,148</u>                         | <u>224,412,304</u>          | <u>529,873,095</u>                                   | <u>377,585,573</u>          | <u>129,790,460</u>                                       | <u>129,474,070</u>          | <u>27,944,650</u>                            | <u>33,647,652</u>           |

\* Management fees are shown net of fee caps, where applicable.



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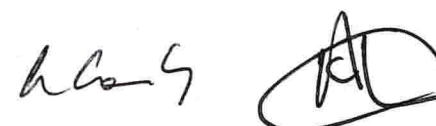
The accompanying notes are an integral part of these Financial Statements.

# PineBridge Global Funds

## Statement of Financial Position (continued)

|  |      | PINEBRIDGE<br>EUROPE RESEARCH<br>ENHANCED EQUITY<br>FUND |                             | PINEBRIDGE<br>EUROPE SMALL CAP<br>EQUITY FUND |                             | PINEBRIDGE<br>GLOBAL BOND<br>FUND |                             | PINEBRIDGE<br>GLOBAL DYNAMIC ASSET ALLOCATION<br>FUND |                             |
|--|------|--|-----------------------------|---|-----------------------------|-----------------------------------|-----------------------------|---|-----------------------------|
|  | Note | As at<br>31 Dec 2018<br>USD                              | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                   | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD       | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                           | As at<br>31 Dec 2017<br>USD |
| <b>CURRENT ASSETS</b>  |      |  |                             |   |                             |                                   |                             |   |                             |
| Financial Assets at fair value through profit or loss:                 | 1(c) |  |                             |   |                             |                                   |                             |   |                             |
| Transferable Securities  |      | 42,754,884   | 52,176,942                  | 94,267,757                                    | 122,371,357                 | 42,608,250                        | 40,170,471                  | 802,983,147   | 767,405,978                 |
| Investment Funds   |      | 392,776  | 974,123                     | -   | -                           | -                                 | -                           | 45,204,898  | 222,161,747                 |
| Unrealised Gain on Financial Derivative Instruments                    |      | -  | -                           | -   | 170                         | 437,584                           | -                           | 5,611,678   | 7,793,092                   |
|  |      | <u>43,147,660</u>  | <u>53,151,065</u>           | <u>94,267,757</u>                             | <u>122,371,527</u>          | <u>43,045,834</u>                 | <u>40,170,471</u>           | <u>853,799,723</u>                                    | <u>997,360,817</u>          |
| Cash at Broker   | 4    | -  | -                           | -   | -                           | -                                 | -                           | 20,158,421  | 6,180,190                   |
| Cash and Bank Balances   | 4    | 228,672  | 186,335                     | 4,696,628                                     | 3,484,857                   | 247,597                           | 222,746                     | 72,107,264  | 66,631,219                  |
| Debtors:   |      |  |                             |   |                             |                                   |                             |   |                             |
| Sale of Investments Awaiting Settlement                                |      | -  | -                           | -   | 158,777                     | -                                 | 95,206                      | 667,108   | 181,192                     |
| Subscription of Units Awaiting Settlement                              |      | 83,474   | 48,130                      | 93,980  | 172,635                     | 1,493,921                         | 70,880                      | 876,868   | 433,560                     |
| Dividend Income Receivable   |      | 40,078   | 49,382                      | 74,463  | 127,518                     | -                                 | -                           | 1,077,350   | 642,211                     |
| Withholding Tax Reclaim Receivable                                     |      | 160,377  | 162,394                     | 76,484  | 47,308                      | 3,339                             | -                           | 184,204   | 72,261                      |
| Bond Income Receivable   |      | -  | -                           | -   | -                           | 350,919                           | 382,902                     | 2,005,348   | 1,340,693                   |
| Other Debtors  |      | -  | 408                         | 497   | 2,758                       | -                                 | -                           | 317   | -                           |
|  |      | <u>43,660,261</u>  | <u>53,597,714</u>           | <u>99,209,809</u>                             | <u>126,365,380</u>          | <u>45,141,610</u>                 | <u>40,942,205</u>           | <u>950,876,603</u>                                    | <u>1,072,842,143</u>        |
| <b>Total Current Assets</b>  |      |  |                             |   |                             |                                   |                             |   |                             |
|  |      | <u>43,660,261</u>  | <u>53,597,714</u>           | <u>99,209,809</u>                             | <u>126,365,380</u>          | <u>45,141,610</u>                 | <u>40,942,205</u>           | <u>950,876,603</u>                                    | <u>1,072,842,143</u>        |
| <b>CURRENT LIABILITIES</b>   |      |  |                             |   |                             |                                   |                             |   |                             |
| Financial Liabilities at fair value through profit or loss:            | 1(c) |  |                             |   |                             |                                   |                             |   |                             |
| Unrealised Loss on Financial Derivative Instruments                    |      | -  | (198)                       | (100)   | (48)                        | (135,146)                         | (425,043)                   | (3,360,138)   | (784,198)                   |
| Creditors (amounts falling due within one year):                       |      |  |                             |   |                             |                                   |                             |   |                             |
| Amounts due to Broker  |      | -  | -                           | -   | -                           | -                                 | -                           | -   | -                           |
| Purchase of Investments Awaiting Settlement                            |      | -  | -                           | -   | (158,777)                   | -                                 | -                           | (5,173,367)   | (1,178,738)                 |
| Redemption of Units Awaiting Settlement                                |      | (138,762)  | (120,542)                   | (159,427)                                     | (351,098)                   | (68,785)                          | (153,257)                   | (5,058,353)   | (1,110,959)                 |
| Management Fee and Unitholder Servicing Fee Payable*                   | 1(e) | (42,267)   | (50,977)                    | (54,973)                                      | (118,701)                   | (36,375)                          | (36,025)                    | (667,548)   | (704,909)                   |
| Other Expenses Payable   |      | (23,187)   | (25,038)                    | (38,460)                                      | (54,450)                    | (24,117)                          | (28,152)                    | (229,593)   | (234,881)                   |
| Capital Gains Tax Payable  |      | -  | -                           | -   | -                           | (21)                              | -                           | (118,245)   | (7,965)                     |
| Withholding Tax Payable  |      | (2,719)  | -                           | -   | -                           | (3,119)                           | (621)                       | (224,878)   | (241,139)                   |
| Bank Overdraft   | 4    | -  | -                           | (31,922)                                      | -                           | -                                 | -                           | -   | -                           |
|  |      | <u>(206,935)</u>   | <u>(196,755)</u>            | <u>(284,882)</u>                              | <u>(683,074)</u>            | <u>(267,563)</u>                  | <u>(643,098)</u>            | <u>(16,010,860)</u>                                   | <u>(12,280,465)</u>         |
| <b>Total Current Liabilities</b>                                       |      |  |                             |   |                             |                                   |                             |   |                             |
|  |      | <u>(206,935)</u>   | <u>(196,755)</u>            | <u>(284,882)</u>                              | <u>(683,074)</u>            | <u>(267,563)</u>                  | <u>(643,098)</u>            | <u>(16,010,860)</u>                                   | <u>(12,280,465)</u>         |
| <b>Net Assets attributable to redeemable participating unitholders</b> |      |  |                             |   |                             |                                   |                             |   |                             |
|  |      | <u>43,453,326</u>  | <u>53,400,959</u>           | <u>98,924,927</u>                             | <u>125,682,306</u>          | <u>44,874,047</u>                 | <u>40,299,107</u>           | <u>934,865,743</u>                                    | <u>1,060,561,678</u>        |

\* Management fees are shown net of fee caps, where applicable.



ON BEHALF OF THE BOARD OF THE MANAGER

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The accompanying notes are an integral part of these Financial Statements.



# PineBridge Global Funds

## Statement of Financial Position (continued)

|  |      | PINEBRIDGE<br>GLOBAL EMERGING MARKETS<br>BOND FUND |                             | PINEBRIDGE<br>GLOBAL EMERGING<br>MARKETS CORPORATE BOND FUND |                             | PINEBRIDGE<br>GLOBAL EMERGING<br>MARKETS FOCUS EQUITY FUND |                             | PINEBRIDGE<br>GLOBAL EMERGING MARKETS LOCAL<br>CURRENCY BOND FUND |                             |
|--|------|--|-----------------------------|--|-----------------------------|--|-----------------------------|---|-----------------------------|
|  | Note | As at<br>31 Dec 2018<br>USD                        | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                                  | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                                | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                                       | As at<br>31 Dec 2017<br>USD |
| <b>CURRENT ASSETS</b>  |      |  |                             |  |                             |  |                             |   |                             |
| Financial Assets at fair value through profit or loss:                 | 1(c) |  |                             |  |                             |  |                             |   |                             |
| Transferable Securities  |      | 16,908,869   | 25,082,320                  | 25,237,528   | 32,105,285                  | 32,354,141   | 41,479,749                  | 50,216,270  | 68,621,499                  |
| Investment Funds   |      | 1,714,498  | 2,528,940                   | -  | -                           | -  | -                           | -   | -                           |
| Unrealised Gain on Financial Derivative Instruments                    |      | 6,331  | 674,843                     | -  | -                           | -  | -                           | 2,146   | 317,328                     |
|  |      | <u>18,629,698</u>                                  | <u>28,286,103</u>           | <u>25,237,528</u>  | <u>32,105,285</u>           | <u>32,354,141</u>  | <u>41,479,749</u>           | <u>50,218,416</u>   | <u>68,938,827</u>           |
| Cash at Broker   | 4    | -  | -                           | -  | -                           | -  | -                           | -   | -                           |
| Cash and Bank Balances   | 4    | 532,082  | 358,974                     | 1,458,012  | 894,423                     | 462,396  | 728,253                     | 1,629,909   | 1,286,726                   |
| Debtors:   |      |  |                             |  |                             |  |                             |   |                             |
| Sale of Investments Awaiting Settlement                                |      | -  | 65,660                      | -  | -                           | -  | 274,363                     | -   | -                           |
| Subscription of Units Awaiting Settlement                              |      | 21,471   | 27,122                      | -  | -                           | 21,704   | 133,819                     | 13,014  | 1,169,049                   |
| Dividend Income Receivable   |      | -  | -                           | -  | -                           | 33,048   | 26,527                      | -   | -                           |
| Withholding Tax Reclaim Receivable                                     |      | 7,525  | 6,361                       | -  | 169                         | 189  | 189                         | 45,401  | 29,649                      |
| Bond Income Receivable   |      | 324,514  | 442,015                     | 364,118  | 424,425                     | 189  | -                           | 1,063,556   | 1,504,442                   |
| Other Debtors  |      | 15   | -                           | -  | -                           | -  | 21                          | 19  | -                           |
|  |      | <u>19,515,305</u>                                  | <u>29,186,235</u>           | <u>27,059,658</u>  | <u>33,424,302</u>           | <u>32,871,478</u>  | <u>42,642,921</u>           | <u>52,970,315</u>   | <u>72,928,693</u>           |
| <b>Total Current Assets</b>  |      | <u>19,515,305</u>                                  | <u>29,186,235</u>           | <u>27,059,658</u>  | <u>33,424,302</u>           | <u>32,871,478</u>  | <u>42,642,921</u>           | <u>52,970,315</u>   | <u>72,928,693</u>           |
| <b>CURRENT LIABILITIES</b>   |      |  |                             |  |                             |  |                             |   |                             |
| Financial Liabilities at fair value through profit or loss:            | 1(c) |  |                             |  |                             |  |                             |   |                             |
| Unrealised Loss on Financial Derivative Instruments                    |      | (288,628)  | (16,077)                    | -  | -                           | -  | -                           | (135,573)   | (9,178)                     |
| Creditors (amounts falling due within one year):                       |      |  |                             |  |                             |  |                             |   |                             |
| Amounts due to Broker  |      | -  | -                           | -  | -                           | -  | -                           | -   | -                           |
| Purchase of Investments Awaiting Settlement                            |      | (83,371)   | (104,703)                   | -  | (262,543)                   | (158,251)  | (324,600)                   | -   | (602,043)                   |
| Redemption of Units Awaiting Settlement                                |      | (49,234)   | (646,966)                   | -  | -                           | (39,399)   | (57,246)                    | -   | (401,031)                   |
| Management Fee and Unitholder Servicing Fee Payable*                   |      | (20,234)   | (30,018)                    | (23,974)   | (29,502)                    | (34,450)   | (43,661)                    | (22,721)  | (401,031)                   |
| Other Expenses Payable   | 1(e) | (21,888)   | (31,635)                    | (6,166)  | (12,090)                    | (20,595)   | (26,521)                    | (44,568)  | (59,019)                    |
| Capital Gains Tax Payable  |      | (15,869)   | (17,462)                    | -  | -                           | (11,370)   | (5,477)                     | (21,435)  | (34,395)                    |
| Withholding Tax Payable  |      | (5,296)  | (27,120)                    | (2,147)  | (2,956)                     | (4,384)  | (2,359)                     | -   | (90,052)                    |
|  |      | <u>(484,520)</u>                                   | <u>(873,981)</u>            | <u>(32,287)</u>  | <u>(307,091)</u>            | <u>(268,449)</u>   | <u>(459,864)</u>            | <u>(49,804)</u>   | <u>(149,244)</u>            |
| <b>Total Current Liabilities</b>                                       |      | <u>(484,520)</u>                                   | <u>(873,981)</u>            | <u>(32,287)</u>  | <u>(307,091)</u>            | <u>(268,449)</u>   | <u>(459,864)</u>            | <u>(274,101)</u>  | <u>(1,344,962)</u>          |
| <b>Net Assets attributable to redeemable participating unitholders</b> |      | <u>19,030,785</u>                                  | <u>28,312,254</u>           | <u>27,027,371</u>  | <u>33,117,211</u>           | <u>32,603,029</u>  | <u>42,183,057</u>           | <u>52,696,214</u>   | <u>71,583,731</u>           |

\* Management fees are shown net of fee caps, where applicable.



ON BEHALF OF THE BOARD OF THE MANAGER

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The accompanying notes are an integral part of these Financial Statements.

# PineBridge Global Funds

## Statement of Financial Position (continued)

|  |      | PINEBRIDGE<br>GLOBAL FOCUS<br>EQUITY FUND |                             | PINEBRIDGE<br>GLOBAL STRATEGIC<br>INCOME FUND |                             | PINEBRIDGE<br>GREATER CHINA<br>EQUITY FUND |                             | PINEBRIDGE<br>INDIA EQUITY FUND<br>CONSOLIDATED** |                             |
|--|------|---|-----------------------------|---|-----------------------------|--|-----------------------------|---|-----------------------------|
|  | Note | As at<br>31 Dec 2018<br>USD               | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                   | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                       | As at<br>31 Dec 2017<br>USD |
| <b>CURRENT ASSETS</b>  |      |   |                             |   |                             |  |                             |   |                             |
| Financial Assets at fair value through profit or loss:                 | 1(c) |   |                             |   |                             |  |                             |   |                             |
| Transferable Securities  |      | 243,475,956                               | 268,633,106                 | 12,997,211                                    | 20,846,997                  | 60,949,770                                 | 77,021,733                  | 1,046,402,861                                     | 1,503,180,076               |
| Investment Funds   |      | -   | -                           | -   | -                           | -  | -                           | -   | -                           |
| Unrealised Gain on Financial Derivative Instruments                    |      | -   | -                           | 7,918   | 3,465                       | -  | -                           | 160   | 2,698                       |
|  |      | <u>243,475,956</u>                        | <u>268,633,106</u>          | <u>13,005,129</u>                             | <u>20,850,462</u>           | <u>60,949,770</u>                          | <u>77,021,733</u>           | <u>1,046,403,021</u>                              | <u>1,503,182,774</u>        |
| Cash at Broker   | 4    | -   | -                           | -   | -                           | -  | -                           | -   | -                           |
| Cash and Bank Balances   | 4    | 9,277,159                                 | 6,603,962                   | 23,932  | 673,057                     | 2,413,491                                  | 960,885                     | 95,565,922  | 93,779,211                  |
| Debtors:   |      |   |                             |   |                             |  |                             |   |                             |
| Sale of Investments Awaiting Settlement                                |      | -   | -                           | 51,211  | 80,760                      | -  | 192,625                     | 306,165   | 451,825                     |
| Subscription of Units Awaiting Settlement                              |      | 178,599                                   | 73,925                      | 40,461  | 2,256                       | 28,981                                     | 108,997                     | 819,653   | 1,860,027                   |
| Dividend Income Receivable   |      | 186,626                                   | 317,466                     | -   | -                           | 384  | -                           | -   | -                           |
| Withholding Tax Reclaim Receivable                                     |      | 124,607                                   | 116,571                     | -   | -                           | -  | -                           | -   | -                           |
| Bond Income Receivable   |      | -   | -                           | 198,634                                       | 278,759                     | -  | 39                          | -   | -                           |
| Other Debtors  |      | -   | -                           | 2,191   | -                           | -  | -                           | 21,300  | 2,953                       |
|  |      | <u>253,242,947</u>                        | <u>275,745,030</u>          | <u>13,321,558</u>                             | <u>21,885,294</u>           | <u>63,392,626</u>                          | <u>78,284,279</u>           | <u>1,143,116,061</u>                              | <u>1,599,276,790</u>        |
| <b>Total Current Assets</b>  |      | <u>253,242,947</u>                        | <u>275,745,030</u>          | <u>13,321,558</u>                             | <u>21,885,294</u>           | <u>63,392,626</u>                          | <u>78,284,279</u>           | <u>1,143,116,061</u>                              | <u>1,599,276,790</u>        |
| <b>CURRENT LIABILITIES</b>   |      |   |                             |   |                             |  |                             |   |                             |
| Financial Liabilities at fair value through profit or loss:            | 1(c) |   |                             |   |                             |  |                             |   |                             |
| Unrealised Loss on Financial Derivative Instruments                    |      | -   | -                           | (6,814)                                       | (30,543)                    | -  | -                           | -   | -                           |
| Creditors (amounts falling due within one year):                       |      |   |                             |   |                             |  |                             |   |                             |
| Amounts due to Broker  |      | -   | -                           | -   | -                           | -  | -                           | -   | -                           |
| Purchase of Investments Awaiting Settlement                            |      | -   | -                           | (8,950)                                       | (119,627)                   | -  | -                           | -   | (7,755,878)                 |
| Redemption of Units Awaiting Settlement                                |      | (97,242)                                  | (202,281)                   | (15,346)                                      | (32,978)                    | (128,333)                                  | (1,143,066)                 | (2,987,018)                                       | (9,857,710)                 |
| Management Fee and Unitholder Servicing Fee Payable*                   |      | (222,920)                                 | (232,702)                   | (12,649)                                      | (17,872)                    | (69,064)                                   | (83,693)                    | (939,985)   | (1,183,112)                 |
| Other Expenses Payable   | 1(e) | (66,146)                                  | (75,448)                    | (6,683)                                       | (12,701)                    | (50,344)                                   | (62,557)                    | (338,866)   | (4,655,406)                 |
| Capital Gains Tax Payable  |      | -   | -                           | -   | -                           | -  | -                           | -   | -                           |
| Withholding Tax Payable  |      | (38,559)                                  | (84,614)                    | (347)   | (93)                        | -  | -                           | -   | (171,244)                   |
|  |      | <u>(424,867)</u>                          | <u>(595,045)</u>            | <u>(50,789)</u>                               | <u>(213,814)</u>            | <u>(247,741)</u>                           | <u>(1,289,316)</u>          | <u>(4,265,869)</u>                                | <u>(23,623,350)</u>         |
| <b>Total Current Liabilities</b>                                       |      | <u>(424,867)</u>                          | <u>(595,045)</u>            | <u>(50,789)</u>                               | <u>(213,814)</u>            | <u>(247,741)</u>                           | <u>(1,289,316)</u>          | <u>(4,265,869)</u>                                | <u>(23,623,350)</u>         |
| <b>Net Assets attributable to redeemable participating unitholders</b> |      | <u>252,818,080</u>                        | <u>275,149,985</u>          | <u>13,270,769</u>                             | <u>21,671,480</u>           | <u>63,144,885</u>                          | <u>76,994,963</u>           | <u>1,138,850,192</u>                              | <u>1,575,653,440</u>        |

\* Management fees are shown net of fee caps, where applicable.

\*\* Incorporating PineBridge Investments GF Mauritius Limited.



ON BEHALF OF THE BOARD OF THE MANAGER

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The accompanying notes are an integral part of these Financial Statements.

# PineBridge Global Funds

## Statement of Financial Position (continued)

|  |      | PINEBRIDGE<br>JAPAN EQUITY<br>FUND |                             | PINEBRIDGE<br>JAPAN NEW HORIZON<br>EQUITY FUND |                             | PINEBRIDGE<br>JAPAN SMALL CAP<br>EQUITY FUND |                             | PINEBRIDGE<br>LATIN AMERICA<br>EQUITY FUND |                             |
|--|------|------------------------------------|-----------------------------|--|-----------------------------|--|-----------------------------|--|-----------------------------|
|  | Note | As at<br>31 Dec 2018<br>USD        | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                    | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                  | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                | As at<br>31 Dec 2017<br>USD |
| <b>CURRENT ASSETS</b>  |      |                                    |                             |  |                             |  |                             |  |                             |
| Financial Assets at fair value through profit or loss:                 | 1(c) |                                    |                             |  |                             |  |                             |  |                             |
| Transferable Securities  |      | 15,595,128                         | 25,459,815                  | 51,369,331                                     | 96,518,845                  | 555,632,223                                  | 356,820,442                 | 80,805,055                                 | 76,913,522                  |
| Investment Funds   |      | -                                  | -                           | -  | -                           | -  | -                           | -  | -                           |
| Unrealised Gain on Financial Derivative Instruments                    |      | 46                                 | -                           | 69   | -                           | 73,887                                       | 182                         | -  | -                           |
|  |      | <u>15,595,174</u>                  | <u>25,459,815</u>           | <u>51,369,400</u>                              | <u>96,518,845</u>           | <u>555,706,110</u>                           | <u>356,820,624</u>          | <u>80,805,055</u>                          | <u>76,913,522</u>           |
| Cash at Broker   | 4    | -                                  | -                           | -  | -                           | -  | -                           | -  | -                           |
| Cash and Bank Balances   | 4    | 447,596                            | 625,323                     | 2,264,889                                      | 1,725,419                   | 20,842,268                                   | 11,836,362                  | 948,936                                    | 2,172,024                   |
| Debtors:   |      |                                    |                             |  |                             |  |                             |  |                             |
| Sale of Investments Awaiting Settlement                                |      | -                                  | -                           | 1,082,569                                      | -                           | 233,509                                      | 3,402,964                   | -  | -                           |
| Subscription of Units Awaiting Settlement                              |      | 40,782                             | 139,078                     | 62,234   | 83,011                      | 1,275,320                                    | 2,691,800                   | 123,281                                    | 236,092                     |
| Dividend Income Receivable   |      | 20,971                             | 38,460                      | 74,626   | 98,932                      | 1,796,112                                    | 614,253                     | 477,002                                    | 285,510                     |
| Withholding Tax Reclaim Receivable                                     |      | -                                  | -                           | -  | -                           | -  | -                           | -  | -                           |
| Bond Income Receivable   |      | -                                  | -                           | -  | -                           | -  | -                           | -  | -                           |
| Other Debtors  |      | -                                  | 468                         | 90   | 299                         | 2,723  | 11,247                      | -  | 96                          |
|  |      | <u>-</u>                           | <u>468</u>                  | <u>90</u>                                      | <u>299</u>                  | <u>2,723</u>                                 | <u>11,247</u>               | <u>-</u>                                   | <u>96</u>                   |
| <b>Total Current Assets</b>  |      | <b>16,104,523</b>                  | <b>26,263,144</b>           | <b>54,853,808</b>                              | <b>98,426,506</b>           | <b>579,856,042</b>                           | <b>375,377,250</b>          | <b>82,354,274</b>                          | <b>79,607,244</b>           |
| <b>CURRENT LIABILITIES</b>   |      |                                    |                             |  |                             |  |                             |  |                             |
| Financial Liabilities at fair value through profit or loss:            | 1(c) |                                    |                             |  |                             |  |                             |  |                             |
| Unrealised Loss on Financial Derivative Instruments                    |      | (311)                              | (221)                       | (458)  | (730)                       | (686,746)                                    | (58)                        | -  | -                           |
| Creditors (amounts falling due within one year):                       |      |                                    |                             |  |                             |  |                             |  |                             |
| Amounts due to Broker  |      | -                                  | -                           | -  | -                           | -  | -                           | -  | -                           |
| Purchase of Investments Awaiting Settlement                            |      | -                                  | -                           | -  | -                           | -  | -                           | -  | -                           |
| Redemption of Units Awaiting Settlement                                |      | (64,979)                           | (66,253)                    | (2,247,410)                                    | (191,299)                   | (1,392,580)                                  | (7,736,790)                 | (164,101)                                  | (423,773)                   |
| Management Fee and Unitholder Servicing Fee Payable*                   | 1(e) | (17,489)                           | (25,752)                    | (15,498)                                       | (28,528)                    | (539,987)                                    | (297,103)                   | (75,041)                                   | (72,868)                    |
| Other Expenses Payable   |      | (18,586)                           | (24,334)                    | (52,223)                                       | (40,997)                    | (183,950)                                    | (106,970)                   | (42,826)                                   | (49,925)                    |
| Capital Gains Tax Payable  |      | -                                  | -                           | -  | -                           | -  | -                           | (584,883)                                  | (331,735)                   |
| Withholding Tax Payable  |      | (3,145)                            | (5,769)                     | (11,194)                                       | (14,840)                    | (269,416)                                    | (92,138)                    | (14,410)                                   | (13,258)                    |
| Bank Overdraft   | 4    | -                                  | -                           | -  | -                           | -  | -                           | -  | (895)                       |
|  |      | <u>-</u>                           | <u>-</u>                    | <u>-</u>                                       | <u>-</u>                    | <u>-</u>                                     | <u>-</u>                    | <u>-</u>                                   | <u>-</u>                    |
| <b>Total Current Liabilities</b>                                       |      | <b>(104,510)</b>                   | <b>(122,329)</b>            | <b>(2,326,783)</b>                             | <b>(276,394)</b>            | <b>(13,650,328)</b>                          | <b>(15,454,127)</b>         | <b>(881,261)</b>                           | <b>(892,454)</b>            |
| <b>Net Assets attributable to redeemable participating unitholders</b> |      | <b>16,000,013</b>                  | <b>26,140,815</b>           | <b>52,527,025</b>                              | <b>98,150,112</b>           | <b>566,205,714</b>                           | <b>359,923,123</b>          | <b>81,473,013</b>                          | <b>78,714,790</b>           |

\* Management fees are shown net of fee caps, where applicable.



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The accompanying notes are an integral part of these Financial Statements.

# PineBridge Global Funds

## Statement of Financial Position (continued)

|  | Note | PINEBRIDGE<br>LATIN AMERICA<br>SMALL & MID CAP EQUITY FUND |                             | PINEBRIDGE<br>US LARGE CAP<br>RESEARCH ENHANCED FUND |                             | PINEBRIDGE<br>US RESEARCH<br>ENHANCED CORE EQUITY<br>FUND |                             | PINEBRIDGE<br>USD INVESTMENT GRADE<br>CREDIT FUND |                             |
|--|------|--|-----------------------------|--|-----------------------------|---|-----------------------------|---|-----------------------------|
|  |      | As at<br>31 Dec 2018<br>USD                                | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                          | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                               | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>USD                       | As at<br>31 Dec 2017<br>USD |
| <b>CURRENT ASSETS</b>  |      |  |                             |  |                             |   |                             |   |                             |
| Financial Assets at fair value through profit or loss:                 | 1(c) |  |                             |  |                             |   |                             |   |                             |
| Transferable Securities  |      | 52,339,644   | 69,321,087                  | 311,401,066  | 261,495,683                 | 88,616,647  | 95,234,324                  | 182,397,404                                       | 130,094,099                 |
| Investment Funds   |      | -  | -                           | 3,141,088  | 2,454,845                   | 1,800,550   | 1,732,989                   | -   | -                           |
| Unrealised Gain on Financial Derivative Instruments                    |      | -  | -                           | 75   | -                           | -   | -                           | -   | -                           |
|  |      | <u>52,339,644</u>  | <u>69,321,087</u>           | <u>314,542,229</u>                                   | <u>263,950,528</u>          | <u>90,417,197</u>   | <u>96,967,313</u>           | <u>182,397,404</u>                                | <u>130,094,099</u>          |
| Cash at Broker   | 4    | -  | -                           | -  | -                           | -   | -                           | -   | -                           |
| Cash and Bank Balances   | 4    | 2,464,974  | 1,522,349                   | 1,343,731  | 263,555                     | 438,863   | 177,657                     | 3,893,747   | 2,355,533                   |
| Debtors:   |      |  |                             |  |                             |   |                             |   |                             |
| Sale of Investments Awaiting Settlement                                |      | -  | -                           | 1,618,781  | -                           | -   | 387,586                     | 554,021   | 213,498                     |
| Subscription of Units Awaiting Settlement                              |      | 100,336  | 134,499                     | 96,039   | 38,746                      | 265,473   | 108,689                     | -   | -                           |
| Dividend Income Receivable   |      | 185,176  | 146,918                     | 374,621  | 334,017                     | 129,251   | 105,153                     | -   | -                           |
| Withholding Tax Reclaim Receivable                                     |      | -  | -                           | -  | -                           | -   | -                           | 3,394   | 8,783                       |
| Bond Income Receivable   |      | -  | -                           | -  | -                           | -   | -                           | 1,810,934   | 1,210,567                   |
| Other Debtors  |      | 11,731   | 11,731                      | 341  | 6                           | -   | -                           | 18,492  | 25,062                      |
|  |      | <u>55,101,861</u>  | <u>71,136,584</u>           | <u>317,975,742</u>                                   | <u>264,586,852</u>          | <u>91,250,784</u>   | <u>97,746,398</u>           | <u>188,677,992</u>                                | <u>133,907,542</u>          |
| <b>CURRENT LIABILITIES</b>   |      |  |                             |  |                             |   |                             |   |                             |
| Financial Liabilities at fair value through profit or loss:            | 1(c) |  |                             |  |                             |   |                             |   |                             |
| Unrealised Loss on Financial Derivative Instruments                    |      | -  | -                           | -  | -                           | -   | -                           | -   | -                           |
| Creditors (amounts falling due within one year):                       |      |  |                             |  |                             |   |                             |   |                             |
| Amounts due to Broker  |      | -  | -                           | -  | -                           | -   | -                           | -   | -                           |
| Purchase of Investments Awaiting Settlement                            |      | -  | -                           | -  | -                           | -   | (232,204)                   | (688,177)   | -                           |
| Redemption of Units Awaiting Settlement                                |      | (137,197)  | (289,211)                   | (2,547,180)  | (1,427,597)                 | (401,612)   | (133,440)                   | -   | -                           |
| Management Fee and Unitholder Servicing Fee Payable*                   | 1(e) | (57,570)   | (73,517)                    | (135,241)  | (121,597)                   | (102,347)   | (105,751)                   | (34,415)  | (7,511)                     |
| Other Expenses Payable   |      | (55,868)   | (64,744)                    | (49,519)   | (46,761)                    | (57,577)  | (64,684)                    | (53,845)  | (54,061)                    |
| Capital Gains Tax Payable  |      | (1,587,003)  | (1,824,311)                 | -  | -                           | -   | -                           | -   | -                           |
| Withholding Tax Payable  |      | (41,859)   | (36,936)                    | (112,025)  | (91,992)                    | (36,082)  | (30,671)                    | (16,513)  | (6,251)                     |
|  |      | <u>(1,879,497)</u>   | <u>(2,288,719)</u>          | <u>(2,843,965)</u>                                   | <u>(1,687,947)</u>          | <u>(597,618)</u>  | <u>(566,750)</u>            | <u>(792,950)</u>                                  | <u>(67,823)</u>             |
| <b>Net Assets attributable to redeemable participating unitholders</b> |      | <u>53,222,364</u>  | <u>68,847,865</u>           | <u>315,131,777</u>                                   | <u>262,898,905</u>          | <u>90,653,166</u>   | <u>97,179,648</u>           | <u>187,885,042</u>                                | <u>133,839,719</u>          |

\* Management fees are shown net of fee caps, where applicable.

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The accompanying notes are an integral part of these Financial Statements.



# PineBridge Global Funds

## Statement of Financial Position (continued)

|   |      | PINEBRIDGE<br>ASIA DYNAMIC<br>ASSET ALLOCATION<br>FUND |                             | PINEBRIDGE<br>GLOBAL DYNAMIC MARKETS ALLOCATION<br>FUND** |                             |
|---|------|--|-----------------------------|---|-----------------------------|
|   | Note | As at<br>31 Dec 2018<br>USD                            | As at<br>31 Dec 2017<br>USD | As at<br>31 Dec 2018<br>GBP                               | As at<br>31 Dec 2017<br>GBP |
| <b>CURRENT ASSETS</b>                                       |      |  |                             |   |                             |
| Financial Assets at fair value through profit or loss:      | 1(c) |  |                             |   |                             |
| Transferable Securities                                     |      | 42,754,414   | 48,903,946                  | -   | 6,275,270                   |
| Investment Funds  |      | 2,020,320  | 3,343,446                   | -   | 7,206,034                   |
| Unrealised Gain on Financial Derivative Instruments         |      | 17,191   | -                           | -   | 75,036                      |
|   |      | <u>44,791,925</u>                                      | <u>52,247,392</u>           | <u>-</u>  | <u>13,556,340</u>           |
| Cash at Broker  | 4    | 394,982  | -                           | -   | 15,250                      |
| Cash and Bank Balances                                      | 4    | 1,617,337  | 2,819,978                   | 15,003  | 855,893                     |
| Debtors:  |      |  |                             |   |                             |
| Sale of Investments Awaiting Settlement                     |      | 424,311  | -                           | -   | -                           |
| Subscription of Units Awaiting Settlement                   |      | 18,189   | 23,227                      | -   | -                           |
| Dividend Income Receivable                                  |      | 10,322   | 13,197                      | 34  | 4,030                       |
| Withholding Tax Reclaim Receivable                          |      | 350  | 720                         | 2,817   | 2,620                       |
| Bond Income Receivable                                      |      | 284,090  | 265,412                     | -   | 14,699                      |
| Other Debtors   |      | 19   | -                           | 218   | -                           |
|   |      | <u>47,541,525</u>                                      | <u>55,369,926</u>           | <u>18,072</u>   | <u>14,448,832</u>           |
| <b>Total Current Assets</b>                                 |      |  |                             |   |                             |
|   |      | <u>47,541,525</u>                                      | <u>55,369,926</u>           | <u>18,072</u>   | <u>14,448,832</u>           |
| <b>CURRENT LIABILITIES</b>                                  |      |  |                             |   |                             |
| Financial Liabilities at fair value through profit or loss: | 1(c) |  |                             |   |                             |
| Unrealised Loss on Financial Derivative Instruments         |      | (49,511)   | -                           | -   | (1,201)                     |
| Creditors (amounts falling due within one year):            |      |  |                             |   |                             |
| Amounts due to Broker                                       |      | -  | -                           | -   | -                           |
| Purchase of Investments Awaiting Settlement                 |      | (679,664)  | -                           | -   | -                           |
| Redemption of Units Awaiting Settlement                     |      | (179,619)  | (199,043)                   | -   | -                           |
| Management Fee and Unitholder Servicing Fee Payable*        |      | (49,922)   | (57,860)                    | (211)   | (729)                       |
| Other Expenses Payable                                      | 1(e) | (11,004)   | (11,432)                    | (17,851)  | (10,927)                    |
| Capital Gains Tax Payable                                   |      | -  | -                           | -   | -                           |
| Withholding Tax Payable                                     |      | (4,626)  | (5,986)                     | (10)  | (2,163)                     |
|   |      | <u>(974,346)</u>                                       | <u>(274,321)</u>            | <u>(18,072)</u>   | <u>(15,020)</u>             |
| <b>Total Current Liabilities</b>                            |      |  |                             |   |                             |
|   |      | <u>(974,346)</u>                                       | <u>(274,321)</u>            | <u>(18,072)</u>   | <u>(15,020)</u>             |
| <b>Net Assets</b>   |      | <u>46,567,179</u>                                      | <u>55,095,605</u>           | <u>-</u>  | <u>14,433,812</u>           |
| <b>Equity</b>   |      | <u>-</u>   | <u>-</u>                    | <u>-</u>  | <u>-</u>                    |
| <b>Unit Capital</b>   |      | <u>46,567,179</u>                                      | <u>55,095,605</u>           | <u>-</u>  | <u>14,433,812</u>           |

\* Management fees are shown net of fee caps, where applicable.

\*\* PineBridge Global Dynamic Markets Allocation Fund terminated on 6 December 2018.




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The accompanying notes are an integral part of these Financial Statements.

# PineBridge Global Funds

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

|   | PINEBRIDGE<br>ASIA EX JAPAN<br>EQUITY FUND |  | PINEBRIDGE<br>ASIA EX JAPAN SMALL CAP<br>EQUITY FUND |  | PINEBRIDGE<br>ASIA PACIFIC INVESTMENT GRADE BOND<br>FUND |  | PINEBRIDGE<br>EMERGING EUROPE<br>EQUITY FUND |  |
|---|--|--|--|--|--|--|--|--|
|   | Financial Year ended<br>31 Dec 2018<br>USD | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD           | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD               | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD   | Financial Year ended<br>31 Dec 2017<br>USD |
| Net Assets attributable to redeemable participating unitholders at beginning of financial year            | 224,412,304                                | 180,478,546                                | 377,585,573  | 124,436,334                                | 129,474,070  | 82,543,008                                 | 33,647,652                                   | 31,860,478                                 |
| Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations | (41,711,359)                               | 62,712,543                                 | (103,630,518)  | 64,447,639                                 | (3,134,745)  | 5,074,421                                  | (3,463,073)                                  | 5,872,434                                  |
| <b>Unit Transactions</b>  |  |  |  |  |  |  |  |  |
| Redeemable Participating Units Issued   | 91,307,657                                 | 55,258,254                                 | 561,991,588  | 255,656,503                                | 13,657,744   | 45,184,266                                 | 4,026,715                                    | 3,951,922                                  |
| Reinvestment of distributions (Note 1[g])   | -  | 424  | 181  | 3  | 22   | (2,221,214)                                | -  | -  |
| Redeemable Participating Units Redeemed   | (110,951,454)                              | (74,037,463)                               | (306,073,729)  | (66,954,906)                               | (10,206,631)   | (1,106,411)                                | (6,266,644)                                  | (8,037,182)                                |
| Movements in Net Assets resulting from Unit Transactions  | (19,643,797)                               | (18,778,785)                               | 255,918,040  | 188,701,600                                | 3,451,135  | 41,856,641                                 | (2,239,929)                                  | (4,085,260)                                |
| Total movement in Net Assets attributable to redeemable participating unitholders                         | (61,355,156)                               | 43,933,758                                 | 152,287,522  | 253,149,239                                | 316,390  | 46,931,062                                 | (5,703,002)                                  | 1,787,174                                  |
| Net Assets attributable to redeemable participating unitholders at end of financial year                  | 163,057,148                                | 224,412,304                                | 529,873,095  | 377,585,573                                | 129,790,460  | 129,474,070                                | 27,944,650                                   | 33,647,652                                 |

The accompanying notes are an integral part of these Financial Statements.

# PineBridge Global Funds

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

|   | PINEBRIDGE<br>EUROPE RESEARCH<br>ENHANCED EQUITY<br>FUND |  | PINEBRIDGE<br>EUROPE SMALL CAP<br>EQUITY FUND |  | PINEBRIDGE<br>GLOBAL BOND<br>FUND          |  | PINEBRIDGE<br>GLOBAL DYNAMIC ASSET ALLOCATION<br>FUND |  |
|---|--|--|---|--|--|--|---|--|
|   | Financial Year ended<br>31 Dec 2018<br>USD               | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD    | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD            | Financial Year ended<br>31 Dec 2017<br>USD |
| Net Assets attributable to redeemable participating unitholders at beginning of financial year            | 53,400,959   | 43,950,349                                 | 125,682,306                                   | 90,895,685                                 | 40,299,107                                 | 44,289,795                                 | 1,060,561,678   | 791,353,032                                |
| Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations | (9,461,563)  | 10,462,216                                 | (34,503,650)                                  | 37,368,162                                 | 484,586                                    | 754,126                                    | (163,073,212)   | 183,316,133                                |
| <b>Unit Transactions</b>  |  |  |   |  |  |  |   |  |
| Redeemable Participating Units Issued   | 7,182,627  | 5,966,786                                  | 28,949,050                                    | 22,938,183                                 | 15,032,069                                 | 7,934,066                                  | 341,377,406   | 194,128,209                                |
| Reinvestment of distributions (Note 1[g])   | -  | -  | -   | -  | -  | -  | 74,924  | 101,396                                    |
| Redeemable Participating Units Redeemed   | (7,668,697)  | (6,978,392)                                | (21,202,779)                                  | (25,519,724)                               | (10,941,715)                               | (12,678,880)                               | (304,075,053)   | (108,337,092)                              |
| Movements in Net Assets resulting from Unit Transactions  | (486,070)  | (1,011,606)                                | 7,746,271                                     | (2,581,541)                                | 4,090,354                                  | (4,744,814)                                | 37,377,277  | 85,892,513                                 |
| Total movement in Net Assets attributable to redeemable participating unitholders                         | (9,947,633)  | 9,450,610                                  | (26,757,379)                                  | 34,786,621                                 | 4,574,940                                  | (3,990,688)                                | (125,695,935)   | 269,208,646                                |
| Net Assets attributable to redeemable participating unitholders at end of financial year                  | 43,453,326   | 53,400,959                                 | 98,924,927                                    | 125,682,306                                | 44,874,047                                 | 40,299,107                                 | 934,865,743   | 1,060,561,678                              |

The accompanying notes are an integral part of these Financial Statements.

# PineBridge Global Funds

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

|   | PINEBRIDGE<br>GLOBAL EMERGING MARKETS<br>BOND FUND |  | PINEBRIDGE<br>GLOBAL EMERGING<br>MARKETS CORPORATE BOND FUND |  | PINEBRIDGE<br>GLOBAL EMERGING<br>MARKETS FOCUS EQUITY FUND |  | PINEBRIDGE<br>GLOBAL EMERGING MARKETS LOCAL<br>CURRENCY BOND FUND |  |
|---|--|--|--|--|--|--|---|--|
|   | Financial Year ended<br>31 Dec 2018<br>USD         | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD                   | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD                 | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD                        | Financial Year ended<br>31 Dec 2017<br>USD |
| Net Assets attributable to redeemable participating unitholders at beginning of financial year            | 28,312,254   | 31,444,853                                 | 33,117,211   | 31,148,040                                 | 42,183,057   | 30,152,776                                 | 71,583,731  | 63,367,812                                 |
| Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations | (5,155,691)  | 2,668,778                                  | (2,110,188)  | 2,749,860                                  | (8,701,569)  | 13,012,342                                 | (12,685,663)  | 5,301,843                                  |
| <b>Unit Transactions</b>  |  |  |  |  |  |  |   |  |
| Redeemable Participating Units Issued   | 1,628,943  | 2,199,045                                  | 113,824  | 375,338                                    | 6,591,510  | 6,152,204                                  | 43,370,240  | 46,262,828                                 |
| Reinvestment of distributions (Note 1[g])   | 89,962   | 118,680                                    | -  | -  | -  | -  | 1,508,335   | 1,733,451                                  |
| Redeemable Participating Units Redeemed   | (5,844,683)  | (8,119,102)                                | (4,093,476)  | (1,156,027)                                | (7,469,969)  | (7,134,265)                                | (51,080,429)  | (45,082,203)                               |
| Movements in Net Assets resulting from Unit Transactions  | (4,125,778)  | (5,801,377)                                | (3,979,652)  | (780,689)                                  | (878,459)  | (982,061)                                  | (6,201,854)   | 2,914,076                                  |
| Total movement in Net Assets attributable to redeemable participating unitholders                         | (9,281,469)  | (3,132,599)                                | (6,089,840)  | 1,969,171                                  | (9,580,028)  | 12,030,281                                 | (18,887,517)  | 8,215,919                                  |
| Net Assets attributable to redeemable participating unitholders at end of financial year                  | 19,030,785   | 28,312,254                                 | 27,027,371   | 33,117,211                                 | 32,603,029   | 42,183,057                                 | 52,696,214  | 71,583,731                                 |

The accompanying notes are an integral part of these Financial Statements.



# PineBridge Global Funds

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

|   | PINEBRIDGE<br>GLOBAL FOCUS<br>EQUITY FUND  |  | PINEBRIDGE<br>GLOBAL STRATEGIC<br>INCOME FUND |  | PINEBRIDGE<br>GREATER CHINA<br>EQUITY FUND |  | PINEBRIDGE<br>INDIA EQUITY FUND<br>CONSOLIDATED* |  |
|---|--|--|---|--|--|--|--|--|
|   | Financial Year ended<br>31 Dec 2018<br>USD | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD    | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD       | Financial Year ended<br>31 Dec 2017<br>USD |
| Net Assets attributable to redeemable participating unitholders at beginning of financial year            | 275,149,985                                | 144,919,270                                | 21,671,480                                    | 37,372,804                                 | 76,994,963                                 | 62,875,329                                 | 1,575,653,440                                    | 1,145,129,248                              |
| Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations | (51,735,174)                               | 48,035,252                                 | (1,229,141)                                   | 712,035                                    | (10,576,316)                               | 23,331,987                                 | (145,191,623)                                    | 369,137,830                                |
| <b>Unit Transactions</b>  |  |  |   |  |  |  |  |  |
| Redeemable Participating Units Issued   | 49,403,025                                 | 102,660,043                                | 3,624,756                                     | 6,492,470                                  | 23,409,256                                 | 12,960,636                                 | 253,088,762                                      | 828,976,930                                |
| Reinvestment of distributions (Note 1[g])   | 400,952                                    | 85,067                                     | 201,837                                       | 170,361                                    | -  | -  | 797,799  | 2,744,321                                  |
| Redeemable Participating Units Redeemed   | (20,400,708)                               | (20,549,647)                               | (10,998,163)                                  | (23,076,190)                               | (26,683,018)                               | (22,172,989)                               | (545,498,186)                                    | (770,334,889)                              |
| Movements in Net Assets resulting from Unit Transactions  | 29,403,269                                 | 82,195,463                                 | (7,171,570)                                   | (16,413,359)                               | (3,273,762)                                | (9,212,353)                                | (291,611,625)                                    | 61,386,362                                 |
| Total movement in Net Assets attributable to redeemable participating unitholders                         | (22,331,905)                               | 130,230,715                                | (8,400,711)                                   | (15,701,324)                               | (13,850,078)                               | 14,119,634                                 | (436,803,248)                                    | 430,524,192                                |
| Net Assets attributable to redeemable participating unitholders at end of financial year                  | <u>252,818,080</u>                         | <u>275,149,985</u>                         | <u>13,270,769</u>                             | <u>21,671,480</u>                          | <u>63,144,885</u>                          | <u>76,994,963</u>                          | <u>1,138,850,192</u>                             | <u>1,575,653,440</u>                       |

\* Incorporating PineBridge Investments GF Mauritius Limited.

The accompanying notes are an integral part of these Financial Statements.

# PineBridge Global Funds

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

|   | PINEBRIDGE<br>JAPAN EQUITY<br>FUND         |  | PINEBRIDGE<br>JAPAN NEW HORIZON<br>EQUITY FUND |  | PINEBRIDGE<br>JAPAN SMALL CAP<br>EQUITY FUND |  | PINEBRIDGE<br>LATIN AMERICA<br>EQUITY FUND |  |
|---|--|--|--|--|--|--|--|--|
|   | Financial Year ended<br>31 Dec 2018<br>USD | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD     | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD   | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD | Financial Year ended<br>31 Dec 2017<br>USD |
| Net Assets attributable to redeemable participating unitholders at beginning of financial year            | 26,140,815                                 | 25,341,098                                 | 98,150,112                                     | 82,657,582                                 | 359,923,123                                  | 140,704,698                                | 78,714,790                                 | 67,409,802                                 |
| Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations | (3,681,306)                                | 7,254,969                                  | (11,246,848)                                   | 26,080,307                                 | (231,641,882)                                | 91,811,266                                 | (4,346,966)                                | 17,147,625                                 |
| <b>Unit Transactions</b>  |  |  |  |  |  |  |  |  |
| Redeemable Participating Units Issued   | 18,818,529                                 | 12,163,611                                 | 65,735,610                                     | 26,765,225                                 | 1,075,096,627                                | 384,795,357                                | 48,738,221                                 | 25,158,671                                 |
| Reinvestment of distributions (Note 1[g])   | -  | -  | -  | -  | -  | -  | -  | -  |
| Redeemable Participating Units Redeemed   | (25,278,025)                               | (18,618,863)                               | (100,111,849)                                  | (37,353,002)                               | (637,172,154)                                | (257,388,198)                              | (41,633,032)                               | (31,001,308)                               |
| Movements in Net Assets resulting from Unit Transactions  | (6,459,496)                                | (6,455,252)                                | (34,376,239)                                   | (10,587,777)                               | 437,924,473                                  | 127,407,159                                | 7,105,189                                  | (5,842,637)                                |
| Total movement in Net Assets attributable to redeemable participating unitholders                         | (10,140,802)                               | 799,717                                    | (45,623,087)                                   | 15,492,530                                 | 206,282,591                                  | 219,218,425                                | 2,758,223                                  | 11,304,988                                 |
| Net Assets attributable to redeemable participating unitholders at end of financial year                  | 16,000,013                                 | 26,140,815                                 | 52,527,025                                     | 98,150,112                                 | 566,205,714                                  | 359,923,123                                | 81,473,013                                 | 78,714,790                                 |

The accompanying notes are an integral part of these Financial Statements.

# PineBridge Global Funds

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders (continued)

|   | PINEBRIDGE<br>LATIN AMERICA<br>SMALL & MID CAP EQUITY FUND |  | PINEBRIDGE<br>US LARGE CAP<br>RESEARCH ENHANCED FUND |  | PINEBRIDGE<br>US RESEARCH<br>ENHANCED CORE EQUITY<br>FUND |  | PINEBRIDGE<br>USD INVESTMENT GRADE<br>CREDIT FUND |  |
|---|--|--|--|--|---|--|---|--|
|   | Financial Year ended<br>31 Dec 2018<br>USD                 | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD           | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD                | Financial Year ended<br>31 Dec 2017<br>USD | Financial Year ended<br>31 Dec 2018<br>USD        | Financial Year ended<br>31 Dec 2017<br>USD |
| Net Assets attributable to redeemable participating unitholders at beginning of financial year            | 68,847,865   | 59,566,031                                 | 262,898,905  | 255,334,882                                | 97,179,648  | 80,233,255                                 | 133,839,719                                       | 59,808,156                                 |
| Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations | (6,034,636)  | 19,420,503                                 | (25,693,432)   | 50,013,985                                 | (6,210,754)   | 16,098,109                                 | (4,761,074)                                       | 6,084,223                                  |
| <b>Unit Transactions</b>  |  |  |  |  |   |  |   |  |
| Redeemable Participating Units Issued   | 4,461,476  | 14,702,698                                 | 142,335,571  | 57,652,545                                 | 19,094,168  | 17,325,565                                 | 60,389,382  | 68,106,924                                 |
| Reinvestment of distributions (Note 1[g])   | -  | -  | 281,897  | 354,262                                    | -   | -  | -   | -  |
| Redeemable Participating Units Redeemed   | (14,052,341)   | (24,841,367)                               | (64,691,164)   | (100,456,769)                              | (19,409,896)  | (16,477,281)                               | (1,582,985)                                       | (159,584)                                  |
| Movements in Net Assets resulting from Unit Transactions  | (9,590,865)  | (10,138,669)                               | 77,926,304   | (42,449,962)                               | (315,728)   | 848,284                                    | 58,806,397  | 67,947,340                                 |
| Total movement in Net Assets attributable to redeemable participating unitholders                         | (15,625,501)   | 9,281,834                                  | 52,232,872   | 7,564,023                                  | (6,526,482)   | 16,946,393                                 | 54,045,323  | 74,031,563                                 |
| Net Assets attributable to redeemable participating unitholders at end of financial year                  | 53,222,364   | 68,847,865                                 | 315,131,777  | 262,898,905                                | 90,653,166  | 97,179,648                                 | 187,885,042                                       | 133,839,719                                |

The accompanying notes are an integral part of these Financial Statements.

# PineBridge Global Funds

## Statement of Changes in Equity

|   | PINEBRIDGE<br>ASIA DYNAMIC<br>ASSET ALLOCATION<br>FUND | PINEBRIDGE<br>ASIA DYNAMIC<br>ASSET ALLOCATION<br>FUND | PINEBRIDGE<br>GLOBAL DYNAMIC<br>MARKETS<br>ALLOCATION<br>FUND | PINEBRIDGE<br>GLOBAL DYNAMIC<br>MARKETS<br>ALLOCATION<br>FUND |
|---|--|--|---|---|
|   | Financial Year ended<br>31 Dec 2018<br>USD             | Financial Year ended<br>31 Dec 2017<br>USD             | Financial Year ended<br>31 Dec 2018*<br>GBP                   | Financial Year ended<br>31 Dec 2017<br>GBP                    |
| Opening Equity  | <u>55,095,605</u>                                      | <u>44,441,657</u>                                      | <u>14,433,812</u>   | <u>12,747,467</u>   |
| Net movement in Net Assets resulting from operations  | <u>(5,765,858)</u>                                     | <u>9,095,812</u>                                       | <u>(1,136,905)</u>  | <u>1,686,345</u>  |
| Unit Transactions                                     |  |  |   |   |
| Capital Contributions                                 | 2,906,374  | 7,326,954  | -   | -   |
| Distributions to redeemable participating unitholders | -  | -  | -   | -   |
| Capital Redemptions                                   | <u>(5,668,942)</u>                                     | <u>(5,768,818)</u>                                     | <u>(13,296,907)</u>   | <u>-</u>  |
| Movement in Equity resulting from Unit Transactions   | <u>(2,762,568)</u>                                     | <u>1,558,136</u>                                       | <u>(13,296,907)</u>   | <u>-</u>  |
| Total Movement in Equity                              | <u>(8,528,426)</u>                                     | <u>10,653,948</u>                                      | <u>(14,433,812)</u>   | <u>1,686,345</u>  |
| Total Equity at end of financial year                 | <u><u>46,567,179</u></u>                               | <u><u>55,095,605</u></u>                               | <u><u>-</u></u>   | <u><u>14,433,812</u></u>                                      |

\* PineBridge Global Dynamic Markets Allocation Fund terminated on 6 December 2018.

The accompanying notes are an integral part of these Financial Statements.

## Notes to the Financial Statements for the financial year ended 31 December 2018

### 1. ACCOUNTING POLICIES

The significant accounting policies and estimation techniques applied in the preparation of these Financial Statements are set out below. The accounting policies applied are consistent with all the periods presented unless otherwise stated.

#### **BASIS OF PREPARATION AND PRESENTATION**

##### **a) Statement of compliance**

The financial statements have been prepared on a going concern basis, with the exception of the PineBridge Global Dynamic Markets Allocation Fund which terminated on 6 December 2018, in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The Fund has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

All references to net assets throughout the document refer to Net Assets Attributable to Holders of Redeemable Participating Units unless otherwise stated, with the exception of the PineBridge Asia Dynamic Asset Allocation Fund and the PineBridge Global Dynamic Markets Allocation Fund which are prepared under Equity presentation and use the reference Net Assets.

##### **b) Consolidation**

FRS 102 sets out the conditions relating to parent undertakings and the preparation of consolidated financial statements for subsidiaries. FRS 102 typically defines controlling interest as ownership, directly or indirectly of over 50% of the outstanding voting shares of another entity. The results of the subsidiary undertakings are consolidated into the group Statement of Comprehensive Income from the date on which control over the operating and financial decision making is obtained. PineBridge India Equity Fund holds 100% of the aggregated shares of PineBridge Investments GF Mauritius Limited. Accordingly, the Financial Statements of PineBridge Investments GF Mauritius Limited are consolidated in the PineBridge India Equity Fund, and therefore include the assets and liabilities and the profit/loss of PineBridge Investments GF Mauritius Limited for the financial year ended 31 December 2018 and financial year ended 31 December 2017.

All significant inter-fund accounts and transactions have been eliminated in the Consolidated Financial Statements of PineBridge India Equity Fund.

##### **c) Financial Assets and Financial Liabilities at fair value through profit or loss**

###### **i) Classification**

This category has two sub-categories: financial assets and liabilities held for trading and those designated by Directors at fair value through profit or loss at inception. Financial assets and financial liabilities are designated by the Manager at fair value through profit or loss at inception with the exception of financial derivative instruments which are held for trading. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Funds' investment strategy.

###### **ii) Recognition and Derecognition**

Purchases and sales of investments are recognised on trade receipt basis as disclosed on page 4. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### c) Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

##### iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets or financial liabilities are measured at fair value through profit or loss. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial period in which they arise.

##### iv) Fair Value

##### Transferrable Securities

Equity securities listed on a recognised stock exchange or traded on any other regulated market are valued at the last traded price as of the Statement of Financial Position date on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the last traded price does not, in the opinion of the Directors of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction. Fixed income securities listed on a recognised stock exchange or traded on any other regulated market are valued at the current bid price as of the Statement of Financial Position date on the stock exchange or market which constitutes the principal market for such securities.

In the case of any security not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined on the basis of the probable realisation value and is determined by the Directors of the Manager or other competent person appointed by the Directors of the Manager and approved for the purpose by the Trustee, using valuation techniques.

##### Loan Participations and Assignments ("Bank Loans")

Certain Sub-Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Sub-Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders.

The Lender administers the terms of the Bank Loan, as specified in the Bank Loan agreement. When investing in a loan participation, a Sub-Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. A Sub-Fund generally has no right to enforce compliance with the terms of the Bank Loan agreement with the borrower. As a result, a Sub-Fund may be subject to the credit risk of both the borrower and the Lender. However when a Sub-Fund purchases assignments from Lenders it acquires direct rights against the borrower of the Bank Loan. PineBridge Global Dynamic Asset Allocation Fund was the only Sub-Fund which held Bank Loans as at 31 December 2018 and 31 December 2017 and these can be identified within the Sub-Fund's Schedule of Investments. The fair value of investments in bank loans are based on bid price quotations from broker quotes received from IHS Markit Limited.

##### Forward Foreign Currency Exchange Contracts and Non-Deliverable Forwards ("NDF's")

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Changes in the value of open forward foreign currency exchange contracts are recognised as unrealised gains or losses on forward foreign currency exchange contracts until the contracts are terminated, at which time realised gains and losses are recognised in the Statement of Comprehensive Income. For each

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### c) Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

##### iv) Fair Value (continued)

#### Forward Foreign Currency Exchange Contracts and Non-Deliverable Forwards ("NDF's") (continued)

relevant Sub-Fund, gains or losses on open forward foreign currency exchange contracts are included in the unrealised gain/(loss) on financial derivative instruments on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund.

#### Investment Funds

Investments in open-ended investment funds are estimated at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the net asset value of these units is recognised as net gain/(loss) on investment activities at fair value through profit or loss. The fair value of investments in exchange traded investment funds are based on quoted market prices and are valued at the last traded price.

#### Futures Contracts

The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised in the Statement of Comprehensive Income. For each relevant Sub-Fund, gains or losses on open futures contracts are included in the unrealised gain/(loss) on financial derivative instruments on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund. Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents.

#### Investment Gains/(Losses)

Unrealised gains and losses arising from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial period in which they arise.

Realised gains and losses on investment transactions, excluding debt instruments, are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the average cost of the instrument. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

#### v) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities predominantly relate to the fair value of financial instruments.

##### *Fair-value of financial instruments*

The Sub-Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments may be determined by using valuation techniques. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by experienced personnel at State Street Fund Services (Ireland) Limited (the "Administrator"), independent of the party that determined them and validated with the Investment Manager.

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### c) Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

##### vi) Cash at Broker/Amounts due to Broker

Cash at broker may comprise of margin cash held with brokers for futures contracts traded by the Sub-Funds, a portion of which may be restricted to cover initial margin requirements, and cash held by counterparties for collateral purposes for open over the counter financial derivative instruments held by the Sub-Funds. Such cash remains in the ownership of the relevant Sub-Fund and is recorded as an asset on the Statement of Financial Position.

Amounts due to broker may comprise cash collateral pledged by counterparties for over the counter financial derivative instruments held by the Sub-Funds. Such cash remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Amounts due to broker" on the relevant Sub-Fund's Statement of Financial Position.

##### vii) Cash at bank

Cash at bank comprises of cash balances held at State Street Bank and Trust Company or by the relevant appointed Sub-Custodian. Cash held in the functional currency of the relevant Sub-Fund is valued at cost, which approximates fair value. Cash held in currencies other than the functional currency of the Sub-Fund is initially recognised at cost using the relevant currency exchange rates on date of purchase and subsequently recognised at fair value using the relevant currency exchange rates as of the Statement of Financial Position date.

##### viii) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Sub-Fund had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, the Sub-Fund shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, loans, investment funds, forwards and futures contracts are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each Sub-Fund. Depository transactions costs are included in trustee and sub-custodian fees in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs. The total costs incurred by each Sub-Fund during the financial year are disclosed in Note 8.

#### d) Income from Investments

##### i) Bond and Bank Loan Income

Interest income is recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

##### ii) Dividend Income

Dividend income arising on the underlying investments of a Sub-Fund is recognised as income in the Statement of Comprehensive Income of the relevant Sub-Fund on the dates on which the relevant securities are listed as "ex-dividend". In accordance with FRS 102, dividend income is reported gross of any irrecoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income and net of any tax credits.



## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### d) Income from Investments (continued)

##### iii) Other Income

Other income is recognised in the Statement of Comprehensive Income on an accruals basis.

#### e) Expenses

Each Sub-Fund pays all of its expenses and such proportion of the Fund's expenses as is allocated to that Sub-Fund, other than those expressly assumed by the Manager. The costs and gains/(losses) of any hedging transactions will be attributable to the relevant unit Class. To the extent that expenses are attributable to a specific unit Class of a Sub-Fund, that unit Class bears such expenses. All expenses, as disclosed in the Statement of Comprehensive Income, are accrued on a daily basis.

#### Capital Gains Taxation

The Sub-Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are shown as a separate item under taxation in the Statement of Comprehensive Income.

#### f) Foreign Exchange

With the exception of PineBridge Global Dynamic Markets Allocation Fund, whose functional currency is Pound Sterling ("GBP"), the functional currency of the other Sub-Funds is US Dollar, the currency of the primary economic environment in which each Sub-Fund operates. With the exception of PineBridge Global Dynamic Markets Allocation Fund, US Dollar is also the presentational currency of the Sub-Funds.

The cost of investments and other transactions in currencies other than the functional currency of each Sub-Fund have been translated at the rates of exchange ruling at the time of the transaction. The fair value of the investments, other assets and other liabilities in currencies other than the functional currency of each Sub-Fund have been translated at the rates of exchange ruling as at financial year end. The resulting profits or losses are accounted for in the Statement of Comprehensive Income.

#### g) Distribution Policy

The Manager may declare a distribution once a year out of the net income (whether in the form of dividends, interest or otherwise) available for distribution by a Sub-Fund and the realised profits less realised losses and unrealised profits less unrealised losses (capital). The Manager may also declare interim distributions on the same basis. Annual distributions (if declared) will be declared and paid on or before 30 June each year. Some Sub-Funds may distribute on a more frequent basis, see details below.

| Sub-Fund Name   | Frequency   |
|---|---|
| <b>PineBridge Asia ex Japan Small Cap Equity Fund</b>     |   |
| Class R2HD GBP  | Last day of each month                              |
| Class Y2HD GBP  | Last day of February and August each financial year |
| Class YD USD  | Last day of February and August each financial year |
| <b>PineBridge Asia Pacific Investment Grade Bond Fund</b> |   |
| Class A5D SGD   | Last day of each month                              |
| <b>PineBridge Global Dynamic Asset Allocation Fund</b>    |   |
| Class ADC USD   | Last day of each month                              |
| Class ADCT USD  | Last day of each month                              |
| Class Y2HD GBP  | Last day of February and August each financial year |
| Class YD USD  | Last day of February and August each financial year |
| <b>PineBridge Global Emerging Markets Bond Fund</b>       |   |
| Class A6HD AUD  | Last day of each month                              |
| Class AD USD  | Last day of each month                              |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### g) Distribution Policy (continued)

| Sub-Fund Name  | Frequency  |
|--|--|
| <b>PineBridge Global Emerging Markets Local Currency Bond Fund</b> |  |
| Class A6HD AUD   | Last day of each month   |
| Class A9HD ZAR   | Last day of each month   |
| Class AD USD   | Last day of each month   |
| Class JD USD   | Last day of February, May, August and November each financial year |
| <b>PineBridge Global Focus Equity Fund</b>                         |  |
| Class ZD USD   | Last day of February and August each financial year                |
| <b>PineBridge Global Strategic Income Fund</b>                     |  |
| Class A5HD SGD   | Last day of each month   |
| Class AD USD   | Last day of each month   |
| Class YD USD   | Last day of February and August each financial year                |
| <b>PineBridge India Equity Fund</b>                                |  |
| Class R2D GBP  | Last day of February each financial year                           |
| Class RD USD   | Last day of February each financial year                           |
| Class YD USD   | Last day of February and August each financial year                |
| <b>PineBridge Japan Small Cap Equity Fund</b>                      |  |
| Class R1D  | Last day of each month   |
| <b>PineBridge US Large Cap Research Enhanced Fund</b>              |  |
| Class YYD USD  | Last day of December each financial year                           |
| <b>PineBridge USD Investment Grade Credit Fund</b>                 |  |
| Class YD USD   | Last day of February, May, August and November each financial year |

Unitholders may elect in an application for units either to receive distributions in cash or to reinvest the distribution amount in further units. For Sub-Funds whose units are classified as liability, the distributions to Unitholders are recognised as Finance Costs in the Statement of Comprehensive Income. Distributions reinvested are disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders.

#### h) Income Equalisation

Income equalisation arrangements are applied in the case of subscriptions to and redemptions from certain Sub-Funds. The NAV per redeemable participating unit as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Sub-Fund. These arrangements are intended to ensure that the income per redeemable participating unit, which is distributed in respect of any distribution period for which a distribution is made, is not affected by changes in the number of redeemable participating units in issue during that period. The calculation of equalisation is based on net income. Income equalisation is in operation in PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets Corporate Bond Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Global Strategic Income Fund.

#### i) Unit Classes

##### i) Redeemable Participating Units

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities. The redeemable units can be repurchased by the Fund at any time for cash equal to a proportionate share of the Sub-Fund's NAV. The redeemable unit is carried at the redemption amount that is payable at the Statement of Financial Position date if a unitholder exercised his or her right to have the Fund repurchase his or her unit. In accordance with the Prospectus, for the relevant Sub-Funds, the Fund is contractually obliged to redeem units at dealing prices and the liability to redeemable participating unitholders reflects this. Monetary value unit transactions during the financial year are recognised in the Statement of Changes in Net Assets

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### i) Unit Classes (continued)

##### ii) Redeemable Participating Units (continued)

Attributable to Redeemable Participating Unitholders of the relevant Sub-Fund. The units of all Sub-Funds are classified as financial liabilities with the exception of PineBridge Asia Dynamic Asset Allocation Fund and PineBridge Global Dynamic Markets Allocation Fund at 31 December 2018 and at 31 December 2017, whose units are classified as equity. See details in (ii) below.

##### iii) Equity Units

Equity units are also redeemable at the Unitholder's option. Each equity unit can be repurchased by the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's NAV.

### 2. DEALING NET ASSET VALUE

The Net Asset Values and Net Asset Values per Unit disclosed in this note are in the currency of the relevant Unit Class and not the functional currency of the relevant Sub-Fund.

|   | Net Asset<br>Value<br>31 December<br>2018 | NAV per unit<br>31 December<br>2018 | Net Asset<br>Value<br>31 December<br>2017 | NAV per unit<br>31 December<br>2017 | Net Asset<br>Value<br>31 December<br>2016 | NAV per unit<br>31 December<br>2016 |
|---|---|-------------------------------------|---|-------------------------------------|---|-------------------------------------|
| <b>PineBridge Asia ex Japan Equity Fund</b> |   |                                     |   |                                     |   |                                     |
| Class A Units USD                           | 8,585,637                                 | 30.2706                             | 13,038,100                                | 37.7531                             | 11,212,838                                | 27.9844                             |
| Class A1H Units EUR*                        | -   | -                                   | -   | -                                   | 8,786                                     | 12.2021                             |
| Class A2HD Units GBP*                       | -   | -                                   | -   | -                                   | 6,871                                     | 12.1933                             |
| Class L Units USD                           | 52,815,861                                | 454.6820                            | 69,944,833                                | 563.9116                            | 55,761,781                                | 415.7059                            |
| Class R Units USD*                          | -   | -                                   | -   | -                                   | 9,994                                     | 12.4925                             |
| Class R1H Units EUR*                        | -   | -                                   | -   | -                                   | 8,856                                     | 12.3004                             |
| Class R2HD Units GBP*                       | -   | -                                   | -   | -                                   | 6,928                                     | 12.2185                             |
| Class RD Units USD*                         | -   | -                                   | -   | -                                   | 9,994                                     | 12.3385                             |
| Class Y Units USD                           | 101,655,650                               | 473.5118                            | 141,429,371                               | 585.7936                            | 113,448,464                               | 430.7502                            |

\*Class A1H, A2HD, R, R1H, R2HD and RD closed on 20 November 2017.

|   |             |          |             |          |            |            |
|---|-------------|----------|-------------|----------|------------|------------|
| <b>PineBridge Asia ex Japan Small Cap Equity Fund</b> |             |          |             |          |            |            |
| Class A Units USD                                     | 37,987,011  | 26.7812  | 33,637,289  | 31.6624  | 17,419,322 | 23.5622    |
| Class A5 Units SGD                                    | 3,181,877   | 13.3334  | 3,129,067   | 15.4622  | 192,306    | 12.4496    |
| Class A5CP Units SGD                                  | 17,714,920  | 14.3890  | 21,882,861  | 16.6366  | 2,581,406  | 13.3483    |
| Class A12 Units SEK*                                  | 18,237,335  | 112.2905 | -           | -        | -          | -          |
| Class R Units USD**                                   | 22,407,645  | 13.7772  | 12,040,772  | 16.1419  | -          | -          |
| Class R1 Units EUR**                                  | 7,236,173   | 12.9373  | 3,943,677   | 14.5103  | -          | -          |
| Class R1H Units EUR***                                | 1,643,230   | 12.6948  | 202,712     | 15.3666  | -          | -          |
| Class R2HD Units GBP***                               | 728,141     | 12.7777  | 356,513     | 15.4254  | -          | -          |
| Class Y Units USD                                     | 387,904,827 | 590.2559 | 259,819,261 | 692.2571 | 87,861,404 | 511.0602   |
| Class Y1H Units EUR***                                | 4,862,428   | 101.3872 | 5,349,518   | 122.8413 | -          | -          |
| Class Y2 Units GBP                                    | 13,859,854  | 110.6174 | 12,816,751  | 122.6732 | 6,406,136  | 99.4186    |
| Class Y2HD Units GBP***                               | 396,678     | 103.1109 | 1,028       | 123.6145 | -          | -          |
| Class Y3 Units JPY****                                | -           | -        | -           | -        | 4,875,748  | 1,614.8765 |
| Class YD Units USD                                    | 29,394,236  | 104.2705 | 24,281,373  | 124.9956 | 9,335,154  | 94.4873    |

\*Class A12 launched on 19 April 2018.

\*\*Class R and R1 launched on 23 January 2017.

\*\*\*Class R1H, R2HD, Y1H and Y2HD launched on 8 February 2017.

\*\*\*\*Class Y3 closed on 26 April 2017.

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 2. DEALING NET ASSET VALUE (continued)

|   | Net Asset<br>Value<br>31 December<br>2018 | NAV per unit<br>31 December<br>2018 | Net Asset<br>Value<br>31 December<br>2017 | NAV per unit<br>31 December<br>2017 | Net Asset<br>Value<br>31 December<br>2016 | NAV per unit<br>31 December<br>2016 |
|---|---|-------------------------------------|---|-------------------------------------|---|-------------------------------------|
| <b>PineBridge Asia Pacific Investment Grade Bond Fund</b> |   |                                     |   |                                     |   |                                     |
| Class A Units USD*  | -   | -                                   | 1,079                                     | 12.9349                             | -   | -                                   |
| Class A5D Units SGD*                                      | -   | -                                   | 1,439                                     | 11.9666                             | -   | -                                   |
| Class X Units USD   | 102,278,791                               | 104.4685                            | 105,281,238                               | 107.5353                            | 82,543,008                                | 104.0522                            |
| Class Y Units USD**                                       | 27,511,669                                | 103.5030                            | 24,190,677                                | 104.1180                            | -   | -                                   |

\*Class A and A5D launched on 8 February 2017 and closed on 15 October 2018.

\*\*Class Y launched on 8 February 2017.

|   |            |          |            |          |            |          |
|---|------------|----------|------------|----------|------------|----------|
| <b>PineBridge Emerging Europe Equity Fund</b> |            |          |            |          |            |          |
| Class A Units USD                             | 12,071,528 | 8.7074   | 15,604,894 | 9.8883   | 16,261,609 | 8.2742   |
| Class Y Units USD                             | 15,751,770 | 350.2926 | 18,042,758 | 394.6456 | 15,598,869 | 327.6220 |

|  |            |          |            |          |            |          |
|--|------------|----------|------------|----------|------------|----------|
| <b>PineBridge Europe Research Enhanced Equity Fund</b> |            |          |            |          |            |          |
| Class A Units USD                                      | 11,777,038 | 19.3749  | 11,208,307 | 23.6354  | 7,656,665  | 19.1249  |
| Class L Units USD                                      | 31,268,551 | 278.0349 | 40,571,531 | 337.3192 | 34,996,638 | 271.4549 |
| Class Y Units USD                                      | 407,737    | 289.4754 | 1,621,121  | 350.3196 | 1,297,046  | 281.2113 |

|  |            |          |            |            |            |          |
|--|------------|----------|------------|------------|------------|----------|
| <b>PineBridge Europe Small Cap Equity Fund</b> |            |          |            |            |            |          |
| Class A1 Units EUR                             | 33,720,250 | 26.4300  | 43,801,633 | 34.2187    | 37,690,953 | 27.5593  |
| Class Y Units USD                              | 14,543,868 | 958.0685 | 8,847,668  | 1,292.4859 | 5,762,113  | 907.0658 |
| Class Y1 Units EUR                             | 40,094,526 | 833.4435 | 53,495,920 | 1,070.4043 | 43,023,777 | 855.2267 |

|                                    |            |          |            |          |            |          |
|------------------------------------|------------|----------|------------|----------|------------|----------|
| <b>PineBridge Global Bond Fund</b> |            |          |            |          |            |          |
| Class A Units USD                  | 33,025,730 | 21.5650  | 32,175,725 | 21.3708  | 34,743,626 | 21.0315  |
| Class Y Units USD                  | 11,848,317 | 289.9051 | 8,123,382  | 284.4348 | 9,546,169  | 277.1348 |

|  |             |          |             |          |             |          |
|--|-------------|----------|-------------|----------|-------------|----------|
| <b>PineBridge Global Dynamic Asset Allocation Fund</b> |             |          |             |          |             |          |
| Class A Units USD                                      | 43,961,813  | 19.5291  | 48,477,156  | 22.0446  | 45,712,351  | 19.4288  |
| Class A1H Units EUR*                                   | -           | -        | 90,892      | 13.6941  | 1,094,570   | 12.3499  |
| Class AA Units USD                                     | 25,448,087  | 12.0758  | 29,183,420  | 13.6245  | 26,106,827  | 12.0016  |
| Class ADC Units USD                                    | 25,998,439  | 10.6902  | 11,784,390  | 12.9243  | 11,153,510  | 12.1856  |
| Class ADCT Units USD**                                 | 5,342,347   | 11.0043  | -           | -        | -           | -        |
| Class Y Units USD                                      | 145,995,970 | 316.5813 | 104,497,025 | 353.6187 | 23,545,719  | 308.3972 |
| Class Y1H Units EUR                                    | 117,395,257 | 88.8597  | 122,323,029 | 102.1435 | 50,837,402  | 90.9009  |
| Class Y2H Units GBP                                    | 307,007,649 | 98.9262  | 391,496,786 | 112.5323 | 367,309,715 | 99.3394  |
| Class Y2HD Units GBP                                   | 10,607,702  | 98.7723  | 12,096,087  | 112.9158 | 10,756,473  | 100.6591 |
| Class Y5H Units SGD                                    | 92,387,845  | 101.0959 | 103,744,116 | 114.0045 | 90,898,869  | 99.8889  |
| Class YD Units USD                                     | 81,624,056  | 95.2077  | 96,035,296  | 106.5701 | 84,002,590  | 93.3244  |
| Class Z Units USD***                                   | -           | -        | -           | -        | 15,980,647  | 105.8412 |

\*Class A1H closed on 3 December 2018.

\*\*Class ADCT launched on 3 September 2018.

\*\*\*Class Z closed on 29 September 2017.

|   |            |          |            |          |            |          |
|---|------------|----------|------------|----------|------------|----------|
| <b>PineBridge Global Emerging Markets Bond Fund</b> |            |          |            |          |            |          |
| Class A Units USD                                   | 4,409,150  | 16.6315  | 6,113,397  | 18.4827  | 6,469,149  | 16.9531  |
| Class A6HD Units AUD                                | 14,868,683 | 7.4566   | 22,386,054 | 9.0862   | 25,673,804 | 8.9971   |
| Class AD Units USD                                  | 1,761,981  | 7.7552   | 2,492,215  | 9.1892   | 3,027,919  | 8.9474   |
| Class Y Units USD                                   | 2,392,104  | 227.3370 | 2,791,591  | 249.9953 | 3,357,387  | 226.9095 |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 2. DEALING NET ASSET VALUE (continued)

|  | Net Asset<br>Value<br>31 December<br>2018 | NAV per unit<br>31 December<br>2018 | Net Asset<br>Value<br>31 December<br>2017 | NAV per unit<br>31 December<br>2017 | Net Asset<br>Value<br>31 December<br>2016 | NAV per unit<br>31 December<br>2016 |
|--|---|-------------------------------------|---|-------------------------------------|---|-------------------------------------|
| <b>PineBridge Global Emerging Markets Corporate Bond Fund</b>      |   |                                     |   |                                     |   |                                     |
| Class A Units USD  | 4,029,312                                 | 14.6479                             | 5,549,617                                 | 15.7723                             | 5,556,218                                 | 14.5964                             |
| Class Y Units USD  | 22,998,059                                | 125.0187                            | 27,567,594                                | 133.5430                            | 25,591,822                                | 122.5998                            |
| <b>PineBridge Global Emerging Markets Focus Equity Fund</b>        |   |                                     |   |                                     |   |                                     |
| Class A Units USD  | 22,541,232                                | 17.0001                             | 28,367,262                                | 21.5540                             | 20,949,774                                | 15.0664                             |
| Class Y Units USD  | 10,061,797                                | 369.5815                            | 13,815,795                                | 464.8486                            | 9,203,002                                 | 322.3471                            |
| <b>PineBridge Global Emerging Markets Local Currency Bond Fund</b> |   |                                     |   |                                     |   |                                     |
| Class A Units USD  | 928,880                                   | 11.8280                             | 854,117                                   | 13.3394                             | 579,045                                   | 12.0500                             |
| Class A6HD Units AUD   | 6,102,585                                 | 6.0652                              | 9,896,016                                 | 7.5199                              | 8,454,088                                 | 7.3512                              |
| Class A9HD Units ZAR   | 12,349,025                                | 102.4617                            | 11,694,137                                | 118.2505                            | 7,346,027                                 | 107.5804                            |
| Class AD Units USD   | 7,560,262                                 | 6.2764                              | 10,675,251                                | 7.5255                              | 10,214,595                                | 7.1925                              |
| Class JD Units USD   | 14,206,447                                | 40.6057                             | 19,775,060                                | 48.9941                             | 22,530,517                                | 46.8599                             |
| Class Y Units USD  | 24,845,935                                | 114.0926                            | 31,594,535                                | 127.3897                            | 2,432,105                                 | 113.9272                            |
| Class Z Units USD*   | -   | -                                   | -   | -                                   | 20,952,756                                | 97.0701                             |
| *Class Z closed on 21 June 2017.                                   |   |                                     |   |                                     |   |                                     |
| <b>PineBridge Global Focus Equity Fund</b>                         |   |                                     |   |                                     |   |                                     |
| Class A Units USD  | 54,163,217                                | 22.1261                             | 64,918,783                                | 26.8401                             | 55,360,537                                | 21.4684                             |
| Class L Units USD  | 40,291,623                                | 164.1296                            | 51,579,217                                | 198.0046                            | 42,794,396                                | 157.5088                            |
| Class Y Units USD  | 135,581,384                               | 170.9493                            | 131,012,963                               | 205.7132                            | 46,764,337                                | 163.2317                            |
| Class ZD Units USD*  | 22,781,856                                | 964.1919                            | 27,639,022                                | 1,165.4441                          | -   | -                                   |
| *Class ZD launched on 28 March 2017.                               |   |                                     |   |                                     |   |                                     |
| <b>PineBridge Global Strategic Income Fund</b>                     |   |                                     |   |                                     |   |                                     |
| Class A Units USD  | 3,248,158                                 | 18.1728                             | 3,238,732                                 | 18.9799                             | 3,036,618                                 | 18.0192                             |
| Class A5HD Units SGD   | 311,179                                   | 9.2857                              | 417,613                                   | 10.3364                             | 496,066                                   | 10.5151                             |
| Class AD Units USD   | 2,054,412                                 | 9.9982                              | 2,714,827                                 | 10.8849                             | 2,983,188                                 | 10.7523                             |
| Class M Units USD  | 3,621,550                                 | 13.0964                             | 5,247,381                                 | 13.6658                             | 20,973,297                                | 12.9481                             |
| Class YD Units USD   | 4,118,339                                 | 82.8496                             | 10,158,045                                | 90.0956                             | 10,036,326                                | 88.8858                             |
| <b>PineBridge Greater China Equity Fund</b>                        |   |                                     |   |                                     |   |                                     |
| Class A Units USD  | 59,431,595                                | 36.7876                             | 74,730,221                                | 43.2939                             | 61,372,335                                | 31.3740                             |
| Class Y Units USD  | 3,713,290                                 | 201.5229                            | 2,264,742                                 | 235.2714                            | 1,502,994                                 | 169.1363                            |
| <b>PineBridge India Equity Fund</b>                                |   |                                     |   |                                     |   |                                     |
| Class A Units USD  | 301,494,278                               | 52.4301                             | 366,219,909                               | 58.7999                             | 340,061,617                               | 45.0984                             |
| Class A5CP Units SGD   | 20,846,348                                | 26.6036                             | 26,625,934                                | 29.1849                             | 22,732,248                                | 24.1364                             |
| Class R Units USD  | 92,881,844                                | 16.9674                             | 88,174,692                                | 18.8297                             | 47,711,493                                | 14.2908                             |
| Class R1 Units EUR   | 5,774,987                                 | 14.4686                             | 7,716,000                                 | 15.3369                             | 40,454,670                                | 13.2146                             |
| Class R2D Units GBP  | 5,881,887                                 | 17.8058                             | 9,867,271                                 | 19.1640                             | 8,647,908                                 | 16.3641                             |
| Class RD Units USD   | 20,183,157                                | 15.1037                             | 26,074,295                                | 17.2088                             | 59,571,906                                | 13.3856                             |
| Class Y Units USD  | 597,688,048                               | 466.5708                            | 768,983,790                               | 519.0707                            | 398,169,542                               | 394.9375                            |
| Class Y3 Units JPY   | 4,529,529                                 | 2,141.6174                          | 5,108,014                                 | 2,438.1884                          | 3,316,338                                 | 1,928.0990                          |
| Class YD Units USD   | 33,696,584                                | 114.2232                            | 77,651,795                                | 130.3564                            | 99,927,792                                | 101.6607                            |
| Class Z Units USD  | 63,432,527                                | 123.0540                            | 205,990,731                               | 135.5492                            | 130,567,017                               | 102.1090                            |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 2. DEALING NET ASSET VALUE (continued)

|   | Net Asset<br>Value<br>31 December<br>2018 | NAV per unit<br>31 December<br>2018 | Net Asset<br>Value<br>31 December<br>2017 | NAV per unit<br>31 December<br>2017 | Net Asset<br>Value<br>31 December<br>2016 | NAV per unit<br>31 December<br>2016 |
|---|---|-------------------------------------|---|-------------------------------------|---|-------------------------------------|
| <b>PineBridge Japan Equity Fund</b>                             |   |                                     |   |                                     |   |                                     |
| Class A Units USD   | 13,081,662                                | 16.1955                             | 16,153,632                                | 19.8247                             | 13,687,696                                | 14.5766                             |
| Class C3 Units JPY*   | -   | -                                   | -   | -                                   | 331,226,189                               | 1,829.5948                          |
| Class Y Units USD   | 2,725,113                                 | 143.7639                            | 9,774,071                                 | 174.5789                            | 8,599,576                                 | 127.3409                            |
| Class Y3 Units JPY  | 19,374,310                                | 2,167.3924                          | 24,009,786                                | 2,685.9603                          | 26,346,239                                | 2,036.1890                          |
| *Class C3 closed on 11 April 2017.                              |   |                                     |   |                                     |   |                                     |
| <b>PineBridge Japan New Horizon Equity Fund</b>                 |   |                                     |   |                                     |   |                                     |
| Class A Units USD   | 15,394,298                                | 13.4075                             | 16,819,471                                | 16.2938                             | 15,073,056                                | 12.3851                             |
| Class A3 Units JPY  | 228,791,144                               | 940.8677                            | 263,922,179                               | 1,166.8477                          | 387,077,505                               | 921.8768                            |
| Class Y Units USD   | 2,988,412                                 | 134.0714                            | 8,678,706                                 | 161.6326                            | 8,684,189                                 | 121.8853                            |
| Class Z Units USD   | 32,004,538                                | 121.3426                            | 70,316,812                                | 144.8280                            | 55,602,044                                | 108.1261                            |
| <b>PineBridge Japan Small Cap Equity Fund</b>                   |   |                                     |   |                                     |   |                                     |
| Class A Units USD*  | 891,617                                   | 10.7700                             | 154,060                                   | 14.5588                             | -   | -                                   |
| Class A3 Units JPY  | 4,648,528,601                             | 5,949.9514                          | 4,933,101,354                             | 8,210.0845                          | 3,214,096,942                             | 5,619.1574                          |
| Class A12 Units SEK**   | 15,482,097                                | 120.0144                            | 10,482,420                                | 148.9194                            | -   | -                                   |
| Class M Units USD   | 9,902,440                                 | 16.1977                             | 15,020,127                                | 21.9400                             | 12,554,925                                | 14.4754                             |
| Class R1D Units EUR***  | 13,915,731                                | 9.3124                              | -   | -                                   | -   | -                                   |
| Class Y Units USD   | 234,181,693                               | 78.3135                             | 58,297,572                                | 105.0202                            | 11,318,534                                | 68.6049                             |
| Class Y1H Units EUR****   | 28,412,124                                | 67.2174                             | -   | -                                   | -   | -                                   |
| Class Y3 Units JPY  | 25,093,408,997                            | 6,936.5023                          | 27,474,064,484                            | 9,492.9645                          | 10,465,672,820                            | 6,445.1504                          |
| *Class A launched on 22 September 2017.                         |   |                                     |   |                                     |   |                                     |
| **Class A12 launched on 4 August 2017.                          |   |                                     |   |                                     |   |                                     |
| ***Class R1D launched on 21 June 2018.                          |   |                                     |   |                                     |   |                                     |
| ****Class Y1H launched on 2 February 2018.                      |   |                                     |   |                                     |   |                                     |
| <b>PineBridge Latin America Equity Fund</b>                     |   |                                     |   |                                     |   |                                     |
| Class A Units USD   | 27,956,504                                | 14.1310                             | 33,751,031                                | 14.6398                             | 25,876,249                                | 11.7789                             |
| Class Y Units USD   | 53,516,509                                | 569.7824                            | 44,437,171                                | 585.5270                            | 41,533,553                                | 467.4014                            |
| <b>PineBridge Latin America Small &amp; Mid Cap Equity Fund</b> |   |                                     |   |                                     |   |                                     |
| Class A Units USD   | 53,149,449                                | 11.0407                             | 68,809,772                                | 12.3483                             | 59,504,421                                | 9.2932                              |
| Class Y Units USD   | 72,915                                    | 97.3320                             | 79,815                                    | 107.9844                            | 61,610                                    | 80.6275                             |
| <b>PineBridge US Large Cap Research Enhanced Fund</b>           |   |                                     |   |                                     |   |                                     |
| Class A Units USD   | 3,402,946                                 | 22.6754                             | 4,060,337                                 | 24.4317                             | 3,779,828                                 | 20.1620                             |
| Class A5CP Units SGD  | 10,426,439                                | 14.9152                             | 1,325,613                                 | 15.7555                             | 647,343                                   | 14.0547                             |
| Class C Units USD   | 1,087,482                                 | 17.7935                             | 595,480                                   | 19.0067                             | 738,389                                   | 15.5442                             |
| Class Y Units USD   | 104,988,121                               | 241.9371                            | 116,759,514                               | 259.3803                            | 95,266,155                                | 212.9712                            |
| Class YYD Units USD   | 198,003,602                               | 122.8352                            | 141,836,546                               | 132.3722                            | 155,102,429                               | 109.5460                            |
| <b>PineBridge US Research Enhanced Core Equity Fund</b>         |   |                                     |   |                                     |   |                                     |
| Class A Units USD   | 86,459,391                                | 28.4833                             | 92,784,128                                | 30.4067                             | 75,560,285                                | 25.4255                             |
| Class Y Units USD   | 4,193,775                                 | 180.8652                            | 4,395,520                                 | 191.5392                            | 4,672,970                                 | 158.8874                            |
| <b>PineBridge USD Investment Grade Credit Fund</b>              |   |                                     |   |                                     |   |                                     |
| Class A Units USD*  | -   | -                                   | 1,021                                     | 12.7640                             | 970                                       | 12.1189                             |
| Class X Units USD   | 125,212,444                               | 100.0953                            | 129,424,325                               | 103.4623                            | 58,714,454                                | 97.2029                             |
| Class Y Units USD   | 62,526,362                                | 99.2791                             | 4,258,011                                 | 102.9904                            | 941,170                                   | 97.1151                             |
| Class YD Units USD  | 146,236                                   | 97.4907                             | 156,362                                   | 104.2414                            | 151,562                                   | 101.0410                            |
| *Class A closed on 15 October 2018.                             |   |                                     |   |                                     |   |                                     |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 2. DEALING NET ASSET VALUE (continued)

|   | Net Asset Value<br>31 December<br>2018 | NAV per unit<br>31 December<br>2018 | Net Asset Value<br>31 December<br>2017 | NAV per unit<br>31 December<br>2017 | Net Asset Value<br>31 December<br>2016 | NAV per unit<br>31 December<br>2016 |
|---|--|-------------------------------------|--|-------------------------------------|--|-------------------------------------|
| <b>PineBridge Asia Dynamic Asset Allocation Fund</b>      |  |                                     |  |                                     |  |                                     |
| Class L Units USD   | <u>46,567,179</u>                      | <u>458.7370</u>                     | <u>55,095,605</u>                      | <u>514.4023</u>                     | <u>44,441,657</u>                      | <u>427.2720</u>                     |
| <b>PineBridge Global Dynamic Markets Allocation Fund*</b> |  |                                     |  |                                     |  |                                     |
| Class U2 GBP  | <u>-</u>                               | <u>-</u>                            | <u>14,433,812</u>                      | <u>13.9863</u>                      | <u>12,747,467</u>                      | <u>12.3522</u>                      |

\*PineBridge Global Dynamic Markets Allocation Fund terminated on 6 December 2018.

#### Reconciliation of Net Asset Value per Financial Statements to Net Asset Value per dealing NAV

The NAV at which unitholders may subscribe or redeem (i.e. the "dealing NAV") may differ from the NAV disclosed in the financial statements due to a difference in the Valuation Date as per the prospectus and the financial year end date.

In line with the Prospectus, the final 2018 Valuation Date for PineBridge Emerging Europe Equity Fund, PineBridge Japan Equity Fund, PineBridge Japan New Horizon Equity Fund and PineBridge Japan Small Cap Equity Fund was 28 December 2018. As these Financial Statements were prepared to 31 December 2018, all transactions which occurred on these Sub-Funds between their respective final 2018 Valuation Date and 31 December 2018 have been accounted for in these Financial Statements and the Sub-Funds' investments have been fair valued using the last traded market prices available as of 31 December 2018. All assets and liabilities not denominated in USD were converted to USD using the relevant exchange rate as of 31 December 2018. The dealing NAV and dealing NAV per unit as disclosed earlier in this note is that of the final 2018 Valuation Date for these Sub-Funds.

The following is the reconciliation between the NAV in the financial statements and the NAV as per dealing NAV for these Sub-Funds as at 31 December 2018.

|  | PineBridge<br>Emerging<br>Europe Equity<br>Fund | PineBridge<br>Japan Equity<br>Fund | PineBridge<br>Japan New<br>Horizon Equity<br>Fund | PineBridge<br>Japan Small<br>Cap Equity<br>Fund |
|--|---|------------------------------------|---|---|
| Net Asset Value per Financial Statements | 27,944,650                                      | 16,000,013                         | 52,527,025  | 566,205,714                                     |
| Total transactions adjustment            | <u>(121,352)</u>                                | <u>(17,738)</u>                    | <u>(67,299)</u>                                   | <u>(1,596,008)</u>                              |
| Net Asset Value per dealing NAV          | <u>27,823,298</u>                               | <u>15,982,275</u>                  | <u>52,459,726</u>                                 | <u>564,609,706</u>                              |

In line with the Prospectus, the final 2017 Valuation Date for PineBridge Latin America Equity Fund and PineBridge Latin America Small & Mid Cap Equity Fund was 28 December 2017. As these Financial Statements were prepared to 31 December 2017, all transactions which occurred on these Sub-Funds between their respective final 2017 Valuation Date and 31 December 2017 have been accounted for in these Financial Statements and the Sub-Funds' investments have been fair valued using the last traded market prices available as of 31 December 2017. All assets and liabilities not denominated in USD were converted to USD using the relevant exchange rate as of 31 December 2017. The dealing NAV and dealing NAV per unit as disclosed earlier in this note is that of the final 2017 Valuation Date for these Sub-Funds.

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 2. DEALING NET ASSET VALUE (continued)

#### Reconciliation of Net Asset Value per Financial Statements to Net Asset Value per dealing NAV (continued)

The following is the reconciliation between the NAV in the financial statements and the NAV as per dealing NAV for these Sub-Funds as at 31 December 2017.

|  | PineBridge<br>Latin America<br>Equity Fund | PineBridge<br>Latin America<br>Small & Mid<br>Cap Equity<br>Fund |
|--|--|--|
| Net Asset Value per Financial Statements | 78,714,790                                 | 68,847,865   |
| Total transactions adjustment            | (526,613)                                  | 41,721   |
| Net Asset Value per dealing NAV          | <u>78,188,177</u>                          | <u>68,889,586</u>  |

### 3. UNITS IN ISSUE

|   | 31 December<br>2018 | 31 December<br>2017 |
|---|---------------------|---------------------|
| <b>PineBridge Asia ex Japan Equity Fund</b>               |                     |                     |
| Class A Units USD   | <u>283,629</u>      | <u>345,352</u>      |
| Class L Units USD   | <u>116,160</u>      | <u>124,035</u>      |
| Class Y Units USD   | <u>214,685</u>      | <u>241,432</u>      |
| <b>PineBridge Asia ex Japan Small Cap Equity Fund</b>     |                     |                     |
| Class A Units USD   | <u>1,418,420</u>    | <u>1,062,372</u>    |
| Class A5 Units SGD  | <u>238,640</u>      | <u>202,369</u>      |
| Class A5CP Units SGD                                      | <u>1,231,144</u>    | <u>1,315,346</u>    |
| Class A12 Units SEK*                                      | <u>162,412</u>      | <u>-</u>            |
| Class R Units USD   | <u>1,626,431</u>    | <u>745,932</u>      |
| Class R1 Units EUR  | <u>559,325</u>      | <u>271,784</u>      |
| Class R1H Units EUR                                       | <u>129,441</u>      | <u>13,192</u>       |
| Class R2HD Units GBP                                      | <u>56,985</u>       | <u>23,112</u>       |
| Class Y Units USD   | <u>657,181</u>      | <u>375,322</u>      |
| Class Y1H Units EUR                                       | <u>47,959</u>       | <u>43,548</u>       |
| Class Y2 Units GBP  | <u>125,295</u>      | <u>104,479</u>      |
| Class Y2HD Units GBP                                      | <u>3,847</u>        | <u>8</u>            |
| Class YD Units USD  | <u>281,904</u>      | <u>194,258</u>      |
| *Class A12 launched on 19 April 2018.                     |                     |                     |
| <b>PineBridge Asia Pacific Investment Grade Bond Fund</b> |                     |                     |
| Class A Units USD*  | <u>-</u>            | <u>83</u>           |
| Class A5D Units SGD*                                      | <u>-</u>            | <u>120</u>          |
| Class X Units USD   | <u>979,039</u>      | <u>979,039</u>      |
| Class Y Units USD   | <u>265,806</u>      | <u>232,339</u>      |
| *Class A and A5D closed on 15 October 2018.               |                     |                     |
| <b>PineBridge Emerging Europe Equity Fund</b>             |                     |                     |
| Class A Units USD   | <u>1,386,007</u>    | <u>1,578,110</u>    |
| Class Y Units USD   | <u>44,950</u>       | <u>45,719</u>       |



## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 3. UNITS IN ISSUE (continued)

|  | 31 December<br>2018 | 31 December<br>2017 |
|--|---------------------|---------------------|
| <b>PineBridge Europe Research Enhanced Equity Fund</b>             |                     |                     |
| Class A Units USD  | 607,849             | 474,217             |
| Class L Units USD  | 112,463             | 120,276             |
| Class Y Units USD  | 1,409               | 4,628               |
| <b>PineBridge Europe Small Cap Equity Fund</b>                     |                     |                     |
| Class A1 Units EUR   | 1,275,748           | 1,280,050           |
| Class Y Units USD  | 15,180              | 6,845               |
| Class Y1 Units EUR   | 48,107              | 49,977              |
| <b>PineBridge Global Bond Fund</b>                                 |                     |                     |
| Class A Units USD  | 1,531,450           | 1,505,592           |
| Class Y Units USD  | 40,870              | 28,560              |
| <b>PineBridge Global Dynamic Asset Allocation Fund</b>             |                     |                     |
| Class A Units USD  | 2,251,095           | 2,199,053           |
| Class A1H Units EUR*   | -                   | 6,637               |
| Class AA Units USD   | 2,107,360           | 2,141,979           |
| Class ADC Units USD  | 2,431,981           | 911,801             |
| Class ADCT Units USD**   | 485,478             | -                   |
| Class Y Units USD  | 461,164             | 295,508             |
| Class Y1H Units EUR  | 1,321,130           | 1,197,560           |
| Class Y2H Units GBP  | 3,103,401           | 3,478,974           |
| Class Y2HD Units GBP   | 107,396             | 107,125             |
| Class Y5H Units SGD  | 913,863             | 910,000             |
| Class YD Units USD   | 857,326             | 901,147             |
| *Class A1H closed on 3 December 2018.                              |                     |                     |
| **Class ADCT launched on 3 September 2018.                         |                     |                     |
| <b>PineBridge Global Emerging Markets Bond Fund</b>                |                     |                     |
| Class A Units USD  | 265,108             | 299,626             |
| Class A6HD Units AUD   | 1,994,031           | 2,461,310           |
| Class AD Units USD   | 227,200             | 271,249             |
| Class Y Units USD  | 10,522              | 11,167              |
| <b>PineBridge Global Emerging Markets Corporate Bond Fund</b>      |                     |                     |
| Class A Units USD  | 275,078             | 351,858             |
| Class Y Units USD  | 183,957             | 206,432             |
| <b>PineBridge Global Emerging Markets Focus Equity Fund</b>        |                     |                     |
| Class A Units USD  | 1,325,943           | 1,316,100           |
| Class Y Units USD  | 27,225              | 29,721              |
| <b>PineBridge Global Emerging Markets Local Currency Bond Fund</b> |                     |                     |
| Class A Units USD  | 78,532              | 64,030              |
| Class A6HD Units AUD   | 1,006,156           | 1,315,971           |
| Class A9HD Units ZAR   | 120,523             | 98,892              |
| Class AD Units USD   | 1,204,557           | 1,418,538           |
| Class JD Units USD   | 349,863             | 403,621             |
| Class Y Units USD  | 217,770             | 248,015             |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 3. UNITS IN ISSUE (continued)

|   | 31 December<br>2018 | 31 December<br>2017 |
|---|---------------------|---------------------|
| <b>PineBridge Global Focus Equity Fund</b>      |                     |                     |
| Class A Units USD                               | <u>2,447,935</u>    | <u>2,418,725</u>    |
| Class L Units USD                               | <u>245,487</u>      | <u>260,495</u>      |
| Class Y Units USD                               | <u>793,109</u>      | <u>636,872</u>      |
| Class ZD Units USD                              | <u>23,628</u>       | <u>23,715</u>       |
| <b>PineBridge Global Strategic Income Fund</b>  |                     |                     |
| Class A Units USD                               | <u>178,737</u>      | <u>170,640</u>      |
| Class A5HD Units SGD                            | <u>33,512</u>       | <u>40,402</u>       |
| Class AD Units USD                              | <u>205,478</u>      | <u>249,412</u>      |
| Class M Units USD                               | <u>276,530</u>      | <u>383,979</u>      |
| Class YD Units USD                              | <u>49,709</u>       | <u>112,747</u>      |
| <b>PineBridge Greater China Equity Fund</b>     |                     |                     |
| Class A Units USD                               | <u>1,615,532</u>    | <u>1,726,114</u>    |
| Class Y Units USD                               | <u>18,426</u>       | <u>9,626</u>        |
| <b>PineBridge India Equity Fund</b>             |                     |                     |
| Class A Units USD                               | <u>5,750,408</u>    | <u>6,228,240</u>    |
| Class A5CP Units SGD                            | <u>783,592</u>      | <u>912,318</u>      |
| Class R Units USD                               | <u>5,474,121</u>    | <u>4,682,758</u>    |
| Class R1 Units EUR                              | <u>399,140</u>      | <u>503,100</u>      |
| Class R2D Units GBP                             | <u>330,335</u>      | <u>514,886</u>      |
| Class RD Units USD                              | <u>1,336,303</u>    | <u>1,515,171</u>    |
| Class Y Units USD                               | <u>1,281,023</u>    | <u>1,481,463</u>    |
| Class Y3 Units JPY                              | <u>2,115</u>        | <u>2,095</u>        |
| Class YD Units USD                              | <u>295,007</u>      | <u>595,688</u>      |
| Class Z Units USD                               | <u>515,485</u>      | <u>1,519,675</u>    |
| <b>PineBridge Japan Equity Fund</b>             |                     |                     |
| Class A Units USD                               | <u>807,517</u>      | <u>814,825</u>      |
| Class Y Units USD                               | <u>18,955</u>       | <u>55,987</u>       |
| Class Y3 Units JPY                              | <u>8,939</u>        | <u>8,939</u>        |
| <b>PineBridge Japan New Horizon Equity Fund</b> |                     |                     |
| Class A Units USD                               | <u>1,148,065</u>    | <u>1,032,260</u>    |
| Class A3 Units JPY                              | <u>242,632</u>      | <u>226,184</u>      |
| Class Y Units USD                               | <u>263,753</u>      | <u>53,694</u>       |
| Class Z Units USD                               | <u>22,290</u>       | <u>485,519</u>      |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 3. UNITS IN ISSUE (continued)

|   | 31 December<br>2018 | 31 December<br>2017 |
|---|---------------------|---------------------|
| <b>PineBridge Japan Small Cap Equity Fund</b>                                     |                     |                     |
| Class A Units USD   | 82,787              | 10,582              |
| Class A3 Units JPY  | 781,376             | 571,715             |
| Class A12 Units SEK   | 125,011             | 70,390              |
| Class M Units USD   | 608,822             | 685,839             |
| Class R1D Units EUR*  | 1,493,378           | -                   |
| Class Y Units USD   | 2,990,038           | 552,585             |
| Class Y1H Units EUR**   | 422,690             | -                   |
| Class Y3 Units JPY  | 3,633,941           | 2,894,150           |
| *Class R1D launched on 21 June 2018.  |                     |                     |
| **Class Y1H launched on 2 February 2018.  |                     |                     |
| <b>PineBridge Latin America Equity Fund</b>                                       |                     |                     |
| Class A Units USD   | 1,978,387           | 2,305,852           |
| Class Y Units USD   | 93,924              | 75,853              |
| <b>PineBridge Latin America Small &amp; Mid Cap Equity Fund</b>                   |                     |                     |
| Class A Units USD   | 4,813,973           | 5,567,960           |
| Class Y Units USD   | 749                 | 739                 |
| <b>PineBridge US Large Cap Research Enhanced Fund</b>                             |                     |                     |
| Class A Units USD   | 150,072             | 166,205             |
| Class A5CP Units SGD  | 699,050             | 84,137              |
| Class C Units USD   | 61,117              | 31,330              |
| Class Y Units USD   | 433,948             | 450,359             |
| Class YYD Units USD   | 1,611,945           | 1,061,338           |
| <b>PineBridge US Research Enhanced Core Equity Fund</b>                           |                     |                     |
| Class A Units USD   | 3,035,447           | 3,051,435           |
| Class Y Units USD   | 23,187              | 22,948              |
| <b>PineBridge USD Investment Grade Credit Fund</b>                                |                     |                     |
| Class A Units USD*  | -                   | 80                  |
| Class X Units USD   | 1,250,932           | 1,250,933           |
| Class Y Units USD   | 629,804             | 41,344              |
| Class YD Units USD  | 1,500               | 1,500               |
| *Class A closed on 15 October 2018.   |                     |                     |
| <b>PineBridge Asia Dynamic Asset Allocation Fund</b>                              |                     |                     |
| Class L Units USD   | 101,512             | 107,106             |
| <b>PineBridge Global Dynamic Markets Allocation Fund</b>                          |                     |                     |
| Class U2 GBP*   | -                   | 1,032,000           |
| *PineBridge Global Dynamic Markets Allocation Fund terminated on 6 December 2018. |                     |                     |

### 4. CASH AND BANK OVERDRAFTS

#### (i) Cash at Bank

All cash holdings and bank overdrafts as of 31 December 2018 and 31 December 2017 are held at State Street Bank and Trust Company ("State Street") or by the relevant appointed Sub-Custodian, or Bank of America, with the exception of cash at broker which is held with the relevant counterparty for the financial derivative instruments. See the note below for further details of cash at broker.

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 4. CASH AND BANK OVERDRAFTS (continued)

#### (ii) Cash at Broker and Amounts due to Broker

As of 31 December 2018, PineBridge Global Dynamic Asset Allocation Fund had margin cash of USD 9,095,053 (as at 31 December 2017: USD 5,630,190) held with Morgan Stanley for Futures Contracts held on the Sub-Fund. As of 31 December 2018, PineBridge Asia Pacific Investment Grade Bond Fund had margin cash of USD 548,546 (as at 31 December 2017: USD Nil) held with Nomura for Futures Contracts held on the Sub-Fund. As of 31 December 2018, PineBridge Asia Dynamic Asset Allocation Fund had margin cash of USD 394,982 (as at 31 December 2017: USD Nil) held with Morgan Stanley for Futures Contracts held on the Sub-Fund. As of 31 December 2018 and 31 December 2017 all of this margin cash is restricted due to initial margin requirements by the relevant brokers. As at 31 December 2018 PineBridge Global Dynamic Asset Allocation Fund held cash collateral for forward foreign currency exchange contracts of USD 5,890,000 with JP Morgan Chase Bank (as at 31 December 2017: USD 550,000).

Cash may be set aside as collateral by the Trustee and held by the counterparties for over-the-counter ("OTC") financial derivative instruments ("FDI") in accordance with the terms of the relevant counterparty agreements, which are based on the International Swaps and Derivatives Association ("ISDA") Master Agreement.

### 5. EFFICIENT PORTFOLIO MANAGEMENT

A Sub-Fund may employ FDI for the purposes of hedging and efficient portfolio management purposes and shall be understood to fulfil the following criteria as set out in the UCITS Regulations:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost;
  - (iii) generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the UCITS Regulations;
- (c) their risks are adequately captured by the risk management process of the Sub-Fund; and
- (d) they cannot result in a change to the Sub-Fund's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

For efficient portfolio management purposes, the Sub-Funds may enter into repurchase agreements, reverse repurchase agreements and/or stock lending agreements, subject to the conditions and limits set out in the UCITS Regulations, to generate additional income for the Fund. During the financial year, the Sub Funds did not utilise these efficient portfolio management techniques.

### 6. FINANCIAL RISK MANAGEMENT

#### (a) General Risk Management Process

Each Sub-Fund is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The Sub-Funds' overall risk management programme focuses on the volatility of financial markets and seeks to minimise potential adverse effects on financial performance.

The risk management policies (which have not changed in 2018) employed to manage these risks for the financial years ending 31 December 2018 and 31 December 2017 are outlined below.

PineBridge Investments (the "Firm") is a group of international companies that provides investment advice and markets asset management products and services to clients around the world. The Firm's approach to risk management and controls is a bottom-up led process with top-down controls imposed by the boards of directors of the Firm and the Manager as appropriate, for the establishment of firm-wide risk management and controls.

The Manager has established and maintains its own permanent risk management function in discharge of its obligations under the UCITS Regulations. The Manager has also established a risk committee which meets regularly to focus specifically on risk attached to the activities of the Fund (the "Risk Committee").

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (a) General Risk Management Process (continued)

The board of directors of the Firm has risk management responsibilities as defined by best practices and guidelines, and applicable laws and regulations. In this regard the Firm has established the Risk Management Department, the Global Risk Committee ("GRC") and Business Management to assist and report to the board of directors of the Firm.

The Risk Management Department is hierarchically and functionally independent from operating units of the Firm which allows for the independent performance of the risk management activities, having taken into account the nature, scale and complexity of its business and the funds it manages.

The GRC is tasked with assisting the board of directors of the Firm in evaluating and assessing the different types of risk to which the organization is exposed. The members of the GRC have direct access to, and receive regular reports from management. The GRC is comprised of representatives from Executive Management, Compliance, the Treasurer's Office, Investment Management, Risk Management, Finance, Legal and Internal Audit. The GRC consists of a number of risk sub-committees, with roles and responsibilities defined in the Committee Charters.

Business Management is responsible for executing the organisation's risk management process.

The Firm has a comprehensive risk management process to monitor, evaluate and manage the principal risks it assumes in conducting its activities.

The Sub-Funds are also required to adhere to investment and borrowing restrictions laid down by the UCITS Regulations.

Among other restrictions, the Sub-Funds are restricted to holding a maximum of 10% of the total NAV of the Sub-Fund in any one particular security, with certain exceptions allowed. Compliance with these restrictions is monitored by the Manager's Compliance Team as well as the relevant Investment Manager and the Trustee. In addition to the investment and borrowing restrictions, the investment objective and policy of each Sub-Fund contains specific investment parameters and these are set out in detail in the Prospectus.

#### b) Market Risk

This is the risk where the fair value or future cash flows of a financial instrument can fluctuate because of changes in market prices relating to: changes in actual market prices, interest rate and currency movements.

##### i) Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Fund must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

- (i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Sub-Funds.
- (ii) Value at Risk ("VaR"), where complex investment strategies are used. VaR measure estimates the potential loss of the portfolio over a pre-defined period of time given a specified confidence level. VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Commitment approach is used to calculate global exposure for all Sub-Funds. This approach converts any Sub-Fund's derivative financial positions into an equivalent position of the underlying asset based on the market value of the underlying asset. The unrealised appreciation/(depreciation) value of any derivatives held is disclosed on the Statement of Financial Position for the applicable Sub-Funds.

##### ii) Market Price Risk

Market price risk arises from uncertainty about future prices of financial instruments held. It represents the potential loss the portfolios might suffer through price movements.

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

##### ii) Market Price Risk (continued)

The Investment Managers consider the asset allocation of the Sub-Funds in order to manage the risk associated with exposure to currencies which are not in the base (or functional) currency of the Sub Fund, countries, industry sectors and individual securities, whilst continuing to follow the Sub-Funds' investment objectives.

The Investment Managers are engaged in substantial research activity and engage in a wide variety of meetings to identify, communicate, analyse and mitigate market risks. These range from daily economics and Investment Manager conference calls to discuss macroeconomic trends and fixed income market risk, weekly and bi-weekly fixed income and equity market reviews, bi-weekly currency meetings and monthly global asset allocation meetings which cross investment teams, and ensure that Investment Managers have a current, well vetted view of the global financial markets. Market price risk for the Sub Funds is managed relative to the stated benchmark of the Sub-Fund. Summary statistics such as tracking error and beta may also be taken into account in managing overall risk.

Management of risk relative to benchmarks as discussed above is ultimately the responsibility of the Investment Manager of each Sub-Fund.

Senior Investment Managers provide oversight for the Sub-Funds and are accountable for ensuring application of the Firm's investment process. This is achieved through monthly reviews of both performance and application of investment strategy. In addition, the Compliance Department in the Firm provides real time monitoring of the consistency of application of the UCITS investment restrictions for all Sub-Funds.

Holdings in the equity and balanced Sub-Funds are constantly monitored to determine whether any of the evaluated factors have changed or if a stock has hit valuation targets. If valuation targets are achieved, the holdings are sold.

For fixed income Sub-Funds, the Investment Manager's focus on a pro-active risk control process. Risk measurement and monitoring is focused on the ex-ante investment decision process resulting from the manager's investment process as implemented in the Sub-Fund. Sub-Funds are well diversified without overly replicating the benchmark.

The table below sets out the beta for the Equity and Balanced Sub-Funds as at 31 December 2018 and 31 December 2017. Beta is being used in the below analysis as a proxy for VaR analysis.

| Fund Name                                       | Benchmark (BM)  | Beta<br>31/12/18 | Beta<br>31/12/17 |
|---|---|------------------|------------------|
| PineBridge Asia Dynamic Asset Allocation Fund   | 60% of the MSCI All Country Asia Pacific ex-Japan Daily Total Return Net / 40% of the J.P. Morgan Asia Credit Index (JACI) Composite Total Return | 0.91             | 0.74             |
| PineBridge Asia ex Japan Equity Fund            | MSCI All Country Asia ex Japan Daily Total Return Net Index   | 0.98             | 1.08             |
| PineBridge Asia ex Japan Small Cap Equity Fund  | MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index   | 0.73             | 0.68             |
| PineBridge Emerging Europe Equity Fund          | MSCI EM Europe 10/40 Equity Daily Total Return Net Index  | 1.05             | 1.05             |
| PineBridge Europe Research Enhanced Equity Fund | MSCI Europe DTR Net Index   | 1.00             | 1.05             |
| PineBridge Europe Small Cap Equity Fund         | EMIX Smaller European Companies Total Return Net Index  | 1.19             | 1.08             |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

##### ii) Market Price Risk (continued)

| Fund Name  | Benchmark (BM)   | Beta<br>31/12/18 | Beta<br>31/12/17 |
|--|--|------------------|------------------|
| PineBridge Global Dynamic Asset Allocation Fund  | 60% of the MSCI All Country World Index (ACWI) Daily Return Net / 40% of the FTSE World Government Bond Index (Total Return) | 0.93             | (0.03)           |
| PineBridge Global Dynamic Markets Allocation Fund*                                     | 60% of the MSCI All Country World Index (ACWI) Daily Return Net / 40% of the FTSE World Government Bond Index (Total Return) | 0.36             | (0.17)           |
| PineBridge Global Emerging Markets Focus Equity Fund                                   | MSCI Emerging Markets DTR Net Index  | 1.00             | 0.82             |
| PineBridge Global Focus Equity Fund  | MSCI All Country World Index (ACWI) Daily Total Return Net Index   | 1.13             | 1.41             |
| PineBridge Greater China Equity Fund   | MSCI Golden Dragon 10/40 Index Net Return USD Index  | 0.94             | 1.00             |
| PineBridge India Equity Fund incorporating PineBridge Investments GF Mauritius Limited | MSCI India Daily Total Return Net Index  | 0.79             | 0.73             |
| PineBridge Japan Equity Fund   | TOPIX Total Return Net Index   | 1.07             | 1.25             |
| PineBridge Japan New Horizon Equity Fund   | MSCI Japan DTR Net Index   | 1.09             | 1.18             |
| PineBridge Japan Small Cap Equity Fund   | MSCI Japan Small Cap DTR Net Index   | 1.28             | 0.92             |
| PineBridge Latin America Equity Fund   | MSCI Emerging Markets Latin America Daily Total Return Net Index   | 0.97             | 1.06             |
| PineBridge Latin America Small & Mid Cap Equity Fund                                   | MSCI Emerging Markets Latin America Small Cap DTR Net Index  | 1.00             | 0.00             |
| PineBridge US Large Cap Research Enhanced Fund   | Standard & Poor's 500 Total Return Net Index   | 0.97             | 1.00             |
| PineBridge US Research Enhanced Core Equity Fund                                       | Standard & Poor's 500 Total Return Net Index   | 0.97             | 1.08             |

\* PineBridge Global Dynamic Markets Allocation Fund terminated on 6 December 2018.

The Sub-Funds' exposure to market price risk at 31 December 2018 and 31 December 2017 is equivalent to the fair values of investments held, as detailed on the Statement of Financial Position.

#### Some limitations of sensitivity analysis are:

- this methodology is based on historical data and cannot take account of the fact that, future market price movements, correlations between markets and levels of market liquidity in conditions of market stress, may bear no relation to historical patterns;
- this methodology provides a sensitivity snapshot based on data available as of 31 December 2018 and 31 December 2017;
- the market price risk information is a relative estimate of risk rather than a precise number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

##### iii) Interest Rate Risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

##### iii) Interest Rate Risk (continued)

Sub-Funds which hold fixed interest rate debt securities are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. Sub-Funds which also hold a number of floating/adjustable interest rate debt securities, which are re-priced periodically in line with market interest rate movements prior to maturity date are exposed to cash flow interest rate risks.

The leveraged loans and floating rate bonds are structured with a floating rate payment structure, whereby a fixed basis point spread is paid over the prevailing reference rate, typically 3 month LIBOR or EURIBOR, and reset on a quarterly or semi-annual basis. However, the total interest earned on investments will vary from time to time with changes in the underlying reference rate.

The Sub-Funds' exposure to interest rate risk is detailed in the relevant Schedule of Investments.

All other financial assets and financial liabilities, with the exception of cash at bank balances and bank overdrafts, held by the Sub-Funds are not directly exposed to interest rate risk. The Sub-Funds are exposed to interest rate risk on the interest earned on its cash and bank balances and bank overdrafts. This exposure is not considered to be significant.

Interest rate (duration) risks are managed by the Investment Managers whose management of duration risk is monitored through regular performance reviews with senior managers, as well as through monthly peer reviews of positioning held with senior managers. Individual managers are authorised to initiate fixed income trades within pre-set limits.

#### Interest Rate Risk Sensitivity

Duration is a measure of the sensitivity of a bond price to interest rates. The percentage change in the price is equal to the change in interest rates multiplied by the modified duration. The monetary impact detailed in the following table shows the possible change in NAV resulting from a 1% change in interest rates.

| Fund Name   | Average Duration<br>31/12/18 | Monetary impact on<br>NAV (100bps)<br>31/12/18 | Average Duration<br>31/12/17 | Monetary impact on<br>NAV (100bps)<br>31/12/17 |
|---|------------------------------|--|------------------------------|--|
| PineBridge Asia Pacific Investment Grade Bond Fund          | 5.03                         | 6,528,460                                      | 5.28                         | 6,836,231                                      |
| PineBridge Global Bond Fund                                 | 7.27                         | 3,262,343                                      | 7.82                         | 3,151,390                                      |
| PineBridge Global Dynamic Asset Allocation Fund             | -                            | -  | 1.76                         | 18,665,886                                     |
| PineBridge Global Emerging Markets Bond Fund                | 5.49                         | 1,044,790                                      | 6.04                         | 1,710,060                                      |
| PineBridge Global Emerging Markets Corporate Bond Fund      | 4.90                         | 1,324,341                                      | 5.53                         | 1,831,382                                      |
| PineBridge Global Emerging Markets Local Currency Bond Fund | 4.94                         | 2,603,193                                      | 5.34                         | 3,822,571                                      |
| PineBridge Global Strategic Income Fund                     | 5.28                         | 700,697  | 5.55                         | 1,202,767                                      |



## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

##### iii) Interest Rate Risk (continued)

##### Interest Rate Risk Sensitivity (continued)

| Fund Name   | Average Duration<br>31/12/18 | Monetary impact on<br>NAV (100bps)<br>31/12/18 | Average Duration<br>31/12/17 | Monetary impact on<br>NAV (100bps)<br>31/12/17 |
|---|------------------------------|--|------------------------------|--|
| PineBridge USD Investment Grade Credit Fund       | 6.87                         | 12,907,702                                     | 7.25                         | 9,703,380                                      |
| PineBridge Asia Dynamic Asset Allocation Fund     | -                            | -  | 4.98                         | 2,743,761                                      |
| PineBridge Global Dynamic Markets Allocation Fund | -                            | -  | 1.22                         | 176,093  |

##### Some limitations of sensitivity analysis are:

- this methodology is based on historical data and cannot take account of the fact that, future market price movements, correlations between markets and levels of market liquidity in conditions of market stress, may bear no relation to historical patterns; and
- this methodology provides a sensitivity snapshot based on data available as of 31 December 2018 and 31 December 2017.

#### iv) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

Currency risks are managed by the individual Investment Managers. Their performance is monitored through regular performance reviews with senior managers, as well as through monthly peer reviews of positioning and compliance that are held with senior managers and the Compliance Department. Individual managers must be authorised to initiate FX trades within pre-set trade limits for individual transactions.

PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge US Large Cap Research Enhanced Fund, PineBridge US Research Enhanced Core Equity Fund and PineBridge USD Investment Grade Credit Fund were not exposed to any significant foreign currency risk at 31 December 2018 or at 31 December 2017, as all of their assets and liabilities were denominated in their functional currency.

In certain cases, the Sub-Funds hold assets denominated in currencies other than the functional currency and are therefore exposed to currency risk as the value of securities denominated in other currencies will fluctuate due to change in exchange rates. Certain Sub-Funds use derivatives to hedge currency risk.

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

##### iv) Currency Risk (continued)

All Sub-Funds have been authorised by the Central Bank to use certain FDI for hedging purposes. The Sub-Funds listed below have been authorised by the Central Bank to use FDI for investment purposes.

PineBridge Asia Dynamic Asset Allocation Fund  
PineBridge Global Bond Fund  
PineBridge Global Dynamic Asset Allocation Fund  
PineBridge Global Dynamic Markets Allocation Fund  
PineBridge Global Emerging Markets Bond Fund  
PineBridge Global Emerging Markets Corporate Bond Fund  
PineBridge Global Emerging Markets Local Currency Bond Fund  
PineBridge Global Strategic Income Fund  
PineBridge Latin America Equity Fund  
PineBridge Latin America Small & Mid Cap Equity Fund

As an authorised UCITS legal manager, the Manager is required to file a Risk Management Process document with the Central Bank. This document provides an overview of the Firm's policy on derivatives risk management including, but not limited to: an overview of FDI used, counterparty risk exposure, calculation of global exposure, leverage and cover requirements, expertise required and in place to invest in FDI, valuation rules, legal risk and reporting requirements. The Sub-Funds use only a limited number of simple FDI solely for non-complex investment, hedging and replication purposes.

The Sub-Funds hold both non-monetary assets, such as equities and investment funds and monetary assets and liabilities, such as debt instruments, futures contracts, forward foreign exchange contracts, cash at bank, cash at broker, debtors and creditors in currencies other than USD. FRS 102 considers the foreign exchange exposure relating to non-monetary assets and liabilities are a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

The following tables detail Sub-Funds with material currency exposures as at 31 December 2018 and 31 December 2017. Sub-Funds not listed below do not have material currency exposures as of the Statement of Financial Position date. Material currency exposure is where the total monetary amount is greater than 5% of the NAV of the Sub-Fund.

#### As at 31 December 2018

##### PineBridge Global Dynamic Asset Allocation Fund

| As at 31 December 2018<br>Currency | Monetary Net<br>(Liabilities)/assets<br>USD | Non – Monetary Net<br>assets<br>USD | Net Financial<br>Assets<br>USD | Currency sensitivity<br>analysis*<br>USD |
|------------------------------------|---|-------------------------------------|--------------------------------|--|
| AUD                                | (3,500,109)                                 | 14,634,295                          | 11,134,186                     | (175,005)                                |
| BRL                                | (91,810)                                    | 10,000,909                          | 9,909,099                      | (4,591)                                  |
| CAD                                | 8,062,613                                   | 8,685,796                           | 16,748,409                     | 403,131                                  |
| CHF                                | -   | 11,805,201                          | 11,805,201                     | -  |
| CNY                                | 9,973,366                                   | -                                   | 9,973,366                      | 498,668                                  |
| CZK                                | -   | 849,753                             | 849,753                        | -  |
| DKK                                | 333,173                                     | 4,331,077                           | 4,664,250                      | 16,659                                   |
| EUR                                | 232,072,729                                 | 72,019,870                          | 304,092,599                    | 11,603,636                               |
| GBP                                | 433,046,221                                 | 26,989,350                          | 460,035,571                    | 21,652,311                               |
| HKD                                | 584   | 4,102,718                           | 4,103,302                      | 29                                       |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

## 6. FINANCIAL RISK MANAGEMENT (continued)

## b) Market Risk (continued)

## iv) Currency Risk (continued)

## PineBridge Global Dynamic Asset Allocation Fund (continued)

| As at 31 December 2018<br>Currency | Monetary Net<br>(Liabilities)/assets<br>USD | Non – Monetary Net<br>assets<br>USD | Net Financial<br>Assets<br>USD | Currency sensitivity<br>analysis*<br>USD |
|------------------------------------|---|-------------------------------------|--------------------------------|--|
| IDR                                | 346,635                                     | 1,949                               | 348,584                        | 17,332                                   |
| INR                                | 23,947,471                                  | 29,290,629                          | 53,238,100                     | 1,197,374                                |
| JPY                                | 97,078,166                                  | 21,343,451                          | 118,421,617                    | 4,853,908                                |
| KRW                                | 655   | 4,750,285                           | 4,750,940                      | 33                                       |
| MXN                                | 11,227,551                                  | 526,078                             | 11,753,629                     | 561,378                                  |
| MYR                                | 1   | -                                   | 1                              | -  |
| NOK                                | 856   | 3,825,162                           | 3,826,018                      | 43                                       |
| PEN                                | 5,784                                       | -                                   | 5,784                          | 289                                      |
| PLN                                | 94  | -                                   | 94                             | 5  |
| SEK                                | 1   | 12,276,386                          | 12,276,387                     | -  |
| SGD                                | 66,183,521                                  | -                                   | 66,183,521                     | 3,309,176                                |
| TWD                                | 2,319                                       | 3,401,667                           | 3,403,986                      | 116                                      |
| ZAR                                | -   | 376,658                             | 376,658                        | -  |
|                                    | <b>878,689,821</b>                          | <b>229,211,234</b>                  | <b>1,107,901,055</b>           | <b>43,934,492</b>                        |

\*At 31 December 2018, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

## PineBridge Global Emerging Markets Bond Fund

| As at 31 December 2018<br>Currency | Monetary Net<br>Assets<br>USD | Non – Monetary Net<br>assets<br>USD | Net Financial<br>Assets<br>USD | Currency sensitivity<br>analysis*<br>USD |
|------------------------------------|-------------------------------|-------------------------------------|--------------------------------|--|
| ARS                                | 105,238                       | -                                   | 105,238                        | 5,262                                    |
| AUD                                | 10,440,988                    | -                                   | 10,440,988                     | 522,049                                  |
| BRL                                | 459,967                       | -                                   | 459,967                        | 22,998                                   |
| CLP                                | 179,140                       | -                                   | 179,140                        | 8,957                                    |
| COP                                | 438,150                       | -                                   | 438,150                        | 21,908                                   |
| CZK                                | 176,335                       | -                                   | 176,335                        | 8,817                                    |
| EGP                                | 237,691                       | -                                   | 237,691                        | 11,885                                   |
| HUF                                | 1,604                         | -                                   | 1,604                          | 80                                       |
| IDR                                | 437,988                       | -                                   | 437,988                        | 21,899                                   |
| KZT                                | 126,508                       | -                                   | 126,508                        | 6,325                                    |
| MXN                                | 371,132                       | -                                   | 371,132                        | 18,557                                   |
| MYR                                | 73,089                        | -                                   | 73,089                         | 3,654                                    |
| PEN                                | 90,288                        | -                                   | 90,288                         | 4,514                                    |
| PLN                                | 445,466                       | -                                   | 445,466                        | 22,273                                   |
| RON                                | 148                           | -                                   | 148                            | 7  |
| RUB                                | 217,706                       | -                                   | 217,706                        | 10,885                                   |
| THB                                | 309,647                       | -                                   | 309,647                        | 15,482                                   |
| TRY                                | 298,463                       | -                                   | 298,463                        | 14,923                                   |

Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Emerging Markets Bond Fund (continued)

| As at 31 December 2018<br>Currency | Monetary Net Assets<br>USD | Non – Monetary Net assets<br>USD | Net Financial Assets<br>USD | Currency sensitivity analysis*<br>USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| UGX                                | 4,010                      | -                                | 4,010                       | 201                                   |
| ZAR                                | 373,935                    | -                                | 373,935                     | 18,697                                |
|                                    | <b>14,787,493</b>          | -                                | <b>14,787,493</b>           | <b>739,373</b>                        |

\*At 31 December 2018, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

PineBridge Global Emerging Markets Local Currency Bond Fund

| As at 31 December 2018<br>Currency | Monetary Net Assets<br>USD | Non – Monetary Net assets<br>USD | Net Financial Assets<br>USD | Currency sensitivity analysis*<br>USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| ARS                                | 1,070,417                  | -                                | 1,070,417                   | 53,521                                |
| AUD                                | 4,268,220                  | -                                | 4,268,220                   | 213,411                               |
| BRL                                | 5,723,429                  | -                                | 5,723,429                   | 286,171                               |
| CLP                                | 2,205,966                  | -                                | 2,205,966                   | 110,298                               |
| COP                                | 5,281,839                  | -                                | 5,281,839                   | 264,092                               |
| CZK                                | 2,264,194                  | -                                | 2,264,194                   | 113,210                               |
| EGP                                | 1,218,179                  | -                                | 1,218,179                   | 60,909                                |
| EUR                                | 226                        | -                                | 226                         | 11                                    |
| HUF                                | 2,851                      | -                                | 2,851                       | 143                                   |
| IDR                                | 5,726,311                  | -                                | 5,726,311                   | 286,316                               |
| ILS                                | 107                        | -                                | 107                         | 5                                     |
| KES                                | 152                        | -                                | 152                         | 8                                     |
| KZT                                | 908,327                    | -                                | 908,327                     | 45,416                                |
| LKR                                | 12,028                     | -                                | 12,028                      | 601                                   |
| MXN                                | 5,355,964                  | -                                | 5,355,964                   | 267,798                               |
| MYR                                | 745,256                    | -                                | 745,256                     | 37,263                                |
| PEN                                | 1,143,645                  | -                                | 1,143,645                   | 57,182                                |
| PLN                                | 5,845,220                  | -                                | 5,845,220                   | 292,261                               |
| RON                                | 197                        | -                                | 197                         | 10                                    |
| RUB                                | 2,720,386                  | -                                | 2,720,386                   | 136,019                               |
| THB                                | 4,342,121                  | -                                | 4,342,121                   | 217,106                               |
| TRY                                | 2,609,587                  | -                                | 2,609,587                   | 130,479                               |
| UGX                                | 28,076                     | -                                | 28,076                      | 1,404                                 |
| ZAR                                | 5,637,670                  | -                                | 5,637,670                   | 281,884                               |
|                                    | <b>57,110,368</b>          | -                                | <b>57,110,368</b>           | <b>2,855,518</b>                      |

\*At 31 December 2018, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge India Equity Fund

| As at 31 December 2018<br>Currency | Monetary Net Assets<br>USD | Non – Monetary Net assets<br>USD | Net Financial Assets<br>USD | Currency sensitivity analysis*<br>USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| INR                                | 59,312,663                 | 1,013,426,189                    | 1,072,738,852               | 2,965,633                             |
| SGD                                | 10,341                     | -                                | 10,341                      | 517                                   |
|                                    | <b>59,323,004</b>          | <b>1,013,426,189</b>             | <b>1,072,749,193</b>        | <b>2,966,150</b>                      |

\*At 31 December 2018, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

PineBridge Asia Dynamic Asset Allocation Fund

| As at 31 December 2018<br>Currency | Monetary Net Assets<br>USD | Non – Monetary Net assets<br>USD | Net Financial Assets<br>USD | Currency sensitivity analysis*<br>USD |
|------------------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------------------|
| CNY                                | 781,745                    | 270,577                          | 1,052,322                   | 39,087                                |
| EUR                                | -                          | 477,020                          | 477,020                     | -                                     |
| HKD                                | 702,334                    | 7,975,558                        | 8,677,892                   | 35,117                                |
| IDR                                | 215,241                    | 1,986,255                        | 2,201,496                   | 10,762                                |
| INR                                | 969,595                    | 2,132,838                        | 3,102,433                   | 48,480                                |
| KRW                                | 39                         | 3,616,218                        | 3,616,257                   | 2                                     |
| MYR                                | 29                         | 165,178                          | 165,207                     | 1                                     |
| PHP                                | -                          | 190,606                          | 190,606                     | -                                     |
| SGD                                | 247                        | 701,278                          | 701,525                     | 12                                    |
| THB                                | -                          | 1,095,660                        | 1,095,660                   | -                                     |
| TWD                                | 348,914                    | 2,168,575                        | 2,517,489                   | 17,446                                |
|                                    | <b>3,018,144</b>           | <b>20,779,763</b>                | <b>23,797,907</b>           | <b>150,907</b>                        |

\*At 31 December 2018, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

PineBridge Global Dynamic Markets Allocation Fund\*

| As at 31 December 2018<br>Currency | Monetary Net Assets/(liabilities)<br>GBP | Non – Monetary Net assets<br>GBP | Net Financial Assets/(liabilities)<br>GBP | Currency sensitivity analysis**<br>GBP |
|------------------------------------|--|----------------------------------|---|--|
| BRL                                | 16                                       | -                                | 16  | 1                                      |
| EUR                                | 2,814                                    | -                                | 2,814                                     | 141                                    |
| IDR                                | [1]                                      | -                                | [1]                                       | -                                      |
| JPY                                | [74]                                     | -                                | [74]                                      | [4]                                    |
| USD                                | 9,894                                    | -                                | 9,894                                     | 495                                    |
|                                    | <b>12,649</b>                            | <b>-</b>                         | <b>12,649</b>                             | <b>633</b>                             |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

##### iv) Currency Risk (continued)

#### PineBridge Global Dynamic Markets Allocation Fund\* (continued)

\*PineBridge Global Dynamic Markets Allocation Fund terminated on 6 December 2018.

\*\*At 31 December 2018, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

#### 31 December 2017

#### Pinebridge Global Dynamic Asset Allocation Fund

| As at 31 December 2017<br>Currency | Monetary Net<br>Assets/(liabilities)<br>USD | Non – Monetary Net<br>assets<br>USD | Net Financial<br>Assets<br>USD | Currency sensitivity<br>analysis*<br>USD |
|------------------------------------|---|-------------------------------------|--------------------------------|--|
| AUD                                | (2,056)                                     | -                                   | (2,056)                        | (103)                                    |
| BRL                                | 5,340                                       | 569,944                             | 575,284                        | 267                                      |
| CAD                                | (45,951)                                    | 1,527,473                           | 1,481,522                      | (2,298)                                  |
| CHF                                | -   | 959,155                             | 959,155                        | -  |
| DKK                                | 18,748                                      | 139,457                             | 158,205                        | 937                                      |
| EUR                                | 140,372,544                                 | 9,976,133                           | 150,348,677                    | 7,018,627                                |
| GBP                                | 537,736,600                                 | 3,668,341                           | 541,404,941                    | 26,886,830                               |
| HKD                                | 586   | 5,569,112                           | 5,569,698                      | 29                                       |
| HUF                                | 169   | 233,938                             | 234,107                        | 8  |
| IDR                                | 15,105,120                                  | 40,992,061                          | 56,097,181                     | 755,256                                  |
| INR                                | 290   | -                                   | 290                            | 15                                       |
| JPY                                | (27,867,327)                                | 54,277,434                          | 26,410,107                     | (1,393,366)                              |
| KRW                                | 681   | 2,629,170                           | 2,629,851                      | 34                                       |
| MXN                                | 1,100,835                                   | 47,028                              | 1,147,863                      | 55,042                                   |
| MYR                                | 1   | -                                   | 1                              | -  |
| PEN                                | 2,287                                       | -                                   | 2,287                          | 114                                      |
| PLN                                | 1,342                                       | -                                   | 1,342                          | 67                                       |
| SEK                                | (1,807)                                     | 797,898                             | 796,091                        | (90)                                     |
| SGD                                | 76,481,049                                  | -                                   | 76,481,049                     | 3,824,052                                |
| THB                                | 66  | -                                   | 66                             | 3  |
| TRY                                | 404   | -                                   | 404                            | 20                                       |
| TWD                                | 44,529                                      | 1,608,759                           | 1,653,288                      | 2,226                                    |
| ZAR                                | 3   | 395,803                             | 395,806                        | -  |
|                                    | <b>742,953,453</b>                          | <b>123,391,706</b>                  | <b>866,345,159</b>             | <b>37,147,670</b>                        |

\*At 31 December 2017, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Global Emerging Markets Bond Fund

| As at 31 December 2017<br>Currency | Monetary Net Assets<br>USD | Net Financial Assets<br>USD | Currency sensitivity<br>analysis*<br>USD |
|------------------------------------|----------------------------|-----------------------------|--|
| ARS                                | 409,363                    | 409,363                     | 20,468                                   |
| AUD                                | 17,248,698                 | 17,248,698                  | 862,435                                  |
| BRL                                | 1,593,167                  | 1,593,167                   | 79,658                                   |
| CLP                                | 186,586                    | 186,586                     | 9,329                                    |
| COP                                | 869,564                    | 869,564                     | 43,478                                   |
| EGP                                | 426,169                    | 426,169                     | 21,308                                   |
| HUF                                | 887,721                    | 887,721                     | 44,386                                   |
| IDR                                | 377,472                    | 377,472                     | 18,874                                   |
| KZT                                | 152,112                    | 152,112                     | 7,606                                    |
| MXN                                | 1,169,712                  | 1,169,712                   | 58,486                                   |
| MYR                                | 714,049                    | 714,049                     | 35,702                                   |
| PEN                                | 187,583                    | 187,583                     | 9,379                                    |
| PLN                                | 1,063,939                  | 1,063,939                   | 53,197                                   |
| RON                                | 363,726                    | 363,726                     | 18,186                                   |
| RUB                                | 840,208                    | 840,208                     | 42,010                                   |
| THB                                | 626,136                    | 626,136                     | 31,307                                   |
| TRY                                | 852,740                    | 852,740                     | 42,637                                   |
| UGX                                | 4,088                      | 4,088                       | 204                                      |
| ZAR                                | 786,011                    | 786,011                     | 39,301                                   |
|                                    | <b>28,759,044</b>          | <b>28,759,044</b>           | <b>1,437,951</b>                         |

\*At 31 December 2017, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

Pinebridge Global Emerging Markets Local Currency Bond Fund

| As at 31 December 2017<br>Currency | Monetary Net Assets<br>USD | Net Financial Assets<br>USD | Currency sensitivity<br>analysis*<br>USD |
|------------------------------------|----------------------------|-----------------------------|--|
| ARS                                | 2,415,114                  | 2,415,114                   | 120,756                                  |
| AUD                                | 7,732,083                  | 7,732,083                   | 386,604                                  |
| BRL                                | 9,426,492                  | 9,426,492                   | 471,325                                  |
| CLP                                | 1,083,954                  | 1,083,954                   | 54,198                                   |
| COP                                | 4,924,659                  | 4,924,659                   | 246,233                                  |
| EGP                                | 2,603,512                  | 2,603,512                   | 130,176                                  |
| EUR                                | 237                        | 237                         | 12                                       |
| HUF                                | 4,929,407                  | 4,929,407                   | 246,470                                  |
| IDR                                | 4,965,117                  | 4,965,117                   | 248,256                                  |
| ILS                                | 115                        | 115                         | 6  |
| INR                                | 1,695,151                  | 1,695,151                   | 84,758                                   |
| KES                                | 150                        | 150                         | 8  |
| KZT                                | 483,717                    | 483,717                     | 24,186                                   |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

##### iv) Currency Risk (continued)

#### Pinebridge Global Emerging Markets Local Currency Bond Fund (continued)

| As at 31 December 2017<br>Currency | Monetary Net Assets<br>USD | Net Financial Assets<br>USD | Currency sensitivity<br>analysis*<br>USD |
|------------------------------------|----------------------------|-----------------------------|--|
| LKR                                | 14,332                     | 14,332                      | 717                                      |
| MXN                                | 6,418,721                  | 6,418,721                   | 320,936                                  |
| MYR                                | 4,000,473                  | 4,000,473                   | 200,024                                  |
| PEN                                | 1,125,500                  | 1,125,500                   | 56,275                                   |
| PLN                                | 6,274,422                  | 6,274,422                   | 313,721                                  |
| RON                                | 2,014,027                  | 2,014,027                   | 100,701                                  |
| RUB                                | 4,948,648                  | 4,948,648                   | 247,432                                  |
| THB                                | 3,432,147                  | 3,432,147                   | 171,607                                  |
| TRY                                | 5,143,565                  | 5,143,565                   | 257,178                                  |
| UGX                                | 28,615                     | 28,615                      | 1,431                                    |
| ZAR                                | 5,580,785                  | 5,580,785                   | 279,039                                  |
|                                    | <b>79,240,943</b>          | <b>79,240,943</b>           | <b>3,962,049</b>                         |

\*At 31 December 2017, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

#### Pinebridge Global Dynamic Markets Allocation Fund

| As at 31 December<br>2017<br>Currency | Monetary Net<br>Assets/(liabilities)<br>USD | Non – Monetary Net<br>assets<br>USD | Net Financial<br>Assets/(liabilities)<br>USD | Currency sensitivity<br>analysis*<br>USD |
|---------------------------------------|---|-------------------------------------|--|--|
| EUR                                   | (41,991)                                    | 3,641,296                           | 3,599,305                                    | (2,100)                                  |
| IDR                                   | 188,916                                     | 554,268                             | 743,184                                      | 9,446                                    |
| JPY                                   | (1,083,804)                                 | -                                   | (1,083,804)                                  | (54,190)                                 |
| MXN                                   | (649)                                       | -                                   | (649)  | (32)                                     |
| PEN                                   | 119   | -                                   | 119  | 6  |
| USD                                   | (9,320,052)                                 | 6,181,257                           | (3,138,795)                                  | (466,003)                                |
| ZAR                                   | 1   | -                                   | 1  | -  |
|                                       | <b>(10,257,460)</b>                         | <b>10,376,821</b>                   | <b>119,361</b>                               | <b>(512,873)</b>                         |

\*At 31 December 2017, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

#### Forward Foreign Exchange Contracts

The Sub-Funds listed on page 233 may engage in forward foreign exchange contracts, including non deliverable forwards (NDFs), for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets, in accordance with the limits set out by the Central Bank. Forward foreign exchange contracts have the risk of currency exposure in the same way as a regular currency spot transaction. Forward foreign exchange contracts are OTC traded and therefore have counterparty risk. Forward foreign exchange



## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

##### iv) Currency Risk (continued)

contracts also carry roll risk, which is the risk that when a forward contract expires and a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

In relation to hedged classes listed below, it is the intention of the Manager or its delegate to hedge the currency exposure between the denominated currency of the hedged class and the base currency of the Sub-Fund. The Manager or its delegate will seek to achieve this hedging by using FDI, including but not limited to currency options and forward foreign exchange contracts as set out, and within the conditions and limits imposed, by the Central Bank. The details of hedged classes used by Sub-Funds as of 31 December 2018 and 31 December 2017 are outlined below:

| 31 December 2018<br>Sub-Fund                                | Class      | Currency | Counterparty                  | Unrealised Gains/Losses<br>on Forwards |
|---|------------|----------|-------------------------------|--|
| PineBridge Asia ex Japan Small Cap Equity Fund              | Class Y1H  | EUR      | State Street Bank & Trust Co. | USD 14,643                             |
| PineBridge Asia ex Japan Small Cap Equity Fund              | Class R2HD | GBP      | State Street Bank & Trust Co. | USD (3,354)                            |
| PineBridge Asia ex Japan Small Cap Equity Fund              | Class R1H  | EUR      | State Street Bank & Trust Co. | USD 4,950                              |
| PineBridge Asia ex Japan Small Cap Equity Fund              | Class Y2HD | GBP      | State Street Bank & Trust Co. | USD (1,827)                            |
| PineBridge Global Dynamic Asset Allocation Fund             | Class Y1H  | EUR      | State Street Bank & Trust Co. | USD 174,077                            |
| PineBridge Global Dynamic Asset Allocation Fund             | Class Y5H  | SGD      | State Street Bank & Trust Co. | USD 248,212                            |
| PineBridge Global Dynamic Asset Allocation Fund             | Class Y2H  | GBP      | State Street Bank & Trust Co. | USD (1,559,953)                        |
| PineBridge Global Dynamic Asset Allocation Fund             | Class Y2HD | GBP      | State Street Bank & Trust Co. | USD (55,840)                           |
| PineBridge Global Emerging Markets Bond Fund                | Class A6H  | AUD      | State Street Bank & Trust Co. | USD (282,292)                          |
| PineBridge Global Emerging Markets Local Currency Bond Fund | Class A9HD | ZAR      | State Street Bank & Trust Co. | USD (19,034)                           |
| PineBridge Global Emerging Markets Local Currency Bond Fund | Class A6HD | AUD      | State Street Bank & Trust Co. | USD (114,394)                          |
| PineBridge Global Strategic Income Fund                     | Class A5HD | SGD      | State Street Bank & Trust Co. | USD 888                                |
| PineBridge Japan Small Cap Equity Fund                      | Class Y1H  | USD      | State Street Bank & Trust Co. | USD (589,240)                          |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

##### iv) Currency Risk (continued)

| 31 December 2017<br>Sub-Fund                                | Class      | Currency | Counterparty                        | Unrealised Gains/Losses<br>on Forwards |
|---|------------|----------|-------------------------------------|--|
| PineBridge Asia ex Japan Small Cap Equity Fund              | Class R1H  | EUR      | State Street Bank and Trust Company | USD 3,235                              |
| PineBridge Asia ex Japan Small Cap Equity Fund              | Class R2HD | GBP      | State Street Bank and Trust Company | USD 935                                |
| PineBridge Asia ex Japan Small Cap Equity Fund              | Class Y1H  | EUR      | State Street Bank and Trust Company | USD 86,127                             |
| PineBridge Asia ex Japan Small Cap Equity Fund              | Class Y2HD | GBP      | State Street Bank and Trust Company | USD 3                                  |
| PineBridge Global Dynamic Asset Allocation Fund             | Class A1H  | EUR      | State Street Bank and Trust Company | USD 3,208                              |
| PineBridge Global Dynamic Asset Allocation Fund             | Class Y1H  | EUR      | State Street Bank and Trust Company | USD 2,662,257                          |
| PineBridge Global Dynamic Asset Allocation Fund             | Class Y2H  | GBP      | State Street Bank and Trust Company | USD 3,211,217                          |
| PineBridge Global Dynamic Asset Allocation Fund             | Class Y2HD | GBP      | State Street Bank and Trust Company | USD 99,588                             |
| PineBridge Global Dynamic Asset Allocation Fund             | Class Y5H  | SGD      | State Street Bank and Trust Company | USD 853,184                            |
| PineBridge Global Emerging Markets Bond Fund                | Class A6H  | AUD      | State Street Bank and Trust Company | USD 656,396                            |
| PineBridge Global Emerging Markets Local Currency Bond Fund | Class A6HD | AUD      | State Street Bank and Trust Company | USD 287,543                            |
| PineBridge Global Emerging Markets Local Currency Bond Fund | Class A9HD | ZAR      | State Street Bank and Trust Company | USD (1,018)                            |
| PineBridge Strategic Bond Fund                              | Class A5HD | SGD      | State Street Bank and Trust Company | USD 3,463                              |

#### c) Credit Risk

This is the risk that one party to a financial instrument or transaction will cause a financial loss for the other party by failing to discharge an obligation when it falls due. This includes counterparty risk and issuer (or investment) risk. In relation to the Sub-Funds, it can arise from receivables from another party, placing deposits with other entities, transacting in debt securities and entering into OTC FDI. For Sub-Funds investing in debt securities, the investment objectives and investment policies detailed in the supplements to the Prospectus provide details of the credit rating restrictions imposed on that Sub-Fund.

Leveraged loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. In analysing each leveraged loan, the Manager will compare the relative significance of the risks against the expected benefits of the investment.

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### c) Credit Risk (continued)

Substantial research tools are available to the Investment Managers for use in the management of credit risk. These include extensive internally produced company and industry research, issue or industry specific 'brainpools', rating agency reports, purchased research databases, the firm's online research library, internal R&D reports and other advanced credit risk management tools.

The Firm has a robust counterparty approval process. There are Regional Approval Committees (RACs) that are tasked with adding and removing counterparties as appropriate. The RACs approve and maintain lists of approved brokers. No transaction can take place with a broker until it has been approved and formally added to the Approved Broker List for the particular region. The lists are updated on a regular basis. The majority of the trades are executed on a Delivery Versus Payment basis. This ensures that the buyer's payment for securities is due at the time of delivery.

For OTC FDI, the Investment Managers generally follow the standards set by the International Securities Dealers Association (ISDA) in its derivatives master agreements. ISDA swap confirmations are tracked and checked manually to confirm the terms of the trades are fully and correctly documented.

Collateral may be received from counterparties, as per the agreement with the counterparty to reduce counterparty risk.

Listed below are the counterparties and banks used by the Sub-Funds and their respective long term credit ratings, as issued by Moody's rating agency, as of 31 December 2018 and 31 December 2017:

| Counterparty                        | 31 December 2018 | 31 December 2017 |
|-------------------------------------|------------------|------------------|
| JPMorgan Chase                      | A2               | A3               |
| Citibank                            | n/a*             | A1               |
| State Street Bank and Trust Company | Aa2              | Aa1              |
| Morgan Stanley                      | A3               | A3               |
| BNP Paribas                         | Aa3              | n/a*             |
| HSBC Bank                           | Aa2              | n/a*             |
| Standard Chartered Bank             | A1               | n/a*             |
| Nomura                              | Baa1             | n/a*             |

\* Rating is not applicable as no positions were held with these counterparties.

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### c) Credit Risk (continued)

Listed below are the agent banks used by the PineBridge Global Dynamic Asset Allocation Fund for the bank loans and their respective long term credit ratings, as issued by Moody's rating agency, as of 31 December 2018 and 31 December 2017:

| Agent Bank                  | Moody's Rating<br>31 December 2018 | Moody's Rating<br>31 December 2017 |
|-----------------------------|------------------------------------|------------------------------------|
| Antares Capital             | NR                                 | NR                                 |
| Bank of America             | Aa3                                | Aa3                                |
| Barclays                    | A2                                 | A1                                 |
| BNP Paribas                 | Aa3                                | Aa3                                |
| Citibank                    | A1                                 | A1                                 |
| Citizens Bank               | A1                                 | A1                                 |
| Credit Suisse International | A1                                 | A1                                 |
| Deutsche Bank               | A3                                 | Baa2                               |
| Goldman Sachs               | A1                                 | A1                                 |
| Jefferies & Company         | Baa2                               | Baa3                               |
| JPMorgan                    | A2                                 | A3                                 |
| KeyBank                     | A3                                 | n/a*                               |
| Nomura                      | Baa1                               | n/a*                               |
| Morgan Stanley              | A3                                 | A3                                 |
| RBC                         | Aa2                                | A1                                 |
| Scotia Bank                 | Aa2                                | A1                                 |
| UBS                         | Aa2                                | Aa3                                |
| Wells Fargo                 | Aa2                                | A2                                 |
| Wilmington                  | A3                                 | Aa3                                |

\*Rating is not applicable as bank loans were not held with this Agent Bank as of 31 December 2017.

#### Trustee and Depositary

The Fund's trustee is State Street Custodial Services (Ireland) Limited (the "Trustee" and "Depositary"). All transferable securities (with the exception of bank loans and investment fund investments), cash at bank balances, bank overdrafts and cash are held by the Trustee and Depositary through its affiliate, State Street Bank and Trust Company ("State Street") or through a sub-custodian within the State Street custodial network.

All OTC FDI, investment funds, margin or other similar investments/monies deposited by or entered into on behalf of the Fund with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Trustee and Depositary is therefore not liable in any way for the default of any counterparty.

In accordance with the requirements of the Prospectus and the UCITS Regulations, the Sub-Funds' securities are maintained within the Trustee and Depositary's custodial network in segregated accounts. The Trustee and Depositary will ensure that any agents and sub-custodians it appoints to assist in safekeeping the assets of the Sub Funds will segregate the assets of the Sub-Funds. Bankruptcy or insolvency of the Trustee and Depositary, a State Street affiliate company or sub-custodian may cause rights with respect to cash and securities held by State Street to be delayed or limited and the Sub-Funds will be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Trustee and Depositary by the Manager. This review may include as appropriate an assessment of the Trustee and Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 31 December 2018 was Aa2 (31 December 2017: Aa1), as rated by Moody's rating agency.

The Fund has granted a continuing security interest by way of a charge over its assets to the Trustee and Depositary and its affiliates, pursuant to the Trustee Agreement between the Fund, the Trustee, Depositary and State Street Bank and Trust Company, as continuing security for the payment, discharge and performance of its obligations.

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### c) Credit Risk (continued)

Credit risk can arise from receivables such as subscription and investment sale transactions awaiting settlement. Risk relating to these unsettled receivables is considered small due to the short settlement period involved and in relation to subscription transactions, the due diligence performed on the portfolio clients. All transactions in securities are settled and paid for on delivery using approved brokers. The maximum exposure related to unsettled transactions equals the receivable amounts shown on the Statement of Financial Position.

There were no past due or impaired assets as of 31 December 2018 or at 31 December 2017.

Credit risk relating to fixed income securities has been analysed for the below listed Sub-Funds with the industry acceptable classification basis:

|  |                 |                 |
|--|-----------------|-----------------|
| <b>PineBridge Asia Pacific Investment Grade Bond Fund</b>          | <b>31/12/18</b> | <b>31/12/17</b> |
| Investment Grade   | 100.00%         | 95.48%          |
| Not Rated  | -               | 4.52%           |
| <b>Total</b>   | <b>100.00%</b>  | <b>100.00%</b>  |
| <b>PineBridge Global Bond Fund</b>                                 | <b>31/12/18</b> | <b>31/12/17</b> |
| Investment Grade   | 97.19%          | 96.32%          |
| Non Investment Grade   | 2.10%           | 3.68%           |
| Not Rated  | 0.71%           | -               |
| <b>Total</b>   | <b>100.00%</b>  | <b>100.00%</b>  |
| <b>PineBridge Global Dynamic Asset Allocation Fund</b>             | <b>31/12/18</b> | <b>31/12/17</b> |
| Investment Grade   | 74.70%          | 70.10%          |
| Non Investment Grade   | 25.30%          | 29.90%          |
| <b>Total</b>   | <b>100.00%</b>  | <b>100.00%</b>  |
| <b>PineBridge Global Emerging Markets Bond Fund</b>                | <b>31/12/18</b> | <b>31/12/17</b> |
| Investment Grade   | 49.23%          | 48.90%          |
| Non Investment Grade   | 48.03%          | 46.96%          |
| Not Rated  | 2.74%           | 4.14%           |
| <b>Total</b>   | <b>100.00%</b>  | <b>100.00%</b>  |
| <b>PineBridge Global Emerging Markets Corporate Bond Fund</b>      | <b>31/12/18</b> | <b>31/12/17</b> |
| Investment Grade   | 53.42%          | 52.75%          |
| Non Investment Grade   | 43.68%          | 44.65%          |
| Not Rated  | 2.90%           | 2.60%           |
| <b>Total</b>   | <b>100.00%</b>  | <b>100.00%</b>  |
| <b>PineBridge Global Emerging Markets Local Currency Bond Fund</b> | <b>31/12/18</b> | <b>31/12/17</b> |
| Investment Grade   | 68.39%          | 62.07%          |
| Non Investment Grade   | 29.25%          | 31.11%          |
| Not Rated  | 2.36%           | 6.82%           |
| <b>Total</b>   | <b>100.00%</b>  | <b>100.00%</b>  |
| <b>PineBridge Global Strategic Income Fund</b>                     | <b>31/12/18</b> | <b>31/12/17</b> |
| Investment Grade   | 55.20%          | 50.94%          |
| Non Investment Grade   | 44.56%          | 45.83%          |
| Not Rated  | 0.24%           | 3.23%           |
| <b>Total</b>   | <b>100.00%</b>  | <b>100.00%</b>  |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### c) Credit Risk (continued)

| Pinebridge USD Investment Grade Credit Fund | 31/12/18       | 31/12/17       |
|---|----------------|----------------|
| Investment Grade                            | 57.59%         | 100.00%        |
| Non Investment Grade                        | 42.40%         | -              |
| Not Rated                                   | 0.01%          | -              |
| <b>Total</b>                                | <b>100.00%</b> | <b>100.00%</b> |

#### d) Liquidity Risk

Liquidity risk is the risk that a Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

For the financial year ended 31 December 2018 and 31 December 2017, each Sub-Fund's assets comprise mainly readily realisable securities, including PineBridge Global Dynamic Asset Allocation Fund for the financial year ended 31 December 2018, where 4.84% (31 December 2017: 6.82%) of the Sub-Fund's portfolio comprised of bank loans. However, not all securities purchased by a Sub-Fund will be listed or rated and consequently liquidity may be lower. Liquidity risk is a factor that the Investment Managers must consider when investing in any financial instrument in order to remain compliant with the portfolio liquidity requirement to the extent required by Regulation 104 (1) of the UCITS Regulations. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. Each Sub-Fund may also encounter difficulties in disposing of assets at their 'fair' market price due to adverse market conditions leading to limited liquidity.

Sub-Funds may invest in investments such as sovereign or corporate bond issues of fixed and/or floating rate which may be below investment grade, which as a result carry greater liquidity risk than investment grade sovereign or corporate bonds.

Due to the unique and customised nature of loan agreements evidencing private debt assets and the private syndication thereof, these assets are not as easily purchased or sold as publicly traded securities. Although the range of investors in private debt has broadened, there can be no assurance that future levels of supply and demand in loan trading will provide the degree of liquidity in loan trading which currently exists in the market. In addition, the terms of these assets may restrict their transferability without borrower consent. The Manager will consider any restriction, along with all other factors, in determining whether or not to advise the Sub-Fund to acquire participation in each asset.

The main financial liabilities of each Sub-Fund are the redemption of units awaiting settlement, purchases of investments awaiting settlement, withholding tax, capital gains tax, amounts due to broker, bank overdraft and expenses payable. As an open-ended Fund, each Sub-Fund is required to sell units back to unitholders at a price equivalent to the NAV per unit, subject to settlement and dealing restrictions laid down in the Fund's Trust Deed and Prospectus.

The Investment Managers manage each Sub-Fund's liquidity position on a daily basis. Also the Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interests of the remaining unitholders. The maximum value of redeemable participating units available for redemption on any given day can be restricted by the Fund to 10% of the total net asset value of that Sub-Fund in issue.

There are no financial liabilities as at 31 December 2018 and 31 December 2017 that fall due over 1 month except for the following Sub-Funds:

PineBridge Asia Dynamic Asset Allocation Fund USD 44,703 (1-3 months) (31 December 2017: USD Nil).

PineBridge Global Dynamic Asset Allocation Fund GBP 1,455,467 (1-3 months) (31 December 2017: GBP 740,371 (1-3 months)). For open loan positions liabilities settle in a period greater than 3 months.

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### d) Liquidity Risk (continued)

PineBridge Global Bond Fund USD 135,145 (1-3 months) (31 December 2017: USD 425,043 (1-3 months)).

PineBridge Global Strategic Income Fund USD 5,932 (1-3 months) (31 December 2017: USD 6,809 (1-3 months)).

The Sub-Funds' financial liabilities due for payment within 1 month relate, in the most part, to security purchases awaiting settlement, redemptions of redeemable participating units, payment of expenses, withholding tax, capital gains tax and bank overdraft interest. Details of these amounts, where relevant, can be found in the Statement of Financial Position.

The financial liabilities due for payment over 1 month relate to forward foreign exchange contracts on the PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Dynamic Markets Allocation Fund, PineBridge Global Bond Fund and PineBridge Global Strategic Income Fund.

#### e) Fair Value Hierarchy

The Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Fund is required to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Manager, who considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The Global Valuation Committee meets on-site monthly, and additionally on an as needed basis to confirm and vote on all current fair valuations held within the portfolios at PineBridge. Valuation procedures, controls, and documentation are also presented and verified, and any changes to methodologies are presented to the committee for discussion and approval.

All of the Sub-Funds' holdings are classified as Level 1 except for the Sub-Funds' holdings to the values noted in the table below:

| Sub-Fund   | Level | 2018<br>GBP | 2017<br>GBP |
|--|-------|-------------|-------------|
| Pinebridge Global Dynamic Markets Allocation Fund* | 2     | -           | 2,840,255   |

\* PineBridge Global Dynamic Markets Allocation Fund terminated on 6 December 2018.

| Sub-Fund   | Level | 2018<br>USD | 2017<br>USD |
|--|-------|-------------|-------------|
| Pinebridge Asia Ex Japan Equity Fund               | 2     | 29          | -           |
| Pinebridge Asia Ex Japan Small Cap Equity Fund     | 2     | 14,678      | 90,580      |
| Pinebridge Asia Pacific Investment Grade Bond Fund | 2     | 122,006,155 | 123,713,352 |
| Pinebridge Europe Research Enhanced Equity Fund    | 2     | -           | (198)       |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### e) Fair Value Hierarchy (continued)

| Sub-Fund  | Level | 2018<br>USD | 2017<br>USD |
|---|-------|-------------|-------------|
| Pinebridge Europe Small Cap Equity Fund                     | 2     | (100)       | 122         |
| Pinebridge Global Bond Fund                                 | 2     | 42,910,688  | 39,745,428  |
| Pinebridge Global Dynamic Asset Allocation Fund             | 2     | 293,530,045 | 226,366,383 |
| Pinebridge Global Dynamic Asset Allocation Fund             | 3     | 492,269     | -           |
| Pinebridge Global Emerging Markets Bond Fund                | 2     | 16,626,572  | 25,741,086  |
| Pinebridge Global Emerging Markets Corporate Bond Fund      | 2     | 25,237,528  | 32,079,962  |
| Pinebridge Global Emerging Markets Corporate Bond Fund      | 3     | -           | 25,323      |
| Pinebridge Global Emerging Markets Local Currency Bond Fund | 2     | 50,082,843  | 68,929,649  |
| Pinebridge Global Strategic Income Fund                     | 2     | 12,981,613  | 20,798,753  |
| Pinebridge Global Strategic Income Fund                     | 3     | 973         | 2,622       |
| Pinebridge India Equity Fund                                | 2     | 160         | 2,698       |
| Pinebridge Japan Equity Fund                                | 2     | (265)       | (221)       |
| Pinebridge Japan New Horizon Equity Fund                    | 2     | (389)       | (730)       |
| Pinebridge Japan Small Cap Equity Fund                      | 2     | (612,859)   | 124         |
| Pinebridge US Large Cap Research Enhanced Fund              | 2     | 75          | -           |
| Pinebridge USD Investment Grade Credit Fund                 | 2     | 182,397,404 | 130,094,099 |
| Pinebridge Asia Dynamic Asset Allocation Fund               | 2     | 20,264,522  | 20,541,099  |
| Pinebridge Asia Dynamic Asset Allocation Fund               | 3     | 250         | -           |

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, futures contracts and investment funds, which are daily trading in an active market. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include, investment-grade corporate bonds, bank loans, US and non-US sovereign obligations and OTC FDI.

Fixed Income securities held in the Sub-Funds listed on the previous page are classified under Level 2 as they were valued based on evaluated prices.

As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include suspended or liquidated equity investments and corporate bonds. As at 31 December 2018 all Level 3 securities were carried at zero value except for six securities; Waterford Gaming and three Lehman Brothers Holdings, held on PineBridge Global Strategic Income Fund, A Schulman, held on PineBridge Asia Dynamic Asset Allocation Fund and on PineBridge Global Dynamic Asset Allocation Fund and BUWOG (Rights), held on PineBridge Global Dynamic Asset Allocation Fund. As at 31 December 2017 all Level 3 securities were carried at zero value, as referenced on the Sub-Funds Schedule of Investments, except for six securities; Waterford Gaming, three Lehman Brothers Holdings and Atlas Air, held on PineBridge Global Strategic Income Fund and Oi, held on PineBridge Global Emerging Markets Corporate Bond Fund.

### 7. TAXATION

Under current law and practice the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to unitholder or any encashment, redemption, cancellation or transfer of units and the holding of units at end of each eight year period beginning with the acquisition of such units.



## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 7. TAXATION (continued)

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a unitholder who is neither Irish resident nor ordinary resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident unitholders who have provided the Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its unitholders.

### 8. SOFT COMMISSION ARRANGEMENTS

#### a) Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2018 (2017: USD Nil).

#### b) Soft Commission Arrangements

The Manager and the Investment Managers may utilise brokers with whom soft commission arrangements are in place. Any such arrangements will provide for best execution and any goods or services received will be of a type which assists in the provision of investment services to the Fund. Neither the Manager, the Investment Managers nor any of their connected persons retain cash rebates.

During the financial years ended 31 December 2018 and 31 December 2017, PineBridge Investments Asia Limited and PineBridge Investments LLC have entered into soft commission arrangements with brokers and details are given below. PineBridge Investments Japan Co., Limited and PineBridge Investments Europe Limited did not engage in soft commission arrangements during the financial year.

#### PineBridge Investments Asia Limited (the “Investment Manager”)

The Investment Manager has entered into soft commission arrangements with selected brokers where it obtains services from third parties. These services relate essentially to research and price information, performance measurement and portfolio valuation, and analysis all of which are believed to be helpful in the overall discharge of the Investment Manager’s duties to clients. As such services generally benefit all of the Investment Manager’s clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. Under such arrangements, no direct payment is made for these services or benefits. The trades were executed by the Investment Manager on the best available terms and there was no churning of trades. During the financial year and prior financial year, the Investment Manager used soft commissions for the following Sub-Funds:

PineBridge Asia ex Japan Equity Fund  
PineBridge Asia ex Japan Small Cap Equity Fund  
PineBridge Greater China Equity Fund  
PineBridge Asia Dynamic Asset Allocation Fund  
PineBridge Global Dynamic Asset Allocation Fund (Asian Sleeve)  
PineBridge India Equity Fund

#### PineBridge Investments LLC (the “Investment Manager”)

The Investment Manager has entered into soft dollar commission arrangements with selected brokers where it obtains services from third parties. These services relate to research and are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. These services generally benefit all of Investment

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 8. SOFT COMMISSION ARRANGEMENTS (continued)

#### b) Soft Commission Arrangements (continued)

##### PineBridge Investments LLC (the “Investment Manager”) (continued)

Manager’s clients in terms of input into the investment decision making process. The soft dollar credits utilized are not allocated on a specific client basis. Under these arrangements direct payments can be made for these services and benefits. The Investment Manager seeks to obtain best execution on all transactions. During the financial year and prior financial year, the Investment Manager used soft commissions for the following Sub-Funds:

PineBridge Emerging Europe Equity Fund  
PineBridge Europe Research Enhanced Equity Fund  
PineBridge Global Dynamic Asset Allocation Fund  
PineBridge Global Dynamic Markets Allocation Fund  
PineBridge Global Emerging Markets Focus Equity Fund  
PineBridge Global Focus Equity Fund  
PineBridge Latin America Equity Fund  
PineBridge Latin America Small & Mid Cap Equity Fund  
PineBridge US Large Cap Research Enhanced Fund  
PineBridge US Research Enhanced Core Equity Fund

#### c) Transaction Costs

For the financial year ended 31 December 2018 and 31 December 2017, the Sub-Funds incurred transaction costs, as defined in note 1 (c)(viii) as follows:

|  | Financial year ended<br>31 December 2018 | Financial year ended<br>31 December 2017 |
|--|--|--|
|  | Total<br>GBP                             | Total<br>GBP                             |
| <b>Sub-Fund</b>                                    |  |  |
| PineBridge Global Dynamic Markets Allocation Fund* | 46,247                                   | 6,564                                    |

\* PineBridge Global Dynamic Markets Allocation Fund terminated on 6 December 2018.

|   | Financial year ended<br>31 December 2018 | Financial year ended<br>31 December 2017 |
|---|--|--|
|   | Total<br>USD                             | Total<br>USD                             |
| <b>Sub-Fund</b>   |  |  |
| PineBridge Asia ex Japan Equity Fund                        | 1,080,700                                | 1,962,797                                |
| PineBridge Asia ex Japan Small Cap Equity Fund              | 1,243,542                                | 646,592                                  |
| PineBridge Asia Pacific Investment Grade Bond Fund          | 2,950                                    | 3,380                                    |
| PineBridge Emerging Europe Equity Fund                      | 60,626                                   | 219,596                                  |
| PineBridge Europe Research Enhanced Equity Fund             | 269,639                                  | 259,087                                  |
| PineBridge Europe Small Cap Equity Fund                     | 116,174                                  | 44,028                                   |
| PineBridge Global Bond Fund                                 | 872                                      | -  |
| PineBridge Global Dynamic Asset Allocation Fund             | 3,448,351                                | 1,012,601                                |
| PineBridge Global Emerging Markets Bond Fund                | 11                                       | -  |
| PineBridge Global Emerging Markets Corporate Bond Fund      | 1,090                                    | -  |
| PineBridge Global Emerging Markets Focus Equity Fund        | 215,114                                  | 224,034                                  |
| PineBridge Global Emerging Markets Local Currency Bond Fund | 5,604                                    | 8,279                                    |
| PineBridge Global Focus Equity Fund                         | 469,698                                  | 558,618                                  |
| PineBridge Greater China Equity Fund                        | 156,727                                  | 238,644                                  |
| PineBridge India Equity Fund                                | 2,657,348                                | 2,892,223                                |
| PineBridge Japan Equity Fund                                | 22,835                                   | 26,730                                   |
| PineBridge Japan New Horizon Equity Fund                    | 98,990                                   | 127,956                                  |
| PineBridge Japan Small Cap Equity Fund                      | 739,959                                  | 321,552                                  |
| PineBridge Latin America Equity Fund                        | 314,265                                  | 299,690                                  |
| PineBridge Latin America Small & Mid Cap Equity Fund        | 96,662                                   | 141,396                                  |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 8. SOFT COMMISSION ARRANGEMENTS (continued)

#### c) Transaction Costs (continued)

|  | Financial year ended<br>31 December 2018 | Financial year ended<br>31 December 2017 |
|--|--|--|
|  | Total<br>USD                             | Total<br>USD                             |
| Sub-Fund   |  |  |
| PineBridge US Large Cap Research Enhanced Fund   | 424,861                                  | 383,014                                  |
| PineBridge US Research Enhanced Core Equity Fund | 95,879                                   | 85,701                                   |
| PineBridge Asia Dynamic Asset Allocation Fund    | 132,818                                  | 226,423                                  |

### 9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

#### (a) Significant Agreements

The Manager is entitled to receive an annual management fee and unitholder servicing and maintenance fee (as appropriate) accrued at each dealing day and payable monthly in arrears based on the average daily NAV of the Sub-Funds, as detailed in tables below. Certain unit classes have fee caps in place whereby the total expenses charged to the unit class may not exceed certain annual thresholds. Where these thresholds are exceeded the management fee is reduced accordingly. The fee cap thresholds are noted in the following table where applicable.

|   | Management<br>Fees | Unitholder<br>Servicing &<br>Maintenance<br>Fees |
|---|--------------------|--|
| <b>Units for PineBridge Asia ex Japan Equity Fund</b>               |                    |  |
| Class A   | 1.30%              | 0.50%  |
| Class A1H   | 1.30%              | 0.50%  |
| Class A2HD  | 1.30%              | 0.50%  |
| Class L   | 1.25%              | -  |
| Class R   | 0.75%              | -  |
| Class R1H   | 0.75%              | -  |
| Class R2HD  | 0.75%              | -  |
| Class RD  | 0.75%              | -  |
| Class Y   | 1.00%              | -  |
| <b>Units for PineBridge Asia ex Japan Small Cap Equity Fund</b>     |                    |  |
| Class A   | 1.30%              | 0.50%  |
| Class A5  | 1.30%              | 0.50%  |
| Class A5CP (Total fee cap: 1.75%)                                   | 1.00%              | 0.50%  |
| Class A12   | 1.30%              | 0.50%  |
| Class R   | 0.90%              | -  |
| Class R1  | 0.90%              | -  |
| Class R1H   | 0.90%              | -  |
| Class R2HD  | 0.90%              | -  |
| Class Y (Total fee cap: 1.75%)                                      | 1.00%              | -  |
| Class Y1H   | 1.00%              | -  |
| Class Y2  | 1.00%              | -  |
| Class Y2HD  | 1.00%              | -  |
| Class Y3  | 1.00%              | -  |
| Class YD  | 1.00%              | -  |
| <b>Units for PineBridge Asia Pacific Investment Grade Bond Fund</b> |                    |  |
| Class A   | 0.75%              | 0.50%  |
| Class A5D   | 0.75%              | 0.50%  |
| Class X (Total fee cap: 0.40%)                                      | 0.20%              | -  |
| Class Y   | 0.60%              | -  |
| <b>Units for PineBridge Emerging Europe Equity Fund</b>             |                    |  |
| Class A   | 1.30%              | 0.50%  |
| Class Y   | 1.00%              | -  |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

#### (a) Significant Agreements (continued)

|  | Management Fees | Unitholder Servicing & Maintenance Fees |
|--|-----------------|---|
| <b>Units for PineBridge Europe Research Enhanced Equity Fund</b>             |                 |   |
| Class A  | 1.30%           | 0.50%                                   |
| Class L  | 1.25%           | -                                       |
| Class Y  | 1.00%           | -                                       |
| <b>Units for PineBridge Europe Small Cap Equity Fund</b>                     |                 |   |
| Class A1   | 1.30%           | 0.50%                                   |
| Class Y  | 1.00%           | -                                       |
| Class Y1   | 1.00%           | -                                       |
| <b>Units for PineBridge Global Bond Fund</b>                                 |                 |   |
| Class A  | 1.10%           | 0.50%                                   |
| Class Y  | 0.60%           | -                                       |
| <b>Units for PineBridge Global Dynamic Asset Allocation Fund</b>             |                 |   |
| Class A  | 1.30%           | 0.50%                                   |
| Class A1H  | 1.30%           | 0.50%                                   |
| Class AA   | 1.75%           | -                                       |
| Class ADC  | 1.30%           | 0.50%                                   |
| Class ADCT   | 1.30%           | 0.50%                                   |
| Class Y  | 0.75%           | -                                       |
| Class Y1H  | 0.75%           | -                                       |
| Class Y2H (Total fee cap: 0.90%)   | 0.75%           | -                                       |
| Class Y2HD (Total fee cap: 0.90%)  | 0.75%           | -                                       |
| Class Y5H  | 0.75%           | -                                       |
| Class YD   | 0.75%           | -                                       |
| <b>Units for PineBridge Global Emerging Markets Bond Fund</b>                |                 |   |
| Class A  | 1.30%           | 0.50%                                   |
| Class A6HD   | 1.30%           | 0.50%                                   |
| Class AD   | 1.30%           | 0.50%                                   |
| Class Y  | 0.75%           | -                                       |
| <b>Units for PineBridge Global Emerging Markets Corporate Bond Fund</b>      |                 |   |
| Class A  | 1.30%           | 0.50%                                   |
| Class Y  | 1.00%           | -                                       |
| <b>Units for PineBridge Global Emerging Markets Focus Equity Fund</b>        |                 |   |
| Class A  | 1.30%           | 0.50%                                   |
| Class Y  | 1.00%           | -                                       |
| <b>Units for PineBridge Global Emerging Markets Local Currency Bond Fund</b> |                 |   |
| Class A  | 1.50%           | 0.50%                                   |
| Class A6HD   | 1.50%           | 0.50%                                   |
| Class A9HD   | 1.50%           | 0.50%                                   |
| Class AD   | 1.50%           | 0.50%                                   |
| Class JD   | 0.50%           | -                                       |
| Class Y  | 1.00%           | -                                       |
| <b>Units for PineBridge Global Focus Equity Fund</b>                         |                 |   |
| Class A  | 1.30%           | 0.50%                                   |
| Class L  | 1.25%           | -                                       |
| Class Y  | 1.00%           | -                                       |
| Class ZD   | -               | -                                       |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

#### (a) Significant Agreements (continued)

|   | Management Fees | Unitholder Servicing & Maintenance Fees |
|---|-----------------|---|
| <b>Units for PineBridge Global Strategic Income Fund</b>                  |                 |   |
| Class A   | 1.00%           | 0.50%                                   |
| Class A5HD  | 1.00%           | 0.50%                                   |
| Class AD  | 1.00%           | 0.50%                                   |
| Class M (Total fee cap: 1.85%)  | 1.65%           | -                                       |
| Class YD  | 0.90%           | -                                       |
| <b>Units for PineBridge Greater China Equity Fund</b>                     |                 |   |
| Class A   | 1.30%           | 0.50%                                   |
| Class Y   | 1.00%           | -                                       |
| <b>Units for PineBridge India Equity Fund</b>                             |                 |   |
| Class A   | 1.30%           | 0.50%                                   |
| Class A5CP (Total fee cap: 1.75%)   | 1.00%           | 0.50%                                   |
| Class R   | 0.75%           | -                                       |
| Class R1  | 0.75%           | -                                       |
| Class R2D   | 0.75%           | -                                       |
| Class RD  | 0.75%           | -                                       |
| Class Y   | 1.00%           | -                                       |
| Class Y3  | 1.00%           | -                                       |
| Class YD  | 1.00%           | -                                       |
| Class Z   | -               | -                                       |
| <b>Units for PineBridge Japan Equity Fund</b>                             |                 |   |
| Class A   | 1.30%           | 0.50%                                   |
| Class C3  | 2.25%           | -                                       |
| Class Y   | 1.00%           | -                                       |
| Class Y3  | 1.00%           | -                                       |
| <b>Units for PineBridge Japan New Horizon Equity Fund</b>                 |                 |   |
| Class A   | 1.30%           | 0.50%                                   |
| Class A3  | 1.30%           | 0.50%                                   |
| Class Y   | 1.00%           | -                                       |
| Class Z   | -               | -                                       |
| <b>Units for PineBridge Japan Small Cap Equity Fund</b>                   |                 |   |
| Class A   | 1.30%           | 0.50%                                   |
| Class A3  | 1.30%           | 0.50%                                   |
| Class A12   | 1.30%           | 0.50%                                   |
| Class M (Total fee cap: 2.25%)  | 2.00%           | -                                       |
| Class Y   | 1.00%           | -                                       |
| Class Y3  | 1.00%           | -                                       |
| <b>Units for PineBridge Latin America Equity Fund</b>                     |                 |   |
| Class A   | 1.30%           | 0.50%                                   |
| Class Y   | 1.00%           | -                                       |
| <b>Units for PineBridge Latin America Small &amp; Mid Cap Equity Fund</b> |                 |   |
| Class A   | 1.30%           | 0.50%                                   |
| Class Y   | 1.00%           | -                                       |
| <b>Units for PineBridge US Large Cap Research Enhanced Fund</b>           |                 |   |
| Class A   | 1.00%           | 0.50%                                   |
| Class A5CP (Total fee cap: 1.75%)   | 1.00%           | 0.50%                                   |
| Class C (Total fee cap: 0.80%)  | 2.25%           | -                                       |
| Class Y (Total fee cap: 1.23%)  | 1.00%           | -                                       |
| Class YYD (Total fee cap: 0.35%)  | 0.20%           | -                                       |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

#### (a) Significant Agreements (continued)

|  | Management Fees | Unitholder Servicing & Maintenance Fees |
|--|-----------------|---|
| <b>Units for PineBridge US Research Enhanced Core Equity Fund</b>  |                 |   |
| Class A  | 1.30%           | 0.50%                                   |
| Class Y  | 1.00%           | -                                       |
| <b>Units for PineBridge USD Investment Grade Credit Fund</b>       |                 |   |
| Class A (Total fee cap: 1.35%)                                     | 0.65%           | 0.50%                                   |
| Class A5D  | 0.65%           | 0.50%                                   |
| Class X (Total fee cap: 0.25%)                                     | 0.10%           | -                                       |
| Class Y (Total fee cap: 0.65%)                                     | 0.45%           | -                                       |
| Class YD (Total fee cap: 0.65%)                                    | 0.45%           | -                                       |
| <b>Units for PineBridge Asia Dynamic Asset Allocation Fund</b>     |                 |   |
| Class L  | 1.25%           | -                                       |
| <b>Units for PineBridge Global Dynamic Markets Allocation Fund</b> |                 |   |
| Class U2 (Total fee cap: 0.40%)                                    | -               | -                                       |

#### (b) Administration and Transfer Agent Fees

The Administrative Agent receives a fee from each Sub-Fund based on the relevant Sub-Fund's NAV subject to a maximum fee of 0.3% per annum and subject to an annual minimum fee to be agreed between the Manager and the Administrative Agent (plus value added tax, if any, in each case). The fee is accrued on each Dealing Day and is paid monthly in arrears.

All such fees, disbursements and out-of-pocket expenses will be paid by the Manager on behalf of the Fund or the relevant Sub-Fund. The Administrative Agent is also entitled to be reimbursed for all its disbursements and out-of-pocket expenses.

Transfer agent fees are disclosed within administration fees on the face of the Statement of Comprehensive Income for each Sub-Fund. Transfer agent fees amount to USD 10 per transaction.

#### (c) Trustee Fees

The annual remuneration of the Trustee, which is payable out of each Sub-Fund is based on the NAV of the relevant Sub-Fund and shall be subject to a maximum fee of 0.3% per annum, and an annual minimum fee to be agreed between the Manager and the Trustee (plus value added tax, if any), and will be retained by the Trustee out of the assets of the Sub-Fund. The fee is accrued on each Dealing Day and payable monthly in arrears.

In addition to such remuneration, the Trustee is entitled to be repaid all of its disbursements, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and which will be retained by the Trustee out of the relevant Sub-Fund and transaction charges (which shall also be at normal commercial rates) levied by the Trustee. The amounts charged are shown in the Statement of Comprehensive Income.

#### (d) Related Party Transactions

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

#### (d) Related Party Transactions (continued)

##### *Transactions with parties who have significant influence*

The Manager is a related party under FRS 102 "Related Party Disclosures". Please refer to the Statement of Comprehensive Income for details of management fees (net of fee cap as applicable) and unitholder servicing fees earned by the Manager during the financial year under review and prior financial year and to the Statement of Financial Position for the amounts payable to the Manager as at the respective financial year end dates in respect of these fees.

The Directors of the Manager are not aware of any transactions with other connected persons during the year, other than those disclosed in these Financial Statements. All transactions were entered into in the normal course of business.

##### *Transactions with key management personnel*

Kamala Anantharam, Roman Hackelsberger and Michael Karpik are also Directors of PineBridge Investments GF Mauritius Limited.

During the financial year ended 31 December 2018, in respect of Directors fees for PineBridge Investments GF Mauritius Limited, there was USD 2,555 (financial year ended 31 December 2017: USD 2,189) expensed to the Directors of the Company, of which USD 217 (31 December 2017: USD 217) was payable at financial year end.

Julian Sluyters, resigned 11 January 2018, was also a Director of PineBridge Investments Holdings LLC and PineBridge Investments LLC.

##### *Transactions with other related parties*

Unitholdings held by and transactions with related entities of the Manager at 31 December 2018 were as follows:

| Name of the Sub-Fund                               | Name of the entity                    | Relationship                                | Type of Transaction | Transactions during 2018† | Outstanding Balance at 31 December 2018 |
|--|---------------------------------------|---|---------------------|---------------------------|---|
| PineBridge Asia Dynamic Asset Allocation Fund      | PineBridge India Equity Fund          | Common Manager/Investment Manager/Directors | Investment          | USD (1,580,000)           | 12,542 units of Class AZ                |
| PineBridge Asia Dynamic Asset Allocation Fund      | PineBridge Investments Europe Limited | Investment Manager to the Fund              | Investment          | -                         | 3 units of Class L                      |
| PineBridge Asia Ex Japan Small Cap Equity Fund     | PineBridge Investments Europe Limited | Investment Manager to the Fund              | Investment          | GBP 8.04                  | 68 units of Class RE                    |
| PineBridge Asia Ex Japan Small Cap Equity Fund     | PineBridge Investments Europe Limited | Investment Manager to the Fund              | Investment          | -                         | 78 units of Class RH                    |
| PineBridge Asia Ex Japan Small Cap Equity Fund     | PineBridge Investments Europe Limited | Investment Manager to the Fund              | Investment          | GBP 0.84                  | 10 units of Class YE                    |
| PineBridge Asia Ex Japan Small Cap Equity Fund     | PineBridge Investments Europe Limited | Investment Manager to the Fund              | Investment          | -                         | 10 units of Class YH                    |
| PineBridge Asia Pacific Investment Grade Bond Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund              | Investment          | USD (1,052)               | Nil units of Class A                    |
| PineBridge Asia Pacific Investment Grade Bond Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund              | Investment          | SGD (1,413)               | Nil units of Class AS                   |
| PineBridge Asia Pacific Investment Grade Bond Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund              | Investment          | -                         | 11 units of Class Y                     |
| PineBridge Global Dynamic Asset Allocation Fund    | PineBridge Global Focus Equity Fund   | Common Manager/Investment Manager/Directors | Investment          | USD 232,540               | 13,829 units of Class ZD                |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

#### (d) Related Party Transactions (continued)

*Transactions with other related parties (continued)*

| Name of the Sub-Fund                                   | Name of the entity                                     | Relationship   | Type of Transaction | Transactions during 2018† | Outstanding Balance at 31 December 2018 |
|--|--|--|---------------------|---------------------------|---|
| PineBridge Global Dynamic Asset Allocation Fund        | PineBridge India Equity Fund                           | Common Manager/Investment Manager/Directors                          | Investment          | USD (88,037,856)          | Nil units of Class AZ                   |
| PineBridge Global Dynamic Asset Allocation Fund        | PineBridge Japan New Horizon Equity Fund               | Common Manager/Directors   | Investment          | USD (26,403,511)          | 250,214 units of Class AZ               |
| PineBridge Global Dynamic Markets Allocation Fund      | PineBridge Investments Holdings US LLC                 | Parent of Investment Manager   | Investment          | GBP (13,296,913)          | Nil units of Class U2                   |
| PineBridge Global Emerging Markets Bond Fund           | PineBridge Global Emerging Markets Corporate Bond Fund | Common Manager/Investment Manager/Directors                          | Investment          | USD (670,000)             | 13,715 units of Class Y                 |
| PineBridge Global Emerging Markets Corporate Bond Fund | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | -                         | 11,970 units of Class A                 |
| PineBridge Global Emerging Markets Corporate Bond Fund | PineBridge Investments Asia Limited                    | Investment Manager to the Fund                                       | Investment          | -                         | 217,731 units of Class A                |
| PineBridge Global Emerging Markets Corporate Bond Fund | PineBridge Investments Singapore Limited               | Investment Manager to the Fund                                       | Investment          | USD (1,028,495)           | Nil units of Class A                    |
| PineBridge India Equity Fund                           | PineBridge Investments GF Mauritius Limited            | Common Directors and Sub-Fund exercises 100% ownership of the entity | Investment          | USD (414,180,939)         | Holds 100% - 26,513,528 shares          |
| PineBridge Japan Equity Fund                           | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | -                         | 58 units of Class A                     |
| PineBridge Japan Small Cap Equity Fund                 | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | -                         | 1,004 units of Class A                  |
| PineBridge Latin America Small & Mid Cap Equity Fund   | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | -                         | 12 units of Class Y                     |
| PineBridge USD Investment Grade Credit Fund            | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | USD (977)                 | Nil units of Class A                    |
| All funds  | PineBridge Investments Ireland Limited                 | Manager to the PineBridge Global Funds                               | Expense Recharge*   | USD 183,821               | USD 351,966                             |

†Net subscriptions/(redemptions) unless otherwise stated.

\*These expenses are charged to each Sub-Fund on a rateable basis, as a percentage of the allocation of legal and compliance resources to each Sub-Fund.

Unitholdings held by and transactions with related entities of the Manager at 31 December 2017 were as follows:

| Name of the Sub-Fund                          | Name of the entity                    | Relationship                                | Type of Transaction | Transactions during 2017† | Outstanding Balance at 31 December 2017 |
|---|---------------------------------------|---|---------------------|---------------------------|---|
| PineBridge Asia Dynamic Asset Allocation Fund | PineBridge India Equity Fund          | Common Manager/Investment Manager/Directors | Investment          | USD 3,000,000             | 24,666 units of Class AZ                |
| PineBridge Asia Dynamic Asset Allocation Fund | PineBridge Investments Europe Limited | Investment Manager to the Fund              | Investment          | USD 1,000                 | 3 units of Class L                      |



## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

#### (d) Related Party Transactions (continued)

*Transactions with other related parties (continued)*

| Name of the Sub-Fund                                   | Name of the entity                                     | Relationship   | Type of Transaction | Transactions during 2017† | Outstanding Balance at 31 December 2017 |
|--|--|--|---------------------|---------------------------|---|
| PineBridge Asia Ex Japan Small Cap Equity Fund         | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | GBP 834.24                | 67 units of Class RE                    |
| PineBridge Asia Ex Japan Small Cap Equity Fund         | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | EUR 973.79                | 78 units of Class RH                    |
| PineBridge Asia Ex Japan Small Cap Equity Fund         | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | GBP 831.56                | 9 units of Class YE                     |
| PineBridge Asia Ex Japan Small Cap Equity Fund         | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | EUR 973.79                | 10 units of Class YH                    |
| PineBridge Asia Pacific Investment Grade Bond Fund     | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | USD 1,042.68              | 84 units of Class A                     |
| PineBridge Asia Pacific Investment Grade Bond Fund     | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | SGD 1,502.25              | 121 units of Class AS                   |
| PineBridge Asia Pacific Investment Grade Bond Fund     | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | USD 1,042.68              | 11 units of Class Y                     |
| PineBridge Global Dynamic Asset Allocation Fund        | PineBridge Global Focus Equity Fund                    | Common Manager/Investment Manager/Directors                          | Investment          | -                         | 13,631 units of Class ZD                |
| PineBridge Global Dynamic Asset Allocation Fund        | PineBridge India Equity Fund                           | Common Manager/Investment Manager/Directors                          | Investment          | USD 16,220,000            | 681,116 units of Class AZ               |
| PineBridge Global Dynamic Asset Allocation Fund        | PineBridge Japan New Horizon Equity Fund               | Common Manager/Directors   | Investment          | USD 1,000,000             | 438,025 units of Class AZ               |
| PineBridge Global Dynamic Markets Allocation Fund      | PineBridge Investments Holdings US LLC                 | Parent of Investment Manager   | Investment          | -                         | 1,032,000 units of Class U2             |
| PineBridge Global Emerging Markets Bond Fund           | PineBridge Global Emerging Markets Corporate Bond Fund | Common Manager/Investment Manager/Directors                          | Investment          | -                         | 18,938 units of Class Y                 |
| PineBridge Global Emerging Markets Corporate Bond Fund | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | -                         | 11,970 units of Class A                 |
| PineBridge Global Emerging Markets Corporate Bond Fund | PineBridge Investments Asia Limited                    | Investment Manager to the Fund                                       | Investment          | -                         | 217,731 units of Class A                |
| PineBridge Global Emerging Markets Corporate Bond Fund | PineBridge Investments Singapore Limited               | Investment Manager to the Fund                                       | Investment          | -                         | 70,376 units of Class A                 |
| PineBridge India Equity Fund                           | PineBridge Investments GF Mauritius Limited            | Common Directors and Sub-Fund exercises 100% ownership of the entity | Investment          | USD (274,069,418)         | Holds 100% - 42,009,583 shares          |
| PineBridge Japan Equity Fund                           | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | USD 1,000                 | 58 units of Class A                     |
| PineBridge Japan Small Cap Equity Fund                 | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | USD 12,537.98             | 1,004 units of Class A                  |
| PineBridge Latin America Small & Mid Cap Equity Fund   | PineBridge Investments Europe Limited                  | Investment Manager to the Fund                                       | Investment          | -                         | 12 units of Class Y                     |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

#### (d) Related Party Transactions (continued)

*Transactions with other related parties (continued)*

| Name of the Sub-Fund                        | Name of the entity                     | Relationship                           | Type of Transaction | Transactions during 2017† | Outstanding Balance at 31 December 2017 |
|---|--|--|---------------------|---------------------------|---|
| PineBridge USD Investment Grade Credit Fund | PineBridge Investments Europe Limited  | Investment Manager to the Fund         | Investment          | USD (1,018.92)            | 80 units of Class A                     |
| All Funds                                   | PineBridge Investments Ireland Limited | Manager to the PineBridge Global Funds | Expense Recharge*   | USD 282,540               | USD 219,882                             |

†Net subscriptions/(redemptions) unless otherwise stated.

\*These expenses are charged to each Sub-Fund on a rateable basis, as a percentage of the allocation of legal and compliance resources to each Sub-Fund.

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 10. EXCHANGE RATES

The rates of exchange ruling at 31 December 2018 and at 31 December 2017 were as follows:

| USD 1 = | 31 December 2018 |             | USD 1 = | 31 December 2017 |             |
|---------|------------------|-------------|---------|------------------|-------------|
|         | 4.00pm GMT       | 8.00am GMT  |         | 4.00pm GMT       | 8.00am GMT  |
| ARS     | 37.6600          | 37.6850     | ARS     | 18.8250          | 19.2300     |
| AUD     | 1.4205           | 1.4154      | AUD     | 1.2785           | 1.2833      |
| BRL     | 3.8758           | 3.8758      | BRL     | 3.3171           | 3.3171      |
| CAD     | 1.3658           | 1.3616      | CAD     | 1.2530           | 1.2555      |
| CHF     | 0.9858           | 0.9860      | CHF     | 0.9745           | 0.9770      |
| CLP     | 694.0000         | 694.0000    | CLP     | 614.9800         | 614.8050    |
| CNY     | 6.8657           | 6.8657      | CNY     | 6.5120           | 6.5120      |
| COP     | 3,247.5000       | 3,247.5000  | COP     | 2,984.5000       | 2,984.4800  |
| CZK     | 22.5141          | 22.4803     | CZK     | 21.2600          | 21.4059     |
| DKK     | 6.5280           | 6.5251      | DKK     | 6.2004           | 6.2286      |
| EGP     | 17.9200          | 17.9200     | EGP     | 17.7800          | 17.7800     |
| EUR     | 0.8748           | 0.8739      | EUR     | 0.8328           | 0.8366      |
| GBP     | 0.7852           | 0.7851      | GBP     | 0.7392           | 0.7423      |
| HKD     | 7.8294           | 7.8316      | HKD     | 7.8173           | 7.8158      |
| HUF     | 280.6281         | 280.8915    | HUF     | 258.3320         | 259.6186    |
| IDR     | 14,380.0000      | 14,467.5000 | IDR     | 13,567.5000      | 13,560.5000 |
| ILS     | 3.7368           | 3.7693      | ILS     | 3.4717           | 3.4720      |
| INR     | 69.8150          | 69.7960     | INR     | 63.8275          | 63.9100     |
| JPY     | 109.7150         | 110.2400    | JPY     | 112.6500         | 112.6600    |
| KES     | 101.8500         | 101.8000    | KES     | 103.2500         | 103.3500    |
| KRW     | 1,115.8000       | 1,115.8000  | KRW     | 1,070.5500       | 1,070.5500  |
| KZT     | 381.0300         | 380.8600    | KZT     | 332.7100         | 332.6050    |
| LKR     | 182.9000         | 182.8500    | LKR     | 153.5000         | 153.4000    |
| MXN     | 19.6938          | 19.6570     | MXN     | 19.5655          | 19.7080     |
| MYR     | 4.1325           | 4.1375      | MYR     | 4.0470           | 4.0545      |
| NOK     | 8.6592           | 8.6859      | NOK     | -                | -           |
| NZD     | 1.4913           | 1.4881      | NZD     | 1.4061           | 1.4079      |
| PEN     | 3.3785           | 3.3725      | PEN     | 3.2405           | 3.2405      |
| PHP     | 52.5850          | 52.5850     | PHP     | 49.9200          | 49.9200     |
| PLN     | 3.7568           | 3.7636      | PLN     | 3.4748           | 3.4954      |
| RON     | 4.0721           | 4.0717      | RON     | 3.8880           | 3.8989      |
| RUB     | 69.3725          | 69.6025     | RUB     | 57.5713          | 57.6563     |
| SEK     | 8.8659           | 8.9559      | SEK     | 8.1875           | 8.2484      |
| SGD     | 1.3630           | 1.3630      | SGD     | 1.3364           | 1.3370      |
| THB     | 32.5600          | 32.5600     | THB     | 32.5900          | 32.6200     |
| TRY     | 5.3199           | 5.2889      | TRY     | 3.7916           | 3.7841      |
| TWD     | 30.7370          | 30.7370     | TWD     | 29.7585          | 29.7585     |
| UGX     | 3,715.0000       | 3,710.0000  | UGX     | 3,645.0000       | 3,635.0000  |
| VND     | 23,195.0000      | 23,195.0000 | VND     | 22,709.0000      | 22,707.0000 |
| ZAR     | 14.3850          | 14.4038     | ZAR     | 12.38000         | 12.3450     |

Please refer to page 4 to determine which Sub-Funds correspond to the rates shown above (Sub-Funds marked with \*\* on page 4 have rates at 8.00am GMT, including PineBridge Asia ex Japan Equity Fund (marked with \*\*\* on page 4), Sub-Funds marked with \* have rates at 4.00pm GMT). PineBridge India Equity Fund (marked with \*\*\* on page 4) has rates of USD 1= EUR 0.8733, GBP 0.7832, INR 69.8150, JPY 109.9450, SGD 1.3617, (2017 USD 1= EUR 0.8341, GBP 0.7401, INR 63.8275, JPY 112.5150, SGD 1.3360) at 12.00 noon GMT.

| GBP 1 = | 31 December 2018 | 31 December 2017 |
|---------|------------------|------------------|
|         | 12.00 noon GMT   | 12.00 noon GMT   |
| BRL     | -                | 4.4819           |
| EUR     | 1.1150           | 1.1270           |
| IDR     | -                | 18,331.7345      |
| JPY     | 140.3778         | 152.0247         |
| MXN     | 25.1089          | 26.6177          |
| PEN     | -                | 4.3784           |
| USD     | 1.2768           | 1.3512           |
| ZAR     | -                | 16.6327          |

## Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

### 11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Julian Sluyters resigned as a Director of the Manager on 11 January 2018.

PineBridge Japan Small Cap Equity Fund Class Y1H Units EUR launched on 2 February 2018.

PineBridge Asia ex Japan Small Cap Equity Fund Class A12 Units SEK launched on 19 April 2018.

Arthur Cox were appointed as Legal Advisers to the Manager on 14 May 2018.

Michael Karpik was appointed as a Director of the Manager on 1 June 2018.

PineBridge Japan Small Cap Equity Fund Class R1D launched on 21 June 2018.

PineBridge Global Dynamic Asset Allocation Fund Class ADCT Units USD launched on 3 September 2018.

A new Prospectus for the Fund was issued on 24 September 2018.

Effective from 24 September 2018 the following Sub-Funds changed their names;

PineBridge American Equity Fund changed its name to PineBridge US Research Enhanced Core Equity Fund,

PineBridge Europe Equity Fund changed its name to PineBridge Europe Research Enhanced Equity Fund,

PineBridge Asia Balanced Fund changed its name to PineBridge Asia Dynamic Asset Allocation Fund,

PineBridge Japan Small & Mid Cap Equity Fund changed its name to PineBridge Japan Equity Fund, and

PineBridge Strategic Bond Fund changed its name to PineBridge Global Strategic Income Fund.

PineBridge Asia Pacific Investment Grade Bond Fund Class A Units USD and Class A5D Units SGD closed on 15 October 2018.

PineBridge USD Investment Grade Credit Fund Class A Units USD closed on 15 October 2018.

PineBridge Global Dynamic Asset Allocation Fund Class A1H Units EUR closed on 3 December 2018.

PineBridge Global Dynamic Markets Allocation Fund ceased trading on 6 December 2018.

There have been no other significant events affecting the Fund during the financial year.

### 12. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

Klaus Schuster was appointed as a Director of the Manager on 4 March 2019.

PineBridge China A-Shares Quantitative Fund launched on 2 April 2019.

There have been no other significant events affecting the Fund since the financial year end.

### 13. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 16 April 2019.

## Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited)

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales respectively during the financial year ended 31 December 2018. If there were fewer than 20 purchases that exceeded 1%, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

### PINEBRIDGE ASIA EX JAPAN EQUITY FUND

| Security Name                      | Largest Purchases<br>USD | Security Name                         | Largest Sales<br>USD |
|------------------------------------|--------------------------|---------------------------------------|----------------------|
| Infosys                            | 4,880,648                | Tencent Holdings                      | 7,461,936            |
| Hugel                              | 4,733,100                | Titan                                 | 5,363,553            |
| China Unicom Hong Kong             | 4,664,521                | Industrial & Commercial Bank of China | 5,337,982            |
| NAVER                              | 4,608,799                | Venture                               | 5,292,162            |
| Sun Pharmaceutical Industries      | 4,043,917                | CSPC Pharmaceutical Group             | 5,226,386            |
| MediaTek                           | 3,828,871                | Hong Kong Exchanges & Clearing        | 4,337,769            |
| Amorepacific                       | 3,676,063                | POSCO                                 | 4,314,133            |
| Samsung Biologics                  | 3,638,757                | Sime Darby                            | 4,023,822            |
| Ping An Insurance Group of China   | 3,467,690                | Gourmet Master                        | 4,012,368            |
| Shinhan Financial Group            | 3,433,902                | Alibaba Group Holding (ADR)           | 4,271,265            |
| Yum China Holdings                 | 3,303,195                | Sunny Optical Technology Group        | 3,958,877            |
| Hyundai Heavy Industries           | 3,248,186                | CJ CGV                                | 3,519,798            |
| Bank Mandiri Persero               | 3,226,180                | Taiwan Semiconductor Manufacturing    | 3,350,234            |
| Haier Electronics Group            | 3,075,552                | Larsen & Toubro                       | 3,314,417            |
| Taiwan Semiconductor Manufacturing | 2,994,181                | Hugel                                 | 3,229,821            |
| Bharat Heavy Electricals           | 2,991,872                | NAVER                                 | 3,158,217            |
| China Gas Holdings                 | 2,982,151                | Shinhan Financial Group               | 2,999,472            |
| Zhuzhou CRRC Times Electric        | 2,933,288                | Hana Financial Group                  | 2,981,896            |
| POSCO                              | 2,908,279                | Hyundai Heavy Industries              | 2,933,104            |
| Times China Holdings               | 2,897,954                | Ping An Insurance Group of China      | 2,761,932            |
| Baoshan Iron & Steel               | 2,812,859                | China Mobile                          | 2,741,626            |
| Largan Precision                   | 2,788,758                | PetroChina                            | 2,738,339            |
| Tencent Holdings                   | 2,675,778                | CNOOC                                 | 2,732,308            |
| Kasikornbank                       | 2,570,302                | Cathay Financial Holding              | 2,717,734            |
| Thai Oil                           | 2,540,477                | China Petroleum & Chemical            | 2,716,990            |
| Samsung Life Insurance             | 2,443,683                | Anhuinch Cement                       | 2,716,462            |
| KB Financial Group                 | 2,400,122                | TOA Paint Thailand                    | 2,601,108            |
| Sembcorp Industries                | 2,376,365                | Zhuzhou CRRC Times Electric           | 2,504,604            |
| Baidu                              | 2,345,132                | Hang Seng Bank                        | 2,419,024            |
| Hong Kong Exchanges & Clearing     | 2,335,977                | Far EasTone Telecommunications        | 2,345,664            |
| Hang Seng Bank                     | 2,329,495                | Bank of China                         | 2,332,149            |
| Wharf Real Estate Investment       | 2,319,364                | Largan Precision                      | 2,319,164            |
| Bank of China                      | 2,311,808                | Wynn Macau                            | 2,313,999            |
| Wynn Macau                         | 2,307,952                | Tenaga Nasional                       | 2,290,701            |
| NongShim                           | 2,305,303                | MediaTek                              | 2,278,649            |
| Hysan Development                  | 2,294,782                | CK Asset Holdings                     | 2,275,849            |
| AIA Group                          | 2,291,925                | Hotel Shilla                          | 2,233,759            |
| LG Electronics                     | 2,125,538                | Keppel                                | 2,209,948            |
| CP ALL                             | 2,072,094                | BOC Hong Kong Holdings                | 2,184,128            |
| Taiwan Cement                      | 2,024,582                | NetEase                               | 2,179,839            |
| Techtronic Industries              | 1,983,448                | HDFC Bank                             | 2,169,368            |
| Osotspa                            | 1,926,764                | S-Oil                                 | 2,107,882            |
| Chow Tai Fook Jewellery Group      | 1,924,339                |                                       |                      |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

| Security Name                                | Largest Purchases<br>USD | Security Name                                | Largest Sales<br>USD |
|--|--------------------------|--|----------------------|
| Appen  | 21,695,187               | Anhuinch Cement                              | 14,425,570           |
| Hong Leong Bank                              | 18,108,174               | Koh Young Technology                         | 10,994,802           |
| Largan Precision                             | 14,069,391               | Inari Amertron                               | 9,456,816            |
| Bharat Heavy Electricals                     | 13,742,474               | Kolmar Korea                                 | 8,184,010            |
| HKBN   | 12,786,663               | Chinasoft International                      | 6,407,015            |
| Chow Tai Fook Jewellery Group                | 12,777,006               | Sinotruk Hong Kong                           | 6,267,507            |
| Techtronic Industries                        | 12,309,629               | China Statenstruction International Holdings | 5,749,574            |
| LG Innotek                                   | 12,078,936               | Uni-President China Holdings                 | 5,503,685            |
| VTech Holdings                               | 10,666,156               | Avanti Feeds                                 | 4,619,619            |
| China Everbright International               | 10,009,259               | Tipco Asphalt                                | 3,348,462            |
| Shenzhou International Group Holdings        | 9,564,786                | SFA Engineering                              | 3,054,802            |
| KWG Group Holdings                           | 9,269,984                | SKC Kolon PI                                 | 2,621,433            |
| China Everbright Greentech                   | 8,810,230                | Bapcor                                       | 2,249,328            |
| Divi's Laboratories                          | 8,395,883                | SKF India                                    | 2,146,988            |
| Chinasoft International                      | 8,378,843                | China Machinery Engineering                  | 2,090,654            |
| Sinbon Electronics                           | 8,219,708                | China Everbright International               | 2,073,835            |
| Sinotrans                                    | 8,116,900                | JM Financial                                 | 2,048,232            |
| Orora  | 7,925,052                | George Kent Malaysia                         | 1,989,359            |
| SITC International Holdings                  | 7,426,415                | United Tractors                              | 1,974,060            |
| Dongfeng Motor Group                         | 7,232,116                | RCR Tomlinson                                | 1,916,736            |
| Avanti Feeds                                 | 6,965,558                | Sembcorp Marine                              | 1,871,957            |
| Zhuzhou CRRC Times Electric                  | 6,066,631                | L'Occitane International                     | 1,785,999            |
| Semen Indonesia Persero                      | 5,645,716                | eClerx Services                              | 1,783,906            |
| Koh Young Technology                         | 5,489,878                | ASM Pacific Technology                       | 1,685,048            |
| George Kent Malaysia                         | 5,322,740                | Avanti Feeds                                 | 1,382,952            |
| China Statenstruction International Holdings | 5,280,706                | Sercomm                                      | 1,307,329            |
| PetroVietnam Power                           | 5,217,577                | Halcyon Technology                           | 1,258,516            |
| Shree Cement                                 | 5,031,870                | Gujarat Mineral Development                  | 1,236,410            |
| AEON Thana Sinsap Thailand                   | 4,993,408                | Surya Citra Media                            | 1,234,012            |
| Hoa Phat Group                               | 4,854,674                |  |                      |
| Nestle India                                 | 4,747,034                |  |                      |
| DuluxGroup                                   | 4,630,181                |  |                      |
| ASM Pacific Technology                       | 4,504,963                |  |                      |
| Tong Hsing Electronic Industries             | 4,449,184                |  |                      |
| Pacific Basin Shipping                       | 4,288,171                |  |                      |
| Haitong Securities                           | 4,222,432                |  |                      |
| Gamuda                                       | 3,862,086                |  |                      |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

| Security Name  | Largest Purchases<br>USD | Security Name                              | Largest Purchases<br>USD |
|--|--------------------------|--|--------------------------|
| 4.500% Longfor Group Holdings 16/01/2028   | 3,745,827                | 2.375% Saudi 26/10/2021                    | 1,447,800                |
| 3.500% Petronas Capital 18/03/2025   | 3,147,463                | 5.750% AusNet Services Holdings 17/03/2076 | 1,437,075                |
| 4.200% Harvest Operations 01/06/2023   | 3,032,020                | 2.125% QNB Finance 07/09/2021              | 1,376,724                |
| 4.650% SPIC Luxembourg Latin America Renewable Energy Investment Sarl 30/10/2023 | 2,835,825                | 3.500% CDBL Funding 1 24/10/2027           | 1,350,300                |
| 2.950% MCC Holding Hong Kong 31/05/2020  | 2,697,079                | 4.125% SK Innovation 13/07/2023            | 1,348,677                |
| 3.750% Shanghai Commercial Bank 29/11/2027                                       | 2,668,350                |  |                          |
| 6.250% BHP Billiton Finance USA 19/10/2075                                       | 2,613,438                |  |                          |
| 4.250% State Grid Overseas Investment 2016 02/05/2028                            | 2,503,463                |  |                          |
| 3.750% Marubeni 17/04/2023   | 2,490,300                |  |                          |
| 4.875% Abu Dhabi National Energy PJSC 23/04/2030                                 | 2,233,718                |  |                          |
| 2.750% Singapore 01/03/2046  | 2,198,855                |  |                          |
| 3.250% Export-Import Bank of China 28/11/2027                                    | 2,180,700                |  |                          |
| 3.875% JT International Financial Services 28/09/2028                            | 2,149,754                |  |                          |
| 3.600% DBS Group Holdings (perpetual)  | 2,115,600                |  |                          |
| 4.500% Xingsheng BVI 20/09/2021  | 2,111,902                |  |                          |
| 4.500% RH International Singapore 27/03/2028                                     | 2,080,338                |  |                          |
| 4.250% China Mengniu Dairy 07/08/2023  | 2,052,852                |  |                          |
| 4.250% Transportadora de Gas del Peru 30/04/2028                                 | 2,019,438                |  |                          |
| 2.875% United States Treasury Notes 30/11/2025                                   | 2,011,250                |  |                          |
| 2.625% United States Treasury Notes 31/07/2020                                   | 1,999,531                |  |                          |
| 3.000% United States Treasury Notes 30/09/2025                                   | 1,999,297                |  |                          |
| 5.000% CBQ Finance 24/05/2023  | 1,986,220                |  |                          |
| 3.000% Equate Petrochemical 03/03/2022   | 1,916,800                |  |                          |
| 3.000% CDBL Funding 2 01/08/2022   | 1,916,275                |  |                          |
| 3.125% United States Treasury Notes 15/05/2048                                   | 1,762,578                |  |                          |
| 4.400% Perusahaan Penerbit SBSN Indonesia III 01/03/2028                         | 1,746,000                |  |                          |
| 3.000% United States Treasury Notes 15/08/2048                                   | 1,741,113                |  |                          |
| 5.000% CNOOC Finance 2012 02/05/2042   | 1,604,070                |  |                          |
| 4.250% China Construction Bank Asia 20/08/2024                                   | 1,513,500                |  |                          |
| 6.750% Petroleos Mexicanos 21/09/2047  | 1,508,675                |  |                          |
| 3.993% Horse Gallop Finance 28/06/2021   | 1,502,048                |  |                          |
| 4.875% CNAC HK Finbridge 14/03/2025  | 1,489,825                |  |                          |
| 2.625% CNOOC Finance 2015 Australia 05/05/2020                                   | 1,481,700                |  |                          |
| 4.000% China Clean Energy Development 05/11/2025                                 | 1,461,285                |  |                          |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

| Security Name   | Largest<br>Sales<br>USD | Security Name                                       | Largest<br>Sales<br>USD |
|---|-------------------------|---|-------------------------|
| 3.500% Petronas Capital 18/03/2025                              | 3,162,460               | 3.662% Ford Motor Credit LLC 03/08/2022             | 1,258,538               |
| 4.650% Bank of Nova Scotia (perpetual)                          | 3,076,039               | 3.763% Hanjin International 28/09/2020              | 1,257,938               |
| 4.200% Harvest Operations 01/06/2023                            | 3,033,480               | 3.600% Alibaba Group Holding 28/11/2024             | 1,257,724               |
| 4.500% Bank of Communications 03/10/2024                        | 2,807,800               | 4.500% Saudi 17/04/2030                             | 1,242,325               |
| 3.750% Weichai International Hong Kong Energy Group (perpetual) | 2,776,938               | 3.750% Azure Orbit International Finance 06/03/2023 | 1,239,250               |
| 3.750% Marubeni 17/04/2023                                      | 2,484,855               |   |                         |
| 4.000% Sumitomo Life Insurance 14/09/2077                       | 2,397,125               |   |                         |
| 4.875% Abu Dhabi National Energy 23/04/2030                     | 2,248,360               |   |                         |
| 2.750% Singapore 01/03/2046                                     | 2,203,384               |   |                         |
| 3.250% Export-Import Bank of China 28/11/2027                   | 2,153,813               |   |                         |
| 3.500% CNAC HK Finbridge 19/07/2022                             | 2,038,420               |   |                         |
| 3.875% Shinhan Bank 07/12/2026                                  | 2,022,900               |   |                         |
| 5.000% CBQ Finance 24/05/2023                                   | 2,012,500               |   |                         |
| 4.500% Longfor Group Holdings 16/01/2028                        | 2,009,065               |   |                         |
| 2.625% United States Treasury Notes 31/07/2020                  | 2,000,078               |   |                         |
| 3.000% United States Treasury Notes 30/09/2025                  | 1,987,344               |   |                         |
| 4.250% Transportadora de Gas del Peru 30/04/2028                | 1,979,000               |   |                         |
| 3.125% China Cinda Finance 2015 I 23/04/2020                    | 1,972,140               |   |                         |
| 4.250% Gohl Capital 24/01/2027                                  | 1,948,230               |   |                         |
| 3.000% Equate Petrochemical 03/03/2022                          | 1,926,000               |   |                         |
| 3.125% United States Treasury Notes 15/05/2048                  | 1,761,416               |   |                         |
| 3.000% United States Treasury Notes 15/08/2048                  | 1,728,193               |   |                         |
| 2.650% SMBC Aviation Capital Finance DAC 15/07/2021             | 1,705,078               |   |                         |
| 3.375% Export-Import Bank of India 05/08/2026                   | 1,680,255               |   |                         |
| 6.375% China Overseas Finance Cayman III 29/10/2043             | 1,545,495               |   |                         |
| 5.000% Bank of China 13/11/2024                                 | 1,538,850               |   |                         |
| 2.900% ORIX 18/07/2022  | 1,537,351               |   |                         |
| 4.250% State Grid Overseas Investment 2016 02/05/2028           | 1,503,450               |   |                         |
| 4.875% CNAC HK Finbridge 14/03/2025                             | 1,499,300               |   |                         |
| 2.625% CNOOC Finance 2015 Australia 05/05/2020                  | 1,480,200               |   |                         |
| 3.000% Harvest Operations 21/09/2022                            | 1,457,100               |   |                         |
| 2.375% Saudi 26/10/2021   | 1,443,750               |   |                         |
| 2.950% BDO Unibank 06/03/2023                                   | 1,421,250               |   |                         |
| 5.750% AusNet Services Holdings Pty 17/03/2076                  | 1,402,650               |   |                         |
| 6.750% Petroleos Mexicanos 21/09/2047                           | 1,372,437               |   |                         |
| 5.500% Mexico City Airport Trust 31/07/2047                     | 1,354,750               |   |                         |
| 3.647% Mizuho Financial Group 28/02/2022                        | 1,260,625               |   |                         |



Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND

| Security Name                 | Largest Purchases<br>USD | Security Name                           | Largest Sales<br>USD |
|-------------------------------|--------------------------|---|----------------------|
| Sberbank of Russia            | 1,008,116                | Lukoil (ADR)                            | 1,155,750            |
| TCS Group Holding (GDR)       | 900,762                  | Sberbank of Russia                      | 888,475              |
| Gazprom Neft                  | 731,902                  | Alior Bank                              | 694,444              |
| Surgutneftegas (Preference)   | 395,595                  | Akbank                                  | 638,123              |
| Akbank                        | 620,355                  | National Bank of Greece                 | 578,035              |
| X5 Retail Group (GDR)         | 574,454                  | Turkiye Garanti Bankasi                 | 569,085              |
| Komerční Banka                | 519,347                  | Türk Hava Yolları                       | 479,976              |
| Polski Koncern Naftowy Orlen  | 485,543                  | Piraeus Bank                            | 455,475              |
| LPP                           | 479,767                  | Gazprom (ADR)                           | 399,937              |
| Turkiye Garanti Bankasi       | 388,423                  | Novatek (GDR)                           | 394,158              |
| Inter RAO UES                 | 371,955                  | Lenta (GDR)                             | 389,131              |
| OTP Bank                      | 300,371                  | Arcelik                                 | 388,545              |
| Magnit (GDR)                  | 298,981                  | CCC                                     | 376,071              |
| Yandex                        | 293,161                  | TAV Havalimanlari Holding               | 310,093              |
| TAV Havalimanlari Holding     | 292,824                  | TCS Group Holding (GDR)                 | 271,664              |
| Aeroflot                      | 289,033                  | X5 Retail Group (GDR)                   | 244,902              |
| Moscow Exchange               | 278,131                  | Bank Millennium                         | 244,088              |
| MOL Hungarian Oil & Gas       | 224,087                  | OTP Bank                                | 237,900              |
| Richter Gedeon                | 218,667                  | Polskie Gornictwo Naftowe i Gazownictwo | 233,862              |
| Türk Hava Yolları             | 214,078                  | Cyfrowy Polsat                          | 229,568              |
| Gazprom                       | 201,313                  | Moscow Exchange                         | 229,494              |
| VTB Bank                      | 190,341                  | VTB Bank                                | 209,861              |
| Lenta (GDR)                   | 172,832                  | MMC Norilsk Nickel (ADR)                | 209,272              |
| Severstal                     | 170,023                  | Aeroflot                                | 207,818              |
| Rosneft Oil                   | 166,316                  | Polski Koncern Naftowy Orlen            | 183,347              |
| Powszechny Zakład Ubezpieczeń | 161,089                  | Tofas Türk Otomobil Fabrikası           | 174,660              |
| Hacı Ömer Sabancı Holding     | 157,395                  | Turkiye Vakıflar Bankası                | 168,787              |
| BİM Birleşik Magazalar        | 156,574                  | MOL Hungarian Oil & Gas                 | 155,372              |
| Alrosa                        | 152,765                  | Richter Gedeon                          | 152,751              |
| KGHM Polska Miedz             | 113,871                  | Novatek                                 | 147,545              |
|                               |                          | Türkcell İletişim Hizmetleri            | 146,172              |
|                               |                          | Tatneft                                 | 143,875              |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

| Security Name                          | Largest Purchases<br>USD | Security Name         | Largest Sales<br>USD |
|--|--------------------------|-----------------------|----------------------|
| iShares Europe (ETF)                   | 3,744,347                | iShares Europe (ETF)  | 4,581,470            |
| SAP                                    | 2,351,090                | Roche Holding         | 2,098,676            |
| AstraZeneca                            | 1,722,202                | SAP                   | 1,449,452            |
| Air Liquide                            | 1,321,378                | HSBC Holdings         | 1,169,299            |
| Deutsche Boerse                        | 1,271,585                | Orange                | 1,137,598            |
| ABB                                    | 1,270,875                | Carlsberg             | 1,089,000            |
| BASF                                   | 1,239,894                | SES                   | 1,020,930            |
| Barry Callebaut                        | 1,179,979                | Coca-Cola             | 916,129              |
| Hexagon                                | 1,150,008                | Glencore              | 908,053              |
| BP                                     | 1,144,407                | Lloyds Banking Group  | 899,945              |
| Roche Holding                          | 1,142,811                | Diageo                | 863,621              |
| Royal Dutch Shell                      | 1,127,999                | Bayer                 | 807,537              |
| Orange                                 | 1,126,355                | Eni                   | 801,589              |
| Davide Campari-Milano                  | 1,122,228                | Total                 | 800,735              |
| Swatch Group                           | 1,044,989                | Equinor               | 799,716              |
| Carlsberg                              | 986,145                  | Deutsche Telekom      | 798,955              |
| Sanofi                                 | 964,144                  | AstraZeneca           | 766,001              |
| Coca-Cola                              | 937,115                  | BAE Systems           | 744,177              |
| SES                                    | 919,408                  | Schindler Holding     | 740,256              |
| Diageo                                 | 912,407                  | Svenska Handelsbanken | 733,783              |
| iShares Core MSCI Europe (ETF) (UCITS) | 892,909                  | Air Liquide           | 727,685              |
| Enel                                   | 821,738                  | Enel                  | 723,434              |
| Dufry                                  | 782,939                  | Baloise Holding       | 717,977              |
| Eni                                    | 776,039                  | Davide Campari-Milano | 715,569              |
| Telefonica                             | 772,732                  | Peugeot               | 694,288              |
| Royal Dutch Shell                      | 772,687                  | Barry Callebaut       | 688,511              |
| Adidas                                 | 765,367                  |                       |                      |
| Svenska Handelsbanken                  | 748,403                  |                       |                      |
| Continental                            | 743,802                  |                       |                      |
| Baloise Holding                        | 742,615                  |                       |                      |
| Genmab                                 | 721,387                  |                       |                      |
| Assa Abloy                             | 707,562                  |                       |                      |
| DSV                                    | 701,552                  |                       |                      |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

| Security Name             | Largest Purchases<br>USD | Security Name                       | Largest Sales<br>USD |
|---------------------------|--------------------------|-------------------------------------|----------------------|
| CVS Group                 | 4,128,920                | RPC Group                           | 4,974,634            |
| Keywords Studios          | 4,088,036                | Takkt                               | 3,082,666            |
| Devoteam                  | 4,067,711                | Koninklijke BAM Groep               | 2,940,899            |
| Aubay                     | 4,005,644                | MARR                                | 2,343,184            |
| Kendrion                  | 2,716,880                | Paragon Banking Group               | 2,083,372            |
| Bodycote                  | 2,442,074                | AcadeMedia                          | 1,883,590            |
| Stroeer                   | 2,351,891                | Micro Focus International           | 1,747,049            |
| Jungheinrich (Preference) | 2,301,876                | Cloetta                             | 1,724,035            |
| St James's Place          | 1,721,624                | Cineworld Group (Voting Rights)     | 1,288,665            |
| AMS                       | 1,586,682                | National Bank of Greece             | 1,178,655            |
| Recordati                 | 1,533,648                | Cineworld Group (Non-voting Rights) | 1,569,182            |
| Unicaja Banco             | 1,186,939                | SSP Group                           | 868,718              |
| Coats Group               | 1,131,746                | Jungheinrich (Preference)           | 739,997              |
| Norma Group               | 1,083,807                | Ubisoft Entertainment               | 728,361              |
| Paragon Banking Group     | 611,650                  | Unicaja Banco                       | 683,409              |
| Interpump Group           | 597,546                  | Interpump Group                     | 654,277              |
| CTS Eventim               | 549,252                  | Laird                               | 279,063              |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL BOND FUND

| Security Name   | Largest Purchases<br>USD | Security Name   | Largest Sales<br>USD |
|---|--------------------------|---|----------------------|
| 2.250% Canada 01/02/2021                                | 2,134,564                | 3.750% Italy 01/05/2021                                 | 1,585,283            |
| 2.250% Canada 01/03/2024                                | 2,010,084                | 2.750% Glencore Finance Europe 01/04/2021               | 1,566,166            |
| 3.750% Italy 01/05/2021                                 | 1,969,655                | 3.750% Netherlands 15/01/2042                           | 1,312,920            |
| 4.250% United Kingdom Gilt 07/09/2039                   | 1,849,677                | 1.875% United States Treasury Notes<br>28/02/2022       | 1,270,928            |
| 3.875% Total (perpetual)                                | 1,690,433                | 4.250% United Kingdom Gilt 07/09/2039                   | 1,242,532            |
| 2.125% United States Treasury Notes<br>30/09/2024       | 1,617,324                | 0.750% Canada 01/03/2021                                | 1,193,545            |
| 3.125% United States Treasury Notes<br>15/05/2048       | 1,566,853                | 10.500% Canada 15/03/2021                               | 1,188,840            |
| 2.000% United States Treasury Notes<br>30/11/2022       | 1,307,842                | 1.750% United States Treasury Notes<br>30/09/2022       | 1,136,652            |
| 1.875% United States Treasury Notes<br>28/02/2022       | 1,276,227                | 5.625% Morgan Stanley 23/09/2019                        | 961,322              |
| 1.500% Switzerland 30/04/2042                           | 1,131,852                | 2.250% BPCE 27/01/2020                                  | 934,053              |
| 2.250% United States Treasury Notes<br>31/12/2024       | 1,012,009                | 2.450% UBS 01/12/2020                                   | 856,388              |
| 5.625% Morgan Stanley 23/09/2019                        | 969,711                  | 1.750% United States Treasury Notes<br>30/06/2022       | 839,848              |
| 8.000% Canada 01/06/2027                                | 943,590                  | 4.750% Germany 04/07/2040                               | 740,283              |
| 2.000% Ireland 18/02/2045                               | 940,538                  | 3.500% Sweden 30/03/2039                                | 723,278              |
| 2.250% BPCE 27/01/2020                                  | 937,888                  | 2.876% Goldman Sachs Group 31/10/2022                   | 715,974              |
| 2.875% United States Treasury Notes<br>15/11/2021       | 905,238                  | 2.625% Finland 04/07/2042                               | 692,967              |
| 3.750% Netherlands 15/01/2042                           | 884,602                  | 5.000% Belgium 28/03/2035                               | 671,936              |
| 2.450% UBS 01/12/2020                                   | 867,764                  | 8.350% Dell International 15/07/2046                    | 655,875              |
| 2.480% Royal Bank of Canada 04/06/2025                  | 862,833                  | 2.250% United States Treasury Notes<br>31/12/2024       | 615,500              |
| 1.750% United States Treasury Notes<br>30/06/2022       | 842,742                  | 3.250% Italy 01/09/2046                                 | 595,097              |
| 5.750% Spain 30/07/2032                                 | 720,535                  | 2.150% Wells Fargo & Co 30/01/2020                      | 568,395              |
| 2.625% Finland 04/07/2042                               | 690,243                  | 3.250% Germany 04/07/2042                               | 559,349              |
| 0.500% Japan 20/03/2038                                 | 1,289,537                | 2.844% JANY Sukuk 23/09/2019                            | 545,518              |
| 4.000% Wells Fargo & Co 08/08/2019                      | 591,176                  | 4.000% Wells Fargo & Co 08/08/2019                      | 538,674              |
| 5.150% Spain 31/10/2044                                 | 577,523                  | 0.100% Japan 20/03/2027                                 | 530,246              |
| 7.125% UBS (perpetual)                                  | 567,875                  | 2.000% Ireland 18/02/2045                               | 503,612              |
| 2.150% Wells Fargo & Co 30/01/2020                      | 567,261                  | 2.750% Netherlands 15/01/2047                           | 492,745              |
| 5.750% Allianz 08/07/2041                               | 523,812                  | 1.375% United States Treasury Notes<br>30/06/2023       | 483,641              |
| 4.850% EnLink Midstream Partners<br>15/07/2026          | 466,181                  | 5.450% Dell International 15/06/2023                    | 483,165              |
| 4.100% Portugal 15/02/2045                              | 453,938                  | 2.875% Santander UK Group 16/10/2020                    | 476,657              |
| 2.750% United States Treasury Notes<br>15/08/2047       | 447,581                  | 5.869% Solvay Finance (perpetual)                       | 471,614              |
| 4.000% Italy 01/09/2020                                 | 442,564                  | 3.150% Austria 20/06/2044                               | 463,252              |
| 4.250% United Kingdom Gilt 07/12/2040                   | 402,859                  | 4.420% Dell International 15/06/2021                    | 459,151              |
| 1.600% Canadian Imperial Bank of<br>Commerce 06/09/2019 | 393,840                  | 2.750% United States Treasury Notes<br>15/08/2047       | 452,700              |
| 5.250% Orange (perpetual)                               | 373,314                  | 4.000% Italy 01/09/2020                                 | 443,742              |
|   |                          | 2.222% Wells Fargo & Co 15/03/2021                      | 439,691              |
|   |                          | 4.850% EnLink Midstream Partners<br>15/07/2026          | 434,750              |
|   |                          | 1.200% Japan 20/09/2035                                 | 422,252              |
|   |                          | 6.020% Dell International 15/06/2026                    | 409,725              |
|   |                          | 4.250% United Kingdom Gilt 07/12/2040                   | 398,372              |
|   |                          | 5.000% Telefonica Europe (perpetual)                    | 398,005              |
|   |                          | 1.600% Canadian Imperial Bank of<br>Commerce 06/09/2019 | 395,344              |
|   |                          | 3.750% Belgium 22/06/2045                               | 387,471              |
|   |                          | 6.250% Macquarie Group 14/01/2021                       | 368,407              |

## Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

### PINEBRIDGE GLOBAL BOND FUND (continued)

| Security Name                                     | Largest<br>Sales<br>USD |
|---|-------------------------|
| 0.100% Japan 20/12/2026                           | 356,712                 |
| 3.125% United States Treasury Notes<br>15/05/2048 | 355,688                 |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

| Security Name  | Largest Purchases<br>USD | Security Name   | Largest Sales<br>USD |
|--|--------------------------|---|----------------------|
| 2.875% United States Treasury Notes<br>31/07/2025        | 47,560,917               | PineBridge Global Funds - PineBridge India<br>Equity Fund - Class Z | 88,037,856           |
| iShares MSCI Brazil Capped (ETF) –<br>Distributing Class | 47,066,685               | iShares MSCI Brazil Capped (ETF) –<br>Distributing Class            | 47,149,559           |
| 3.125% United States Treasury Notes<br>15/11/2028        | 37,050,586               | Vanguard FTSE Europe (ETF)  | 31,378,816           |
| Vanguard FTSE Europe (ETF)                               | 31,424,298               | 2.750% United States Treasury Notes<br>31/08/2023                   | 30,882,539           |
| 2.875% United States Treasury Notes<br>31/10/2023        | 30,910,391               | PineBridge Global Funds - PineBridge Japan<br>Equity Fund - Class Z | 28,603,511           |
| 2.875% United States Treasury Notes<br>30/09/2023        | 30,778,398               | JPMorgan Chase & Co   | 20,742,392           |
| 2.750% United States Treasury Notes<br>31/08/2023        | 30,616,133               | Bank of America   | 15,124,322           |
| Rio Tinto  | 16,302,250               | 2.875% United States Treasury Notes<br>30/09/2023                   | 13,410,404           |
| Glencore   | 14,867,079               | Citigroup   | 11,879,649           |
| BHP Group  | 14,771,283               | Wells Fargo & Co  | 11,572,440           |
| Anglo American   | 12,005,441               | Anglo American  | 8,778,027            |
| BHP Biliton  | 11,758,346               | BHP Biliton   | 8,722,817            |
| Itau Unibanco Holding (ADR)                              | 10,888,442               | Rio Tinto   | 8,719,447            |
| Banco Santander  | 8,699,988                | 4.241% Hayfin Kingsland VII 20/04/2031                              | 8,467,377            |
| 4.241% Hayfin Kingsland VII 20/04/2031                   | 8,491,500                | Glencore  | 8,142,483            |
| 4.661% Hayfin Kingsland VII 20/04/2031                   | 7,842,150                | US Bancorp  | 7,805,132            |
| 7.500% Mexico 03/06/2027                                 | 7,714,182                | Bank Central Asia   | 7,484,741            |
| 7.250% Mexico 09/12/2021                                 | 7,387,442                | Spire   | 5,728,540            |
| Vale (ADR)   | 7,276,405                | Tencent Holdings  | 5,659,328            |
| BNP Paribas  | 7,158,634                | 8.250% Indonesia 15/07/2021   | 5,581,957            |

## Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

| Security Name   | Largest Purchases<br>USD | Security Name  | Largest Sales<br>USD |
|---|--------------------------|--|----------------------|
| 4.375% Uruguay 27/10/2027                             | 477,300                  | 4.000% Poland 25/10/2023   | 729,062              |
| 6.125% Romania 22/01/2044                             | 422,225                  | PineBridge Global Funds - Emerging Markets Corporate Bond Fund - Class Y (UCITS) | 670,000              |
| 4.125% State Grid Overseas Investment 2014 07/05/2024 | 412,892                  | 10.000% Brazil 01/01/2021  | 656,058              |
| 4.750% Russia 27/05/2026                              | 410,770                  | 10.700% Turkey 17/02/2021  | 462,346              |
| 7.250% Petra Diamonds US Treasury 01/05/2022          | 409,750                  | 10.500% South Africa 21/12/2026  | 446,502              |
| 4.800% Vietnam 19/11/2024                             | 408,400                  | 3.250% Turkey 23/03/2023   | 418,138              |
| 10.500% South Africa 21/12/2026                       | 403,472                  | 6.125% Romania 22/01/2044  | 414,110              |
| 3.750% Indonesia 25/04/2022                           | 398,100                  | 6.000% Millicom International Cellular 15/03/2025                                | 409,250              |
| 7.450% China SCE Group Holdings 17/04/2021            | 397,200                  | 4.800% Vietnam 19/11/2024  | 406,100              |
| 3.250% Ooredoo International Finance 21/02/2023       | 383,000                  | 5.250% Russia 23/06/2047   | 401,700              |
| 3.875% Ooredoo International Finance 31/01/2028       | 383,000                  | 7.625% Nigeria 28/11/2047  | 397,300              |
| 5.875% Petkim Petrokimya Holding 26/01/2023           | 382,934                  | 7.450% China SCE Group Holdings 17/04/2021                                       | 396,500              |
| 10.600% Turkey 11/02/2026                             | 360,698                  | 6.375% Croatia 24/03/2021  | 393,516              |
| 6.000% Neerg Energy 13/02/2022                        | 330,750                  | 3.000% Hungary 7/10/2027   | 392,499              |
| 7.100% Russia 16/10/2024                              | 312,713                  | 3.875% Ooredoo International Finance 31/01/2028                                  | 376,500              |
| 5.375% SCF Capital Designated Activity 16/06/2023     | 306,000                  | 5.375% SCF Capital Designated Activity 16/06/2023                                | 294,750              |
| 4.000% Poland 25/10/2023                              | 299,270                  | 8.250% South Africa 31/03/2032   | 294,709              |
| 4.375% Guatemala 05/06/2027                           | 291,000                  | 8.000% Mexico 07/12/2023   | 292,832              |
| 10.000% Brazil 01/01/2023                             | 279,603                  | 4.375% Guatemala 05/06/2027  | 291,450              |
| 6.625% Turkey 17/02/2045                              | 263,250                  | 2.500% Poland 25/07/2027   | 286,483              |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

| Security Name   | Largest Purchases<br>USD | Security Name   | Largest Purchases<br>USD |
|---|--------------------------|---|--------------------------|
| 8.875% Yasar Holdings 06/05/2020                        | 995,775                  | 5.550% Transportadora de Gas Internacional 01/11/2028 | 310,000                  |
| 4.125% Ecopetrol 16/01/2025                             | 934,288                  | 3.875% Southern Copper 23/04/2025                     | 308,640                  |
| 7.250% Petra Diamonds US Treasury 01/05/2022            | 816,250                  | 3.750% China Minmetals (perpetual)                    | 304,013                  |
| 7.625% CSN Resources 13/02/2023                         | 670,484                  | 5.125% Woori Bank 06/08/2028                          | 302,562                  |
| 8.250% Digicel Group 30/09/2020                         | 655,325                  | 7.900% Yuzhou Properties 11/05/2021                   | 302,250                  |
| 7.000% Gol Finance 31/01/2025                           | 632,750                  | 6.375% Indo Energy Finance II 24/01/2023              | 300,000                  |
| 5.350% Petroleos Mexicanos 12/02/2028                   | 625,598                  | 5.500% Turkiye Sinai Kalkinma Bankasi 16/01/2023      | 298,605                  |
| 5.625% Orazul Energy Egenor 28/04/2027                  | 622,463                  | 4.750% China Cinda Finance 2017 I 08/02/2028          | 296,751                  |
| 7.375% Ecopetrol 18/09/2043                             | 620,125                  | 4.250% Equate Petrochemical 03/11/2026                | 291,000                  |
| 7.450% China SCE Group Holdings 17/04/2021              | 594,400                  | 3.600% DBS Group Holdings (perpetual)                 | 290,625                  |
| 4.125% State Grid Overseas Investment 2014 07/05/2024   | 576,873                  | 5.125% Sberbank of Russia via SB Capital 29/10/2022   | 285,000                  |
| 3.875% Ooredoo International Finance 31/01/2028         | 574,500                  | 3.875% El Puerto de Liverpool 06/10/2026              | 279,750                  |
| 3.250% Ooredoo International Finance 21/02/2023         | 574,500                  | 6.500% Minerva Luxembourg 20/09/2026                  | 276,750                  |
| 6.750% Medco Platinum Road 30/01/2025                   | 516,806                  | 2.625% ADCB Finance Cayman 10/03/2020                 | 275,800                  |
| 6.125% Turkiye Is Bankasi 25/04/2024                    | 498,125                  | 7.000% Nostrum Oil & Gas Finance 16/02/2025           | 273,130                  |
| 5.875% Petkim Petrokimya Holding 26/01/2023             | 474,934                  |   |                          |
| 4.125% Reliance Industries 28/01/2025                   | 463,289                  |   |                          |
| 6.100% Yapi ve Kredi Bankasi 16/03/2023                 | 420,000                  |   |                          |
| 4.875% Abu Dhabi National Energy 23/04/2030             | 395,570                  |   |                          |
| 5.500% Azure Power Energy 03/11/2022                    | 390,000                  |   |                          |
| 9.625% Generacion Mediterranea 27/07/2023               | 363,000                  |   |                          |
| 5.250% Grupo Cementos de Chihuahua 23/06/2024           | 352,755                  |   |                          |
| 6.375% Israel Chemicals 31/05/2038                      | 350,000                  |   |                          |
| 4.125% Proven Honour Capital 19/05/2025                 | 338,042                  |   |                          |
| 7.375% Zenith Bank 30/05/2022                           | 333,300                  |   |                          |
| 4.699% Polyus Finance 28/03/2022                        | 330,660                  |   |                          |
| 6.250% Cydsa 04/10/2027                                 | 330,000                  |   |                          |
| 4.875% Sigma Finance Netherlands 27/03/2028             | 327,809                  |   |                          |
| 4.875% Gruma 01/12/2024                                 | 327,200                  |   |                          |
| 4.875% Industrial & Commercial Bank of China 21/09/2025 | 326,416                  |   |                          |
| 5.250% Ultrapar International 06/10/2026                | 326,400                  |   |                          |
| 5.750% CIMPOR Financial Operations 17/07/2024           | 325,050                  |   |                          |
| 5.875% Arcos Dorados Holdings 04/04/2027                | 324,400                  |   |                          |
| 4.500% Longfor Group Holdings 16/01/2028                | 323,938                  |   |                          |
| 6.750% BBVA Bancomer 30/09/2022                         | 322,875                  |   |                          |
| 4.250% Transelec 14/01/2025                             | 320,925                  |   |                          |
| 5.000% CBQ Finance 24/05/2023                           | 317,795                  |   |                          |
| 3.595% Tencent Holdings 19/01/2028                      | 317,757                  |   |                          |
| 4.375% SURA Asset Management 11/04/2027                 | 317,130                  |   |                          |
| 4.375% Inversiones CMPC 04/04/2027                      | 314,080                  |   |                          |
| 6.750% Southern Copper 16/04/2040                       | 313,200                  |   |                          |



Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

| Security Name  | Largest Sales<br>USD | Security Name                                       | Largest Sales<br>USD |
|--|----------------------|---|----------------------|
| 7.000% Gol Finance 31/01/2025  | 877,000              | 4.500% ADCB Finance Cayman 06/03/2023               | 314,700              |
| 7.625% CSN Resources 13/02/2023  | 630,700              | 6.750% TMK via TMK Capital 03/04/2020               | 314,250              |
| 7.375% Ecopetrol 18/09/2043  | 611,875              | 6.750% Southern Copper 16/04/2040                   | 311,850              |
| 7.450% China SCE Group Holdings 17/04/2021                                 | 594,500              | 3.595% Tencent Holdings 19/01/2028                  | 311,817              |
| 3.500% State Grid Overseas Investment 2016 04/05/2027                      | 579,298              | 5.875% Ecopetrol 28/05/2045                         | 308,250              |
| 7.250% Petra Diamonds US Treasury 01/05/2022                               | 569,750              | 7.250% First Quantum Minerals 01/04/2023            | 307,725              |
| 3.875% Ooredoo International Finance 31/01/2028                            | 564,750              | 5.350% Petroleos Mexicanos 12/02/2028               | 305,415              |
| 8.250% Digicel Group 30/09/2020  | 561,000              | 5.875% Arcos Dorados Holdings 04/04/2027            | 304,000              |
| 4.125% Ecopetrol 16/01/2025  | 540,375              | 4.750% MAF Global Securities 07/05/2024             | 301,500              |
| 4.630% Powszechna Kasa Oszczednosci Bank Polski via PKO Finance 26/09/2022 | 534,375              | 3.875% Transelec 12/01/2029                         | 300,713              |
| 5.125% Akbank 31/03/2025   | 509,124              | 5.250% Ultrapar International 06/10/2026            | 299,840              |
| 6.375% Vedanta Resources 30/07/2022  | 502,500              | 3.908% DP World Crescent 31/05/2023                 | 298,980              |
| 7.375% Zenith Bank 30/05/2022  | 493,488              | 5.625% OCP 25/04/2024                               | 296,184              |
| 4.875% Reliance Industries 10/02/2045                                      | 479,822              | 5.500% Turkiye Sinai Kalkinma Bankasi 16/01/2023    | 294,750              |
| 4.125% Reliance Industries 28/01/2025                                      | 450,818              | 4.250% China Cinda Finance 2015 I 23/04/2025        | 293,703              |
| 5.000% Bangkok Bank 03/10/2023   | 428,800              | 4.750% China Cinda Finance 2017 I 08/02/2028        | 292,779              |
| 5.300% Raizen Fuels Finance 20/01/2027                                     | 418,200              | 5.125% Sberbank of Russia via SB Capital 29/10/2022 | 291,375              |
| 5.375% China Overseas Finance Cayman III 29/10/2023                        | 416,608              | 6.500% Cablevision 21/06/2015                       | 289,500              |
| 4.875% Globo Comunicacao e Participacoes 11/04/2022                        | 401,200              |   |                      |
| 4.875% Abu Dhabi National Energy 23/04/2030                                | 397,200              |   |                      |
| 5.000% Arcelik 03/04/2023  | 394,016              |   |                      |
| 3.250% Ooredoo International Finance 21/02/2023                            | 389,000              |   |                      |
| 6.000% Millicom International Cellular 15/03/2025                          | 373,594              |   |                      |
| 6.750% Southern Copper 16/04/2040  | 348,708              |   |                      |
| 3.250% CBQ Finance 13/06/2021  | 341,460              |   |                      |
| 7.375% Rumo Luxembourg 09/02/2024  | 340,313              |   |                      |
| 10.500% Fidelity Bank 16/10/2022   | 339,900              |   |                      |
| 4.500% China Resources Gas Group 05/04/2022                                | 338,844              |   |                      |
| 5.250% Grupo Cementos de Chihuahua 23/06/2024                              | 336,083              |   |                      |
| 4.250% Gohl Capital 24/01/2027   | 332,729              |   |                      |
| 4.500% Novolipetsk Steel via Steel Funding 15/06/2023                      | 332,500              |   |                      |
| 4.000% Proven Glory Capital 21/02/2027                                     | 331,439              |   |                      |
| 3.800% Tencent Holdings 11/02/2025   | 331,112              |   |                      |
| 4.699% Polyus Finance 28/03/2022   | 328,680              |   |                      |
| 2.250% Shinhan Bank 15/04/2020   | 323,549              |   |                      |
| 7.000% Cosan Luxembourg 20/01/2027   | 318,750              |   |                      |
| 5.375% Evraz Group 20/03/2023  | 317,625              |   |                      |
| 5.999% Petrobras Global Finance 27/01/2028                                 | 315,000              |   |                      |
| 4.750% Lukoil 02/11/2026   | 314,880              |   |                      |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

| Security Name                                   | Largest Purchases<br>USD | Security Name                                   | Largest Sales<br>USD |
|---|--------------------------|---|----------------------|
| Komercni Banka                                  | 1,203,275                | Pick n Pay Stores                               | 1,166,274            |
| China State Construction International Holdings | 1,047,501                | Pacific Basin Shipping                          | 958,051              |
| China Life Insurance                            | 948,587                  | China Mobile                                    | 935,029              |
| China Gas Holdings                              | 808,813                  | JD.com (ADR)                                    | 896,955              |
| Cemex (ADR)                                     | 800,215                  | Petroleo Brasileiro (ADR)                       | 890,862              |
| Guararapes Confecoos                            | 771,698                  | Uni-President China Holdings                    | 867,392              |
| VTech Holdings                                  | 737,349                  | China Life Insurance                            | 811,972              |
| Baidu (ADR)                                     | 729,337                  | Korea Zinc                                      | 737,974              |
| Prudential                                      | 697,910                  | China Everbright International                  | 723,704              |
| Capitec Bank Holdings                           | 695,147                  | Airtac International                            | 708,811              |
| POSCO   | 663,676                  | Capitec Bank Holdings                           | 683,349              |
| Chow Tai Fook Jewellery Group                   | 629,721                  | IRB Brasil Resseguros                           | 674,608              |
| Ayala Land                                      | 613,983                  | FirstRand                                       | 660,126              |
| LG Innotek                                      | 608,116                  | Cathay Financial Holding                        | 659,965              |
| Haier Electronics Group                         | 604,050                  | China Overseas Land & Investment                | 646,655              |
| China Overseas Land & Investment                | 601,238                  | Ambev (ADR)                                     | 608,783              |
| Gerdau (ADR)                                    | 599,843                  | VTech Holdings                                  | 596,406              |
| Itau Unibanco Holding (ADR)                     | 589,160                  | Vodacom Group                                   | 592,689              |
| Zhuzhou CRRC Times Electric                     | 583,600                  | FF Group  | 587,760              |
| Grupo de Inversiones Suramericana               | 570,870                  | China State Construction International Holdings | 573,966              |
| Old Mutual                                      | 569,171                  | Chicony Power Technology                        | 537,767              |
| Genting Malaysia Bhd                            | 568,650                  | Bayer CropScience                               | 536,556              |
| KOC Holding                                     | 561,735                  | Inventec  | 516,819              |
| Colfax Corp                                     | 540,521                  | Megawide Construction                           | 514,070              |
| Pacific Basin Shipping                          | 536,197                  | Woori Bank                                      | 491,394              |
| Ping An Insurance Group of China                | 535,631                  | X5 Retail Group (GDR)                           | 490,093              |
| B3 - Brasil Bolsa Balcao                        | 525,447                  | Zhuzhou CRRC Times Electric                     | 483,963              |
| Sasol   | 518,452                  | Colfax Corp                                     | 483,065              |
| NMC Health                                      | 512,952                  | Mexichem  | 480,225              |
| Sinbon Electronics                              | 497,143                  | Hon Hai Precision Industry                      | 471,150              |
| OTP Bank  | 494,264                  | Guararapes Confecoos                            | 469,775              |
| Vipshop Holdings                                | 492,721                  | Grupo de Inversiones Suramericana               | 459,580              |
| China Unicom Hong Kong                          | 488,661                  | Wal-Mart de Mexico                              | 458,426              |
| Bharat Heavy Electricals                        | 484,076                  | Itau Unibanco Holding (ADR)                     | 457,017              |
| Techtronic Industries                           | 478,698                  | Komercni Banka                                  | 453,226              |
| Infosys   | 477,612                  | Facebook  | 442,276              |
| Alfa  | 445,122                  | Tipco Asphalt                                   | 422,006              |
| Vale (ADR)                                      | 442,218                  | Shree Cement                                    | 418,701              |
| Cathay Financial Holding                        | 427,294                  | Infosys   | 417,669              |
| Bharat Petroleum                                | 425,824                  | Genting Malaysia                                | 411,458              |
| Vodacom Group                                   | 419,666                  | Alior Bank                                      | 404,642              |
| Venture   | 416,764                  | Ping An Insurance Group of China                | 400,463              |
| Hero MotoCorp                                   | 410,718                  | Sime Darby Plantation                           | 398,299              |
| United Tractors                                 | 387,282                  | ASM Pacific Technology                          | 390,890              |
| X5 Retail Group (GDR)                           | 372,035                  | NetEase (ADR)                                   | 385,826              |
|   |                          | Anhui Conch Cement                              | 384,611              |
|   |                          | Workpoint Entertainment                         | 377,379              |
|   |                          | Cummins India                                   | 366,413              |
|   |                          | Alfa  | 363,645              |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

| Security Name                          | Largest Purchases<br>USD | Security Name                   | Largest Sales<br>USD |
|--|--------------------------|---------------------------------|----------------------|
| 10.500% South Africa 21/12/2026        | 3,879,417                | 10.500% South Africa 21/12/2026 | 3,041,847            |
| 5.750% Poland 23/09/2022               | 3,084,337                | 3.650% Thailand 17/12/2021      | 2,990,221            |
| 3.650% Thailand 17/12/2021             | 2,841,080                | 7.750% South Africa 28/02/2023  | 2,729,315            |
| 4.000% Poland 25/10/2023               | 2,196,157                | 3.000% Hungary 27/10/2027       | 2,577,410            |
| 7.100% Russia 16/10/2024               | 2,176,680                | 4.000% Poland 25/10/2023        | 2,418,059            |
| 10.600% Turkey 11/02/2026              | 2,138,127                | 5.750% Mexico 05/03/2026        | 2,226,635            |
| 4.500% Chile 01/03/2026                | 1,989,559                | 2.125% Thailand 17/12/2026      | 2,036,307            |
| 3.000% Hungary 27/10/2027              | 1,867,707                | 10.000% Brazil 01/01/2023       | 2,022,544            |
| 2.000% Thailand 17/12/2022             | 1,865,412                | 7.100% Russia 16/10/2024        | 2,008,754            |
| 11.000% Turkey 02/03/2022              | 1,763,858                | 10.000% Mexico 05/12/2024       | 1,988,228            |
| 7.600% Russia 14/04/2021               | 1,692,948                | 5.750% Poland 23/09/2022        | 1,982,270            |
| 7.500% Colombian TES 26/08/2026        | 1,519,201                | 3.844% Malaysia 15/04/2033      | 1,956,656            |
| 5.750% Mexico 05/03/2026               | 1,467,708                | 5.500% Hungary 24/06/2025       | 1,771,973            |
| 7.190% Petroleos Mexicanos 12/09/2024  | 1,434,758                | 2.500% Poland 25/07/2027        | 1,617,776            |
| 8.000% South Africa 31/01/2030         | 1,396,018                | 7.600% Russia 14/04/2021        | 1,613,802            |
| 7.750% South Africa 28/02/2023         | 1,391,530                | 7.750% Colombia 14/04/2021      | 1,565,998            |
| 12.800% Indonesia 15/06/2021           | 1,349,140                | 8.370% REC 14/08/2020           | 1,560,799            |
| 7.500% Hungary 12/11/2020              | 1,334,419                | 8.750% South Africa 28/02/2048  | 1,408,528            |
| 10.000% Mexico 05/12/2024              | 1,327,270                | 8.375% Indonesia 15/09/2026     | 1,407,290            |
| 10.500% Turkey 15/01/2020              | 1,324,537                | 10.700% Turkey 17/02/2021       | 1,390,514            |
| 7.750% Colombia 14/04/2021             | 1,322,662                | 10.000% Brazil 01/01/2021       | 1,383,977            |
| 8.875% South Africa 28/02/2035         | 1,298,238                | 59.257% Argentina 21/06/2020    | 1,360,961            |
| 3.625% Thailand 16/06/2023             | 1,277,076                | 4.160% Malaysia 15/07/2021      | 1,209,599            |
| 7.000% Indonesia 15/05/2027            | 1,239,035                | 7.000% Indonesia 15/05/2027     | 1,187,341            |
| 4.160% Malaysia 15/07/2021             | 1,238,177                | 6.000% Hungary 24/11/2023       | 1,184,421            |
| 10.500% Turkey 11/08/2027              | 1,205,523                | 7.250% South Africa 15/01/2020  | 1,170,570            |
| 2.500% Poland 25/01/2023               | 1,199,642                | 3.800% Malaysia 17/08/2023      | 1,143,704            |
| 5.750% Poland 25/10/2021               | 1,189,594                | 7.500% Hungary 12/11/2020       | 1,134,125            |
| 7.250% South Africa 15/01/2020         | 1,149,420                | 18.750% Egypt 23/05/2022        | 1,095,787            |
| 5.940% Peru 12/02/2029                 | 1,124,261                | 6.000% Chile 01/01/2043         | 1,083,881            |
| 2.500% Hungary 27/10/2021              | 1,099,695                | 2.500% Hungary 27/10/2021       | 1,071,864            |
| 7.750% Mexico 13/11/2042               | 1,097,541                | 2.500% Poland 25/01/2023        | 1,063,167            |
| 6.250% South Africa 31/03/2036         | 1,048,305                | 10.600% Turkey 11/02/2026       | 1,059,786            |
| 10.000% Brazil 01/01/2023              | 1,014,567                | 4.750% Romania 24/02/2025       | 1,054,654            |
| 3.400% Thailand 17/06/2036             | 1,013,974                | 6.250% South Africa 31/03/2036  | 1,038,916            |
| 5.000% Chile 01/03/2035                | 947,773                  | 7.500% Russia 27/02/2019        | 1,027,521            |
| 10.250% Brazil 10/01/2028              | 911,340                  | 10.500% Turkey 15/01/2020       | 1,004,415            |
| 9.850% Colombia 28/06/2027             | 902,746                  | 3.000% Hungary 26/06/2024       | 985,266              |
| 11.000% Indonesia 15/09/2025           | 870,968                  | 3.400% Thailand 17/06/2036      | 981,472              |
| 7.700% Wijaya Karya Persero 31/01/2021 | 866,027                  | 6.400% Russia 27/05/2020        | 958,051              |
| 2.500% Poland 25/07/2027               | 846,942                  | 7.500% Colombian TES 26/08/2026 | 930,766              |
| 8.150% Russia 03/02/2027               | 845,896                  |                                 |                      |
| 10.000% Brazil 01/01/2025              | 839,328                  |                                 |                      |
| 10.000% Indonesia 15/02/2028           | 832,979                  |                                 |                      |

## Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND

| Security Name                  | Largest Purchases<br>USD | Security Name                  | Largest Sales<br>USD |
|--------------------------------|--------------------------|--------------------------------|----------------------|
| AMS                            | 13,746,910               | RPC Group                      | 12,211,138           |
| Danone                         | 10,629,075               | McCormick & Co                 | 11,099,357           |
| Synopsys                       | 10,502,014               | Allegion                       | 8,544,670            |
| McCormick & Co                 | 9,076,973                | Cisco Systems                  | 6,942,245            |
| Keyence                        | 8,693,900                | Crown Holdings                 | 6,654,002            |
| Alibaba Group Holding          | 8,199,223                | Colfax                         | 6,558,296            |
| PTC                            | 8,013,168                | Broadridge Financial Solutions | 6,541,303            |
| NMC Health                     | 7,077,776                | Halma                          | 6,359,257            |
| WellCare Health Plans          | 6,811,681                | Procter & Gamble               | 6,152,041            |
| Komerčni Banka                 | 6,233,306                | Chubb                          | 5,764,549            |
| Alphabet                       | 5,932,490                | SCSK                           | 5,215,443            |
| China Life Insurance           | 5,890,860                | Samsung Electronics            | 5,117,579            |
| AstraZeneca                    | 5,848,401                | Huntington Bancshares          | 3,511,485            |
| RPC Group                      | 5,019,442                | Kerry Group                    | 2,633,770            |
| TE Connectivity                | 3,931,331                | AstraZeneca                    | 2,507,069            |
| Colfax                         | 3,017,803                | NMC Health                     | 2,493,600            |
| Signature Bank                 | 2,885,368                | Petroleo Brasileiro            | 2,083,229            |
| Coats Group                    | 2,857,999                | Senior                         | 2,015,711            |
| Aramark                        | 2,276,914                | Cineworld Group                | 2,015,574            |
| Sony                           | 2,042,189                | Shree Cement                   | 1,832,680            |
| Broadridge Financial Solutions | 1,717,445                | AMS                            | 1,800,386            |
| Societe Generale               | 1,655,616                | Mexichem                       | 1,752,957            |
| Senior                         | 1,584,304                | Hero MotoCorp                  | 1,630,492            |
| CaixaBank                      | 1,566,538                | Cineworld Group                | 2,454,323            |
| Huntington Bancshares          | 1,470,476                | Signature Bank                 | 1,198,188            |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND

| Security Name                                     | Largest Purchases<br>USD | Security Name                                   | Largest Sales<br>USD |
|---|--------------------------|---|----------------------|
| 1.000% United States Treasury Notes 30/06/2019    | 1,016,079                | 1.000% United States Treasury Notes 30/06/2019  | 1,015,808            |
| 2.875% United States Treasury Notes 15/10/2021    | 499,648                  | 2.625% United States Treasury Notes 30/06/2023  | 497,168              |
| 2.625% United States Treasury Notes 30/06/2023    | 497,188                  | 2.875% United States Treasury Notes 15/10/2021  | 451,336              |
| 7.143% Nigeria 23/02/2030                         | 376,900                  | 4.375% Charming Light Investments 21/12/2027    | 387,024              |
| 4.000% Fannie Mae Pool 01/08/2047                 | 308,098                  | 5.125% Poland 21/04/2021                        | 382,812              |
| 3.125% United States Treasury Notes 15/11/2028    | 279,408                  | 5.375% Hungary 21/02/2023                       | 324,780              |
| 6.500% Kazakhstan 21/07/2045                      | 258,750                  | 2.000% United States Treasury Notes 30/11/2022  | 277,894              |
| 3.500% Fannie Mae Pool 01/12/2047                 | 255,301                  | 4.000% Fannie Mae Pool 01/08/2047               | 275,076              |
| 7.375% Colombia 18/09/2037                        | 254,150                  | 3.125% United States Treasury Notes 15/11/2028  | 260,053              |
| 4.250% Electricite de France (perpetual)          | 246,623                  | 6.500% Kazakhstan 21/07/2045                    | 234,000              |
| 5.125% Kazakhstan 21/07/2025                      | 212,000                  | 7.625% Belarus 29/06/2027                       | 225,750              |
| 10.500% Fidelity Bank 16/10/2022                  | 211,100                  | 4.750% Russia 27/05/2026                        | 213,300              |
| 8.500% Zambia 14/04/2024                          | 209,700                  | 6.375% Croatia 24/03/2021                       | 212,168              |
| 7.250% Petra Diamonds US Treasury 01/05/2022      | 207,000                  | 5.000% Bank of China 13/11/2024                 | 212,000              |
| 4.800% Vietnam 19/11/2024                         | 205,900                  | 4.500% CNOOC Curtis Funding No 1 03/10/2023     | 207,200              |
| 5.875% South Africa 16/09/2025                    | 205,480                  | 5.375% Evraz Group 20/03/2023                   | 206,750              |
| 7.500% Egypt 31/01/2027                           | 205,000                  | 4.750% Corp Financiera de Desarrollo 08/02/2022 | 205,250              |
| 4.500% Uruguay 14/08/2024                         | 204,200                  | 7.143% Nigeria 23/02/2030                       | 203,500              |
| 5.375% SCF Capital Designated Activity 16/06/2023 | 204,000                  | 5.625% Petroleos del Peru 19/06/2047            | 202,500              |
| 5.625% Petroleos del Peru 19/06/2047              | 202,500                  | 10.500% Fidelity Bank 16/10/2022                | 202,000              |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

| Security Name                         | Largest Purchases<br>USD | Security Name                             | Largest Sales<br>USD |
|---------------------------------------|--------------------------|---|----------------------|
| Dongfeng Motor Group                  | 1,452,014                | Tencent Holdings                          | 1,596,549            |
| China Mobile                          | 1,426,514                | Anhui Conch Cement                        | 1,470,335            |
| China Machinery Engineering           | 1,189,720                | ASM Pacific Technology                    | 812,897              |
| VTech Holdings                        | 882,854                  | JD.com (ADR)                              | 800,348              |
| Zhuzhou CRRC Times Electric           | 871,050                  | Galaxy Entertainment Group                | 766,493              |
| Huaneng Power International           | 853,896                  | Uni-President China Holdings              | 684,375              |
| CK Infrastructure Holdings            | 783,219                  | AIA Group                                 | 643,148              |
| Zhengzhou Yutong Bus                  | 776,830                  | Alibaba Group Holding                     | 625,223              |
| Formosa Chemicals & Fibre             | 752,977                  | Ping An Insurance Group of China          | 619,254              |
| Zhejiang Dahua Technology             | 714,184                  | Fosun International                       | 556,719              |
| Haitong Securities                    | 698,640                  | CSPC Pharmaceutical Group                 | 555,312              |
| Delta Electronics                     | 689,670                  | Sunny Optical Technology Group            | 554,512              |
| Sercomm                               | 597,521                  | Hong Kong & China Gas                     | 549,028              |
| Weifu High-Technology Group           | 581,511                  | Chunghwa Telecom                          | 534,617              |
| Cathay Pacific Airways                | 539,566                  | Hota Industrial Manufacturing             | 526,806              |
| PetroChina                            | 537,443                  | China Unicom Hong Kong                    | 483,149              |
| Hengan International Group            | 530,753                  | China Communications Construction         | 466,702              |
| Hong Kong & China Gas                 | 524,545                  | China Yuhua Education                     | 462,756              |
| Kweichow Moutai                       | 503,181                  | Haitong Securities                        | 459,560              |
| CLP Holdings                          | 454,953                  | BAIC Motor                                | 456,786              |
| Hong Kong Exchanges & Clearing        | 439,935                  | Gourmet Master                            | 450,209              |
| A-Living Services                     | 384,527                  | ASE Technology Holding                    | 447,967              |
| China Life Insurance                  | 363,118                  | China Mobile                              | 441,369              |
| Lao Feng Xiang                        | 360,169                  | A-Living Services                         | 424,198              |
| China Everbright Bank                 | 336,837                  | China Life Insurance                      | 418,669              |
| Hubei Juncan Pharmaceutical           | 326,232                  | Country Garden Holdings                   | 418,188              |
| CK Hutchison Holdings                 | 325,045                  | Kingsoft                                  | 413,225              |
| Power Assets Holdings                 | 303,746                  | Luk Fook Holdings International           | 408,407              |
| CK Asset Holdings                     | 296,911                  | Yum China Holdings                        | 399,983              |
| Lifestyle China Group                 | 284,143                  | CK Hutchison Holdings                     | 387,051              |
| Beijing Capital International Airport | 261,082                  | China Galaxy Securities                   | 349,163              |
| Lifestyle International Holdings      | 250,186                  | Airtac International                      | 341,986              |
| Shanghai Fudan-Zhangjiang             | 249,948                  | Taiwan Semiconductor Manufacturing        | 340,113              |
| Bio-Pharmaceutical                    |                          | China Literature                          | 335,793              |
|                                       |                          | Huaneng Power International               | 324,798              |
|                                       |                          | Power Assets Holdings                     | 320,504              |
|                                       |                          | Beijing Chunlizhengda Medical Instruments | 317,619              |
|                                       |                          | Baoshan Iron & Steel                      | 310,774              |

## Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

### PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENT GF MAURITIUS LIMITED

| Security Name                 | Largest Purchases<br>USD | Security Name                 | Largest Sales<br>USD |
|-------------------------------|--------------------------|-------------------------------|----------------------|
| Infosys                       | 67,599,161               | PineBridge Global Funds       | 414,600,000          |
| Infosys [ADR]                 | 35,200,967               | Infosys                       | 39,544,930           |
| Tata Consultancy Services     | 28,968,275               | Larsen & Toubro               | 30,377,791           |
| State Bank of India           | 26,240,261               | Divi's Laboratories           | 29,224,075           |
| NMDC                          | 22,369,319               | State Bank of India           | 23,239,541           |
| Sun Pharmaceutical Industries | 22,314,651               | Sun Pharmaceutical Industries | 13,285,472           |
| Bajaj Finance                 | 18,742,305               | Shree Cement                  | 12,630,828           |
| Bharat Heavy Electricals      | 13,061,015               | Infosys [ADR]                 | 10,190,666           |
| JM Financial                  | 9,114,090                | HDFC Bank                     | 7,265,298            |
| HDFC Bank                     | 8,604,362                | Sanofi India                  | 7,203,712            |
| Kotak Mahindra Bank           | 8,133,851                | NMDC                          | 6,943,057            |
| Shree Cement                  | 6,453,296                | Bayer CropScience             | 5,252,150            |
| ACC                           | 5,523,515                | Tata Consultancy Services     | 4,725,772            |
| Hero MotoCorp                 | 4,481,516                | Bajaj Finance                 | 4,144,200            |
| Avanti Feeds                  | 3,930,026                | Hero MotoCorp                 | 3,374,385            |
| Gabriel India                 | 3,905,022                | eClerx Services               | 2,648,743            |
| Colgate-Palmolive             | 3,301,335                | Bharat Heavy Electricals      | 1,318,411            |
| Ambuja Cements                | 3,136,606                | Kotak Mahindra Bank           | 1,188,734            |
| MPS                           | 2,760,388                | FDC                           | 1,055,277            |
| Sharda Cropchem               | 1,595,129                | Godrej Consumer Products      | 1,031,807            |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE JAPAN EQUITY FUND

| Security Name                   | Largest Purchases<br>USD | Security Name            | Largest Sales<br>USD |
|---------------------------------|--------------------------|--------------------------|----------------------|
| Mitsubishi UFJ Financial Group  | 732,361                  | Union Tool               | 708,599              |
| Sumitomo Mitsui Financial Group | 666,260                  | Menicon                  | 669,058              |
| Comsys Holdings                 | 599,695                  | Otsuka                   | 658,125              |
| SG Holdings                     | 598,922                  | NTT Urban Development    | 617,218              |
| Toyota Motor                    | 582,654                  | MCJ                      | 593,700              |
| Shionogi & Co                   | 565,292                  | Daifuku                  | 569,305              |
| Nippon Telegraph & Telephone    | 551,389                  | Isuzu Motors             | 562,943              |
| Yokogawa Electric               | 515,029                  | Hoshizaki                | 543,579              |
| Sumitomo Bakelite               | 505,962                  | Don Quijote Holdings     | 536,998              |
| Keyence                         | 504,451                  | Yamaha                   | 520,102              |
| Nihon Unisys                    | 500,203                  | Ai Holdings              | 519,956              |
| SoftBank Group                  | 496,264                  | kabu.com Securities      | 490,638              |
| Nidec                           | 435,924                  | Comsys Holdings          | 484,555              |
| Mitsui Fudosan                  | 404,442                  | Sankyu                   | 482,793              |
| Shima Seiki Manufacturing       | 384,723                  | Fuji Electric            | 476,871              |
| Union Tool                      | 375,846                  | GMO internet             | 476,436              |
| Rengo                           | 353,218                  | Bandai Namco Holdings    | 462,460              |
| Dai-ichi Life Holdings          | 341,525                  | Capcom                   | 458,372              |
| MS&AD Insurance Group Holdings  | 329,738                  | Daikyo                   | 447,720              |
| Seven & i Holdings              | 308,551                  | Tokyo Century            | 433,966              |
| Park24                          | 296,518                  | Penta-Ocean Construction | 430,185              |
| Sony                            | 290,520                  | Sekisui Chemical         | 427,862              |
| Shimano                         | 281,883                  | Sysmex                   | 414,014              |
| Don Quijote Holdings            | 271,277                  | Ferrotec Holdings        | 412,192              |
| Shin-Etsu Chemical              | 264,905                  | Kureha                   | 389,603              |
| Mabuchi Motor                   | 263,536                  | Tokyo Tatemono           | 382,261              |
| Yamaha Motor                    | 259,736                  | Kenko Mayonnaise         | 376,100              |
| Link And Motivation             | 259,517                  | Shimadzu                 | 375,925              |
| Nissei ASB Machine              | 250,689                  | HIS                      | 375,361              |
| Sankyu                          | 247,623                  | Disco                    | 372,895              |
| Fuji Oil                        | 246,594                  | Sundrug                  | 370,285              |
| Komatsu                         | 246,042                  | Minebea Mitsumi          | 355,247              |
| Bandai Namco Holdings           | 244,530                  | Kubota                   | 350,852              |
| Asahi Group Holdings            | 240,167                  | SCSK                     | 349,390              |
| Kenko Mayonnaise                | 235,479                  | Toyobo                   | 347,956              |
| SCSK                            | 235,375                  | Nihon Unisys             | 334,686              |
| Toray Industries                | 232,174                  | Suzuki Motor             | 332,468              |
| Tokyo Century                   | 227,500                  | Resorttrust              | 330,164              |
| Yamaha                          | 227,169                  | SG Holdings              | 326,739              |
| Mitsui & Co                     | 215,976                  | Nichias                  | 319,888              |
|                                 |                          | Sekisui Plastics         | 319,795              |
|                                 |                          | W-Scope                  | 314,788              |
|                                 |                          | Daikin Industries        | 314,400              |
|                                 |                          | Shimano                  | 302,965              |
|                                 |                          | Park24                   | 301,177              |
|                                 |                          | PeptiDream               | 293,549              |
|                                 |                          | SMS                      | 293,457              |
|                                 |                          | Recruit Holdings         | 290,123              |
|                                 |                          | Zenkoku Hoshō            | 286,166              |
|                                 |                          | Fujitsu                  | 285,735              |
|                                 |                          | Morinaga & Co            | 285,223              |
|                                 |                          | Hitachi Metals           | 279,853              |



Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND

| Security Name                   | Largest Purchases<br>USD | Security Name                   | Largest Sales<br>USD |
|---------------------------------|--------------------------|---------------------------------|----------------------|
| Keyence                         | 2,003,677                | Mitsubishi UFJ Financial Group  | 3,442,361            |
| SG Holdings                     | 1,760,961                | Sumitomo Mitsui Financial Group | 2,788,850            |
| Sumitomo Bakelite               | 1,548,192                | Don Quijote Holdings            | 2,363,568            |
| Nippon Telegraph & Telephone    | 1,541,289                | Toyota Motor                    | 2,162,169            |
| Nihon Unisys                    | 1,437,988                | SoftBank Group                  | 2,043,640            |
| Don Quijote Holdings            | 1,364,478                | Shionogi & Co                   | 1,974,686            |
| Shionogi & Co                   | 1,338,874                | Isuzu Motors                    | 1,961,271            |
| Mitsubishi UFJ Financial Group  | 1,336,842                | Nippon Telegraph & Telephone    | 1,893,589            |
| Mitsui Fudosan                  | 1,324,118                | Shimadzu                        | 1,887,305            |
| Yamaha                          | 1,312,972                | Capcom                          | 1,816,476            |
| Seven & i Holdings              | 1,278,292                | Shin-Etsu Chemical              | 1,789,526            |
| Toyota Motor                    | 1,269,858                | Nidec                           | 1,675,463            |
| Sumitomo Mitsui Financial Group | 1,223,078                | Fuji Electric                   | 1,636,736            |
| Inpex                           | 1,175,125                | SCSK                            | 1,635,421            |
| Daikin Industries               | 1,146,581                | Sony                            | 1,556,990            |
| Chiba Bank                      | 1,144,082                | Omron                           | 1,540,797            |
| COMSYS Holdings                 | 1,127,303                | Minebea Mitsumi                 | 1,523,558            |
| Sony                            | 1,036,054                | Suzuki Motor                    | 1,508,243            |
| ITOCHU                          | 1,035,667                | Keyence                         | 1,474,119            |
| Rengo                           | 1,012,718                | Sundrug                         | 1,461,107            |
| SoftBank Group                  | 921,231                  | Daikin Industries               | 1,459,167            |
| SCSK                            | 908,645                  | ITOCHU                          | 1,353,658            |
| Yamaha Motor                    | 892,259                  | MS&AD Insurance Group Holdings  | 1,312,542            |
| Omron                           | 883,960                  | Sankyu                          | 1,302,599            |
| Shima Seiki Manufacturing       | 870,279                  | Mitsui & Co                     | 1,293,063            |
| Asahi Group Holdings            | 869,250                  | Dai-ichi Life Holdings          | 1,269,128            |
| Suzuki Motor                    | 855,151                  | Asahi Group Holdings            | 1,262,687            |
| Fuji Oil                        | 854,064                  | Bandai Namco Holdings           | 1,254,362            |
| Park24                          | 841,868                  | Yokogawa Electric               | 1,251,581            |
| Nidec                           | 837,227                  | Mitsui Fudosan                  | 1,240,443            |
| Capcom                          | 833,603                  | Koito Manufacturing             | 1,231,290            |
| Fuji Electric                   | 804,980                  | Toray Industries                | 1,190,224            |
| Shimano                         | 793,188                  | Seven & i Holdings              | 1,187,528            |
| Mabuchi Motor                   | 780,336                  | Komatsu                         | 1,151,018            |
| Minebea Mitsumi                 | 777,136                  | NTT Urban Development           | 1,138,130            |
| Shimadzu                        | 755,938                  | Nitori Holdings                 | 1,124,577            |
| Pola Orbis Holdings             | 725,945                  | Pola Orbis Holdings             | 1,119,725            |
| Shin-Etsu Chemical              | 704,417                  | Ai Holdings                     | 1,110,493            |
| Sankyu                          | 697,721                  | Fujitsu                         | 1,025,967            |
| Koito Manufacturing             | 695,825                  | Sekisui Chemical                | 1,022,150            |
| Open House                      | 669,232                  | Disco                           | 1,015,815            |
| Toray Industries                | 667,270                  | JFE Holdings                    | 1,015,540            |
| Bandai Namco Holdings           | 658,418                  | Otsuka                          | 1,011,904            |
| Yokogawa Electric               | 652,462                  | HIS                             | 977,632              |
| MS&AD Insurance Group Holdings  | 623,249                  |                                 |                      |
| Nissei ASB Machine              | 621,660                  |                                 |                      |
| Link And Motivation             | 615,946                  |                                 |                      |
| Dai-ichi Life Holdings          | 613,732                  |                                 |                      |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

| Security Name             | Largest Purchases<br>USD | Security Name             | Largest Sales<br>USD |
|---------------------------|--------------------------|---------------------------|----------------------|
| Shima Seiki Manufacturing | 29,147,686               | Ain Holdings              | 25,230,148           |
| Toyobo                    | 24,123,036               | FCC                       | 18,703,662           |
| PeptiDream                | 22,589,686               | NTT Urban Development     | 18,249,292           |
| Zenkoku Hosho             | 21,524,637               | Takeuchi Manufacturing    | 12,966,523           |
| HIS                       | 21,224,445               | SAMTY                     | 12,371,876           |
| Casio Computer            | 20,994,229               | Sankyu                    | 11,257,438           |
| Ain Holdings              | 20,921,031               | Sanken Electric           | 10,793,021           |
| Nachi-Fujikoshi           | 20,116,441               | Iriso Electronics         | 10,763,413           |
| Takeuchi Manufacturing    | 20,108,675               | CareerIndex               | 10,525,329           |
| Daiwabo Holdings          | 19,598,071               | HIS                       | 10,270,996           |
| BayCurrent Consulting     | 19,192,484               | VT Holdings               | 9,448,652            |
| Mirait Holdings           | 19,052,660               | Nihon Trim                | 9,044,288            |
| Sankyu                    | 17,828,078               | Ezaki Glico               | 8,891,088            |
| RS Technologies           | 17,017,321               | Mirait Holdings           | 8,531,253            |
| Megachips                 | 16,783,692               | Topcon                    | 8,190,757            |
| Nippon Gas                | 16,254,498               | Shima Seiki Manufacturing | 8,016,741            |
| Ulvac                     | 16,141,562               | IDOM                      | 7,968,917            |
| Nissei ASB Machine        | 15,694,924               | Yamaichi Electronics      | 7,578,559            |
| FCC                       | 15,638,188               | Tomy                      | 6,799,308            |
| M&A Capital Partners      | 14,381,929               | Nachi-Fujikoshi           | 6,577,945            |
| SAMTY                     | 14,143,983               | Megachips                 | 6,457,696            |
| Yamaichi Electronics      | 13,027,494               | PeptiDream                | 6,409,527            |
| Syuppin                   | 12,896,342               | Casio Computer            | 6,297,188            |
| Kumagai Gumi              | 12,885,712               | Takeei                    | 5,975,007            |
| Dip                       | 12,697,409               | BayCurrent Consulting     | 5,777,497            |
| W-Scope                   | 12,509,352               | Toyobo                    | 5,371,102            |
| Topcon                    | 12,205,061               | Ulvac                     | 5,302,415            |
| FP                        | 12,036,103               | JAC Recruitment           | 5,259,966            |
| Outsourcing               | 11,785,934               | Vector                    | 5,178,438            |
| NTT Urban Development     | 11,083,328               | Daiwabo Holdings          | 4,437,281            |
| Sanken Electric           | 11,043,193               | Zenkoku Hosho             | 4,319,460            |
| Shoei Foods               | 11,003,433               | Nippon Gas                | 4,097,728            |
| Ai Holdings               | 10,980,942               | W-Scope                   | 3,884,994            |
| FULLCAST Holdings         | 10,625,108               | Furuya Metal              | 3,521,037            |
| Tokyo Tatemono            | 9,740,709                |                           |                      |
| Iriso Electronics         | 9,659,709                |                           |                      |
| Nippon Kodoshi            | 9,640,185                |                           |                      |
| IDOM                      | 9,546,119                |                           |                      |
| Septeni Holdings          | 8,448,889                |                           |                      |
| Lacto Japan               | 8,349,341                |                           |                      |
| Furuya Metal              | 8,252,323                |                           |                      |
| Fuji Oil Holdings         | 8,112,924                |                           |                      |
| N Field                   | 8,088,687                |                           |                      |
| Matsuoka                  | 7,916,553                |                           |                      |
| Seria                     | 7,763,827                |                           |                      |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

| Security Name                                 | Largest Purchases<br>USD | Security Name                                 | Largest Sales<br>USD |
|---|--------------------------|---|----------------------|
| Ambev (ADR)                                   | 5,182,340                | Ambev (ADR)                                   | 6,331,957            |
| Banco Bradesco (ADR)                          | 4,966,236                | Mexichem                                      | 3,037,739            |
| Itau Unibanco Holding (ADR)                   | 3,336,796                | Itau Unibanco Holding (ADR)                   | 2,644,518            |
| Lojas Renner                                  | 3,042,435                | Localiza Rent a Car                           | 2,359,919            |
| Petroleo Brasileiro (ADR) (Non-voting Rights) | 2,606,092                | Grupo Mexico                                  | 2,278,495            |
| America Movil                                 | 2,571,890                | Banco Santander Brasil (ADR)                  | 2,237,321            |
| Cia Brasileira de Distribuicao (ADR)          | 2,473,735                | Banco Bradesco (ADR)                          | 2,144,421            |
| Vale (ADR)                                    | 2,257,533                | Cia Brasileira de Distribuicao (ADR)          | 2,031,073            |
| Mexichem                                      | 2,254,460                | Wal-Mart de Mexico                            | 1,966,931            |
| Gerdau (ADR)                                  | 2,072,038                | Petroleo Brasileiro (ADR) (Non-voting Rights) | 1,901,321            |
| Bancolombia (ADR)                             | 1,934,519                | Lojas Renner                                  | 1,816,901            |
| Cemex (ADR)                                   | 1,875,383                | IRB Brasil Resseguros                         | 1,753,282            |
| Banco Santander Chile (ADR)                   | 1,821,449                | Suzano Papel e Celulose                       | 1,722,920            |
| Itau Corpbanca                                | 1,753,500                | TIM Participacoes                             | 1,693,342            |
| Suzano Papel e Celulose                       | 1,751,153                | America Movil                                 | 1,602,458            |
| Ultrapar Participacoes (ADR)                  | 1,743,080                | Petroleo Brasileiro (ADR) (Voting Rights)     | 1,567,876            |
| Localiza Rent a Car                           | 1,739,933                | Ultrapar Participacoes (ADR)                  | 1,554,487            |
| Banco Santander Brasil (ADR)                  | 1,669,270                | Vale (ADR)                                    | 1,502,847            |
| Grupo Financiero Banorte                      | 1,614,710                | Cemex   | 1,327,717            |
| Ecopetrol (ADR)                               | 1,490,359                | Banco Santander Chile (ADR)                   | 1,327,333            |
| Fomento Economico Mexicano                    | 1,446,698                | Fomento Economico Mexicano                    | 1,288,997            |
| Grupo Bimbo                                   | 1,440,441                | Enel Americas                                 | 1,287,450            |
| Credicorp                                     | 1,370,601                | Loma Negra Cia Industrial                     | 1,260,582            |
| Lojas Americanas                              | 1,369,265                | Fibra Uno Administracion                      | 1,254,683            |
| Hapvida Participacoes e Investimentos         | 1,359,727                | Cia Energetica de Sao Paulo                   | 1,214,073            |
| Banco do Brasil                               | 1,335,476                | Ecopetrol (ADR)                               | 1,161,120            |
| Wal-Mart de Mexico                            | 1,323,214                | Lojas Americanas                              | 1,121,509            |
| B3 - Brasil Bolsa Balcao                      | 1,279,619                | Grupo Televisa (ADR)                          | 1,075,298            |
| Petroleo Brasileiro (ADR) (Voting Rights)     | 1,273,124                | Credicorp                                     | 1,072,159            |
| Alfa  | 1,164,918                | Gerdau (ADR)                                  | 973,963              |
| Southern Copper                               | 1,114,246                | Empresas CMPC                                 | 921,647              |
| Cia Energetica de Sao Paulo (ADR)             | 1,063,059                | Hapvida Participacoes e Investimentos         | 911,076              |
| Embraer                                       | 1,020,880                | BRF (ADR)                                     | 908,150              |
| Empresas COPEC                                | 1,014,663                | Banco do Brasil                               | 900,952              |
| Fibra Uno Administracion                      | 1,415,275                | Bancolombia (ADR)                             | 865,900              |
| BR Malls Participacoes                        | 931,120                  | Embraer                                       | 826,933              |
| Grupo Televisa                                | 892,829                  | Cia Energetica de Minas Gerais (ADR)          | 792,846              |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND

| Security Name                                     | Largest Purchases<br>USD | Security Name                                     | Largest Sales<br>USD |
|---|--------------------------|---|----------------------|
| Grupo Aeroportuario del Centro Norte              | 1,189,726                | Smiles Fidelidade                                 | 2,957,546            |
| Banco do Estado do Rio Grande do Sul (Preference) | 1,131,939                | Magazine Luiza                                    | 2,232,429            |
| Qualicorp   | 1,097,424                | Coca-Cola Embonor (Preference)                    | 1,366,306            |
| Alsea   | 1,005,465                | Usinas Siderurgicas de Minas Gerais (Preference)  | 1,129,635            |
| Randon Implementos e Participacoes (Preference)   | 978,665                  | Grupo Comercial Chedraui                          | 1,021,468            |
| Grupo Cementos de Chihuahua                       | 945,550                  | Cia Hering  | 893,597              |
| Guararapes Confeccoes                             | 924,139                  | Qualicorp   | 856,461              |
| Smiles Fidelidade                                 | 909,628                  | Via Varejo  | 829,708              |
| Magazine Luiza                                    | 908,673                  | Bolsa Mexicana de Valores                         | 750,009              |
| Bolsas y Mercados Argentinos                      | 889,256                  | EcoRodovias Infraestrutura e Logistica            | 731,096              |
| Gentera   | 761,666                  | Alsea   | 698,077              |
| Marcopolo (Preference)                            | 753,971                  | Bolsas y Mercados Argentinos                      | 691,661              |
| Banco ABC Brasil (Preference)                     | 530,198                  | Sao Martinho                                      | 678,765              |
| Corp Financiera Colombiana                        | 449,736                  | Bradespar (Preference)                            | 658,802              |
| CVC Brasil Operadora e Agencia de Viagens         | 388,729                  | Industrias Bachoco                                | 597,563              |
| Tegma Gestao Logistica                            | 371,402                  | B2W Cia Digital                                   | 586,251              |
| Petroleo Brasileiro (ADR)                         | 358,641                  | CVC Brasil Operadora e Agencia de Viagens         | 516,295              |
| Valid Solucoes                                    | 334,530                  | CPFL Energias Renovaveis                          | 481,603              |
| Cia Energetica de Sao Paulo (Preference)          | 324,300                  | Guararapes Confeccoes                             | 477,741              |
| Bolsa Mexicana de Valores                         | 322,589                  | Instituto Hermes Pardini                          | 450,916              |
| Arezzo Industria e Comercio                       | 322,048                  | Gentera   | 378,122              |
| Gerdau (ADR)                                      | 313,857                  | Controladora Vuela Cia de Aviacion                | 370,247              |
| B2W Cia Digital                                   | 313,557                  | Banco ABC Brasil                                  | 357,263              |
| Cia de Locacao das Americas                       | 292,679                  | Metalurgica Gerdau                                | 349,871              |
| Instituto Hermes Pardini                          | 286,110                  | Banco do Estado do Rio Grande do Sul (Preference) | 347,494              |
| Banco Bradesco                                    | 284,556                  | lochpe Maxion                                     | 346,470              |
| Itau Unibanco Holding (ADR)                       | 264,150                  | Petroleo Brasileiro (ADR)                         | 335,162              |
| Banregio Grupo Financiero                         | 219,012                  | Concentradora Fibra Hotelera Mexicana             | 321,239              |
| Regional  | 216,129                  | Grana y Montero (ADR)                             | 305,432              |
| Vale (ADR)  | 194,055                  | Banco Bradesco (ADR)                              | 294,620              |
|   |                          | Cementos Pacasmayo                                | 290,600              |
|   |                          | Grupo Cementos de Chihuahua                       | 289,995              |
|   |                          | Corp Financiera Colombiana                        | 278,208              |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

| Security Name                      | Largest Purchases<br>USD | Security Name                      | Largest Sales<br>USD |
|------------------------------------|--------------------------|------------------------------------|----------------------|
| SPDR S&P 500 (ETF)                 | 41,542,457               | SPDR S&P 500 (ETF)                 | 44,405,436           |
| Berkshire Hathaway                 | 17,164,344               | iShares Core S&P 500 (ETF) (UCITS) | 13,152,148           |
| iShares Core S&P 500 (ETF) (UCITS) | 16,921,470               | Berkshire Hathaway                 | 9,437,492            |
| Intel                              | 7,660,440                | Caterpillar                        | 7,577,890            |
| AT&T                               | 7,649,465                | UnitedHealth Group                 | 7,390,332            |
| JPMorgan Chase & Co                | 7,463,267                | Intel                              | 6,673,305            |
| Bank of America                    | 7,397,827                | AT&T                               | 6,418,144            |
| PepsiCo                            | 7,105,103                | Adobe                              | 5,567,549            |
| International Business Machines    | 6,508,340                | Alphabet (Class C)                 | 5,186,167            |
| Alphabet (Class C)                 | 6,476,807                | Facebook                           | 5,094,299            |
| Home Depot                         | 6,153,173                | PepsiCo                            | 5,092,283            |
| Mastercard                         | 5,386,253                | International Business Machines    | 5,088,360            |
| AbbVie                             | 5,191,859                | Medtronic                          | 5,076,010            |
| Medtronic                          | 5,130,223                | Home Depot                         | 5,001,043            |
| Booking Holdings                   | 5,072,967                | Intuitive Surgical                 | 4,864,825            |
| Walmart                            | 5,021,975                | Citigroup                          | 4,797,141            |
| Abiomed                            | 5,010,313                | Merck & Co                         | 4,597,434            |
| Texas Instruments                  | 5,001,097                | Lockheed Martin                    | 4,548,204            |
| Bristol-Myers Squibb               | 4,769,705                | Valero Energy                      | 4,514,751            |
| Simon Property Group (REIT)        | 4,648,473                | Red Hat                            | 4,505,235            |
|                                    |                          | Walt Disney                        | 4,488,835            |
|                                    |                          | Simon Property Group (REIT)        | 4,454,981            |
|                                    |                          | Lam Research                       | 4,446,813            |
|                                    |                          | Eli Lilly & Co                     | 4,445,308            |
|                                    |                          | Broadcom                           | 4,403,783            |
|                                    |                          | Texas Instruments                  | 4,288,507            |
|                                    |                          | US Bancorp                         | 4,246,877            |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

| Security Name                      | Largest Purchases<br>USD | Security Name                      | Largest Sales<br>USD |
|------------------------------------|--------------------------|------------------------------------|----------------------|
| SPDR S&P 500 (ETF) (UCITS)         | 8,356,846                | SPDR S&P 500 (ETF) (UCITS)         | 10,116,830           |
| iShares Core S&P 500 (ETF) (UCITS) | 3,824,580                | Berkshire Hathaway                 | 1,704,460            |
| Berkshire Hathaway                 | 2,881,214                | UnitedHealth Group                 | 1,482,926            |
| BlackRock                          | 1,270,662                | Microsoft                          | 1,341,424            |
| Medtronic                          | 1,234,023                | Merck & Co                         | 1,321,091            |
| Cisco Systems                      | 1,216,106                | iShares Core S&P 500 (EFT) (UCITS) | 1,795,559            |
| Entergy                            | 1,190,783                | Eli Lilly & Co                     | 1,221,431            |
| Colgate-Palmolive                  | 1,047,665                | Entergy                            | 1,193,523            |
| Amazon.com                         | 1,037,316                | FirstEnergy                        | 1,162,098            |
| Bank of America                    | 986,663                  | McDonald's                         | 1,156,343            |
| McDonald's                         | 977,223                  | General Electric                   | 1,044,980            |
| AT&T                               | 916,417                  | Jefferies Financial Group          | 1,036,994            |
| ConocoPhillips                     | 855,231                  | AT&T                               | 1,033,373            |
| CSX                                | 834,966                  | General Dynamics                   | 997,382              |
| Host Hotels & Resorts (REIT)       | 829,003                  | Republic Services                  | 938,981              |
| Home Depot                         | 795,975                  | Baxter International               | 935,037              |
| Darden Restaurants                 | 763,481                  | ConocoPhillips                     | 934,597              |
| CenterPoint Energy                 | 741,658                  | Procter & Gamble                   | 872,553              |
| Johnson & Johnson                  | 736,256                  | Philip Morris International        | 856,403              |
| General Electric                   | 721,432                  | Caterpillar                        | 805,089              |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

| Security Name                                  | Largest Purchases<br>USD | Security Name                                  | Largest Sales<br>USD |
|--|--------------------------|--|----------------------|
| 3.125% United States Treasury Bonds 15/05/2048 | 9,961,908                | 3.125% United States Treasury Bonds 15/05/2048 | 6,817,339            |
| 2.875% United States Treasury Notes 15/05/2028 | 7,501,633                | 2.875% United States Treasury Notes 15/05/2028 | 6,679,950            |
| 2.875% United States Treasury Notes 31/07/2025 | 5,252,923                | 3.000% United States Treasury Bonds 15/02/2048 | 4,149,447            |
| 2.875% United States Treasury Notes 15/08/2028 | 4,548,893                | 3.000% United States Treasury Bonds 15/08/2048 | 3,863,080            |
| 3.000% United States Treasury Bonds 15/08/2048 | 4,413,288                | 2.875% United States Treasury Notes 15/08/2028 | 2,804,204            |
| 3.000% United States Treasury Bonds 15/02/2048 | 4,212,376                | 2.625% United States Treasury Notes 15/07/2021 | 2,482,379            |
| 3.549% Mizuho Financial Group 05/03/2023       | 2,801,165                | 2.750% United States Treasury Notes 31/07/2023 | 2,469,703            |
| 3.125% United States Treasury Notes 15/11/2028 | 2,646,901                | 3.069% Wells Fargo & Co 24/01/2023             | 2,246,135            |
| 5.000% Morgan Stanley 24/11/2025               | 2,553,272                | 2.273% Mizuho Financial Group 13/09/2021       | 1,840,224            |
| 2.750% United States Treasury Notes 31/07/2023 | 2,492,676                | 2.650% IBM Credit 05/02/2021                   | 1,706,488            |
| 2.625% United States Treasury Notes 15/07/2021 | 2,492,285                | 2.950% Toyota Motor Credit 13/04/2021          | 1,677,443            |
| 4.725% DowDuPont 15/11/2028                    | 2,006,000                | 2.343% Ford Motor Credit 02/11/2020            | 1,416,277            |
| 2.375% UnitedHealth Group 15/10/2022           | 1,988,517                | 2.750% United States Treasury Bonds 15/11/2047 | 1,351,312            |
| 3.191% Chevron 24/06/2023                      | 1,758,676                | 4.625% Bayer US Finance II 25/06/2038          | 1,348,793            |
| 2.650% IBM Credit 05/02/2021                   | 1,725,988                | 4.725% DowDuPont 15/11/2028                    | 1,347,800            |
| 3.000% IBM Credit 06/02/2023                   | 1,699,015                | 3.600% Georgia-Pacific 01/03/2025              | 1,266,969            |
| 2.950% Toyota Motor Credit 13/04/2021          | 1,689,439                | 4.100% Morgan Stanley 22/05/2023               | 1,204,770            |
| 7.721% Telecom Italia Capital 04/06/2038       | 1,649,709                | 4.400% Citigroup 10/06/2025                    | 1,204,497            |
| 3.235% Toyota Industries 16/03/2023            | 1,599,249                | 5.000% General Motors 01/10/2028               | 1,194,403            |
| 4.450% Citigroup 29/09/2027                    | 1,543,088                | 2.750% United States Treasury Bonds 15/08/2047 | 1,177,830            |

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

| Security Name  | Largest Purchases<br>USD | Security Name  | Largest Sales<br>USD |
|--|--------------------------|--|----------------------|
| 5.250% TBG Global 10/02/2022                                   | 1,968,000                | 5.250% TBG Global 10/02/2022                                     | 1,972,000            |
| Hugel  | 1,473,960                | PineBridge Global Funds - PineBridge India Equity Fund - Class Z | 1,580,000            |
| 4.500% Hongkong Land Finance Cayman Islands 07/10/2025         | 1,015,000                | Hugel  | 1,223,100            |
| 5.730% Yancoal International Resources Development 16/05/2022  | 970,650                  | 4.500% Hongkong Land Finance Cayman Islands 07/10/2025           | 1,018,150            |
| 6.375% Yuzhou Properties 06/03/2021                            | 745,875                  | Hong Kong Exchanges & Clearing                                   | 767,983              |
| Tencent Holdings   | 678,174                  | 4.950% Beijing Enterprises Water Capital Management 02/05/2023   | 646,750              |
| 4.875% CNAC HK Finbridge 14/03/2025                            | 648,154                  | Tencent Holdings   | 584,511              |
| 4.950% Beijing Enterprises Water Capital Management 02/05/2023 | 644,800                  | 7.250% Country Garden Holdings 04/04/2021                        | 568,343              |
| Bank Mandiri Persero   | 606,008                  | Venture  | 555,777              |
| 7.950% China Aoyuan Property Group 07/09/2021                  | 594,000                  | JPMorgan Chase & Co  | 555,093              |
| Infosys  | 591,964                  | CSPC Pharmaceutical Group  | 531,831              |
| NAVER  | 577,366                  | 4.375% China Cinda Finance 2017 I 08/02/2025                     | 529,468              |
| Hong Kong Exchanges & Clearing                                 | 546,335                  | Titan  | 520,155              |
| 4.375% China Cinda Finance 2017 I 08/02/2025                   | 527,833                  | 6.500% Jababeka International 05/10/2023                         | 514,870              |
| 9.000% Agile Group Holdings 21/05/2020                         | 524,000                  | POSCO  | 509,212              |
| Ping An Insurance Group Co of China                            | 511,897                  | 5.000% Future Land Development Holdings 16/02/2020               | 491,650              |
| 0.000% Smart Insight International 27/01/2019                  | 506,304                  | Bank of America  | 476,344              |
| China Unicom Hong Kong   | 501,676                  | 7.625% CSN Resources 13/02/2023                                  | 472,500              |
| 5.000% CBQ Finance 24/05/2023                                  | 496,555                  | 5.000% Bank of China 13/11/2024                                  | 205,592              |
| 7.625% CSN Resources 13/02/2023                                | 494,915                  | 4.325% Perusahaan Penerbit SBSN Indonesia III 28/05/2025         | 402,600              |



Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND

| Security Name                                  | Largest Purchases<br>GBP | Security Name                                  | Largest Sales<br>GBP |
|--|--------------------------|--|----------------------|
| iShares USD Corp Bond (ETF) (UCITS)            | 2,273,392                | iShares USD Corp Bond (ETF) (UCITS)            | 2,280,199            |
| iShares USD Treasury Bond 3-7yr (ETF) (UCITS)  | 1,543,313                | iShares USD Treasury Bond 1-3yr (ETF) (UCITS)  | 1,771,404            |
| 0.000% United Kingdom Treasury Bill 28/08/2018 | 1,397,141                | iShares Core S&P Small-Cap (ETF)               | 1,704,067            |
| 0.000% United Kingdom Treasury Bill 11/02/2019 | 1,395,562                | iShares MSCI Japan (ETF)                       | 1,645,718            |
| iShares MSCI Japan (ETF)                       | 1,256,327                | iShares USD Treasury Bond 3-7yr (ETF) (UCITS)  | 1,549,501            |
| iShares USD Treasury Bond 1-3yr (ETF) (UCITS)  | 1,776,691                | 0.000% United Kingdom Treasury Bill 11/02/2019 | 1,398,142            |
| 0.000% United Kingdom Treasury Bill 20/08/2018 | 1,097,685                | UBS Irl ETF - MSCI USA Value (ETF) (UCITS)     | 1,349,948            |
| 0.000% United Kingdom Treasury Bill 04/02/2019 | 1,096,568                | Xtrackers MSCI Japan (ETF) (UCITS)             | 1,259,365            |
| Vanguard FTSE Japan (ETF) (UCITS)              | 889,357                  | Lyxor MSCI India (ETF) (UCITS)                 | 1,142,039            |
| 2.875% United States Treasury Notes 31/07/2025 | 806,060                  | 0.000% United Kingdom Treasury Bill 04/02/2019 | 1,097,731            |
| iShares EURO STOXX Small (ETF) (UCITS)         | 781,088                  | iShares Global Govt Bond (ETF) (UCITS)         | 1,053,710            |
| 2.750% United States Treasury Notes 31/08/2023 | 707,034                  | iShares Digitalisation (ETF) (UCITS)           | 947,900              |
| iShares Global Govt Bond (ETF) (UCITS)         | 653,398                  | Vanguard FTSE Japan (ETF) (UCITS)              | 889,672              |
| iShares MSCI Brazil (ETF)                      | 583,302                  | 2.875% United States Treasury Notes 31/07/2025 | 819,740              |
| Lyxor MSCI Indonesia (ETF) (UCITS)             | 572,068                  | 2.750% United States Treasury Notes 31/08/2023 | 728,864              |
| iShares S&P Small Cap 600 (ETF) (UCITS)        | 568,058                  | iShares EURO STOXX Small (ETF) (UCITS)         | 698,461              |
| iShares MSCI Emerging Markets (ETF)            | 557,070                  | iShares S&P Small Cap 600 (ETF) (UCITS)        | 572,960              |
| 2.750% United States Treasury Notes 31/08/2025 | 524,550                  | iShares MSCI Emerging Markets (ETF)            | 567,982              |
| 2.875% United States Treasury Notes 30/09/2023 | 491,516                  | 2.750% United States Treasury Notes 31/08/2025 | 531,042              |
| 2.875% United States Treasury Notes 15/08/2028 | 482,894                  | Lyxor MSCI Indonesia (ETF) (UCITS)             | 515,714              |
| Vanguard FTSE Europe (ETF)                     | 424,334                  | 2.875% United States Treasury Notes 30/09/2023 | 513,853              |
| iShares Digitalisation (ETF) (UCITS)           | 391,139                  | 2.875% United States Treasury Notes 15/08/2028 | 509,342              |
| 3.125% United States Treasury Notes 15/11/2028 | 314,236                  | iShares Automation & Robotics (ETF) (UCITS)    | 495,083              |
| iShares Automation & Robotics (ETF) (UCITS)    | 313,998                  | iShares MSCI Brazil (ETF)                      | 482,270              |
| 2.875% United States Treasury Notes 15/05/2028 | 307,743                  | Vanguard FTSE Europe (ETF)                     | 399,352              |
| iShares MSCI Brazil (ETF) (UCITS)              | 300,939                  | JPMorgan Chase & Co                            | 370,140              |

## Remuneration Disclosure (Unaudited)

The Directors of PineBridge Investments Ireland Limited (the "Company") have put in place a remuneration policy and a remuneration committee. The Directors introduced and approved the remuneration policy on 28 December 2016 and the remuneration policy became effective as of 30 December 2016.

The remuneration policy is designed to be consistent with the requirements of regulation 5 of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and the ESMA Remuneration Guidelines ESMA/2016/411 (the "Remuneration Rules"). The remuneration policy is reviewed by the Directors at least once per year. In reviewing the remuneration policy, the Directors will consider whether the overall remuneration system:

- Operates as intended (in particular, that all agreed plans/programmes are being covered, that the remuneration pay-outs are appropriate relative to the complexities of the operation of the Company) and that the risk profile, long-term objectives and goals of the Company are adequately reflected.
- Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at [www.pinebridge.com](http://www.pinebridge.com).

The remuneration committee applies the remuneration policy with the aim of protecting the interests of Fund investors by ensuring that the remuneration of risk takers working for the Fund are subject to appropriate remuneration structures and the interests of these risk takers are aligned with those of the Company and the Fund.

### Identified Staff of Delegated Investment Managers

The Company has delegated certain investment management activities to group companies. These group companies are also subject to the requirements on remuneration under the Remuneration Rules. The aggregate fixed remuneration of identified staff of the delegates, this being the investment managers and risk takers during 2018 was USD1,032,249 and the variable component of their remuneration was USD2,194,697. This remuneration disclosure is provided on a prorated basis for the part of the Funds' assets which were managed by the identified staff within the delegates and covers 49 recipients of remuneration.

### Identified Staff of the Company

In accordance with the Company's Remuneration Policy, the following persons are considered to be the "Identified Staff" of the Company for remuneration committee review purposes: (a) any member of the Board and (b) the Designated Persons (PCF 39). The board of directors of the Company is composed of 3 non-executive directors and one executive director who are employees of the Manager or an affiliated company of the Manager. The Non-Executive Directors receive no remuneration from the Company for their work as directors. The remaining two directors, each of whom is independent, receive a fixed fee only and do not receive variable remuneration. The total remuneration paid to both executive and independent Directors was €268,612 for the financial year ended 31 December 2018 (31 December 2017: €392,414). Where applicable, these fees are considered to be consistent with the powers, tasks, expertise and responsibility of each Director.

The remuneration figures for the 6 Designated Persons disclosed here are prorated to the time they spent working on Company activities. The fixed remuneration for the Designated Persons was USD116,760 and the variable remuneration component was USD241,904.

**About  
PineBridge  
Investments**

[pinebridge.com](http://pinebridge.com)



PineBridge Investments is a private, global asset manager focused on active, high-conviction investing. We draw on the collective power of our experts in each discipline, market, and region of the world through an open culture of collaboration designed to identify the best ideas. Our mission is to exceed clients' expectations on every level, every day.

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