Solving Tomorrow’s Challenges Through A Multi-Asset Approach

June 2017
Mr. Sharma joined the firm in 2013 and leads the global client-facing function for the Global Multi-Asset Team. As part of this role, Mr. Sharma contributes to developing the firm’s Capital Market Line and Multi-Asset Strategy, and participates in portfolio implementation efforts. Prior to joining the firm, Mr. Sharma spent seven years at BlackRock Inc. where he was part of the Special Opportunities Group, helping to identify and structure investment opportunities across multiple fixed income segments and alternative asset classes. Prior to that, Mr. Sharma was a senior consultant with Deloitte where he advised senior client executives globally on strategy, business process, and technology solutions across several industry sectors. He holds a MBA in Business Administration from the Harvard Business School, as well as a Masters in biotechnology from the Indian Institute of Technology.
About PineBridge Investments

PineBridge is a global asset manager with **US$80.3 billion** in client AUM and experience in emerging and developed markets. The firm is differentiated by integration of on-the-ground investment teams globally, bringing investors the combined benefits of fundamental perspectives and analytical insights.

### CLIENT AUM BY REGION

<table>
<thead>
<tr>
<th>Region</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>US$27.7 bn.</td>
</tr>
<tr>
<td>Asia</td>
<td>US$41.8 bn.</td>
</tr>
<tr>
<td>Europe, Africa &amp; Middle East</td>
<td>US$10.9 bn.</td>
</tr>
</tbody>
</table>

### INVESTMENT CAPABILITIES

<table>
<thead>
<tr>
<th>Multi-Asset</th>
<th>US$15.8 bn.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>US$45.2 bn.</td>
</tr>
<tr>
<td>Equities</td>
<td>US$19.5 bn.</td>
</tr>
<tr>
<td>Alternative</td>
<td>US$9.6 bn.</td>
</tr>
</tbody>
</table>

#### MULTI-ASSET
- Dynamic Asset Allocation
- Balanced & Lifestyle Funds
- Strategic Partnerships

#### FIXED INCOME
- Developed Markets Investment Grade
- Emerging Markets Debt
- Leveraged Finance
- Multi-Sector

#### EQUITIES
- **Fundamental**
  - Global, Regional, Country-Specific
  - Developed & Emerging Markets
- **Quantitative**
  - Research Enhanced
  - Strategic Alpha

#### ALTERNATIVES
- Direct Investments
- Primary & Secondary Private Funds

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AUM and data as of 31 March 2017. Due to rounding totals are approximate.

1 Multi-Asset includes US$6.1 billion allocated to external managers and US$9.7 billion allocated to other PineBridge strategies.
PineBridge Investments in South Africa

Local presence in Cape Town since 2015, FSP: 45464, local KI

- One of the leading FCIS management companies rated by PlexusCrown
- Alexander Forbes Offshore manager survey approved
- AUM from local investors across all products approx. R 875 million (ASISA)
- LISP Approved - Glacier International, Momentum Wealth International, Allan Gray International (Tier 1), IMS, Discovery Invest
- CISCA S65 approved UCITS funds:
  - PineBridge Global Focus Equity Fund
  - PineBridge Global Dynamic Asset Allocation Fund
  - PineBridge Europe Equity Fund
  - PineBridge Asia ex Japan Small Cap Equity Fund
  - PineBridge US Large Cap Research Enhanced

Leading Foreign Collective Investment Scheme (FCIS) management companies

<table>
<thead>
<tr>
<th>FCIS Offshore Overall Rating</th>
<th>PlexCrown</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nedgroup Investments International</td>
<td>4,500</td>
<td>1</td>
</tr>
<tr>
<td>PineBridge Investments</td>
<td>3,875</td>
<td>2</td>
</tr>
<tr>
<td>Investec</td>
<td>3,500</td>
<td>3</td>
</tr>
<tr>
<td>Oasis</td>
<td>3,500</td>
<td>3</td>
</tr>
<tr>
<td>Schroder</td>
<td>3,500</td>
<td>3</td>
</tr>
<tr>
<td>Momentum</td>
<td>3,250</td>
<td>6</td>
</tr>
<tr>
<td>Orbis</td>
<td>3,250</td>
<td>6</td>
</tr>
<tr>
<td>Sarasin</td>
<td>3,250</td>
<td>6</td>
</tr>
<tr>
<td>Investment Solutions</td>
<td>3,125</td>
<td>9</td>
</tr>
<tr>
<td>Coronation</td>
<td>3,000</td>
<td>10</td>
</tr>
<tr>
<td>Marriott</td>
<td>3,000</td>
<td>10</td>
</tr>
<tr>
<td>Franklin Templeton</td>
<td>2,625</td>
<td>12</td>
</tr>
<tr>
<td>M&amp;G</td>
<td>2,500</td>
<td>13</td>
</tr>
<tr>
<td>PSG</td>
<td>2,500</td>
<td>13</td>
</tr>
<tr>
<td>STANLIB</td>
<td>2,489</td>
<td>15</td>
</tr>
<tr>
<td>Lloyds</td>
<td>1,889</td>
<td>16</td>
</tr>
</tbody>
</table>

As of 31 March 2017. Copyright© 2017 PlexCrown Fund Ratings. While every effort has been made to ensure the accuracy of the information used in this document, PlexCrown Fund Ratings (Pty) Ltd cannot guarantee such accuracy and does not accept responsibility for any losses or damages arising directly, or indirectly, from the use of this document. Copyright ©2017 Alexander Forbes Financial Services (East Africa) Limited.
Selectivity in identifying pockets of opportunities is key, with healthy level of inflation accompanying rising confidence, growth and leverage

With rates backing up as one of two identifiable risks, an allocation to US Financials hedge further rate hikes with a high returning hedge

Small Cap stocks insulate one from the second major uncertainty – a Global Trade drag

Value styles and Indian Equity are both timely

Falling correlations create more dispersion across and within asset classes

Source: PineBridge. As of 10 June 2017. Any opinions, forecasts and forward-looking statements presented above are valid only as of the date indicated and are subject to change. For illustrative purposes only. We are not soliciting or recommending any action based on this material.
Shift From Post-crisis Liquidity Trap

Global Savings/Global GDP & Fed+ECB+BoJ/Global GDP

Global Savings/Global GDP (Left Scale)  
FED+ECB+BoJ/Global GDP (Right Scale)

As of 31 December 2016. Sources: Haver, Federal Reserve, Bank of Japan, World Bank, Trading Economics. Gross savings are calculated as gross national income less total consumption, plus net transfers. Estimates are based on World Bank GDP and demand forecasts. Source for 2015 and 2016 Gross National Savings % of GDP forecast: PineBridge Investments. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. There can be no assurance that the forecast shown above will be achieved over any particular time horizon.
End of Private Sector Deleveraging

As private sector balance sheets recover from the financial crisis, we expect to see the private sector start to re-leverage in the developed markets.

Private Sector Re-Leveraging Should Help Drive Economic Growth

Source: BIS as of 30 June 2016. Any opinions, forecasts and forward-looking statements presented above are valid only as of the date indicated and are subject to change. For illustrative purposes only. We are not soliciting or recommending any action based on this material.
Where Are We Today?
Cross Asset Correlations Have Broken Down

Changes in correlation structures tend to be indicative of regime shifts

Global Correlation Index

This Market Cycle Is Different
Low Risk Instruments Have Outperformed High Risk Instruments

Defensive and Growth Returns from Previous Cycles Peaks

<table>
<thead>
<tr>
<th>Prior Two Cycles</th>
<th>Stall-Speed Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>87.3%</td>
<td>31.9%</td>
</tr>
<tr>
<td>110.0%</td>
<td>19.3%</td>
</tr>
</tbody>
</table>

Sources: NBER, Bloomberg as of 31 January 2017. For illustrative purposes only. We are not soliciting or recommending any action based on this material.

(1) Business cycle peak is defined by NBER as typically the first point of the cycle where growth is at its maximum. Returns are calculated from “Peak to Peak” as defined by NBER. (2) Prior two cycles are represented by average returns for the following time periods: Prior cycle 1 from 31 July 1990 to 31 March 2001; Prior cycle 2 from 1 April 2001 to 31 December 2007. The inception date for the MSCI ACWI Total Return (Net) Index (“MSCI”) is 31 December 1998. Returns for MSCI prior to this date were calculated by linking the gross index by a scaling factor (the last price of the net index level divided by the last price of the gross index level on the inception date of the net index) that adjusts to provide net returns. (3) Stall speed regime time period is from 31 December 2007 to 30 June 2016.
Solving Tomorrow’s Challenges Through a Multi-Asset Approach

- Incorporate strategies that are opportunistic
- Find a balance between risk and return
- Match objectives with exposures
- Partner with transparent fund managers who offer meaningful and actionable ideas
Our positive view on US Financials is driven by several convictions:

1. Top line prospects of Financial institutions rise with re-leveraging.
2. Regulatory Rollback is being underestimated.
3. Faster and higher rates, and a steeper curve will continue to benefit Financials for some time to come.

Importantly, US Financials function as an effective hedge to rising rates.
The Evolution in Investor Needs Favors a Dynamic, Multi-Asset Perspective

2008 Global Financial Crisis

**Traditional Approach**

*Relative Return Focus*

- **Strategic** mix (e.g. 60/40), with narrow asset class ranges
- Long-term oriented with **tactical** shorter term shifts
- Rely on **diversification alone** to protect portfolios during periods of stress

**Evolving Approach**

*Total Return Focus*

- **Opportunistic**, with wide ranges
- **Complementarity** of short-term tactical, intermediate, and longer-term strategic allocations
- **Dynamic moves** between capital preservation and risk assets key to protect downside

For illustrative purposes only. We are not recommending any action based on this material. There is no assurance that any investment objective or target will be achieved.
As of 31 March 2017.

1 CPI is defined as US CPI ex-food & energy.

There is no assurance that any investment objective or target will be achieved. Please refer to the Sound Basis Disclosure. The targeted returns provided are used as an estimated guideline or comparative measure regarding annual performance returns averaged over a time horizon. They reflect a guideline which the investment manager considers reasonable having considered the current industry and interest rate environment as well as quantitative and qualitative analyses. There can be no assurance that the targeted returns will be met over any particular time horizon. If one or more of the assumptions used in the formulation of the targeted returns turns out to be incorrect, the target may not be achieved. Targeted returns do not take into account unanticipated material changes in the market and/or other economic conditions affecting the investments, transaction costs that may arise, the imposition of taxes and the actual sale or trade of investments. Targeted returns should not be relied upon. New Strategic Mix and Alternatives to Capital Preservation Assets do not represent PineBridge products and are offered for purposes of comparison only.

### Multi-Asset Solutions Meet Different Portfolio Needs

Global Dynamic Asset Allocation Is an Alternative to Growth Assets

<table>
<thead>
<tr>
<th>PineBridge Global Dynamic Asset Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Alternatives to Growth Assets</strong></td>
</tr>
<tr>
<td><strong>Description</strong>&lt;br&gt;Target return of equities with lower (2/3rds) volatility of equities; focus on growth assets&lt;br&gt;Target volatility of fixed income but with potential for higher returns and low interest rate sensitivity</td>
</tr>
<tr>
<td><strong>New Strategic Mix</strong>&lt;br&gt;60/40 replacement, i.e. Risk Parity or Diversified Growth Funds; various risk management approaches</td>
</tr>
<tr>
<td><strong>Alternatives to Capital Preservation Assets</strong>&lt;br&gt;Target volatility of fixed income but with potential for higher returns and low interest rate sensitivity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Objective Return (p.a.)</strong>&lt;br&gt;CPI(^1) plus 5-6%&lt;br&gt;Relative Return Benchmark&lt;br&gt;CPI(^1) plus 2-3%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objective Risk (Volatility p.a.)</strong>&lt;br&gt;8-10% p.a.&lt;br&gt;5-7% p.a.&lt;br&gt;3-4% p.a.</td>
</tr>
<tr>
<td><strong>Role in Portfolio Context</strong>&lt;br&gt;Diversify from equities/fixed income while maintaining return level&lt;br&gt;Diversify by introducing additional asset classes (alternatives &amp; illiquids)&lt;br&gt;Reduce interest rate sensitivity without raising risk level</td>
</tr>
</tbody>
</table>

### Common Characteristics

- ‘Liquid alternatives’ strategy
- Objective-based (total return or target risk)
- Diversifier for traditional equity/fixed income portfolios

As of 31 March 2017.
Global Dynamic Asset Allocation Seeks to Provide Equity-like Returns With Lower Risk Over Market Cycles

As of 31 March 2017. Reflects the performance of the PineBridge Multi-Asset Composite. The performance results presented are gross of fees and do not reflect the deduction of investment advisory fees and expenses. The inception of the Composite is 1 January 2005. Past performance is not indicative of future results. Please see Schedule of Rates of Return and Notes to the Schedule of Rates of Return, For illustrative purposes only. We are not soliciting or recommending any action based on this material. 

1 Source: eVestment Alliance. The peer group is the eVestment Global Tactical Asset Allocation category, which had 82 constituents in the 10-year period.
A Global Team Approach

Experienced and Stable Team Leverages PineBridge’s Ecosystem

As of 31 March 2017. ¹ Investment professionals include portfolio managers, research analysts, traders, portfolio strategists, and product specialists; subject to change.

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**Fixed Income**
- Steven Oh
  - Managing Director, Head of Global Credit & Fixed Income
  - Los Angeles

**Equity**
- Anik Sen
  - Managing Director, Global Head of Equities
  - New York

**Rates and Macro**
- Roberto Coronado
  - Senior Vice President, Portfolio Manager
  - London

**Global FX**
- Anders Faergemann
  - Managing Director, Senior Sovereign PM
  - London

**Economics**
- Markus Schomer
  - Managing Director, Chief Economist
  - New York

**Alternatives**
- Steve Costabile
  - Managing Director, Global Head of PFG Group
  - New York

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Research
- Magali Azema-Barac
  - Managing Director
  - Melbourne
- Steven Lin
  - Managing Director
  - New York
- Jonathan DePerri
  - Vice President
  - New York
- Austin Strube
  - Vice President
  - New York
- Mikhail Johaadien
  - Senior Associate
  - London
- Sean Jo
  - Senior Associate
  - New York
- Jacqueline Lee
  - Associate
  - New York

Portfolio Implementation
- Deanne Nezas
  - Managing Director
  - New York
- Peter Hu
  - Managing Director
  - New York
- Agam Sharma
  - Managing Director
  - New York
- Jose Aragon
  - Senior Vice President
  - New York
- Sunny Ng
  - Senior Vice President
  - Hong Kong

Manager Selection
- Paul Mazzacano
  - Senior Vice President
  - New York
- Karl Tseng
  - Vice President
  - Taipei
- Ellen Lee
  - Senior Manager
  - Taipei
- Hani Redha
  - Managing Director
  - London

Economics
- Markus Schomer
  - Managing Director
  - New York
- Paul Hsiao
  - Economic Analyst
  - New York

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PineBridge’s global network of investment professionals

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**New York**

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**London**

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**Hong Kong**

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**Taipei**

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**Melbourne**

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A culture that supports and encourages differences in opinion is a competitive advantage.

Risk and return are equally important in a dynamic approach over market regimes.

Diversification alone fails to protect portfolios during periods of stress.

Any views represent the opinion of the investment manager and are subject to change.
Any views represent the opinion of the investment manager and are subject to change. There is no assurance that any investment objective will be achieved.
# Investment Process

## Time-tested, Methodical and Repeatable 3-Step Process

<table>
<thead>
<tr>
<th>FREQUENCY</th>
<th>OUTPUT</th>
<th>RESPONSIBILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital Market Line (5-Year Fundamental View)</strong></td>
<td>5-year, forward-looking view on fundamentals generate return/risk/correlation metrics</td>
<td>Global Multi-Asset Team</td>
</tr>
<tr>
<td><strong>Quarterly</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Multi-Asset Strategy (Intermediate View)** | Positive and negative asset class convictions | Global Multi-Asset Team |
| **Monthly** | Risk positioning, the Risk Dial Score (RDS)² | |

| **Rigorous Portfolio Implementation** | Efficient frontier using mandate guidelines and Smart Benchmark² based on Risk Dial Score | Portfolio Implementation team |
| **Daily** | Final portfolio position by over/underweighting asset classes based on convictions | |

### NOTES

1. Numeric score determined by Investment Team indicative of its relative preference towards risk; 1 – most risk-seeking; 3 – neutral; 5 – most risk-averse.
2. Smart Benchmark is the selected point on the efficient frontier that reflects the Risk Dial Score; it is the most efficient portfolio that the portfolio implementation step uses as a basis prior to over or underweighting this portfolio based on intermediate term asset class convictions.
Investment Process

Evolving Capital Market Line Anchors Our View on Fundamentals

As of 31 May 2017. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Past performance is not indicative of future results. There is no assurance that any investment objective will be achieved. Represents the local currency view of the PineBridge Capital Market Line ("CML"). Based on PineBridge’s estimates of forward-looking 5-year returns and standard deviation. The CML is not intended to represent the return prospects of any PineBridge products, only the attractiveness of asset class indices, compared across the capital markets. There can be no assurance that the expected returns will be achieved over any particular time horizon. This information may constitute “projections,” “forecasts” or other “forward-looking statements” which do not reflect actual results and are based primarily upon applying retroactively a simulated set of assumptions to certain historical financial information. See Multi-Asset Endnotes for further information.
Current Outlook and Convictions

As of 31 May 2017

Capital Market Line (Local Currency View)

As of 31 May 2017. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Past performance is not indicative of future results. There is no assurance that any investment objective will be achieved. Represents the local currency view of the PineBridge Capital Market Line (“CML”). Based on PineBridge’s estimates of forward-looking 5-year returns and standard deviation. The CML is not intended to represent the return prospects of any PineBridge products, only the attractiveness of asset class indices, compared across the capital markets. There can be no assurance that the expected returns will be achieved over any particular time horizon. This information may constitute “projections,” “forecasts” or other “forward-looking statements” which do not reflect actual results and are based primarily upon applying retroactively a simulated set of assumptions to certain historical financial information. See Multi-Asset Endnotes for further information. Note that the CML’s shape and positioning were determined based on the larger categories and do not reflect the subset categories of current convictions or US large cap growth equity, which are shown to provide current positioning relative to the other asset classes only.

Risk Dial Score¹: 2.4

¹ Numeric score determined by Investment Team indicative of its relative preference towards risk; 1 – most risk-seeking; 3 – neutral; 5 – most risk-averse.
Historical Risk Dial Scores

The PineBridge Risk Dial Score (RDS) is the numeric score determined by Investment Team at the monthly Multi-Asset Strategy Meeting; it is indicative of the Team’s relative preference towards risk over the intermediate-term.

As of 31 May 2017. We are not soliciting or recommending any action based on this material. Any views represent the opinion of the investment manager and are subject to change.
Creating the Efficient Frontier:

Determining the Smart Benchmark:

As of 31 May 2017. *Replication portfolios include futures and ETFs. For illustrative purposes only. We are not soliciting or recommending any action based on this material. There can be no assurance that the expected returns will be achieved under any particular time horizon. Benchmarks are used for purposes of comparison, and the comparison should not be understood to mean there would necessarily be a correlation between any fund’s or strategy’s returns and any benchmark cited in this presentation. An investor cannot invest in an index. Portfolio holdings and weights may change based on criteria decided by the investment manager, an executed investment management agreement, and/or market conditions.
### PineBridge Global Dynamic Asset Allocation Fund

**Fund Composition**

<table>
<thead>
<tr>
<th>Category</th>
<th>Strategy Name</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japanese Equity</td>
<td>PB Japan Active</td>
<td>11.7%</td>
</tr>
<tr>
<td>U.S. Financial Equity</td>
<td>PB Directly Held¹</td>
<td>10.8%</td>
</tr>
<tr>
<td>U.S. Small Cap Value Equity</td>
<td>PB Directly Held¹</td>
<td>10.2%</td>
</tr>
<tr>
<td>Indian Equity</td>
<td>PB India Active</td>
<td>10.1%</td>
</tr>
<tr>
<td>U.S. Small Cap Equity</td>
<td>US Russell 2000 Equity Futures</td>
<td>9.7%</td>
</tr>
<tr>
<td>U.S. Value Equity</td>
<td>PB US Value Research Enhanced Equity</td>
<td>8.2%</td>
</tr>
<tr>
<td>Indonesian Equity</td>
<td>PB Directly Held¹</td>
<td>5.2%</td>
</tr>
<tr>
<td>Other Equity²</td>
<td>Other Equity</td>
<td>0.8%</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil Local Currency Debt</td>
<td>PB Directly Held¹</td>
<td>3.4%</td>
</tr>
<tr>
<td>Peru Local Currency Debt</td>
<td>PB Directly Held¹</td>
<td>2.3%</td>
</tr>
<tr>
<td>Argentina Hard Currency Debt</td>
<td>PB Directly Held¹</td>
<td>2.0%</td>
</tr>
<tr>
<td>U.S. High Yield Bonds</td>
<td>U.S. High Yield ETF</td>
<td>1.9%</td>
</tr>
<tr>
<td>Indonesia Hard Currency Debt</td>
<td>PB Directly Held¹</td>
<td>1.5%</td>
</tr>
<tr>
<td>U.S. Bank Loan</td>
<td>PB US Bank Loan</td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>Alternatives</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Strategic Government Bonds</td>
<td>PB Global Strategic Government Bond</td>
<td>2.9%</td>
</tr>
<tr>
<td>ABS</td>
<td>PB Directly Held¹</td>
<td>2.7%</td>
</tr>
<tr>
<td>GSA Absolute Return</td>
<td>PB Global Strategic Alpha Absolute Return</td>
<td>2.0%</td>
</tr>
<tr>
<td>Listed Infrastructure</td>
<td>External Listed Infrastructure Fund</td>
<td>1.6%</td>
</tr>
<tr>
<td>Multi-Strategy</td>
<td>External Multi-Strategy Fund</td>
<td>1.4%</td>
</tr>
<tr>
<td>Long/Short Equity</td>
<td>External Long/Short Fund</td>
<td>1.1%</td>
</tr>
<tr>
<td>Merger Arbitrage</td>
<td>External Merger Arbitrage Fund</td>
<td>1.0%</td>
</tr>
<tr>
<td>Listed Private Equity</td>
<td>PB Directly Held¹</td>
<td>1.0%</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Equivalents</td>
<td>Cash &amp; Equivalents</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

1) PB Directly Held refers to specific market/style exposures that reflect the Global Multi-Asset Team’s convictions, wherein the Team directs the respective underlying PineBridge investment teams to execute. 2) Other Equity includes European Equity, UK Equity and EM Asian Equity.

As of 31 March 2017. Total may not add up to 100% due to rounding. We are not recommending any action based on this material. Fund holdings and weightings may change based on criteria decided by the Investment Manager, an executed investment manager agreement, and/or market conditions. Any views are the opinion of the Investment Manager and are subject to change. Past performance is not indicative of future results. Other Equity includes EM Asia Equity, Europe Equity, and UK Equity. PineBridge Global Dynamic Asset Allocation Fund (the “Fund”) is a sub-fund of PineBridge Global Funds, an Irish domiciled UCITS umbrella fund, authorised 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. However, prior to this amalgamation, the vehicle itself was launched on 6 November 1991. PineBridge Investments LLC, an Investment Adviser registered with the United States Securities & Exchange Commission, and PineBridge Investments Europe Ltd., authorised and regulated by the Financial Conduct Authority, are Investment Managers to the Fund and also acted in this capacity for the Company. The benchmark is the 60% MSCI AC World DTR Net / 40% Citigroup World Broad Investment Grade (non-MBS) Index. From 1 Jan 2004 to 26 Oct 2016, the benchmark was 60% of the MSCI World Daily Total Return Net Index and 40% of the Citigroup World Broad Investment Grade (non-MBS) Index. See Fund Endnotes.
Multiple sources of alpha have contributed to outperformance over time.

As of 31 March 2017. Reflects the performance of the PineBridge Multi-Asset Composite. The performance results presented are gross of fees and do not reflect the deduction of investment advisory fees and expenses. The inception of the composite is 1 January 2005. For the Composite’s complete benchmark information, please see the Schedule of Rates of Return and Notes to the Schedule of Rates of Return. The performance data quoted represents past performance. Past performance is not indicative of future results. Data is for illustrative purposes only and does not reflect mutual fund performance – past or future. ¹ 60% MSCI ACWI (Net): 40% Citi World Government Bond. ² CPI is defined as US CPI ex-food & energy.
### Key Features

<table>
<thead>
<tr>
<th>Global Multi-Asset Class Platform</th>
<th>Experienced, Stable Investment Team</th>
<th>Proven and Transparent Investment Process</th>
<th>Strong Track Record</th>
<th>Diversified Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ More than 200 investment professionals&lt;sup&gt;2&lt;/sup&gt;</td>
<td>▪ 20 dedicated multi-asset professionals with more than 300 years in combined experience</td>
<td>▪ Fundamentals-driven philosophy with an intermediate-term focus, time-tested over a decade</td>
<td>▪ Annualized returns of 7.2% with dynamically managed risk of 8-10%, over market cycles&lt;sup&gt;3&lt;/sup&gt;</td>
<td>▪ Diversification from traditional equity and fixed income portfolios, with low correlation across market cycles</td>
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<td>▪ Insights through investment presence in 17 global and emerging markets</td>
<td>▪ Strong continuity with team-based approach</td>
<td>▪ Alpha in selecting beta, within and across asset classes</td>
<td>▪ Successfully navigated the crisis with 2008 returns of -7.8%&lt;sup&gt;4&lt;/sup&gt;</td>
<td>▪ Offers competitive fee structure (no double layering in management fees&lt;sup&gt;7&lt;/sup&gt;)</td>
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<td>▪ Transparency and knowledge-sharing with clients</td>
<td>▪ Industry recognition as US Investment Manager of the Year&lt;sup&gt;5&lt;/sup&gt; and Global Multi-Asset Manager of the Year&lt;sup&gt;6&lt;/sup&gt;</td>
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### Why PineBridge GDAA

| Globally diversified, primarily long-only portfolio with wide asset class ranges | Total return focus (CPI<sup>1</sup> + 5%) while dynamically managing risk | Equity-like return target with lower volatility than that of global equities |

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As of 31 March 2017. <sup>1</sup>US CPI ex-food and energy. There is no assurance that any investment objective or target will be achieved. Please refer to the Sound Basis Disclosure in the Appendix. <sup>2</sup>Investment professionals include portfolio managers, research analysts, traders, portfolio strategists, and product specialists; subject to change. <sup>3</sup>US Dollar full cycle return as of 31 March 2017. <sup>4</sup>Past performance is not indicative of future results. Please see the Schedule of Rates of Return and Notes to the Schedule of Rates of Return. <sup>5</sup>Named top investment manager within the Balanced/Global Tactical Asset Allocation category. Institutional Investor 2015 U.S. Investment Management award methodology: https://www.pinebridge.com/capabilities/multi-asset/pinebridge-global-dynamic-asset-allocation-strategy-receives-institutional-investor-award. <sup>6</sup>Global Investor Investment Excellence Award, July 2014. Global investor award methodology available from the provider, www.globalinvestor.com. <sup>7</sup>No double layering in fees when accessing asset class exposure through internally managed strategies within PineBridge Investments.
Questions
From lend to market, PineBridge Investments (‘PineBridge’) is a group of international companies acquired by Pacific Century Group from American International Group, Inc. in March 2010. PineBridge companies provide investment advice and market asset management products and services to clients around the world.

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PineBridge Global Dynamic Asset Allocation Fund (the “Fund”) is a sub-fund of PineBridge Global Funds, an Irish domiciled UCITS umbrella Open-Ended Unit Trust authorised 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 April 2006. PineBridge Investments LLC, an Investment Adviser registered with the United States Securities & Exchange Commission, and PineBridge Investments Europe Limited, authorised and regulated by the Financial Conduct Authority, are Investment Managers to the Fund and also acted in this capacity for the Company. The Investment Managers, with the consent of PineBridge Investments Ireland Ltd. (the “Manager”), has appointed PineBridge Investments Japan Co., Ltd. (the “Manager (Japan)”) as a Sub-Investment Manager. PineBridge Japan is registered with the Financial Services Agency of Japan to conduct investment management business.

The inception date of Class Y of the Company was 6 November 1991 and the launch date of Class Y of the Fund, 7 April 2006.

Where performance is presented herein it is representative of Class Y in U.S. dollars of the Company up to 7 April 2006, and of Class Y in U.S. dollars of the Fund from that date.

Over periods of less than five years, the performance of the Sub-Fund’s portfolio of investments will be measured against a blended index of 60% of the MSCI All Country World Index (ACWI) Daily Total Return Net and 40% of the Citigroup World Government Bond Index (Total Return), (together the “Blended Index”).

Over periods of five years or longer, the performance of the Sub-Fund’s portfolio of investments will be measured against the better performing of the Blended Index and 3-Month LIBOR + 5% (“3-Month LIBOR”).

MSCI All Country World Index (ACWI) Daily Total Return Net captures large and mid-cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 2,480 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The Citigroup World Government Bond Index (Total Return) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The Citigroup World Government Bond Index (Total Return) is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history. The Citigroup World Government Bond Index (Total Return) is a broad benchmark providing exposure to the global sovereign fixed income market. The index provides exposure to the broad array of countries. Sub-indices are available in any combination of currency, maturity, and rating.

3-Month LIBOR (“London Interbank Offered Rate”) is the average interest rate at which a selection of banks in London are prepared to lend to one another in a specified currency with a maturity of three months.

From 1 January 2004 to 26 October 2016, the benchmark was the 40% Citigroup World BIG Non MBS (USD) and 60% MSCI World DTR Net (USD) Index. From 01 January 1993 to 31 December 2003, the blended index was composed of 50% JP Morgan Global Government Bond Index and 50% MSCI World Daily Total Return Net Index. Any performance presented is historical, assumes reinvestment of all interest, dividends and capital gains, and is not indicative of future results. Investment return and principal value of an account will fluctuate, and there can be no assurances that losses will not be incurred.

Rates of return and asset valuations, if shown, are in U.S. dollars, unless otherwise stated and are computed using a time-weighted rate of return. Any performance results for periods of less than one year are not annualized. Income is included net of irrecoverable withholding tax deducted at source in accordance with the domicile of the underlying portfolios. Portfolios are valued on a trade date basis.

Where gross performance returns are quoted, they are presented net of transaction costs and before the deduction of management fees and all operating costs (which include custodian and administration fees). Where net performance returns are quoted, they are presented net of transaction costs and net of the deduction of management fees and all operating costs (which include custodian and administration fees). These fees reduce a client's return.

Fund fees and expenses are described in PineBridge Global Fund's offering documentation, which is available upon request.

Past performance may not be a reliable guide to future performance. The value of units and the income from them may fluctuate.

Copies of PineBridge Global Fund’s Prospectus including the Supplement for this Fund, all Country Supplements, as well as the Key Investor Information Document (KIID) for this Fund may be obtained from the Manager of PineBridge Investments Ireland Ltd. 78 Sir Rogerson’s Quay, Dublin 2, Ireland. The KIID is also available from http://www.pinebridge.com

The information presented relates to an account that is subject to laws and regulations that may be different from those applicable to an account for an investor in a different jurisdiction. Therefore, results may differ materially due to different investment limitations, regulatory environments and portfolio compositions.

The Fund is authorised for public distribution in Austria, Belgium, Chile, Czech Republic, Denmark, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Macau, The Netherlands, Norway, Singapore, Sweden, South Africa, South Korea, Spain, Slovakia, Switzerland, Taiwan and United Kingdom.

The units of the Fund may not be offered, sold or delivered in the United States or to or for the account of U.S. Persons.

Last updated as of 4th April 2017.
The Fund adopts an asset allocation strategy, varying from time to time the combination of developed countries and emerging market equity securities, debt and money market securities, collective investment schemes and the other types of investments in order to complement the Manager’s forward views.

The Fund may be exposed to additional risks (e.g. asset allocation, emerging markets, equity, fixed income, collective investment schemes, market volatility risks, currency, country selection/concentration, investment in Russia, Eurozone debt crisis and sovereign debt risks, etc.)

The Fund may use financial derivative instruments (“FDI”) for efficient portfolio management (including hedging) and for investment purposes but will not extensively use for any purpose.

Dividends, if any, may be paid out of capital of the Fund at the discretion of the Manager. This amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment and may result in an immediate decrease in the net asset value of the Fund.

Investors may be subject to substantial losses due to investment loss risk and the leveraging effect of using FDI.

Investors should not rely solely on this material to make investment decisions.
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There is no guarantee in respect of capital or returns in a portfolio. 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."

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