

Class: **Y USD****PineBridge Global Dynamic Asset Allocation Fund****CAPITAL AT RISK:**

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

INVESTMENT OBJECTIVE

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

KEY FACTS

Asset Class	Multi-Asset
Benchmark	60% MSCI All Country World Index (ACWI) Daily Total Return Net/40% FTSE World Government Bond Index (Total Return)
Secondary Benchmark	3-month LIBOR + 5% over rolling 5 year periods
Fund Inception Date	06 Nov 1991
Fund Base Currency	USD
Fund Size (million)	US\$ 960.0
No. of Securities	1156
Fund Type	UCITS
Distribution	No Distribution: Dividends Reinvested
Auditor	PricewaterhouseCoopers
Fund Trustee	State Street Custodial Services (Ireland) Limited

PORTFOLIO MANAGER(S)

Michael Kelly
Global Head of Multi-Asset



Jose Aragon
Portfolio Manager



Hani Redha
Portfolio Manager



Paul Mazzacano
Head of Manager Selection



Sunny Ng
Portfolio Manager

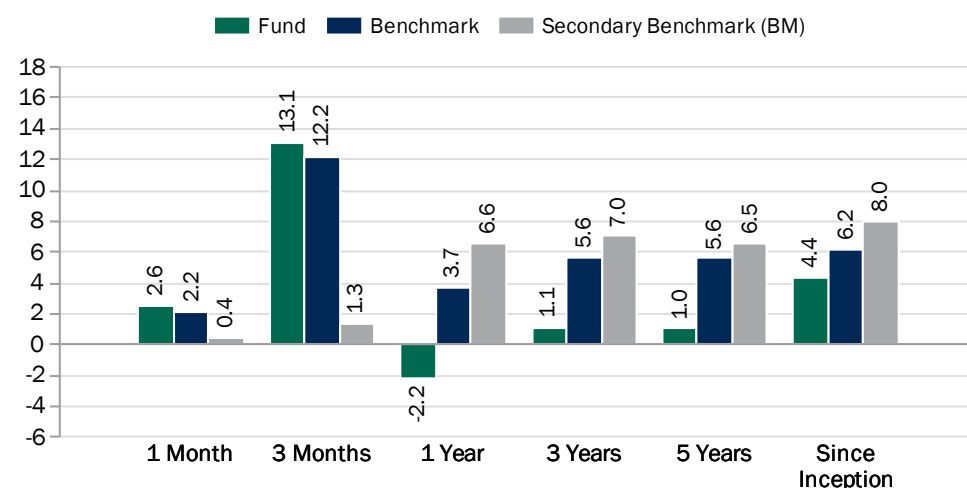
RATING(S)

Morningstar

★★★

HIGHLIGHTS

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

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

	2020 YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-6.6	14.5	-10.5	14.7	-0.9	-0.8	3.9	10.0	11.2	-7.4	8.4
Benchmark	-1.8	18.2	-5.8	17.1	4.5	-1.9	3.0	14.4	11.3	-1.0	9.0
Secondary Benchmark	3.0	7.4	7.5	6.3	5.8	5.3	5.2	5.3	5.4	5.4	5.4

ROLLING RETURN (%)

Highest Rolling 1-Year Return (Since Launch)	35.4
Lowest Rolling 1-Year Return (Since Launch)	-30.5

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

Past performance is not indicative of future results.

* Standard minimums are reflected in the Prospectus, US \$1 million, but arrangements with certain South African distributors may result in a waiver modification of such minimums for such distributors' collective clients.

SHARE CLASS INFORMATION

Share Class	Inception Date	Price as at 30/06/20	Min Investment	Management Fee	TER (%)	ISIN	Bloomberg
Y USD	06 Nov 1991	US\$ 338.7047	N/A*	0.75%	0.90	IE0007357332	PBIBALI

Class: Y USD

PineBridge Global Dynamic Asset Allocation Fund



ASSET ALLOCATION OVERVIEW (%)

	FUND
Equity	48.0
Fixed Income	25.2
Alternatives	15.5
Others	11.4
Total	100

DETAILED ASSET ALLOCATION (%)

	FUND
Equity	US Cyclical
	European Small Cap Equities
	US Financial Equities
	Russell 2000 Plus
	South Korean Equities
	US Industrials Equities
	Japanese Equities
	Other Equities
Fixed Income	US Long Credit
	US Investment Grade CLO
	EM Sovereign Debt
	Asian IG Credit
	EM Corporate Debt
Alternatives	Gold
	Productivity Basket
	Energy Evolution Basket
Others	Cash and Cash Equivalents

REGIONAL BREAKDOWN (%)

	FUND	BENCHMARK
North America	68.2	51.4
Europe	16.6	18.8
Emerging Market	9.1	15.2
Japan	3.4	7.2
Asia Pacific ex-Japan	1.5	2.8
United Kingdom	1.1	4.6

TOP TEN HOLDINGS (%)

	FUND
Ishares Physical Gold ETC	7.0
Pinebridge Japan Equity Fund	3.4
Pinebridge China A Shares Quant Fund	1.8
Samsung Electronics Ltd	1.8
Microsoft Corp	1.7
PineBridge Global Focus Equity Fund	1.7
Apple Inc	1.6
JPMorgan Chase & Co	1.5
Amazon Com Inc	1.2
Bank of America Corp	1.0

FUND ANALYSIS

	3 YEARS
Information Ratio	-1.2
Sharpe Ratio	-0.1
Alpha (%)	-4.8
Tracking Error (%)	3.7
Standard Deviation (%)	12.2
Beta	1.2
R Squared (%)	92.9

KEY RISKS

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

Equity Risk: The value of shares and securities related to shares may fall due to issuer related issues, financial market dynamics and world events including economic and political changes. **Fixed Income Credit Risk:** Issuers may not be able to make payments of interest or repayment of money borrowed. Changes in interest rates, credit ratings and inflation may lead to a loss in value. **Market Volatility Risk:** All types of investments and all markets are subject to market volatility based on prevailing economic conditions. Price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. As securities may fluctuate in price, the value of your investment may go up and down. **Investment Loss Risk:** Investments may decline in value and investors should be prepared to sustain a total loss of their investment. **FDI Risk:** The prices of FDI can be highly volatile. In addition, the use of FDI also involves certain special risks depending on the type of FDI, including but not limited to correlation risk, counterparty credit risk, legal risk, settlement risk, margin risk, as well as other possible risks that may arise. **Country Selection Risk:** A portfolio's performance is often derived from its allocations to certain countries. These allocations may present greater opportunities and potential for capital appreciation, but may subject the fund to higher risks of loss. **Emerging Market Risk:** Emerging markets are typically smaller, less transparent and subject to evolving, less stable political and regulatory regimes. **Derivatives Risk:** Certain investment tools known as derivative instruments may have a larger negative impact on the Sub-Fund's performance than holding the underlying investment. **Collective Investment Scheme Risk:** Investing in funds may expose the Sub-Fund to the risks of those funds.

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

Class: Y USD

PineBridge Global Dynamic Asset Allocation Fund



About PineBridge Investments

pinebridge.com/funds


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

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

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

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

MULTI-ASSET | FIXED INCOME | EQUITIES | ALTERNATIVES

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RISK AND REWARD PROFILE

LOWER RISK Potentially lower reward

HIGHER RISK Potentially higher reward



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean investment is 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested.

PineBridge Global Dynamic Asset Allocation Fund is SA Offshore Global Multi-Asset General, other categories for MDD are as follows PineBridge Europe Research Enhanced Equity Fund is SA Offshore European Equity General, PineBridge Global Focus Equity Fund is SA Offshore Global Equity General, PineBridge US LC Research Enhanced Fund is SA Offshore US Equity General, PineBridge Asia ex Japan SC Equity Fund is SA Offshore Far East Equity General.

WHY IS THIS SUB-FUND IN THIS CATEGORY?

The Sub-Fund is in category 4 because variations in the price of its units are typically medium. The Sub-Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

CHARGES

The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge None

Exit charge None

Charges taken from the unit class over a year:

Ongoing charge 0.89%

Charges taken from the unit class under certain specific conditions:

The Manager may at its discretion waive sales, switching and redemption charges or differentiate between investors as to the amount of such charge within the permitted limits.

A sales charge not exceeding 5% of the Net Asset Value per Unit may be charged for specific share classes in a Sub-Fund by the Manager or its delegate. A redemption charge and switching charge not exceeding 3% of the Net Asset Value per Unit may be charged for specific share classes in a Sub-Fund by the Manager or its delegate.

The ongoing charges figure is based on expenses for the twelve month period ending December 2016. The ongoing charges figure excludes portfolio transaction costs. The Fund's annual report for each financial year will include details on the exact charges BN 6.1 (e) made. Performance calculated for the portfolio, as well as the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

DEALING TERMS

Dealing deadline: Daily (Mon-Fri) 12pm Dublin Time

Dealing Day (D) = NAV date. T = Dealing Date Settlement = T+5 Subs are T+3 and reds are T+5 settlement.

Dealing Enquiries:

PineBridge Investments Ireland Limited

C/O State Street Fund Services (Ireland) Ltd.

Registration Services – Transfer Agency Dept.

78 Sir John Rogerson's Quay, Dublin 2, Ireland

Email: PineBridgeQueriesTA@statestreet.com

DEFINITIONS

Information Ratio (IR) measures the funds returns above the benchmark returns relative to the risk (volatility) of the returns. It is a measure that identifies the consistency of the manager to outperform the benchmark.

The Sharpe Ratio is the most common measure for calculating risk-adjusted return for a fund. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of risk (volatility).

Alpha measures the fund outperformance relative to the return of the benchmark.

Tracking Error is a measure of how closely a funds returns follows the benchmark returns.

Standard Deviation is a basic measure of the fund risk (volatility).

Beta measures the risk (volatility) of a fund compared to the market as a whole.

R-Squared is a measure that represents the percentage of a fund returns that can be explained by movements in the benchmark. A high R-squared (>85) indicates the fund's performance has been in line with the index. A low R-squared (<75) indicates the fund's performance has not been in line with the index.

No. of Securities is a measure of the number of instruments the fund invests in.

Weighted Average Market Capitalisation is a measure of the average market capitalisation of the company stock held in the portfolio.

P/E Ratio is a ratio of a company's current share price compare (EPS). A high PE will be considered a growth stock while a low PE will be considered a value stock. The P/E is sometimes referred to as the "multiple", because it shows how much investors are willing to pay per unit of earnings.

P/Book is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Return on Equity (ROE %) measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested. It is calculated as the amount of net income as a percentage of shareholders equity.

Debt to Equity measures the proportion of debt and equity the company is using to finance assets. It is a measure of a company's financial leverage and is calculated by dividing its total liabilities by shareholders equity.

Highest & Lowest Return is the highest and lowest return for any one year over the period since inception have been shown.

Net Asset Value (NAV) is the value of an entity/fund's assets minus the value of its liabilities.

Annualised performance: Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available from the manager on request.

Class: Y USD

PineBridge Global Dynamic Asset Allocation Fund



IMPORTANT INFORMATION

All information as of 30 June 2020 unless otherwise state and is subject to change.

We are not soliciting or recommending any action based on this material. This document should be read in conjunction with the Prospectus (including defined terms) and is subject at all times to the terms and conditions as set out therein. Source for statistics: Zephyr StyleAdvisor. PineBridge Global Dynamic Asset Allocation Fund (the "Fund") is a sub-fund of PineBridge Global Funds, an Irish domiciled UCITS umbrella fund, authorized and regulated by the Central Bank of Ireland. The Fund was formed as a successor fund to AIG Balanced World Fund plc (the "Company") following a scheme of amalgamation with the Company and was launched on 7 Apr 2006. As of 31 December 2013 the Fund was configured for Diversified Growth by naming it – Global Dynamic Asset Allocation, adding instruments (Derivatives, Absolute Return, Real Estate/Property, Infrastructure, Commodity, Currency and Dynamic Future exposures) and an absolute hurdle (LIBOR + 5% over 5 years). Prior to this, the vehicle was a Balanced Fund which consisted of a global equity allocation, a global bond allocation, and very small tactical adjustments between these two sleeves; the vehicle was launched in 1991. PineBridge Investments LLC and PineBridge Investments Europe Limited are the Investment Managers to the Fund and also acted in this capacity for the Company. Performance is representative of Class 'Y' in U.S. Dollars of the Company up to 7 Apr 2006, and of Class 'Y' of the Fund from that date. From 1 Jan 1993 to 31 Dec 2003, the blended Index was composed of 50% JP Morgan Global Government Bond (USD) Index and 50% MSCI World DTR Net (USD) Index. From 1 Jan 2004, the benchmark was changed to 40% Citigroup World BIG Non MBS (USD) and 60% MSCI World DTR Net (USD) Index. From 27 Oct 2016 the benchmark was changed to 60% MSCI All Country World Index (ACWI) Daily Total Return Net/40% Citigroup World Government Bond Index (Total Return). Following acquisition by the London Stock Exchange Group in 2017, the Citigroup World Government Bond Index (Total Return) has been rebranded as the FTSE World Government Bond Index (Total Return). Past performance may not be a reliable guide to future performance. Fund allocations are inclusive of cash. The Risk Dial Score is determined by PineBridge, and not by any regulator or industry body, and is determined based on PineBridge's assessment of the overall risk and return outlook. This document is intended for distribution only to existing and prospective investors for whom it is suitable and does not constitute an offer of units. Its general circulation may be restricted by law in certain jurisdictions. The Fund is not available for investment in the United States or to or for the account of U.S. Persons. PineBridge Investments Europe Limited is authorised and regulated by the Financial Conduct Authority ("FCA"). In the UK this communication is a financial promotion solely intended for professional clients as defined in the FCA Handbook and has been approved by PineBridge Investments Europe Limited. Copies of PineBridge Global Fund's Prospectus, the Key Investor Information Document (KIID) and most recent financial statements may be obtained free of charge in Ireland from PineBridge Investments Ireland Limited, and in Germany from BHF-BANK AG, Bockenheimer Landstraße 10, 60323 Frankfurt. Unless otherwise noted, all information is sourced from PineBridge Investments internal data. PineBridge Investments ("PineBridge") is a group of international companies acquired by Pacific Century Group from American International Group, Inc. in Mar 2010. PineBridge companies provide investment advice and market asset management products and services to clients around the world. PineBridge Investments is a registered trademark proprietary to PineBridge Investments IP Holding Company Limited. Services and products are provided by affiliates of PineBridge. Back and middle office services may be outsourced to 3rd parties. Issued by: PineBridge Investments Ireland Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2020 Morningstar, Inc. All Rights Reserved. Morningstar Rating, in the USD FLEXIBLE ALLOCATION Morningstar Category. Morningstar Performance ratings shown reflect the share class performance shown unless noted otherwise. Source Benchmark Attribution: MSCI. MSCI makes no express or implied warranties or representation and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by PineBridge by or before 12:00 (GMT), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time PineBridge shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the PineBridge website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

Representative Office: Prescient Management Company (RF) (PTY) LTD is registered and approved under the Collective Investment Schemes Control Act (No .45 OF 2002). Registration Number 2002/022560/07. Physical Address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa.

For any additional information such as fund prices, brochures and application forms please visit our website.