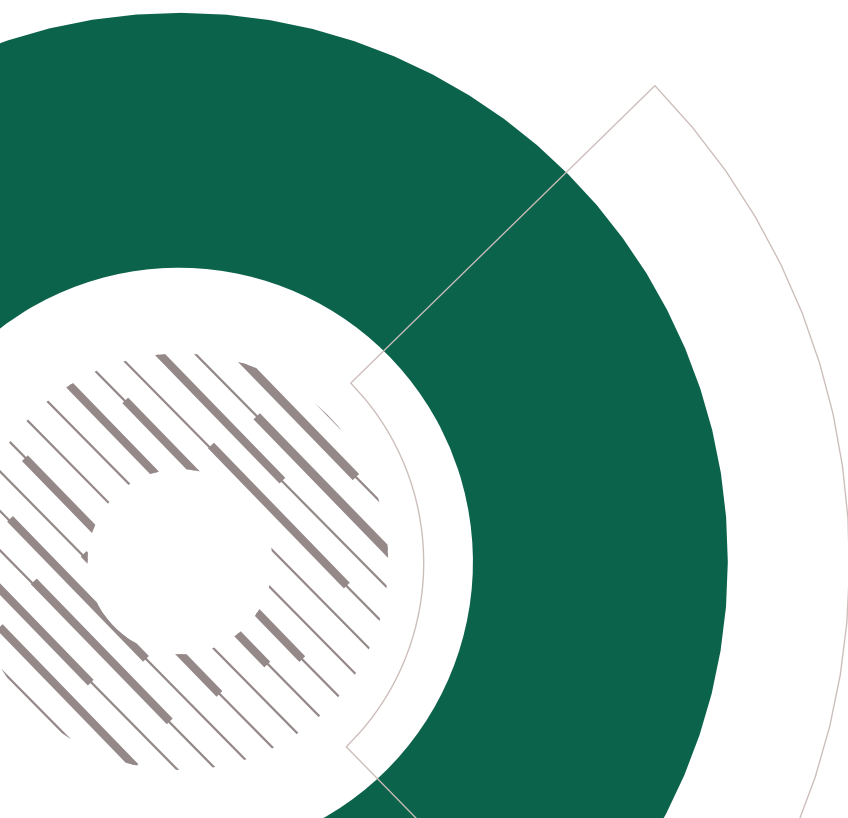


# **PineBridge Global Funds**

Annual Report & Audited Financial Statements

31 December 2019



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# PineBridge Global Funds

## Organisation

### Manager and Global Distributor:

PineBridge Investments Ireland Limited  
*Since 8 November 2019*  
The Observatory Building – 4th Floor  
7-11 Sir John Rogerson's Quay  
Dublin 2  
D02 VC42  
Ireland

*Up until 7 November 2019*  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

### Directors of the Manager:

Kamala Anantharam\* (American)  
Eimear Cowhey\*\*\* (Irish)  
Roman Hackelsberger\*\* (German)  
Linda O'Leary\* (Irish) (resigned 1 March 2020)  
Adrian Waters\*\*\* (Irish) (Chairman)  
Michael Karpik\*\* (American)  
Klaus Schuster\*\* (German) (appointed 4 March 2019)  
Michael Sweeney\* (Irish) (appointed 21 October 2019)

\*Executive Directors

\*\*Non-executive Directors

\*\*\*Independent and non-executive Directors

### Investment Managers:

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

PineBridge Investments Europe Limited  
6th Floor Exchequer Court  
33 St. Mary Axe  
London EC3A 8AA  
United Kingdom

PineBridge Investments Singapore Limited  
One George Street  
1 George Street  
Unit 21-06  
Singapore

PineBridge Investments LLC.  
399 Park Avenue, 4th Floor  
New York  
NY 10022  
USA

PineBridge Investments Japan Co., Limited  
JA Building, 3-1  
Otemachi 1-chome  
Chiyoda-ku  
Tokyo 100-6813  
Japan

Huatai-PineBridge Fund Management Co., Ltd  
Tower 1 Zendai  
Wudaokou Plaza 1199  
Minsheng Road Pudong Shanghai  
200135  
China

### Trustee and Depositary:

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

## Organisation (continued)

**Administrative Agent:** State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

**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  
GmbH Munich, Zurich Branch  
Beethovenstrasse 19, CH - 8027  
Zurich  
Switzerland

**German Paying/  
Information Agent:** BHF – BANK AG  
Agent: Bockenheimer Landstrasse 10  
60323 Frankfurt am Main  
Germany

**Independent Auditors:** PricewaterhouseCoopers  
Leggettstrath Business Park  
Dublin Road  
Kilkenny  
R95 YTD5  
Ireland

**Legal Advisers:** **Ireland**  
Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

**Hong Kong**  
Deacons  
5th Floor  
Alexandra House  
18 Chater Road  
Central Hong Kong

## 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 2019 (the "Central Bank's UCITS Regulations"), and authorised on 4 March 2005 by the Central Bank of Ireland (the "Central Bank").

The Fund is composed of the following active Sub-Funds (each a "Sub-Fund" and together the "Sub-Funds") at 31 December 2019.

- 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 China A-Shares Quantitative Fund\*\*<sup>‡1</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>†2</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>†‡3</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-Funds have been prepared on a non going concern basis; PineBridge Japan New Horizon Equity Fund\*\*<sup>†</sup> (terminated on 11 July 2019), and PineBridge Latin America Small and Mid Cap Equity Fund\*<sup>†‡</sup> (terminated on 18 November 2019).

\*Trade receipt deadline 4.00pm GMT on Valuation Day, 31 December 2019 for the Annual Accounts.

\*\*Trade receipt deadline 9.00am GMT on Valuation Day, 31 December 2019 for the Annual Accounts.

\*\*\*Trade receipt deadline 11.30am GMT on Valuation Day, 31 December 2019 for the Annual Accounts.

<sup>†</sup>Sub-Funds registered with the Securities and Futures Commission in Hong Kong.

<sup>‡</sup>Sub-Funds not authorised in Hong Kong and not available to Hong Kong residents.

<sup>‡</sup>Sub-Funds 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>PineBridge China A-Shares Quantitative Fund launched on 2 April 2019.

<sup>2</sup> PineBridge Japan New Horizon Equity Fund terminated on 11 July 2019.

<sup>3</sup> PineBridge Latin America Small & Mid Cap Equity Fund terminated on 18 November 2019, and merged into PineBridge Latin America Equity Fund on the same date.

## 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 at the address 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

#### Portfolio 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 2020, the PineBridge Asia Dynamic Asset Allocation Fund Class "L" returned 17.97%. Over the same period, the Fund's benchmark index, a blended index of 60% of the MSCI All Country Asia ex-Japan Daily Total Return Index and 40% of the JACI Composite Total Return Index returned 15.74%.

#### Portfolio Overview

For 2019, global equities delivered strong returns led by developed market equities, with Asia equities in hot pursuit. Asia risk assets recorded solid gains; Taiwanese equities, Chinese equities and South Korean equities were amongst the top contributors, whilst Malaysian equities were the only region that posted a negative return. Taiwanese and Chinese equities both rallied in the second half of the year as both US and China continued their constructive talks over a phase one trade deal. South Korean equities also advanced further with support from the recovery in the semiconductor cycle. On the other hand, Asian fixed income also delivered strong performance led by solid gains from Chinese bonds, Indian bonds, and Hong Kong bonds.

The three major risks that have long cast a dark cloud over the global economy are reversing themselves in 2019, namely, US federal reserve tightening, China deleveraging, and US-China trade. The global economy is at an important juncture, where economic activity could inflect upward if the global manufacturing sector begins to reflect the strength of the consumer. With risks dynamically managed in 2019, the fund outperformed its 60/40 risk budget both on a gross and net basis. With the fund's equity holdings, our positions in Taiwanese equities, Chinese equities and Thai equities were amongst the top contributors, whilst our positions in Hong Kong equities, Indonesian equities, and Philippine equities detracted from performance. Within our fixed income holdings, our positions in Taiwan bonds, Singapore bonds, and Indonesian bonds were amongst the top contributors, whilst our positions in Philippines bonds, Hong Kong bonds, and Thai bonds detracted from performance.

#### Portfolio Outlook

Markets sense that the worst is over with economic fundamentals improving in 2020, monetary policy revving up, and trade hostilities receding. This is only partially offset in our view by renewed risks in the Middle East. We maintain our steady mid-cycle positioning, witnessing few imbalances yet plenty of skepticism, which keeps such imbalances at bay. Meanwhile, the drivers of the slowdown have reversed, clearing the runway for 2020's reacceleration. On the back of central banks' accommodative posture and US-China trade tension dissipating, markets have been scrambling to reduce their "within-asset-class" safety positioning. We maintain our constructive risk positioning against this backdrop.

**PineBridge Investments Asia Ltd.**  
**January 2020**

## 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 2019, the PineBridge Asia ex-Japan Equity Fund Class "A", "L" and "Y" returned 22.90%, 23.58% and 23.89% respectively. Over the same period, the benchmark index, MSCI All Country Asia ex Japan Daily Total Return Net (USD) returned 18.17%.

#### Portfolio Overview

After experiencing a tough 2019, the Asia equity market ended 2019 in a strong note, rallied more than 15%. The big headlines facing the region in 2019 were predominantly circled around US-China trade tensions, and abundance of liquidity made by concerted easing by central banks globally. The advance in Asia equity market was led by China and Taiwan. China commenced an economic recovery at the start of the year in response to prior policy easing, but the growth trajectory fell as the cessation of US-Sino trade talk in May that led to imposition of additional tariffs and the ban of select technology firms, market sentiment was dampened and the onshore Yuan weakened, breaking the 7.0 level. However, at the end of the year, China equity rallied driven by the agreement with the US on a Phase 1 trade deal. Taiwan was the most consistent performer in the region, as it leveraged on the global rally in the semiconductor industry.

The Fund outperformed its benchmark in 2019 due to the following:

(i) Our overweight positions in information technology and consumer staples aided our performance. One of our technology stocks in Taiwan outperformed due to earlier than expected product launch, resulting in better sales order. Similarly, one of our China consumer staples companies outperformed on the back of margin improvement with better control of distribution channel by the company.

(ii) Our underweight in Taiwan and overweight in Hong Kong helped us. The Taiwanese technology stock mentioned above was one of the key contributors to performance. In Hong Kong, one of our industrial names outperformed due to improving freight rate.

#### Portfolio Outlook

We continue to prefer Korea, and Thailand, while underweight Malaysia and Singapore. Forces behind the economy slowdown in Korea are fading, while earnings in Korean technology companies becoming more visible. Similarly, Thailand is a beneficiary of trade diversion from the US-Sino trade dispute on longer term. We are cautious on Malaysia and Singapore as valuations in both countries are not compelling.

**PineBridge Investments Asia Ltd.**  
**January 2020**



## 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 2019, the PineBridge Asia ex Japan Small Cap Equity Fund Class "A", "A5CP", "Y", "A12", "A5", "R", "R1", "R1H", "R2HD", "Y1H", "Y2", "Y2HD" and "YD" returned 19.13%, 18.01%, 20.09%, 24.43%, 17.66%, 20.21%, 22.75%, 16.62%, 17.74%, 16.53%, 16.47%, 17.51% and 20.16% respectively. Over the same period, the benchmark index, MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index (USD), (SGD), (EUR), (SEK) and (GBP) returned 10.57%, 9.07%, 12.60%, 16.74% and 6.30% respectively.

#### Portfolio Overview

Regional market started the year with an economic recovery driven by China in response to monetary policy support. Markets turned volatile towards the second quarter however, led by escalation of the US-China trade tensions in May, as well as slowing growth political tensions in India. By market, Taiwan was the best performing market on the back of the recovery in the semiconductor industry and recovery in the tech cycle overall. China enjoyed a year-end rally driven by the trade deal agreement with the US. Hong Kong struggled from recession from protests while India underperformed with political tensions and economic slowdown. The ASEAN market was mixed in 2019, with outperformance in Singapore and Malaysia contrasting with underperformance in Indonesia.

#### Portfolio Outlook

Going into 2020, we expect investor sentiment will continue to swing according to the shifting trade tensions and expectations of economic stimuli. We begin to see cyclical recovery in technology driven by the 5G roll out and datacenter capex, and we maintain a constructive view on our holdings and the opportunity set in the region. The fund will continue to invest in companies with specific demand drivers, strong financial position, and good management execution record, that can weather current macro uncertainties.

**PineBridge Investments Asia Ltd.**  
**January 2020**

## Investment Manager's Report (continued)

### PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

#### Portfolio Objective

The portfolio objective of PineBridge Asia Pacific Investment Grade Bond Fund is 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 2019, the PineBridge Asia Pacific Investment Grade Bond Fund Class "X" and "Y" returned 11.42% and 10.98%. Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return (USD) returned 10.98%.

#### Portfolio Overview

The Asian investment grade market had an exceptionally strong 2019. Straight out of the gates, the first quarter's performance was spurred by the Federal Reserve's ("Fed") adoption of a more "patient" monetary policy, improved perception on the prospects of US-Chinese relationships and a number of targeted stimulatory Chinese measures. That strength continued in the second quarter, driven by increasingly dovish comments from the central banks reacting to a moderating economic momentum. We also saw then a breakdown in trade negotiations between US and China, causing a negative risk sentiment. During the third quarter, there was a confirmation of the economic slowdown that most were expecting given the uncertain trade policy. As a result, the Federal Reserve cut its policy rate twice, reversing its post GFC tightening trend. The Chinese – US relationships continued to create substantial negative headlines, cementing more accommodative monetary policies, including in Asia. The fourth quarter saw a gradual reduction of the geopolitical risks with trade negotiations heading into an announcement of a "phase one" deal. The impact of the easier monetary policy also started to trickle through, with some evidence of economic data stabilization. The Fed cut its rate in October before adopting a wait and see approach in December.

#### Portfolio Outlook

Our view is that easier monetary policy and some trade de-escalation will lead to an improved macro-economic environment. However, this environment will remain generally lethargic, with an uptick only in terms of economic data, and a stabilizing Chinese growth benefiting mostly China, and to a certain extent Asia. We also are cognizant of a noisy geopolitical environment, particularly from the Middle East. Our base case scenario remains an increasingly tense situation but no war, but we do note that tail risks have increased. The Asian investment grade market should remain well anchored, with a backdrop of healthy fundamentals and corporates still on a generally deleveraging trend and easy monetary policy globally and regionally.

**PineBridge Investments Asia Ltd./PineBridge Investments Singapore Ltd.**  
**January 2020**

## Investment Manager's Report (continued)

### PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND

#### Portfolio Objective

The portfolio objective of PineBridge China A-Shares Quantitative Fund is to provide long-term capital growth by primarily investing mainly in equity and equity-related securities of companies listed on stock exchanges in PRC or related to the economic development and growth of PRC.

#### Portfolio Performance

For the period 2 April to 31 December 2019, the PineBridge China-A Shares Quantitative Fund Class "X" returned (3.28%). Over the same period, the benchmark index, the MSCI China A International Total Return Net Index returned 0.67%. For the period 16 May to 31 December 2019, the PineBridge China-A Shares Quantitative Fund Class "Z" returned 8.18%. Over the same period, the benchmark index, the MSCI China A International Total Return Net Index returned 9.84%. For the period 20 June to 31 December 2019, the PineBridge China-A Shares Quantitative Fund Class "Y11D" returned 8.35%. Over the same period, the benchmark index, the MSCI China A International Total Return Net Index returned 8.85%.

#### Portfolio Overview

Since inception of the Fund on April 2, 2019, the China A-shares market initially continued its rally that started in January. However, in May, the market turned negative as the unexpected intensified trade tensions between the US and China brought uncertainty to the market, exacerbated by concerns of rising credit risk among mid-small commercial banks. Beginning in June, risk appetite started to return as trade talks made progress and credit risk concerns waned. December saw a solid comeback for the A-shares stock market, with risk appetite strongly returning as China and the US confirmed phase one of a trade deal.

The Fund underperformed (gross and net of fees) its benchmark from its inception on April 2 to December 31 2019. From April 2 to April 8 2019, before the Fund was fully invested, the underperformance was caused mainly by cash drag. Subsequently, the alpha model was performing well and adding value, but the Fund's relative performance was dragged by unintended active exposure to risk factors and stock specific return. Large cap largely outperformed small-mid cap stocks during this period, and the Fund's unintended active exposure to small-mid caps detracted.

Benchmark performance was driven by a small number of stocks where a few "expensive" stocks were getting more expensive. Domestic and international fund flows chased so-called "core assets" that represented industry leaders and some blue chip names – in our view, many of these names were already crowded with high valuations. The Fund's underweight of these stocks contributed to its underperformance.

#### Portfolio Outlook

In our view, the China A-shares market currently has the best risk/return profile among all investable assets in China in the next three-to-five-year time horizon. Future positive catalysts for the China A-shares market may include the possibility of:

- (i) a faster and better resolution of China-US negotiations,
- (ii) better global and Chinese economic growth data and policies,
- (iii) more easing policies and good liquidity conditions,
- (iv) investors beginning to increase allocations to equities with risk appetite increasing.

There are also some potential risks: For example, it may take longer than people expect for China's economic growth to reach its bottom level. The macro uncertainty around global trade and geopolitics would continue to be an overhang and potentially cause large risk-on / risk-off swings in the market environment. These uncertainties may impact investors' sentiment and cap their risk appetite again.

## Investment Manager's Report (continued)

### PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

#### Portfolio Outlook (continued)

From an alpha perspective, value factors struggled over the last two years, but their lackluster performance appears not to be based on fundamentals. If investor focus comes back to fundamentals and investor risk appetite moves back to a normal level, the performance of fundamental-based factors may pick up further.

PineBridge Investments Asia Ltd.  
January 2020

## Investment Manager's Report (continued)

### PINEBRIDGE EMERGING EUROPE EQUITY FUND

#### Portfolio 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 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 2019, the PineBridge Emerging Europe Equity Fund Class "A" and "Y" returned 25.90% and 26.92% respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Europe 10/40 Equity Daily Total Return Net Index (USD) returned 30.71%.

#### Portfolio Overview

As 2019 began, Emerging Europe economic outlook was generally positive. Czech, Hungarian and Polish real GDPs all were forecast at +2.5, +4.5% and 4.0%, respectively. Greece was about to deliver a third sequential year of expansion with +1.7% real GDP and despite sanctions, Russia's projections were +1.2%. Turkey was the only economy in a recession, but managed to finish 2019 with +0.3%. Emerging European equities, however, did not always reflect their respective economies' progress. The Russian market was a standout outperformer in emerging market (EM) Europe and one of the best globally, despite the tepid GDP results. The outcome was driven by a combination of low valuations and high dividend payouts, helped by +29% in the price of Brent and declining capex. Greek equities also performed well, helped by investors' positive views of the country's reform process and its impact on company fundamentals. On the other hand, despite the very positive economic picture, financial-heavy Polish and Czech markets lagged. This was in part due to the record-low interest rates, which depressed bank earnings. Additionally, a number of policy steps by the Polish government proved very unpopular with the markets. Although very much an integrated part of the global (and especially – European) economic and political picture, emerging Europe equities outperformed both the global emerging markets and world equity indexes. They also held up well during the periods of high volatility. Despite the various competing economic and political influences, emerging Europe companies generally proved highly adept at navigating their environments and at maintaining capital discipline. Rising dividend payouts, especially in Russia, drove the EM Europe's dividend yields to over double that of GEM and global equities. While previously EM Europe companies were criticized for tepid capital returns to shareholders, they have transformed into global leaders in this characteristic. 2019 has witnessed greater adoption of ESG principles by an increasing number of Emerging Europe corporates. In addition to dividends and independent board directors, more companies are gradually engaging in environmentally and socially conscious behavior. The Fund lagged (gross and net of fees) its benchmark, the MSCI Europe Daily Total Return Net Index, during the annual reporting period ending December 31, 2019. During the period, the strongest contributors to the relative Fund performance were in the financial and energy sectors. The largest detracting sectors from relative Fund performance were telecommunications and industrials.

#### Portfolio Outlook

Looking ahead to 2020, emerging Europe equities face a number of headwinds that could continue to derail market performance, much of it geopolitical. Russia sanctions and Middle East tensions are the most significant ones. The team continues to monitor fundamental progress and seek companies that are best-positioned to succeed in current economic environment and are mispriced relative to their investment characteristics. The team is especially appreciative of the ESG attributes of its portfolio companies and will continue being so in the future. Our biggest country overweight is Turkey, while largest underweight is the Czech Republic. By sector the portfolio is most exposed to consumer discretionary and information technology, while being underweight energy and materials.

**PineBridge Investments Europe Ltd./PineBridge Investments LLC**  
**January 2020**

## Investment Manager's Report (continued)

### PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

#### Portfolio 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 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 2019, the PineBridge Europe Research Enhanced Equity Fund Class "A", "L" and "Y" returned 20.19%, 20.85% and 21.15% respectively. Over the same period, the benchmark index, the MSCI Europe Daily Total Return Net Index (USD) returned 23.77%.

#### Portfolio Overview

Despite the defeat of Theresa May's Brexit vote during the month of January, European equities managed to outperform as global stocks rallied off of the December sell-off. Theresa May suffered a significant defeat as Parliament voted down the proposed Brexit deal and she narrowly escaped a vote of no confidence called for shortly after. This was the most incremental development in Europe as the European Central Bank (ECB) pushed any policy change to its March meeting. European equities were marginally positive on the month and had a quarter of strong performance to begin the year 2019. With Theresa May's Brexit proposal suffering another defeat, Brexit risk remained elevated as the UK struggles to reconcile a conclusion. With her failure, the responsibility passed to Boris Johnson in July. In the midst of accommodative monetary policy from the ECB, European equities exhibited strength while Boris Johnson won an overwhelming majority in parliament. This takes some of the risk of a no-deal Brexit off the table.

During the period, the Fund underperformed the MSCI Europe Daily Total Return Net Index. During the period, the strongest contributors to relative performance were in the energy and information technology sectors. The largest detracting sector from relative performance was the industrials sector. The exceptional growth categorization was the top performing growth category exhibiting strong stock selection while the high stable growth categorization was the worst performing.

#### Portfolio Outlook

The uncertainty surrounding Brexit now shifts to the interaction between the EU and the UK. As negotiations continue, that now becomes the biggest risk as the two parties work to negotiate a smooth transition. The UK left the EU on 31 January 2020 without any transitional arrangements in place. While the UK has agreed the terms of its EU departure, both sides still need to decide what their future relationship will look like. This will be worked out during the transition period which begins immediately after Brexit day and is due to end 31 December 2020. As for ECB policy moving forward, Lagarde seems to be continuing a relatively dovish tone. For the year ahead, a noted level of uncertainty risk has been taken off the table but slow growth remains a concern for Europe.

**PineBridge Investments Europe Ltd./PineBridge Investments LLC**  
**January 2020**

## Investment Manager's Report (continued)

### PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

#### Portfolio 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 2019, the PineBridge Europe Small Cap Equity Fund Class "A1", "Y" and "Y1" returned 25.50%, 24.24% and 26.47% respectively. Over the same period, the benchmark index, EMIX Smaller European Companies Total Return Net Index (EUR) and (USD) returned 28.64% and 26.32% respectively.

#### Portfolio Overview

The MSCI AC World index climbed +27% in 2019, with equity markets pricing in renewed confidence in global economic activity as broad central bank easing takes hold and global PMIs stabilize. Strong US consumer spending continues to underpin global markets, with disciplined policy stimulus in China and signs of economic bottoming in Europe offering optimism. Further, we look for economic activity and corporate confidence to benefit as US-China trade relations improve. That said, elevated valuations underscore the need for active management with portfolio construction and investment sizing key to outperformance as macro headlines have the potential to generate sharp investment-style and sector rotations in the market. Markets are discounting a return to earnings growth in 2020, although the current 10% growth forecast for the S&P 500 is likely to moderate. Previously lagging cyclical stocks rallied in Q4 and should continue to lead defensives, in our view.

In 2019, the PineBridge Europe Small Cap Equity Fund underperformed its benchmark, the EMIX Smaller European Countries Index. Underperformance was largely the result of near-term weakness in select holdings. We believe the issues faced by each of the companies to be temporary in nature and remain invested in each of these names. At the sector-level, financials, communication services, and materials were the top contributors to excess returns. By contrast, consumer discretionary, industrials, and utilities were the main sector detractors. The Fund remains overweight communication services, industrials, health care, information technology, and consumer staples, and underweight materials, consumer discretionary, real estate, utilities, financials, and energy. The Fund seeks to outperform its benchmark through bottom-up stock selection, rather than from top-down allocation; the Fund has benefitted from owning companies that are improving their market positions and exercising stronger-than-peer pricing power through new technologies and operating processes.

#### Portfolio Outlook

The extended length of the current economic cycle obscures the many mini-cycles that are often the key drivers of performance for individual sectors and companies. Early identification of these industry mini-cycles, including the Asian Consumer, Next-Gen Management and Technology, is a key investment theme for 2020 and will lead to alpha-generation in our view. The Asian consumer will benefit from Chinese policy, which has been oriented to high quality, sustainable growth. We believe this underpins forecasts for significant increases in the number of middle-income consumers over the next decade. Chinese citizens already account for 30% to 50% of sales for the world's largest luxury goods producers, and this proportion is likely to increase over time. "Next Gen Management" is the process by which management changes companies from "good" to "great". This process goes beyond the typical cost focus and efforts to drive scale. Rather, management skill, talent and culture are key to using data and other widely available tools to transform companies in ways that have not been done before. Technology offers several mini-cycles that offer substantially different characteristics to broader macro trends. Digitalization, cloud migration and 5G are examples. We own and continue to uncover attractive investment candidates, including those that exhibit these investment themes.

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL BOND FUND

#### Portfolio 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 2019, the PineBridge Global Bond Fund Class "A" and "Y" returned 7.70% and 8.78% respectively. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Total Return returned 8.22%. For the period 22 November to 31 December 2019, the PineBridge Global Bond Fund Class "X7H" returned (0.12%). Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Total Return returned (2.81%).

#### Portfolio Overview

2019 was a great year across different asset classes, as a number of downside risks that investors had feared would materialize were in fact avoided. In the end, 2019 didn't see a recession in the US or Europe, despite previous fears of a slowdown and an inversion in the US 2s10s yield curve. A phase-one trade deal between the US and China was agreed, and a no-deal Brexit didn't happen either. Central banks were also a driver of the strong performance in fixed income as 2019 will be remembered by a dovish shift in the Federal Reserve's (Fed), European Central Bank's (ECB) and Bank of England's (BoE) assessment of their respective monetary policies. The Fed ended the year with three rate cuts, the ECB cut rates once and restarted a new Quantitative Easing Program while the BoE moved from hawkish to dovish in the rate expectations.

The 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 2019. The Fund's relative outperformance was driven mainly by security selection and to a lower extend yield curve positioning; asset allocation was a small detractor during the year. In terms of security selection, the holdings in the communications, basic industry, energy and banking sectors proved positive as well as the sovereign holdings in the European periphery. In terms of yield curve positioning, the overweight in the long end in Switzerland and belly in the US were positive contributors. On the negative side, the underweight to credit at the beginning of the year was a small detractor to performance.

#### Portfolio Outlook

Similar to our outlook from last year, we expect the major economies to continue growing but at a slow pace. We do not expect a recession in the developed world but the growth will be below 2%. At the same time inflation will remain stable for the coming months. Central bank policies, trade agreements/disputes and politics should continue to be the main drivers of performance together with macroeconomic indicators. The team now expects the Fed to stay on hold after the three rate cuts it implemented in 2019 and to be data dependent. Similarly, we do not expect any rate changes done by neither the ECB, BoE nor Bank of Japan. In addition, the ECB will continue with the quantitative easing (QE) program throughout 2020 at a rate of €20bn per month.

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**January 2020**



## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

#### Portfolio 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 globally to benefit therefrom.

#### Portfolio Performance

For the year 1 January to 31 December 2019, the PineBridge Global Dynamic Asset Allocation Fund Class "A", "AA", "ADC", "ADCT", "Y", "Y1H", "Y2H", "Y2HD", "Y5H" and "YD" returned 13.29%, 13.35%, 13.29%, 13.29%, 14.49%, 11.10%, 12.37%, 12.43%, 13.62% and 14.49% 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 returned 18.17%.

#### Portfolio Overview

During the month of December, global equities continued to rally and ended 2019 up 23.7%. US equities outperformed its peers with an increase of 28.9% in 2019, European equities rose 24.8%, while Japanese equities gained 18.2%. Comparatively, emerging markets lagged behind with a 15.1% annual performance. In particular, Chinese equities, supported by a reduction in trade tensions and a more stable growth trajectory, ended the year up more than 20%. With more evidence of growth improving, yields on ten-year US Treasuries continued to increase and ended the year at 1.92%. Conversely, yields on two-year US Treasuries fell more than 4bp in December and ended 2019 at 1.57%, leading to the spread between longer and shorter-dated US Treasuries to widen. Outside the US, yields on ten-year German and Japanese government bonds rose, ending 2019 at (0.2%) and 0% respectively, as central banks question the efficacy of negative interest rate policy. Within credit markets, US corporate bonds continued to rally in December; investment-grade assets up 13.8% on an annual basis and high yield up 14.3%. In 2019, the US dollar rose 0.2% against its major trading partners. The euro lost more than 2%, ending the year at 1.12 against the US dollar. Conversely, the Japanese yen strengthened 1% in 2019 to the 108.6 level. The British pound, on the back of a more certain Brexit trajectory, rose 3.9% in 2019 against the greenback. Currencies in emerging markets also broadly gained against the US dollar in 2019: notably, Russian ruble strengthened 12%, and the Indonesian rupiah and Mexican peso appreciated nearly 4%.

Over the 12-month period, the fund underperformed the 60/40. On a relative return basis, the top contributors were global government bond, productivity basket, and Chinese equities, while the bottom contributors were US equities, cash, and global strategic alpha absolute return strategy. Global equities rallied throughout the end of the year, driven by reduced concerns around the US-China trade war. Productivity basket (corporate-focused technology providers) and Chinese equities were beneficiaries of the rally; as the fund has a higher exposure to productivity basket and Chinese equities, this contributed on a relative return basis. As the Fund invests selectively within US equities (financials, small caps, cyclicals) rather than the broader US asset class, the fund has a lower allocation to US equities relative to the benchmark which detracted to performance on a relative return basis. Meanwhile, the Fund's lower exposure to global government bond was a significant contributor to performance on a relative return basis.

#### Portfolio Outlook

Markets sense that the worst is over with economic fundamentals improving in 2020, monetary policy revving up, and trade hostilities receding. This is only partially offset in our view by renewed risks in the Middle East. We maintain our steady mid-cycle positioning, witnessing few imbalances yet plenty of skepticism, which keeps such imbalances at bay. Meanwhile, the drivers of the slowdown have reversed, clearing the runway for 2020's reacceleration. On the back of central banks' accommodative posture and US-China trade tension dissipating, markets have been scrambling to reduce their "within-asset-class" safety positioning. We maintain our constructive risk positioning against this backdrop.

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

#### Portfolio 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 instrumentalities 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 Fund is permitted to invest as per investment guidelines.

#### Portfolio Performance

For the year 1 January to 31 December 2019, the PineBridge Global Emerging Markets Bond Fund Class "A", "A6HD", "AD" and "Y" returned 11.64%, 10.46%, 11.64% and 12.83% 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 13.93% 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 14.10%.

#### Portfolio Overview

Emerging market (EM) debt delivered strong returns in 2019 as an increase in central bank accommodation more than made up for heightened macroeconomic and geopolitical uncertainty. Markets benefited from a shift toward global central bank accommodation from the outset of the year, as the Federal Reserve (Fed) signaled a pivot in policy toward accommodation in January, and followed through with 75 bps of rate cuts during the year. The Fed was not alone in this trend, as the ECB extended its asset purchases and disinflation across most EM economies allowing the EM central banks to join in the global easing trend. Central bank liquidity overcame geo-political challenges to risk sentiment, most notably the US-China trade war. While the trade tensions between the US and China proved to be unpredictable at times, fueling periods of risk aversion, the year ended on a positive note as the two sides reached a phase-one agreement. More local domestic risks, highlighted by a resurgence of Peronism in Argentina's presidential election and protests in Hong Kong, Chile and Lebanon, among others, contributed to headline risk but the market impacts were well contained. External debt markets delivered strong returns, supported by a compression of spreads and decline of US Treasury yields throughout the year. Local currency debt also delivered strong returns, in spite of foreign exchange volatility, due to declining local bond yields.

The Fund outperformed its custom benchmark (on a gross basis), the 1/3 blend of J.P. Morgan EMBI Global Diversified Index, J.P. Morgan CEMBI Broad Diversified Index and J.P. Morgan GBI-EM Global Diversified Index, during the annual reporting period ending December 31, 2019. Outperformance was driven by selections within external sovereign debt – most notably an underweight position in Venezuela and overweight positions in Nigeria and Egypt – and selections within corporate debt.

## Investment Manager's Report (continued)

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

#### Portfolio Outlook

Expectations for 2020 are centered on a backdrop of moderate growth and inflation and a lower probability of tail risks; however, potential sources market volatility remain as the US-China trade war and an increase in domestic political uncertainty across many emerging markets are likely to continue to influence market sentiment. While macro-economic concerns like the trade war will affect the top-down risk environment, domestic political risks are likely to have a more localized impact on markets. With respect to these seemingly idiosyncratic political risks, investors must consider the potential for political and economic contagion, as well as how asset pricing within affected markets should reflect the increased risk premium. While these risks may continue to drive dispersion within markets, emerging markets in aggregate are supported by positive fundamentals – improving account balances, manageable near-term debt maturities and favorable economic outlooks. Emerging markets also appear poised to benefit from an increase in growth rates relative to developed markets. While external risk factors and a slowdown in global growth could still provide bouts of volatility and challenge investor confidence, the decline in rates could also provide an underpinning of support for emerging markets as investors once again embark on a global search for yield. Ultimately, the longer-term fundamental backdrop for emerging markets remains positive and we expect that attractive relative value considerations should provide emerging market debt with the technical support of robust demand.

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## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

#### Portfolio 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 Fund is permitted to invest as per investment guidelines.

#### Portfolio Performance

For the year 1 January to 31 December 2019, the PineBridge Global Emerging Markets Corporate Bond Fund Class "A" and "Y" returned 12.83% and 13.73% respectively. Over the same period, the benchmark index, the JP Morgan CEMBI Broad Diversified index (USD) returned 13.09%. For the period 1st July to 31st December 2019, the PineBridge Global Emerging Markets Corporate Bond Fund Class "Z" returned 3.69%. Over the same period, the benchmark index, the JP Morgan CEMBI Broad Diversified index (USD) returned 3.91%.

#### Portfolio Overview

Emerging market (EM) debt delivered strong returns in 2019 as an increase in central bank accommodation more than made up for heightened macroeconomic and geopolitical uncertainty. Markets benefited from a shift toward global central bank accommodation from the outset of the year, as the Federal Reserve (Fed) signaled a pivot in policy toward accommodation in January, and followed through with 75 bps of rate cuts during the year. The Fed was not alone in this trend, as the ECB extended its asset purchases and disinflation across most EM economies allowed for EM central banks to join in the global easing trend. Central bank liquidity overcame geo-political challenges to risk sentiment, most notably the US-China trade war. While the trade tensions between the US and China proved to be unpredictable at times, fueling periods of risk aversion, the year ended on a positive note as the two sides reached a phase-one agreement. More local domestic risks, highlighted by a resurgence of Peronism in Argentina's presidential election and protests in Hong Kong, Chile and Lebanon – among others – contributed to headline risk but the market impacts were well contained. Primary issuance was robust throughout the year, as 2019 closed as the busiest year of EM corporate primary issuance on record. Corporate spreads tightened despite the record level of issuance, an illustration of strong global demand and supportive fundamentals.

The Fund outperformed (gross and net of fees) its benchmark, the J.P. Morgan CEMBI Broad Diversified Index, during the annual reporting period ending December 31, 2019. Outperformance was driven by positive security selection, most notably within China, Mexico, Colombia, Chile India and Brazil. Yield curve positioning made a more modest contribution, as the Fund benefited from a long duration position relative to the index.

## Investment Manager's Report (continued)

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

#### Portfolio Outlook

Expectations for 2020 are centered on a backdrop of moderate growth and inflation and a lower probability of tail risks; however, potential sources market volatility remain as the US-China trade war and an increase in domestic political uncertainty across many emerging markets are likely to continue to influence market sentiment. While macro-economic concerns like the trade war will affect the top-down risk environment, domestic political risks are likely to have a more localized impact on markets. With respect to these seemingly idiosyncratic political risks, investors must consider the potential for political and economic contagion, as well as how asset pricing within affected markets should reflect the increased risk premium. While these risks may continue to drive dispersion within markets, emerging markets in aggregate are supported by positive fundamentals – improving account balances, manageable near-term debt maturities and favorable economic outlooks. Emerging markets also appear poised to benefit from an increase in growth rates relative to developed markets. While external risk factors and a slowdown in global growth could still provide bouts of volatility and challenge investor confidence, the decline in rates could also provide an underpinning of support for emerging markets as investors once again embark on a global search for yield. Ultimately, the longer-term fundamental backdrop for emerging markets remains positive and we expect that attractive relative value considerations should provide emerging market debt with the technical support of robust demand.

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## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

#### Portfolio 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 Fund from downside risk.

#### Portfolio Performance

For the year 1 January to 31 December 2019, the PineBridge Global Emerging Markets Focus Equity Fund Class "A" and "Y" returned 18.34% and 19.29% respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Daily Total Return Net Index (EUR) returned 18.42%.

#### Portfolio Overview

As 2019 began, global emerging markets (GEM) economic outlook was generally positive with forecast 4.2% real GDP growth rate. US-China trade dispute seemed headed towards a resolution. US trade frictions with Mexico and EU also were subsiding and central banks worldwide kept an accommodating monetary stance. However early in quarter 2 2019 the trade dispute with China intensified and the Chinese PMI began to soften in April-May. At the same time, Hong Kong protests intensified, making a quick resolution less likely. US domestic political frictions, French protests, early UK elections etc., all contributed to market weakness. In August, there was the Argentine currency crisis, which added to the top-down uncertainty. At the same time, in July, the markets began to expect additional US rate cuts and new signs of a first stage US-China trade deal emerged. A number of macro readings from key economic powers turned more upbeat. The new positive developments quickly overrode the market impact of the Argentine crisis with the 16% rally in GEM equities during late August- end of December of 2019.

During 2019, GEM Equities lagged MSCI All Country Index by over 8.60%. Strong performance out of a number of developed markets, especially US, were responsible for the difference in performance. 2019 has witnessed greater adoption of ESG principles by an increasing number of corporates. In addition to dividends and independent board directors, more companies are gradually engaging in environmentally and socially conscious behavior. They are becoming consistent in communicating their ESG attributes to the shareholders. At the same time investors are adding greater weight to ESG considerations in their decision-making. The Fund exceeded (gross and net of fees) its benchmark, the MSCI Emerging Markets Index, during the annual reporting period ending December 31, 2019. During the period, the strongest contributors to the relative Fund performance were in the materials and real estate. The largest detracting sectors from relative Fund performance were health care and consumer discretionary. Geographically, South Korea and South Africa were key drivers of relative returns, while Brazil and the UAE were main detractors.

## Investment Manager's Report (continued)

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

#### Portfolio Outlook

Looking ahead to 2020, Global Emerging Markets Europe faces a number of headwinds and opportunities, some of them emanating from the same source. If US-China trade dispute stays on a de-escalation track, a number of companies in China and more broadly in Asia, stand to benefit significantly. On the other hand, if the dispute continues, it will reduce growth prospects for a number of corporates. Reform process in a number of Latin American countries, most notably Brazil, will be an important component of earnings drivers. Additionally, Brexit, EU economic growth and Middle East tensions all can potentially transmit into earnings outlook. In order to mitigate such risks, the team continues to monitor fundamental progress and seek companies that are best-positioned to succeed in current economic environment and are mispriced relative to their investment characteristics. Ideally, we seek companies whose business success is not directly tied to geopolitical developments. The team is also appreciative of the ESG attributes of its portfolio companies and will continue being so in the future. Sectorally, our largest current overweights are in consumer discretionary and industrials, while we are most underweight communication services and financials. On a country basis our key active weights are Brazil and China/Hong Kong, while we are most underweight South Korea and South Arabia. The portfolio is geared to benefit from rising consumer trends in GEM, IT/internet and greater industrial automation. At the same time, the Fund team tries to limit as much as possible exposure to state-owned companies.

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## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

#### Portfolio Objective

PineBridge Global Emerging Markets Local Currency Bond Fund seeks to achieve a high level of total return and fixed income consistent with conservation of capital through investment of not less than two thirds of the 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 2019, the PineBridge Global Emerging Markets Local Currency Bond Fund Class "A", "A6HD", "A9HD", "AD", "JD" and "Y" returned 10.76%, 9.41%, 14.97%, 10.76%, 12.44% and 11.88% respectively. Over the same period, the benchmark index, the JP Morgan GBI-EM Global Diversified Index (USD), (AUD) and (ZAR) returned 13.47%, 13.64% and 10.31% respectively.

#### Portfolio Overview

Emerging market (EM) debt delivered strong returns in 2019 as an increase in central bank accommodation more than made up for heightened macroeconomic and geopolitical uncertainty. Markets benefited from a shift toward global central bank accommodation from the outset of the year, as the Federal Reserve (Fed) signaled a pivot in policy toward accommodation in January, and followed through with 75 bps of rate cuts during the year. The Fed was not alone in this trend, as the ECB extended its asset purchases and disinflation across most EM economies allowed for EM central banks to join in the global easing trend. Central bank liquidity overcame geo-political challenges to risk sentiment, most notably the US-China trade war. While the trade tensions between the US and China proved to be unpredictable at times, fueling periods of risk aversion, the year ended on a positive note as the two sides reached a phase-one agreement. More local domestic risks, highlighted by a resurgence of Peronism in Argentina's presidential election and protests in Hong Kong, Chile and Lebanon – among others – contributed to headline risk but the market impacts were well contained. Disinflation across emerging markets allowed for central banks to join in the global trend of monetary policy easing. Declining yields supported strong returns for local currency debt. Foreign exchange ultimately contributed to performance for the year, but currencies were relatively volatile versus the US dollar, alternating between periods of risk aversion and risk seeking given changes in the macro-economic backdrop.

The Fund underperformed (gross and net of fees) its benchmark, the J.P. Morgan GBI-EM Global Diversified Index, during the annual reporting period ending December 31, 2019. Underperformance was driven, in large part, by an overweight position in Argentina, which underperformed as the victory of populist candidate, Alberto Fernandez, caused concerns regarding the country's economic outlook and resulted in a substantial decline of the peso and increase in local bond yields. Positive contributions from an overweight position in the Egyptian pound and security selection in Mexico and Russia were offset by negative contributions from an overweight position in Turkey and underweight position in Russia.



## Investment Manager's Report (continued)

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

#### Portfolio Outlook

Expectations for 2020 are centered on a backdrop of moderate growth and inflation and a lower probability of tail risks; however, potential sources market volatility remain as the US-China trade war and an increase in domestic political uncertainty across many emerging markets are likely to continue to influence market sentiment. While macro-economic concerns like the trade war will affect the top-down risk environment, domestic political risks are likely to have a more localized impact on markets. With respect to these seemingly idiosyncratic political risks, investors must consider the potential for political and economic contagion, as well as how asset pricing within affected markets should reflect the increased risk premium. While these risks may continue to drive dispersion within markets, emerging markets in aggregate are supported by positive fundamentals – improving account balances, manageable near-term debt maturities and favorable economic outlooks. Emerging markets also appear poised to benefit from an increase in growth rates relative to developed markets. While external risk factors and a slowdown in global growth could still provide bouts of volatility and challenge investor confidence, the decline in rates could also provide an underpinning of support for emerging markets as investors once again embark on a global search for yield. Ultimately, the longer-term fundamental backdrop for emerging markets remains positive and we expect that attractive relative value considerations should provide emerging market debt with the technical support of robust demand.

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## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND

#### Portfolio 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 2019, the PineBridge Global Focus Equity Fund Class "A", "L", "Y" and "ZD" returned 25.96%, 26.65%, 26.97% and 28.24% respectively. Over the same period, the benchmark index, MSCI All Country World Index (ACWI) Daily Total Return Net Index (USD) returned 26.60%.

#### Portfolio Overview

The MSCI AC World index climbed +27% in 2019, with equity markets pricing in renewed confidence in global economic activity as broad central bank easing takes hold and global PMIs stabilize. Strong US consumer spending continues to underpin global markets, with disciplined policy stimulus in China and signs of economic bottoming in Europe offering optimism. Further, we look for economic activity and corporate confidence to benefit as US-China trade relations improve. That said, elevated valuations underscore the need for active management with portfolio construction and investment sizing key to outperformance as macro headlines have the potential to generate sharp investment-style and sector rotations in the market. Markets are discounting a return to earnings growth in 2020, although the current 10% growth forecast for the S&P 500 is likely to moderate. Previously lagging cyclical stocks rallied in Q4 and should continue to lead defensives, in our view.

In 2019, the PineBridge Global Focus Equity Fund outperformed its benchmark, the MSCI All Country World Net Index. Outperformance was largely driven by strong security selection. Favorable sector allocation provided an additional lift to performance, namely due to the fund's overweight position in information technology and underweight positions in financials, materials, and consumer staples. Our portfolio construction process minimizes investment style bias to reduce volatility relative to the benchmark and the potential impact from sector rotation. Disciplined adherence to this process allows for stock selection to be the primary driver of investment returns, as it was in 2019 and has been since inception. From a sector perspective, communication services, financials, and industrials were the top contributors to excess returns, while health care, energy, and information technology were the top detractors. The Fund remains overweight information technology, communication services, industrials, and consumer discretionary, and underweight financials, materials, utilities, real estate, energy, consumer staples, and health care. The Fund seeks to outperform its benchmark through bottom-up stock selection with a focus on governance and has benefited by owning select quality companies globally that are improving their market positions and exercising stronger-than-peer pricing power through new technologies and operating processes.

#### Portfolio Outlook

The extended length of the current economic cycle obscures the many mini-cycles that are often the key drivers of performance for individual sectors and companies. Early identification of these industry mini-cycles, including the Asian Consumer, Next-Gen Management and Technology, is a key investment theme for 2020 and will lead to alpha-generation in our view. The Asian consumer will benefit from Chinese policy which has been oriented to high quality, sustainable growth. We believe this underpins forecasts for significant increases in the number of middle-income consumers over the next decade. Chinese citizens already account for 30% to 50% of sales for the world's largest luxury goods producers, and this proportion is likely to increase over time.

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

#### Portfolio Outlook (continued)

"Next Gen Management" is the process by which management changes companies from "good" to "great". This process goes beyond the typical cost focus and efforts to drive scale. Rather, management skill, talent and culture are key to using data and other widely available tools to transform companies in ways that have not been done before. Technology offers several mini-cycles that offer substantially different characteristics to broader macro trends. Digitalization, cloud migration and 5G are examples. We own and continue to uncover attractive investment candidates, including those that exhibit these investment themes.

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January 2020

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL STRATEGIC INCOME FUND

#### Portfolio 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 2019, the PineBridge Strategic Bond Fund Class "A", "A5HD", "AD", "M" and "YD" returned 10.95%, 10.14%, 10.95%, 10.97% and 11.62% respectively. Over the same period, the Strategic Bond Blended Benchmark, returned 11.60%.

#### Portfolio Overview

The return to monetary easing in 2019 resulted in an unusual outcome of synchronized positive returns across asset classes. Yields on safe-haven government bonds plunged as recession concerns surfaced across developed markets, yet credit-risk assets also performed well due to the ongoing thirst for yield and the belief that pre-emptive actions by central banks would prevent recession. The European Central Bank (ECB) reintroduced its asset purchases, along with a rate cut, while the Federal Reserve (Fed) enacted its 'mid-cycle' adjustment of three 25-basis-point rate cuts and stopped reducing the balance sheet. The most significant headwind to the global economy was the escalation of trade tensions and the myriad of political risks that are regional or country-specific. Investors had to continually contend with the push and pull of escalating and deescalating US-China trade tensions, unrest in Hong Kong and Latin America, political uncertainty around the presidential election in the US, and the impacts of Brexit on the UK and Europe.

The Fund outperformed (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 2019. From a sector selection standpoint, underweight allocations to treasuries and non-usd currency bonds contributed to Fund performance, while an overweight allocation to securitized products detracted. From a security selection standpoint, credits in investment grade credit and high yield were the most notable contributors.

#### Portfolio Outlook

As the global economy settles into a lower growth trajectory, central banks are re-engaging in the next phase of stimulus, which provided support to credit markets in 2019. Despite concerns relating to economic weakness and the absence of inflation, the Fed would prefer to refrain from any additional rate cuts as long as currency levels remain stable and political risks are kept in check. While seemingly unlikely, a reversal of this stance would hurt investor sentiment and could trigger a cyclical turn. While both the worst-case scenarios for US-China trade and Brexit appears to be tempered for the time being, political risks will linger in 2020 and have the potential to shift investor sentiment. This uncertainty will dampen capital investment. Nevertheless, the Fed's pivot and recent balance sheet expansion should continue to provide support to credit markets. Heading into 2020, we expect continued demand for fixed income due to central bank support, lower net supply and an abundance of negative yielding credit globally. Bifurcated risk appetites, in which many investors avoid the highest risk segments within asset classes, is likely to continue. This should result in greater security selection opportunities and the potential for future alpha returns.

**PineBridge Investments LLC/PineBridge Investments Europe Ltd.**  
**January 2020**

## Investment Manager's Report (continued)

### PINEBRIDGE GREATER CHINA EQUITY FUND

#### Portfolio 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 30 June 2019, the PineBridge Greater China Equity Fund Class "A" and "Y" returned 15.15% and 16.07% respectively. Over the same period, the benchmark index, the MSCI Golden Dragon 10/40 Index Net Return (Net) (USD) returned 23.74%.

#### Portfolio Overview

Hong Kong equity market recorded strong positive return in the year of 2019. The year started with strong rally in the first four months, driven by the easing of US-China trade tensions, ramping up of domestic easing policies, strong market sentiment in China's on-shore equity market, as well as the dovish tilt of the Fed. The risk appetite, however, turned volatile in the following four months through August, mainly due to the escalation of trade tension and the weaker-than-expected macro data from China. The final four months in 2019 ended the year with solid return, supported by synchronized global central bank easing, progress made in the U.S.-China trade negotiation, and the stabilization of China's macro data. Overall, the Hong Kong equity market delivered strong positive return during the year. Taiwan equity market saw robust performance in 2019 as well, refreshing its 30-year highs, driven by the rebound of earnings estimation on tech sector, strong foreign inflow and strengthening of local currency.

The Fund underperformed its benchmark in 2019. During the period, the overweight position in information technology, the underweight in real estate, and the exposure in consumer staple sector contributed positively, while the overweight in industrials and materials, and the underweight in consumer discretionary sector detracted.

#### Portfolio Outlook

The fundamental trend of China's economy is on track to stabilize and recover in the year 2020, as the country's domestic economic activities rebounded notably across the board in the recent months, and policy will likely stay modestly accommodative during the year. On the external front, the trade negotiation between China and the U.S. is also mitigating market's concern substantially. Corporate earnings, therefore, are likely to see double-digit growth in 2020, which bodes well for equity market total return. That said, the valuation of greater China equities, following the notable expansion in 2019, is slightly above long-term average. Hence, room for further expansion may be limited.

**PineBridge Investments Asia Ltd.**  
**January 2020**

## Investment Manager's Report (continued)

### PINEBRIDGE INDIA EQUITY FUND

#### Portfolio 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 2019, the PineBridge India Equity Fund Class "A", "A5CP", "R", "R1", "R2D", "RD", "Y", "Y3", "YD" and "Z" returned 1.51%, 0.60%, 2.58%, 4.63%, (0.84%), 2.58%, 2.33%, 1.05%, 2.33% and 3.34% respectively. Over the same period, the benchmark index, the MSCI India Daily Total Return Net (USD), (SGD), (EUR), (GBP) and (JPY) returned 7.58%, 6.12%, 9.55%, 3.43% and 6.23% respectively. For the period 26 March to December 31 2019, the PineBridge India Equity Fund Class "A5" returned (3.32%) and over the same period, the benchmark index, the MSCI India Daily Total Return Net (SGD) returned 0.75%.

#### Portfolio Overview

The markets in 2019 saw the highest foreign inflows in five years. These flows kept the large cap index positive while the mid and small cap index mirrored the happenings in the economy and closed in the negative for 2019. Over the past two years the indices show a divergent trend. While the large cap index has appreciated by 6.5%, the mid-cap index has fallen by 22.4% and small-cap index has fallen by 40.7% (all indices are total return indices). We suspect this is because of large flows into passive strategies mirroring large-cap indices. Overweight in Industrials dragged performance while overweight in healthcare helped performance. We have been reducing exposure to Industrials while increasing exposure to consumer staples in light of absence of any capital expenditure revival. We are also using the present opportunity of significant underperformance by smaller capitalized companies to add them to the portfolio.

#### Portfolio Outlook

We expect economic news to remain bleak in the near term. However, the current year's earnings of companies is supported by the recent corporate tax cut, which can aid profit growth up to 15%. We would like to emphasize that India is a market economy and ownership of bulk of the capital is by private enterprise. It is therefore a matter of time before government actions change to ensure business confidence gets revived. The positive fallout of economic slowdown is that a great many companies are available at low valuations to the delight of long-term investors. As regards portfolio construction, we have tweaked two parameters. Firstly, we have started factoring political risks in constructing the portfolio. We believe that it was incorrect to assume that economic fortunes and political successes are directly correlated (at least in the short term). Secondly, we have lowered the discount rate we use to value companies given low cost of capital worldwide.

**PineBridge Investments Asia Ltd.**  
**January 2020**

## Investment Manager's Report (continued)

### PINEBRIDGE JAPAN EQUITY FUND

#### Portfolio 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 2019, the PineBridge Japan Equity Fund Class "A", "Y" and "Y3" returned 18.60%, 19.56% and 18.21% respectively. Over the same period, the benchmark index, the TOPIX Total Return Net Index (USD) and (JPY) returned 19.22% and 17.67% respectively. For the period 9 January to 31 December 2019, the PineBridge Japan Equity Fund Class "Z" returned 16.17%. Over the same period, the benchmark index, the TOPIX Total Return Net Index (USD) returned 13.70%.

#### Portfolio Overview

The Japanese equity market, the broad market index of Topix, rose 18.12% in the local currency. The 2019 market showed relatively strong performance amid many incidents that could have negatively impacted the macroeconomic conditions, such as US-China trade friction, large-scale public protests in Hong Kong, bombing of oil facilities in Saudi Arabia, etc. The market drivers in 2019 were more growth than value, especially technology-related sectors helped by the surging market's expectation on new telecommunication technology of 5G. Domestic sectors, such as utilities and retails, underperformed due to the reversal of 2018 (utility sector was one of the best performers in 2018) and the sluggish earnings conditions (market concerned on the possible negative impact of consumption tax hike (retails)). As for the corporate fundamentals, the year 2019 earnings growth was revised downward from 4% to -5% on the year-on-year basis due mainly to the global cyclical reflecting the weak demand. The Fund outperformed (net of fees) against the benchmark due to our overweight position in global cyclical, underweight in defensives. Stock selection and overweight in global cyclical such as technology hardware & equipment added value.

#### Portfolio Outlook

The market may remain volatile given the poor visibility of business environment surrounding global economy. Rising Middle East tensions will be the biggest concern at least for the time being. The US presidential election should be carefully monitored together with the progress of US-China trade talk. Technology-related sectors which outperformed in 2019 are getting expensive amid the relatively high expectation on 5G. It will be important to judge which companies will be able to actually generate sales and profits from the 5G related businesses. As for Japan specific issues, there are concerns on the consumption-related sectors due to the consumption tax hike. In terms of valuation, the market is trading at 1.2x by Price to Book, 13.6x by 2020 Price to Earnings, 2.3% by dividend yield, which are in the middle range after the Abenomics in 2013. We believe that once the visibility gets clearer, the market would regain the risk appetite.

Our overall portfolio positioning is unchanged. The team maintains overweight in stable-high growth and cyclical-high growth stocks among global and domestic cyclical sectors. We continues to invest in diversified investment themes, such as 5G/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./PineBridge Investments Asia Ltd.**  
**January 2020**

## 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 period 1 January to 11 July 2019, the PineBridge Japan New Horizon Equity Fund Class "A", "A3" and "Y" returned 9.04%, 6.68% and 9.52% respectively. Over the same period, the benchmark index, the MSCI Japan Daily Total Return Net (USD) and (JPY) returned 9.56% and 7.17% respectively.

#### Portfolio Overview

The Japanese equity market, the broad market index of Topix, rose 7.07% in the local currency. The market recovered after the sharp decline of 17.63% during quarter 4 2018, which was triggered by growing concern of the US-China trade and technology tensions and its lagging negative impact on macro economy. Entering into 2019, the market regained stabilization with optimism to the Federal Reserve's (FED's) rate cuts and to positive impact from China's economic stimulus measures. As for corporate fundamentals, earning revisions were negative due primarily to downward revisions of global cyclical sectors. Earnings of domestic sectors were static supported by business-to-business services such as commercial software and services while consumption related were mixed due to weakness in consumption and rising labor and logistic costs. As for the supply/demand situation of equities, foreign and retail investors were major sellers and corporates remained net buyers with high level of share-buybacks. By style, value lagged reflecting weakness of banks, automobile and commodity sectors while domestic growth stocks outperformed. Sector selection was marginally positive due to the Fund's overweight in outperforming global cyclical and domestic cyclical sectors. Stock selection among commercial software and services and defensives made positive contribution supported by static earnings progress. Stock selection among consumer related stocks had negative impact due to negative earnings progress at domestic retail and commercial service companies.

The Fund ceased operations on July 11 2019.

**PineBridge Investments Japan Co., Ltd.**  
**January 2020**



## 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 2019, the PineBridge Japan Small Cap Equity Fund Class "A", "A12", "A3", "M", "R1D", "Y", "Y1H" and "Y3" returned 24.13%, 28.80%, 22.76%, 23.90%, 28.28%, 25.12%, 22.85% and 23.72% respectively. Over the same period, the benchmark index, the MSCI Japan Small Cap Daily Total Return Net Index (USD), (EUR), (SEK) and (JPY) returned 19.56%, 22.25%, 24.38% and 18.22% respectively. For the period 20 June to 31 December 2019, the PineBridge Japan Small Cap Equity Fund Class "R2D" returned 12.21%. Over the same period, the benchmark index, the MSCI Japan Small Cap Daily Total Return Net Index (GBP) returned 7.63%.

#### Portfolio Overview

The Japan small cap equity market gained 18.2% in the local currency base over the past one year. After the severe market correction since February 2018, especially in quarter 4 2018, the market recovered with rotation from defensives to domestic and global cyclical, although there was a short-term correction in May and August due to the escalation of the US-China trade friction. Such uncertainty, however, resulted in the US Federal Reserve's (Feds) rate cut and fueled the US macro sustainability and market optimism toward 2020.

The Fund performed in line with the benchmark until quarter 3 despite the market recovery of global cyclical where we have a significant overweight position, as investors had avoided illiquid cyclical stocks with short-term earnings weakness and some of our global cyclical holdings were left behind the global and large cap peers. Such risk sentiment started to recover after the summer correction, and our global cyclical finally started to recover. Throughout the year, however, the major contribution was the recovery of domestic cyclical stocks, which were sold off in Q4 2018 despite the static fundamental progress in Japan. By style, our growth tilt and micro-cap tilt had a positive impact amid the market recovery.

#### Portfolio Outlook

The US-China friction could remain fragile for coming years. Having said that, the underlying cyclical recovery would continue and even spread to wider industries. In addition, enterprise efforts to survive in the new normal and pent-up demand would gradually kick in after a long "wait-and-see" period. Japan domestic businesses remain static, although we see some weakness in the domestic consumption. The estimated Price to Earnings is attractively priced about 15x for 2020 and the dividend yield is over 2% and the highest since Abenomics started in 2013.

We maintain our overweight position in global and domestic cyclical to enjoy the market and a cyclical recovery, while the underweight position in regional banks, REITs, and defensives would be maintained for the same reasons. By style, our long-term growth and micro-cap bias would be maintained as the Japan small cap market offers abundant growth and mispricing opportunities especially among smaller companies.

**PineBridge Investments Japan Co., Ltd.**  
**January 2020**

## Investment Manager's Report (continued)

### PINEBRIDGE LATIN AMERICA EQUITY FUND

#### Portfolio 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 2019, the PineBridge Latin America Equity Fund Class "A" and "Y" returned 13.09% and 13.99% respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Latin America Daily Total Return Net Index (USD) returned 17.46%.

#### Portfolio Overview

In 2019, Latin America equities posted a positive return, slightly underperforming emerging market (EM) in a positive year for equities marked by a still low interest rate environment, supportive global growth and volatility related to the trade war tensions between USA and China. On the positive side, Brazil outperformed in a context of positive sentiment regarding the government's reforms, an environment of significant decline in local interest rates and improving economic indicators at the end of the year. On the opposite end, Argentina's weak performance was concentrated after the results of the presidential elections primaries in August, which were a clear sign of a discontinuation in policy making after a strong advantage of Fernandez over Macri.

The Fund underperformed (gross and net of fees) its benchmark, the MSCI EM Latin America Daily Total Return Net Index, during the annual reporting period ending December 31, 2019. During the period, security selection in Brazil was the main contributor to the negative performance of the Fund, partially offset by underweight position in Argentina. At a sector level, the main contributors to the underperformance were security selection in materials, in consumer staples and underweight position in industrials, mitigating the impact of stock selection in consumer discretionary, in financials and in energy.

On November 18 2019 the PineBridge Latin America Small Mid-Cap Equity Fund (a PineBridge UCITS umbrella Sub-Fund) merged into the PineBridge Latin America Equity Fund.

#### Portfolio Outlook

The outlook for global and EM growth is constructive, mainly driven by a reduction in the US-China trade risks, and an accommodative interest rate environment.

The main themes in the region continue to be: (1) the Bolsonaro administration in Brazil, which is implementing a liberal economic agenda with much needed reforms (social security reform has been approved by Congress in October). The government sent to Congress a series of constitutional amendments that will further improve the Government's fiscal situation, including an administrative and tax reforms. The Fund remains overweight Brazil, as the economy is gradually recovering, supported by low inflation and a record low interest rate. (2) the AMLO administration in Mexico, trends in business and consumer confidence as the economy shows signs of weakness. The Fund is underweight Mexico. In Chile, the growth outlook has deteriorated, following protests and ongoing social unrest. The Fund is underweight Chile. The Fund is slightly overweight Colombia due construction growth outlook and overweight Peru. (3) sovereign debt dynamics in Argentina and economic policies of the newly elected President. The Fund is also underweight Argentina.

**PineBridge Investments LLC**  
**January 2020**

## Investment Manager's Report (continued)

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

#### Portfolio 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 period 1 January to 18 November 2019, the PineBridge Latin America Small & Mid Cap Equity Fund Class "A" and "Y" returned 3.92% and 4.66% respectively. Over the same period, the benchmark indexes, the MSCI Emerging Markets Latin America Small Cap Daily Total Return Net Index (USD) returned 15.21%.

#### Portfolio Overview

In 2019, Latin American equities posted a positive return, slightly underperforming emerging market (EM) in a positive year for equities marked by a still low interest rate environment, supportive global growth and volatility related to the trade war tensions between USA and China. On the positive side, Brazil outperformed in a context of positive sentiment regarding the government's reforms, an environment of significant decline in local interest rates and improving economic indicators at the end of the year. On the opposite end, Argentina's weak performance was concentrated after the results of the presidential elections primaries in August, which were a clear sign of a discontinuation in policy making after a strong advantage of Fernandez over Macri.

The Fund underperformed (gross and net of fees) its benchmark, MSCI Emerging Markets Latin America Small Cap Daily Total Return Net Index, during the annual reporting period until the Fund ceased operations, on November 18, 2019. During the period, security selection in Brazil was the main contributor to the negative performance of the Fund, partially offset by underweight position in Chile. At a sector level, the main contributors to the underperformance were security selection in financials, in industrials and in health care, mitigating the impact of the underweight position in communication services and security selection in information technology and in consumer discretionary.

The Fund ceased operations on November 18 2019 as it was merged with the PineBridge Latin America Equity Fund.

**PineBridge Investments LLC**  
**January 2020**

## Investment Manager's Report (continued)

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

#### Portfolio Objective

The portfolio 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 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 2019, the PineBridge US Large Cap Research Enhanced Fund Class "A", "A5CP", "C", "Y" and "YYD" returned 23.46%, 21.81%, 24.61%, 24.11% and 25.16% respectively. Over the same period, the benchmark index, the Standard & Poor's 500 Total Return Net Index (USD) and (SGD) returned 30.70% and 28.93% respectively.

#### Portfolio Overview

In January, equity markets rallied for the best month of performance in the past several years as some of the market panic that was prevalent in December subdued and calmer sentiment prevailed. Markets bounced back on some expectation that the Fed would reconsider their stance on gradual rate hikes given the volatility of December and this was reaffirmed as the Fed stood firm on interest rates. Escalation in the trade tensions between US/China led to a largely negative market environment for US equities as negotiations between the two countries broke down during the month of May though US equities were broadly positive for the quarter. As the market had strong expectations for a trade deal, Trump's announcement of tariffs caught many off guard and this was evident in index performance. Adding on to strong YTD performance, the fourth quarter helped to cement an incredibly strong 2019 year for US equities, driven by gains in large cap technology names. A central theme throughout the year was the back and forth between the US and China in ongoing trade talks as the trade dispute escalated several time over the year. In December, the rumors of a Phase 1 deal came to fruition as both the US and China announced that such an agreement had been reached in principle. Some uncertainty around the terms and conditions of the deal persisted but investors largely took the news positively after months of no real change to the status quo. The broad data continues to point to a resilient and robust US economy, particularly labor market conditions and consumer confidence that have held strong through year-end.

During the period, the Fund underperformed the S&P 500 Total Return Net Index. During the period, the strongest contributors to relative performance were in consumer discretionary and utilities sectors. The largest detracting sectors from relative performance was the health care and financials sectors. The mature defensive categorization was the top performing growth category exhibiting strong stock selection while the high stable growth categorization were the worst performing.

## Investment Manager's Report (continued)

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

#### Portfolio Outlook

As the market looks forward to the official signing of the Phase 1 deal, the Trump administration has indicated that negotiations for Phase 2 will begin immediately. As expected, the details of the Phase 1 deal included taking some lower hanging fruit off the table, including cancellation of the planned December 15 2019 tariffs on list 4B and a cut on tariffs in list 4A. Regardless of when Phase 2 negotiations begin and how many phases there eventually are, there has still been little progress on hardline issues such as intellectual property and Huawei. There will be some uncertainty around continuation of trade progress in 2020 as the US presidential election draws nearer and Trump tries to position himself for a second term. Whether he is reelected or there is a new President in office also sets the market up for potential volatility due to the wide range of stances from the potential presidential candidates. While there is not a lot of consensus on recessionary conditions in 2020, there are no small number of uncertainties, foremost of which are the developments in the 2020 presidential election as well as further Federal Reserve action.

**PineBridge Investments Europe Ltd./PineBridge Investments LLC**  
**January 2020**

## Investment Manager's Report (continued)

### PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

#### Portfolio Objective

The portfolio 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 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 2019, the PineBridge US Research Enhanced Core Equity Fund Class "A" and "Y" returned 24.25% and 25.25% respectively. Over the same period, the benchmark index, the Standard and Poor's 500 Total Return Net Index returned 30.70%.

#### Portfolio Overview

In January, equity markets rallied for the best month of performance in the past several years as some of the market panic that was prevalent in December subdued and calmer sentiment prevailed. Markets bounced back on some expectation that the Federal Reserve (Fed) would reconsider their stance on gradual rate hikes given the volatility of December and this was reaffirmed as the Fed stood firm on interest rates. Escalation in the trade tensions between US/China led to a largely negative market environment for US equities as negotiations between the two countries broke down during the month of May though US equities were broadly positive for the quarter. As the market had strong expectations for a trade deal, Trump's announcement of tariffs caught many off guard and this was evident in index performance. Adding on to strong YTD performance, the fourth quarter helped to cement an incredibly strong 2019 year for US equities, driven by gains in large cap technology names. A central theme throughout the year was the back and forth between the US and China in ongoing trade talks as the trade dispute escalated several times over the year. In December, the rumors of a Phase 1 deal came to fruition as both the US and China announced that such an agreement had been reached in principle. Some uncertainty around the terms and conditions of the deal persisted but investors largely took the news positively after months of no real change to the status quo. The broad data continues to point to a resilient and robust US economy, particularly labor market conditions and consumer confidence that have held strong through year-end.

During the period, the Fund underperformed the S&P 500 Total Return Net Index. During the period, the strongest contributors to relative performance was in the utilities sectors. The largest detracting sectors from relative performance were the information technology and health care sectors. The mature turnaround categorization was the best performing growth category while the high cyclical growth categorization were the worst performing.

## Investment Manager's Report (continued)

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

#### Portfolio Outlook

As the market looks forward to the official signing of the Phase 1 deal, the Trump administration has indicated that negotiations for Phase 2 will begin immediately. As expected, the details of the Phase 1 deal included taking some lower hanging fruit off the table, including cancellation of the planned December 15th 2019 tariffs on list 4B and a cut on tariffs in list 4A. Regardless of when Phase 2 negotiations begin and how many phases there eventually are, there has still been little progress on hardline issues such as intellectual property and Huawei. There will be some uncertainty around continuation of trade progress in 2020 as the US presidential election draws nearer and Trump tries to position himself for a second term. Whether he is reelected or there is a new President in office also sets the market up for potential volatility due to the wide range of stances from the potential presidential candidates. While there is not a lot of consensus on recessionary conditions in 2020, there are no small number of uncertainties, foremost of which are the developments in the 2020 presidential election as well as further Federal Reserve action.

**PineBridge Investments LLC**  
**January 2020**

## Investment Manager's Report (continued)

### PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

#### Portfolio Objective

The portfolio 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 year 1 January to 31 December 2019, the PineBridge USD Investment Grade Credit Fund Class "X", "Y" and "YD" returned 15.35%, 14.94% and 14.94% respectively. Over the same period, the benchmark index, the Bloomberg Barclays US Credit Total Return Index returned 13.80%.

#### Portfolio Overview

Credit markets got off to a strong start in 2019, supported by the Federal Reserve's (Fed) dovish pivot early in January. The Fed turned more dovish as the quarter progressed, as a number of indicators reflected slower economic growth. Credit spreads reversed almost all the widening in the fourth quarter and continued to tighten throughout the first quarter in 2019. The rally in credit was strong in January as spreads tightened 26 basis points (bps) from the peak, but the rally slowed down to much more cautious pace in February and March. Credit spreads tightened by 30bps for the first quarter. Credit spreads experienced a rather volatile second quarter as spreads tightened in April by 9bps, followed by a reversal in May as spreads widened by 16bps. Then spreads reversed course again in June as they tightened by 11bps, to finish the second quarter 4bps tighter over the first quarter. Following the FOMC meeting on May 1st, the Fed kept Fed Funds unchanged, as widely expected. Chairman Powell also said that the lower US inflation is "transitory" and there was no need to rush to adjust interest rates to compensate. Credit markets took a round trip during the third quarter as pressure from a worsening U.S – China trade war and signs of slowing global growth were countered by interest rate cuts and other stimulus measures by major central banks. Although credit spreads remained largely unchanged quarter over quarter, the markets experienced elevated volatility during the period. Markets delivered strong performance in the fourth quarter of 2019, driven by optimism around the US-China "phase one" trade deal, further bolstered by robust economic data released during the period. Following a much volatile third quarter, markets cheered the progress in trade talks between the U.S. and China and stronger than expected corporate earnings in October. The Federal Reserve cut rates by 25 bps to a range of 1.5-1.75% in the October Federal Open Market Committee (FOMC) meeting, countering some weak economic data during the month. However, the FOMC report was a bit more hawkish than anticipated and showed less of a bias to ease in December.

The portfolio outperformed its benchmark, the Bloomberg Barclays US Credit Index, during the year due to positive contributions from security selection, primarily in the Consumer Non-cyclical and Communication sectors. Asset allocation was also positive driven by underweight in government sector. The portfolio duration was marginally higher than the benchmark, which detracted performance during the period.



## Investment Manager's Report (continued)

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

#### Portfolio Outlook

Economic data continues to indicate that the global economy should continue to grow, albeit at a slower pace. As noted, the US third-quarter GDP came in line with revised expectations at +2.1%. Also, November's non-farm payrolls number came in stronger than expected at +254K, which beat estimates of +178K. The FOMC left the federal Funds target range unchanged in December at 1.5%-1.75%, as expected, following three straight cuts and stated that rates are currently "appropriate" to support growth, jobs, and inflation. Importantly, they omitted prior language that said, "uncertainties about this outlook remain." The Fed also reiterated its plan from their October statements to address strains in money markets, including buying Treasury bills through at least the second quarter of 2020. Despite Fed denials, these efforts have been a type of monetary easing that have supported short-term markets over the last few months and bolstered market confidence. Finally, the slowing of the global economy, which has been a hallmark of market dynamics this year, seems to be stabilizing, and as we look into 2020, the probability of a possible rebound has increased. Therefore, fundamentals should remain relatively sound and the demand for USD credit likely to continue fueled by the global search for yield and accommodative central bank policies.

PineBridge Investments LLC  
January 2020

## 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 43 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 43(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 43(1).

## ON BEHALF OF THE BOARD OF THE MANAGER:

Director



Director



Date: 16 April 2020

## 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 2019, 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.

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and;

(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

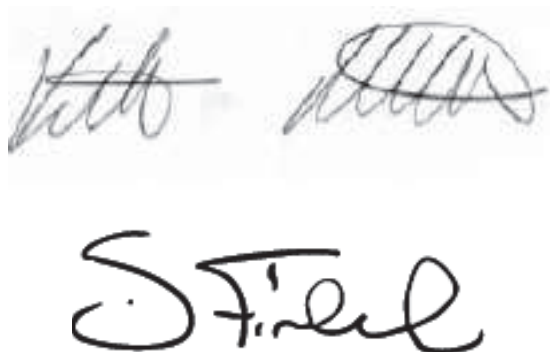
In our opinion, the Trust has been managed during the year, in all material respects:

(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 2019 ('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 2020





## ***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 2019 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 2019;
- 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 2019; 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.

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## 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.

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## 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 41, 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 2020

## Schedule of Investments as at 31 December 2019

## PINEBRIDGE ASIA EX JAPAN EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 96.71%)</b>		
<b>CHINA (31 DECEMBER 2018: 25.62%)</b>		
265,440 Alibaba Group Holding .....	7,062,811	3.59
377,337 China International Travel Service .....	4,818,486	2.45
510,700 China Vanke .....	2,180,615	1.11
17,698 Kweichow Moutai .....	3,005,690	1.53
440,393 Luxshare Precision Industry .....	2,307,642	1.17
107,798 Pinduoduo (ADR) .....	4,112,494	2.09
720,000 Ping An Insurance Group of China .....	8,515,567	4.33
1,516,000 Times China Holdings .....	3,025,322	1.54
646,242 Times Neighborhood Holdings .....	402,493	0.20
2,870,000 Uni-President China Holdings .....	3,014,787	1.53
2,508,000 Zhejiang Expressway .....	2,286,690	1.16
1,441,647 Zhejiang Sanhua Intelligent Controls .....	3,586,681	1.82
<b>CHINA - TOTAL .....</b>	<b>44,319,278</b>	<b>22.52</b>
<b>HONG KONG (31 DECEMBER 2018: 18.86%)</b>		
1,094,200 AIA Group .....	11,494,007	5.84
743,600 China Gas Holdings .....	2,788,327	1.42
2,755,000 Chow Tai Fook Jewellery Group .....	2,635,720	1.34
1,783,000 CNOOC .....	2,967,412	1.51
1,059,000 Haier Electronics Group .....	3,311,436	1.68
596,200 Hongkong Land Holdings .....	3,428,150	1.74
620,000 Hysan Development .....	2,432,341	1.23
3,828,000 SITC International Holdings .....	4,670,001	2.37
1,998,500 Stella International Holdings .....	3,208,009	1.63
3,375,000 Sun Art Retail Group .....	4,095,690	2.08
368,000 Techtronic Industries .....	3,003,204	1.53
<b>HONG KONG - TOTAL .....</b>	<b>44,034,297</b>	<b>22.37</b>
<b>INDIA (31 DECEMBER 2018: 10.44%)</b>		
2,424,790 Bharat Heavy Electricals .....	1,477,608	0.75
85,251 Colgate-Palmolive India .....	1,749,079	0.89
249,046 HDFC Bank .....	4,443,202	2.26
344,348 Infosys .....	3,531,013	1.79
16,189 Shree Cement .....	4,623,568	2.35
719,966 Sun Pharmaceutical Industries .....	4,367,607	2.22
<b>INDIA - TOTAL .....</b>	<b>20,192,077</b>	<b>10.26</b>
<b>INDONESIA (31 DECEMBER 2018: 2.01%)</b>		
18,523,300 Ace Hardware Indonesia .....	1,997,644	1.02
4,639,300 Bank Tabungan Pensiunan Nasional Syariah .....	1,422,328	0.72
6,964,500 Matahari Department Store .....	2,115,098	1.07
<b>INDONESIA - TOTAL .....</b>	<b>5,535,070</b>	<b>2.81</b>

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>ITALY (31 DECEMBER 2018: NIL)</b>		
487,400 PRADA .....	2,015,407	1.02
<b>ITALY - TOTAL .....</b>	<b>2,015,407</b>	<b>1.02</b>
<b>MALAYSIA (31 DECEMBER 2018: 0.60%)</b>		
<b>PHILIPPINES (31 DECEMBER 2018: 0.95%)</b>		
108,896 GT Capital Holdings .....	1,821,205	0.93
<b>PHILIPPINES - TOTAL .....</b>	<b>1,821,205</b>	<b>0.93</b>
<b>SINGAPORE (31 DECEMBER 2018: 3.12%)</b>		
<b>SOUTH KOREA (31 DECEMBER 2018: 17.76%)</b>		
11,990 Amorepacific .....	2,073,587	1.05
42,275 Douzone Bizon .....	2,961,023	1.50
34,481 Koh Young Technology .....	3,145,614	1.60
11,326 LG Chem .....	3,109,521	1.58
58,624 LG Electronics .....	3,654,970	1.86
44,242 Naver .....	7,134,881	3.62
9,351 NongShim .....	1,944,672	0.99
9,620 Samsung Biologics .....	3,601,937	1.83
62,337 Samsung Electronics .....	3,007,830	1.53
42,759 SK Hynix .....	3,479,287	1.77
<b>SOUTH KOREA - TOTAL .....</b>	<b>34,113,322</b>	<b>17.33</b>
<b>TAIWAN (31 DECEMBER 2018: 10.40%)</b>		
227,000 Airtac International Group .....	3,532,558	1.79
19,000 Largan Precision .....	3,169,096	1.61
483,000 MediaTek .....	7,145,829	3.63
742,000 Taiwan Semiconductor Manufacturing .....	8,193,015	4.16
972,000 Taiwan Union Technology .....	4,798,879	2.44
<b>TAIWAN - TOTAL .....</b>	<b>26,839,377</b>	<b>13.63</b>
<b>THAILAND (31 DECEMBER 2018: 4.54%)</b>		
11,504,300 AP Thailand .....	2,861,312	1.45
545,800 Central Pattana .....	1,134,284	0.58
2,708,700 Sabina .....	2,152,220	1.09
1,192,000 Thai Oil .....	2,775,679	1.41
<b>THAILAND - TOTAL .....</b>	<b>8,923,495</b>	<b>4.53</b>

## Schedule of Investments as at 31 December 2019 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 2.41%)</b>		
101,259 Yum China Holdings .....	4,873,596	2.48
<b>UNITED STATES - TOTAL .....</b>	<b>4,873,596</b>	<b>2.48</b>
<b>EQUITIES - TOTAL .....</b>	<b>192,667,124</b>	<b>97.88</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 162,329,847) .....</b>	<b>192,667,124</b>	<b>97.88</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: 0.00%)

	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>192,667,124</b>	<b>97.88</b>
<b>CASH .....</b>	<b>7,293,945</b>	<b>3.71</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(3,121,465)</b>	<b>(1.59)</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>196,839,604</b>	<b>100.00</b>

#### Abbreviations Used:

ADR American Depositary Receipt

#### Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	96.31
Other current assets .....	3.69
	<b>100.00</b>



## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 95.22%)</b>		
<b>AUSTRALIA (31 DECEMBER 2018: 11.60%)</b>		
2,763,041 Appen .....	43,499,494	4.68
4,528,101 Bravura Solutions .....	16,504,660	1.78
9,223,666 Cleanaway Waste Management .....	12,995,313	1.40
305,140 Domino's Pizza Enterprises .....	11,199,172	1.20
1,098,169 IPH .....	6,312,046	0.68
4,666,047 Orora .....	10,400,719	1.12
5,630,658 Qube Holdings .....	12,985,006	1.40
<b>AUSTRALIA - TOTAL .....</b>	<b>113,896,410</b>	<b>12.26</b>
<b>CHINA (31 DECEMBER 2018: 15.67%)</b>		
6,729,660 Baoshan Iron & Steel .....	5,545,494	0.60
3,462,145 Beijing Thunisoft .....	12,624,500	1.36
12,242,000 China BlueChemical .....	3,018,388	0.32
10,868,000 Dongfeng Motor Group .....	10,229,987	1.10
7,433,600 Haitong Securities .....	8,791,850	0.95
15,342,500 KWG Group Holdings .....	21,514,944	2.31
2,017,500 Shenzhou International Group Holdings .....	29,509,288	3.18
21,571,000 Sinotrans .....	7,340,702	0.79
919,620 WuXi AppTec .....	11,413,839	1.23
<b>CHINA - TOTAL .....</b>	<b>109,988,992</b>	<b>11.84</b>
<b>HONG KONG (31 DECEMBER 2018: 23.32%)</b>		
1,392,200 ASM Pacific Technology .....	19,326,303	2.08
16,122,222 China Everbright International .....	12,939,764	1.39
3,241,600 China Gas Holdings .....	12,155,245	1.31
18,406,800 Chow Tai Fook Jewellery Group .....	17,609,865	1.89
10,589,000 HKBN .....	17,759,044	1.91
1,339,000 Hysan Development .....	5,253,071	0.57
915,000 Kerry Logistics Network .....	1,572,167	0.17
17,910,000 Lee & Man Paper Manufacturing .....	13,569,663	1.46
4,095,000 Nissin Foods .....	3,255,113	0.35
55,520,000 Pacific Basin Shipping .....	11,692,699	1.26
19,927,000 SITC International Holdings .....	24,310,113	2.62
9,226,000 Sun Art Retail Group .....	11,196,099	1.20
3,642,500 Techtronic Industries .....	29,726,007	3.20
2,214,500 VTech Holdings .....	21,897,164	2.36
<b>HONG KONG - TOTAL .....</b>	<b>202,262,317</b>	<b>21.77</b>
<b>INDIA (31 DECEMBER 2018: 13.41%)</b>		
1,503,050 Avanti Feeds .....	12,310,665	1.32
14,790,158 Bharat Heavy Electricals .....	9,012,761	0.97
1,053,579 Divi's Laboratories .....	27,273,884	2.94
564,574 FDC .....	1,676,639	0.18

## Schedule of Investments as at 31 December 2019 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>INDIA (31 DECEMBER 2018: 13.41%) (continued)</b>		
117,350 Nestle India.....	24,333,801	2.62
113,124 Sanofi India .....	11,115,273	1.20
71,736 Shree Cement.....	20,487,757	2.20
<b>INDIA - TOTAL .....</b>	<b>106,210,780</b>	<b>11.43</b>
<b>INDONESIA (31 DECEMBER 2018: 1.64%)</b>		
9,537,500 Semen Indonesia Persero.....	8,256,087	0.89
2,683,500 United Tractors .....	4,166,805	0.45
<b>INDONESIA - TOTAL .....</b>	<b>12,422,892</b>	<b>1.34</b>
<b>ITALY (31 DECEMBER 2018: NIL)</b>		
390,400 PRADA .....	1,614,311	0.17
<b>ITALY - TOTAL .....</b>	<b>1,614,311</b>	<b>0.17</b>
<b>MALAYSIA (31 DECEMBER 2018: 4.00%)</b>		
6,566,500 Gamuda .....	6,256,865	0.67
3,945,100 Hong Leong Bank .....	16,674,867	1.80
<b>MALAYSIA - TOTAL .....</b>	<b>22,931,732</b>	<b>2.47</b>
<b>SINGAPORE (31 DECEMBER 2018: 1.56%)</b>		
1,600,900 UOL Group .....	9,894,505	1.07
<b>SINGAPORE - TOTAL .....</b>	<b>9,894,505</b>	<b>1.07</b>
<b>SOUTH KOREA (31 DECEMBER 2018: 5.21%)</b>		
52,222 Douzone Bizon.....	3,657,730	0.39
898,882 Hanon Systems.....	8,666,638	0.93
120,942 Koh Young Technology.....	11,033,232	1.19
17,069 Korea Zinc.....	6,272,926	0.68
<b>SOUTH KOREA - TOTAL .....</b>	<b>29,630,526</b>	<b>3.19</b>
<b>TAIWAN (31 DECEMBER 2018: 11.58%)</b>		
1,357,520 Airtac International Group .....	21,125,632	2.27
1,137,000 Catcher Technology.....	8,609,901	0.93
5,001,181 Chicony Power Technology .....	10,477,171	1.13
584,000 Chief Telecom.....	4,285,953	0.46
172,000 Largan Precision.....	28,688,661	3.09
7,150,000 Sinbon Electronics .....	29,576,008	3.18
4,140,000 Taiwan Union Technology .....	20,439,671	2.20
1,691,000 Tong Hsing Electronic Industries .....	8,828,152	0.95

## Schedule of Investments as at 31 December 2019 (continued)

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

Holding		Fair Value USD	% of Value of Sub-Fund
<b>TAIWAN (31 DECEMBER 2018: 11.58%) (continued)</b>			
365,250	Voltronic Power Technology .....	8,711,804	0.94
1,626,000	Win Semiconductors .....	15,947,026	1.71
<b>TAIWAN - TOTAL .....</b>		<b>156,689,979</b>	<b>16.86</b>
<b>THAILAND (31 DECEMBER 2018: 3.07%)</b>			
1,802,800	AEON Thana Sinsap Thailand .....	11,495,549	1.24
7,467,400	Amata .....	5,010,883	0.54
3,326,300	Total Access Communication .....	5,913,299	0.63
<b>THAILAND - TOTAL .....</b>		<b>22,419,731</b>	<b>2.41</b>
<b>UNITED STATES (31 DECEMBER 2018: 1.53%)</b>			
8,341,000	Nexteer Automotive Group .....	7,562,132	0.81
<b>UNITED STATES - TOTAL .....</b>		<b>7,562,132</b>	<b>0.81</b>
<b>VIETNAM (31 DECEMBER 2018: 2.63%)</b>			
15,087,596	Hoa Phat Group .....	15,300,831	1.65
9,228,250	PetroVietnam Power .....	4,559,865	0.49
<b>VIETNAM - TOTAL .....</b>		<b>19,860,696</b>	<b>2.14</b>
<b>EQUITIES - TOTAL .....</b>		<b>815,385,003</b>	<b>87.76</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 720,042,728) .....</b>		<b>815,385,003</b>	<b>87.76</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>		<b>815,385,003</b>	<b>87.76</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: 0.00%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
02/01/2020	State Street Bank & Trust Co.	EUR 23,145	USD 25,679	256	0.00
02/01/2020	State Street Bank & Trust Co.	SGD 103,454	USD 76,310	542	0.00
02/01/2020	State Street Bank & Trust Co.	SGD 20,563	USD 15,167	108	0.00
03/01/2020	State Street Bank & Trust Co.	EUR 3,142	USD 3,487	34	0.00
03/01/2020	State Street Bank & Trust Co.	SGD 755	USD 557	3	0.00
03/01/2020	State Street Bank & Trust Co.	SGD 151	USD 111	1	0.00
15/01/2020	State Street Bank & Trust Co. <sup>3</sup>	EUR 6,027,013	USD 6,691,612	66,944	0.01
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR 3,599,235	USD 3,996,122	39,978	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR 694,327	USD 777,160	1,443	0.00
15/01/2020	State Street Bank & Trust Co. <sup>3</sup>	EUR 143,481	USD 160,316	580	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR 68,302	USD 76,257	335	0.00
15/01/2020	State Street Bank & Trust Co. <sup>3</sup>	EUR 160,931	USD 180,130	335	0.00

## Schedule of Investments as at 31 December 2019 (continued)

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

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

#### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: 0.00%) (continued)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR	89,749 USD	100,309	334	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR	12,507 USD	13,926	100	0.00
15/01/2020	State Street Bank & Trust Co. <sup>3</sup>	EUR	7,968 USD	8,841	94	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR	7,175 USD	7,974	72	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR	4,624 USD	5,131	54	0.00
15/01/2020	State Street Bank & Trust Co. <sup>3</sup>	EUR	4,685 USD	5,202	52	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR	3,690 USD	4,115	22	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR	1,912 USD	2,132	13	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	GBP	28 USD	37	(-)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>4</sup>	GBP	3,549 USD	4,681	(18)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>4</sup>	GBP	3,346 USD	4,470	(74)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	GBP	14,748 USD	19,450	(76)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	GBP	14,449 USD	19,300	(318)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>4</sup>	GBP	138,454 USD	182,333	(442)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	GBP	580,577 USD	764,577	(1,855)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	6,553 EUR	5,886	(47)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	544 GBP	413	2	0.00
Unrealised gain on open forward foreign currency exchange contracts .....					111,302	0.01
Unrealised loss on open forward foreign currency exchange contracts .....					(2,830)	0.00
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>					<b>108,472</b>	<b>0.01</b>

	Fair Value USD	% of Value of Sub-Fund
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>815,493,475</b>	<b>87.77</b>
<b>CASH .....</b>	<b>124,156,028</b>	<b>13.36</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(10,494,485)</b>	<b>(1.13)</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>929,155,018</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 Y2HD.

#### Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing .....	86.39
Over-the-counter financial derivative instruments .....	0.01
Other current assets .....	13.60
	<b>100.00</b>

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>Transferable Securities</b>		
<b>FIXED INCOME SECURITIES (31 DECEMBER 2018: 73.48%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 11.35%)</b>		
550,000 4.000% Export-Import Bank of China 28/11/2047 .....	618,514	0.43
1,500,000 2.894% Export-Import Bank of India 21/08/2022 .....	1,498,230	1.05
1,000,000 3.875% Export-Import Bank of India 01/02/2028 .....	1,045,200	0.73
200,000 3.375% Indonesia 15/04/2023 .....	206,119	0.14
500,000 3.700% Indonesia 30/10/2049 .....	513,798	0.36
200,000 4.350% Indonesia 08/01/2027 .....	218,476	0.15
200,000 5.375% Indonesia 17/10/2023 .....	221,580	0.16
200,000 5.875% Indonesia 15/01/2024 .....	226,226	0.16
250,000 8.500% Indonesia 12/10/2035 .....	393,514	0.28
1,320,000 3.900% Perusahaan Penerbit SBSN Indonesia III 20/08/2024 .....	1,399,715	0.98
2,000,000 4.325% Perusahaan Penerbit SBSN Indonesia III 28/05/2025 .....	2,160,440	1.52
1,800,000 4.400% Perusahaan Penerbit SBSN Indonesia III 01/03/2028 .....	1,966,536	1.38
1,550,000 4.550% Perusahaan Penerbit SBSN Indonesia III 29/03/2026 .....	1,695,328	1.19
3,500,000 0.000% United States Treasury Bill 13/02/2020 .....	3,493,540	2.45
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>15,657,216</b>	<b>10.98</b>
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 62.13%)</b>		
950,000 3.000% Azure Nova International Finance 21/03/2020 .....	950,249	0.67
1,500,000 5.000% Bank of China 13/11/2024 .....	1,636,511	1.15
500,000 3.875% Bank of China Hong Kong 30/06/2025 .....	530,350	0.37
1,000,000 3.000% Beijing State-Owned Assets Management Hong Kong 26/05/2020 .....	1,000,390	0.70
1,928,000 4.125% Beijing State-Owned Assets Management Hong Kong 26/05/2025 .....	2,018,423	1.42
1,290,000 2.965% Bocom Leasing Management Hong Kong 10/12/2024 .....	1,292,128	0.91
1,070,000 4.375% Bocom Leasing Management Hong Kong 22/01/2024 .....	1,126,672	0.79
1,250,000 4.375% BPRL International Singapore 18/01/2027 .....	1,297,566	0.91
1,000,000 3.250% CCBL Cayman 28/07/2020 .....	1,002,865	0.70
1,250,000 3.251% CCBL Cayman 1 12/07/2023 .....	1,258,587	0.88
1,500,000 3.160% CDBL Funding 1 15/11/2021 .....	1,506,510	1.06
1,500,000 3.500% CDBL Funding 1 24/10/2027 .....	1,519,995	1.07
1,500,000 4.250% CDBL Funding 1 02/12/2024 .....	1,585,016	1.11
2,150,000 4.875% Chalco Hong Kong Investment 07/09/2021 .....	2,218,278	1.56
1,300,000 4.000% China Clean Energy Development 05/11/2025 .....	1,369,667	0.96
1,225,000 3.000% China Mengniu Dairy 18/07/2024 .....	1,229,885	0.86
1,700,000 5.375% China Overseas Finance Cayman III 29/10/2023 .....	1,850,654	1.30
900,000 4.250% China Southern Power Grid International Finance BVI 18/09/2028 .....	994,164	0.70
1,350,000 4.125% CNAC HK Finbridge 14/03/2021 .....	1,371,870	0.96
1,482,000 4.750% CNAC HK Finbridge 19/06/2049 .....	1,675,440	1.17
1,000,000 5.000% CNOOC Finance 02/05/2042 .....	1,227,150	0.86
551,000 4.250% GC Treasury Center 19/09/2022 .....	572,566	0.40
1,000,000 2.875% Hongkong Electric Finance 03/05/2026 .....	995,211	0.70

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 62.13%)</b>			
<b>(continued)</b>			
1,500,000	3.140% Horse Gallop Finance 28/06/2021 .....	1,504,296	1.05
2,250,000	3.264% Huarong Finance 2017 03/07/2021 .....	2,249,865	1.58
1,550,000	4.950% Huarong Finance 2017 07/11/2047 .....	1,575,264	1.10
1,380,000	3.875% Huarong Finance 2019 13/11/2029 .....	1,394,446	0.98
1,600,000	3.625% ICBCIL Finance 15/11/2027 .....	1,631,888	1.14
1,290,000	3.538% Industrial & Commercial Bank of China 08/11/2027 .....	1,334,118	0.94
2,000,000	2.753% Inventive Global Investments 19/09/2021 .....	2,005,743	1.41
1,450,000	4.250% KEB Hana Bank 14/10/2024 .....	1,533,288	1.07
1,600,000	4.375% KEB Hana Bank 30/09/2024 .....	1,700,000	1.19
1,000,000	6.400% Nexen Energy 15/05/2037 .....	1,368,337	0.96
1,550,000	3.750% NTPC 03/04/2024 .....	1,589,013	1.11
2,200,000	4.000% Oil India International 21/04/2027 .....	2,258,168	1.58
200,000	4.625% ONGC Videsh 15/07/2024 .....	213,203	0.15
1,000,000	3.750% ONGC Videsh Vankorneft 27/07/2026 .....	1,025,424	0.72
1,500,000	4.250% Oversea-Chinese Banking 19/06/2024 .....	1,594,005	1.12
365,000	3.650% Pertamina Persero 30/07/2029 .....	382,316	0.27
1,350,000	4.300% Pertamina Persero 20/05/2023 .....	1,422,892	1.00
2,000,000	4.875% Pertamina Persero 03/05/2022 .....	2,107,157	1.48
1,250,000	5.250% Pertamina Persero 23/05/2021 .....	1,300,397	0.91
550,000	6.500% Pertamina Persero 27/05/2041 .....	698,030	0.49
500,000	6.500% Pertamina Persero 07/11/2048 .....	654,577	0.46
900,000	5.250% Perusahaan Listrik Negara 24/10/2042 .....	1,008,000	0.71
2,000,000	5.500% Perusahaan Listrik Negara 22/11/2021 .....	2,115,000	1.48
1,000,000	6.150% Perusahaan Listrik Negara 21/05/2048 .....	1,261,500	0.88
785,000	3.280% Philippine National Bank 27/09/2024 .....	793,953	0.56
660,000	4.250% Philippine National Bank 27/04/2023 .....	687,857	0.48
535,000	3.903% PTTEP Treasury Center 06/12/2059 .....	533,970	0.37
500,000	4.500% RH International Singapore 27/03/2028 .....	550,770	0.39
750,000	5.250% Santos Finance 13/03/2029 .....	811,920	0.57
1,700,000	2.875% Shenzhen Expressway 18/07/2021 .....	1,694,344	1.19
700,000	3.750% Shinhan Bank 20/09/2027 .....	720,681	0.51
690,000	4.000% Shinhan Bank 23/04/2029 .....	725,328	0.51
1,270,000	3.125% Sinochem International Development 25/07/2022 .....	1,278,812	0.90
500,000	6.300% Sinochem Overseas Capital 12/11/2040 .....	683,745	0.48
900,000	4.875% Sinopec Group Overseas Development 2012 17/05/2042 .....	1,084,240	0.76
1,300,000	4.100% Sinopec Group Overseas Development 2015 28/04/2045 .....	1,425,100	1.00
2,840,000	4.650% SPIC Luxembourg Latin America Renewable Energy Investment 30/10/2023 .....	2,993,161	2.10
800,000	4.375% State Grid Overseas Investment 2013 22/05/2043 .....	937,347	0.66
1,914,000	3.625% Thaioil Treasury Center 23/01/2023 .....	1,964,174	1.38
500,000	5.375% Thaioil Treasury Center 20/11/2048 .....	635,867	0.45

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 62.13%)</b>		
<b>(continued)</b>		
800,000 5.125% Woori Bank 06/08/2028.....	901,286	0.63
2,120,000 4.500% Xingsheng BVI 20/09/2021.....	2,172,982	1.52
<b>UNITED STATES DOLLAR - TOTAL.....</b>	<b>84,752,611</b>	<b>59.45</b>
<b>FIXED INCOME SECURITIES - TOTAL.....</b>	<b>100,409,827</b>	<b>70.43</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2018: 20.52%)</b>		
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 20.52%)</b>		
2,170,000 3.733% Bangkok Bank 25/09/2034.....	2,199,672	1.54
2,500,000 6.250% BHP Billiton Finance USA 19/10/2075.....	2,577,500	1.81
1,500,000 3.875% China Construction Bank 13/05/2025.....	1,505,325	1.06
1,150,000 4.250% China Construction Bank 27/02/2029.....	1,205,618	0.85
2,500,000 4.000% China Huadian Overseas Development Management (perpetual) .....	2,565,122	1.80
1,000,000 4.100% Chinalco Capital Holdings (perpetual) .....	1,013,679	0.71
1,000,000 4.250% Dah Sing Bank 30/11/2026.....	1,016,636	0.71
665,000 5.000% Dah Sing Bank 15/01/2029.....	702,066	0.49
1,250,000 4.000% Dai-ichi Life Insurance (perpetual) .....	1,296,875	0.91
1,000,000 5.100% Dai-ichi Life Insurance (perpetual) .....	1,090,000	0.76
450,000 4.520% DBS Group Holdings 11/12/2028.....	478,472	0.34
3,830,000 3.600% DBS Group Holdings (perpetual).....	3,853,936	2.70
2,500,000 5.000% Fukoku Mutual Life Insurance (perpetual) .....	2,694,495	1.89
1,700,000 3.905% Malayan Banking 29/10/2026 .....	1,728,084	1.21
1,200,000 5.200% Meiji Yasuda Life Insurance 20/10/2045.....	1,330,500	0.93
2,910,000 4.950% Mitsui Sumitomo Insurance (perpetual) .....	3,219,188	2.26
1,500,000 3.750% Shanghai Commercial Bank 29/11/2027.....	1,514,753	1.06
750,000 3.875% Shinhan Bank 07/12/2026 .....	765,109	0.54
1,700,000 3.500% United Overseas Bank 16/09/2026 .....	1,722,593	1.21

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 20.52%) (continued)</b>		
1,950,000 3.875% United Overseas Bank (perpetual) .....	1,983,771	1.39
1,000,000 5.000% Westpac Banking (perpetual) .....	1,009,931	0.71
<b>UNITED STATES DOLLAR - TOTAL</b> .....	<b>35,473,325</b>	<b>24.88</b>
<b>VARIABLE RATE SECURITIES - TOTAL</b> .....	<b>35,473,325</b>	<b>24.88</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 129,249,114)</b> .....	<b>135,883,152</b>	<b>95.31</b>
<b>TOTAL VALUE OF INVESTMENTS</b> .....	<b>135,883,152</b>	<b>95.31</b>
<b>CASH</b> .....	<b>5,428,811</b>	<b>3.81</b>
<b>OTHER NET ASSETS</b> .....	<b>1,252,320</b>	<b>0.88</b>
<b>TOTAL VALUE OF SUB-FUND</b> .....	<b>142,564,283</b>	<b>100.00</b>

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	76.55
Transferable securities dealt in on another regulated market .....	13.54
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	5.18
Other current assets .....	4.73
	<b>100.00</b>



## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 0.00%)</b>		
<b>CHINA (31 DECEMBER 2018: NIL)</b>		
680,700 Addsinco.....	998,716	1.35
468,400 An Hui Wenergy .....	312,011	0.42
95,900 Anhui Guangxin Agrochemical .....	206,374	0.28
4,000 Anhui Gujing Distillery .....	78,051	0.11
446,539 Apeloa Pharmaceutical .....	831,447	1.12
14,600 Autobio Diagnostics.....	202,011	0.27
18,475 Avicopter.....	126,540	0.17
143,600 Bank of Beijing .....	117,095	0.16
52,900 Bank of Chengdu .....	68,881	0.09
1,280,000 Bank of China .....	678,065	0.91
1,100,340 Bank of Guiyang.....	1,510,150	2.04
586,300 Bank of Hangzhou .....	770,993	1.04
1,592,129 Bank of Jiangsu .....	1,654,825	2.23
35,100 Bank of Nanjing .....	44,192	0.06
830,608 Beijing Capital Development .....	950,363	1.28
168,032 Bethel Automotive Safety Systems .....	542,762	0.73
122,942 Biem.L.Fdlkk Garment .....	458,361	0.62
15,200 C&S Paper .....	27,626	0.04
164,707 Canny Elevator .....	187,981	0.25
1,400 Changchun High & New Technology Industry Group .....	89,840	0.12
175,180 Chengdu Fusen Noble-House Industrial .....	318,134	0.43
1,489,000 China CITIC Bank.....	1,318,910	1.78
2,403,500 China Everbright Bank.....	1,521,661	2.05
698,100 China Galaxy Securities.....	1,163,550	1.57
309,825 China Grand Automotive Services Group .....	145,000	0.20
40,264 China Kings Resources Group .....	120,173	0.16
116,243 China Life Insurance .....	581,908	0.78
194,470 China Merchants Bank .....	1,049,167	1.42
340,007 China Merchants Expressway Network & Technology Holdings.....	428,078	0.58
286,760 China Merchants Securities .....	752,952	1.02
743,140 China Minsheng Banking .....	673,186	0.91
99,477 China National Accord Medicines.....	647,785	0.87
119,900 China National Chemical Engineering.....	110,851	0.15
56,400 China National Medicines .....	220,962	0.30
211,978 China Pacific Insurance Group.....	1,151,535	1.55
378,100 China Railway Construction .....	550,402	0.74
972,200 China Railway Group.....	829,043	1.12
81,400 China South Publishing & Media Group.....	139,529	0.19
557,100 China United Network Communications .....	471,068	0.64
173,841 Chinese Universe Publishing and Media Group.....	339,661	0.46
61,400 Citic Pacific Special Steel Group .....	202,119	0.27
203,800 COSCO SHIPPING Holdings .....	154,188	0.21
126,400 CRRC .....	129,563	0.17
45,700 Dalian My Gym Education Technology .....	71,840	0.10
504,850 Daqin Railway .....	595,033	0.80
30,660 DaShenLin Pharmaceutical Group .....	229,982	0.31

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>CHINA (31 DECEMBER 2018: NIL) (continued)</b>			
155,000	Dazzle Fashion .....	564,753	0.76
130,600	DHC Software .....	193,490	0.26
59,400	East Money Information .....	134,479	0.18
445,900	Everbright Jiabao .....	249,653	0.34
11,400	Foshan Haitian Flavouring & Food .....	175,950	0.24
58,579	Fujian Funeng .....	77,369	0.10
55,600	Fujian Longking .....	77,824	0.11
139,900	Fujian Sunner Development .....	483,626	0.65
630,892	Gansu Qilianshan Cement Group .....	1,136,669	1.53
675,900	GD Power Development .....	227,056	0.31
94,027	GF Securities .....	204,773	0.28
264,700	Great Wall Motor .....	336,304	0.45
100	Gree Electric Appliances .....	941	0.00
756,126	Greenland Holdings .....	754,422	1.02
170,840	Guangdong Dowstone Technology .....	331,835	0.45
93,786	Guangdong Vanward New Electric .....	128,850	0.17
20,400	Guangxi Liugong Machinery .....	20,325	0.03
175,118	Guangxi Liuzhou Pharmaceutical .....	845,711	1.14
17,665	Guangzhou Baiyunshan Pharmaceutical Holdings .....	90,307	0.12
47,000	Guotai Junan Securities .....	124,758	0.17
13,290	Guoyuan Securities .....	17,686	0.02
29,100	Haier Smart Home .....	81,463	0.11
484,900	Haitong Securities .....	1,076,210	1.45
43,300	Hang Zhou Great Star Industrial .....	66,762	0.09
80,660	Hangzhou First Applied Material .....	562,768	0.76
53,600	Hangzhou Hikvision Digital Technology .....	251,929	0.34
26,300	Hangzhou Tigermed Consulting .....	238,432	0.32
92,200	Harbin Boshi Automation .....	139,246	0.19
59,500	HBIS Resources .....	126,163	0.17
294,500	Hesteel .....	109,079	0.15
340,558	Hisense Home Appliances Group .....	602,822	0.81
308,421	HLA .....	340,048	0.46
73,000	Huabao Flavours & Fragrances .....	323,620	0.44
408,501	Huadian Power International .....	215,226	0.29
277,100	Huaibei Mining Holdings .....	397,409	0.54
497,500	Huaneng Lancang River Hydropower .....	301,398	0.41
429,800	Huaneng Power International .....	344,299	0.46
430,944	Huatai Securities .....	1,256,510	1.69
220,220	Huaxia Bank .....	242,486	0.33
6,100	Hubei Energy Group .....	3,652	0.01
117,800	Industrial & Commercial Bank of China .....	99,439	0.13
131,800	Industrial Securities .....	133,963	0.18
10,500	Inner Mongolia First Machinery Group .....	16,024	0.02
139,165	Jiangling Motors .....	275,705	0.37
634,400	Jiangsu Financial Leasing .....	575,593	0.78
74,800	Jiangsu Hengrui Medicine .....	939,819	1.27
59,055	Jiangsu Kanion Pharmaceutical .....	124,965	0.17
303,392	Jiangsu Nhwa Pharmaceutical .....	506,546	0.68

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>CHINA (31 DECEMBER 2018: NIL) (continued)</b>			
49,500	Jiangxi Copper .....	120,309	0.16
13,001	Kweichow Moutai .....	2,207,988	2.98
50,300	Lens Technology .....	99,796	0.13
158,300	Lingyi iTech Guangdong .....	246,573	0.33
21,700	Lomon Billions Group .....	47,944	0.06
259,827	LONGi Green Energy Technology .....	926,182	1.25
63,904	Luzhou Laojiao .....	795,211	1.07
43,400	Metallurgical Corp of China .....	17,445	0.02
117,073	New China Life Insurance .....	826,067	1.11
120,700	New Hope Liuhe .....	345,689	0.47
302,666	Ningbo Huaxiang Electronic .....	671,751	0.91
193,100	Ningbo Orient Wires & Cables .....	304,383	0.41
23,000	Ovctek China .....	156,279	0.21
67,505	Ping An Insurance Group .....	828,198	1.12
1,300	Rianlon .....	6,851	0.01
129,800	Risen Energy .....	258,083	0.35
38,300	RiseSun Real Estate Development .....	54,049	0.07
1,408,920	Sailun Group .....	904,126	1.22
2,500	Sangfor Technologies .....	41,055	0.06
18,957	Sany Heavy Industry .....	46,401	0.06
49,397	SDIC Capital .....	107,365	0.14
11,460	SG Micro .....	415,381	0.56
37,080	Shandong Gold Mining .....	173,644	0.23
101,250	Shandong Xiantan .....	226,318	0.31
150,140	Shandong Yisheng Livestock & Poultry Breeding .....	611,061	0.82
653,000	Shanghai Construction Group .....	331,858	0.45
321,233	Shanghai Pharmaceuticals Holding .....	847,158	1.14
189,054	Shanghai Pudong Development Bank .....	335,731	0.45
139,600	Shanxi Lu'an Environmental Energy Development .....	145,498	0.20
21,349	Shanxi Xinghuacun Fen Wine Factory .....	274,919	0.37
69,798	Shenwan Hongyuan Group .....	51,304	0.07
87,178	Shenzhen Anche Technologies .....	601,737	0.81
3,200	Shenzhen FRD Science & Technology .....	19,478	0.03
34,209	Shenzhen Goodix Technology .....	1,013,153	1.37
510,400	Shenzhen Jinjia Group .....	836,049	1.13
235,493	Shenzhen Megmeet Electrical .....	700,492	0.94
64,700	Shenzhen Overseas Chinese Town .....	72,356	0.10
46,900	Sichuan Jiuyuan Yinhai Software .....	245,081	0.33
642,340	Sichuan Languang Development .....	679,622	0.92
91,932	Sichuan Swellfun .....	682,987	0.92
505,700	Sieyuan Electric .....	999,683	1.35
450,922	Sinoma Science & Technology .....	802,709	1.08
2,900	Skshu Paint .....	33,577	0.05
453,100	Skyworth Digital .....	779,917	1.05
16,100	Tianjin 712 Communication & Broadcasting .....	55,888	0.08
634,800	Titan Wind Energy Suzhou .....	575,956	0.78
364,372	Tongkun Group .....	784,119	1.06
237,159	Unilumin Group .....	337,403	0.46

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CHINA (31 DECEMBER 2018: NIL) (continued)</b>		
47,600 Weifu High-Technology Group .....	130,178	0.18
56,200 Wens Foodstuffs Group .....	271,088	0.37
576,650 Wuchan Zhongda Group .....	434,617	0.59
50,612 Wuliangye Yibin .....	966,436	1.30
27,400 WUS Printed Circuit Kunshan .....	87,364	0.12
1,958,690 XCMG Construction Machinery .....	1,538,113	2.07
328,300 XGD .....	830,919	1.12
235,300 Xinhua Winshare Publishing and Media .....	445,556	0.60
779,679 Xinjiang Tianshan Cement .....	1,326,384	1.79
305,680 Xinjiang Tianye .....	222,051	0.30
27,680 Xinjiang Xintai Natural Gas .....	110,431	0.15
446,432 Yango Group .....	544,765	0.73
143,436 Yealink Network Technology .....	1,491,049	2.01
79,822 Zhejiang Dahua Technology .....	227,811	0.31
308,475 Zhejiang Hangmin .....	280,323	0.38
46,500 Zhejiang Jingxin Pharmaceutical .....	71,696	0.10
453,000 Zhejiang JIULI Hi-tech Metals .....	610,009	0.82
50,488 Zhejiang Meida Industrial .....	96,834	0.13
273,300 Zhejiang Runtu .....	439,433	0.59
175,352 Zhengzhou Yutong Bus .....	358,724	0.48
269,787 Zhongjin Gold .....	328,437	0.44
134,300 Zhuzhou Hongda Electronics .....	507,455	0.68
1,167,156 Zoomlion Heavy Industry Science and Technology .....	1,119,285	1.51
<b>CHINA - TOTAL .....</b>	<b>73,384,703</b>	<b>98.99</b>
<b>EQUITIES - TOTAL .....</b>	<b>73,384,703</b>	<b>98.99</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 68,875,860) .....</b>	<b>73,384,703</b>	<b>98.99</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>73,384,703</b>	<b>98.99</b>
<b>CASH .....</b>	<b>991,594</b>	<b>1.34</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(240,480)</b>	<b>(0.33)</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>74,135,817</b>	<b>100.00</b>

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	98.67
Other current assets .....	1.33
	100.00

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE EMERGING EUROPE EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 96.19%)</b>		
<b>AUSTRIA (31 DECEMBER 2018: NIL)</b>		
1,872 Erste Group Bank .....	70,520	0.49
<b>AUSTRIA - TOTAL .....</b>	<b>70,520</b>	<b>0.49</b>
<b>CYPRUS (31 DECEMBER 2018: 1.55%)</b>		
13,915 Polymetal International .....	220,285	1.53
12,656 QIWI (ADR) .....	245,020	1.71
10,925 TCS Group Holding (GDR) .....	234,888	1.64
<b>CYPRUS - TOTAL .....</b>	<b>700,193</b>	<b>4.88</b>
<b>CZECH REPUBLIC (31 DECEMBER 2018: 3.28%)</b>		
4,186 Komerční Banka .....	153,366	1.07
<b>CZECH REPUBLIC - TOTAL .....</b>	<b>153,366</b>	<b>1.07</b>
<b>GREECE (31 DECEMBER 2018: 1.97%)</b>		
135,371 Alpha Bank .....	292,207	2.04
18,348 Jumbo .....	382,049	2.66
<b>GREECE - TOTAL .....</b>	<b>674,256</b>	<b>4.70</b>
<b>HUNGARY (31 DECEMBER 2018: 6.86%)</b>		
9,680 MOL Hungarian Oil & Gas .....	96,596	0.67
10,477 OTP Bank .....	548,709	3.82
<b>HUNGARY - TOTAL .....</b>	<b>645,305</b>	<b>4.49</b>
<b>NETHERLANDS (31 DECEMBER 2018: 2.67%)</b>		
7,161 X5 Retail Group (GDR) .....	247,054	1.72
<b>NETHERLANDS - TOTAL .....</b>	<b>247,054</b>	<b>1.72</b>
<b>POLAND (31 DECEMBER 2018: 16.75%)</b>		
6,258 Bank Polska Kasa Opieki .....	165,980	1.16
3,531 CD Projekt .....	260,585	1.82
32,557 Eurocash .....	187,745	1.31
7,622 KGHM Polska Miedź .....	192,356	1.34
94 LPP .....	218,911	1.52
10,734 Polski Koncern Naftowy Orlen .....	243,232	1.69
51,148 Powszechna Kasa Oszczędności Bank Polski .....	465,387	3.24
28,445 Powszechny Zakład Ubezpieczeń .....	300,650	2.09
<b>POLAND - TOTAL .....</b>	<b>2,034,846</b>	<b>14.17</b>
<b>RUSSIA (31 DECEMBER 2018: 52.03%)</b>		
161,870 Gazprom .....	668,264	4.65

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>RUSSIA (31 DECEMBER 2018: 52.03%) (continued)</b>		
54,960 Gazprom (ADR) .....	452,211	3.15
80,310 Gazprom Neft.....	543,643	3.79
1,978,000 Inter RAO UES .....	159,597	1.11
3,008 Lukoil.....	298,033	2.08
9,328 Lukoil (ADR).....	925,151	6.44
2,401 MMC Norilsk Nickel .....	739,420	5.15
2,289 MMC Norilsk Nickel (ADR) .....	69,929	0.49
22,287 Mobile Telesystems (ADR) .....	226,213	1.57
223,200 Moscow Exchange MICEX .....	386,989	2.69
2,403 Novatek (GDR) .....	487,809	3.40
72,080 Rosneft Oil .....	521,934	3.63
308,980 Sberbank of Russia.....	1,267,336	8.83
10,833 Severstal.....	163,739	1.14
50,000 Surgutneftegas .....	40,637	0.28
808,000 Surgutneftegas (Preference).....	492,452	3.43
52,329 Tatneft.....	639,798	4.46
41 Transneft (Preference) .....	116,509	0.81
<b>RUSSIA - TOTAL.....</b>	<b>8,199,664</b>	<b>57.10</b>
<b>TURKEY (31 DECEMBER 2018: 11.08%)</b>		
184,696 Akbank.....	251,703	1.75
54,871 Aselsan Elektronik Sanayi Ve Ticaret .....	193,077	1.34
14,530 Ford Otomotiv Sanayi.....	172,988	1.21
41,228 KOC Holding .....	140,775	0.98
6,320 Tupras Türkiye Petrol Rafinerileri.....	134,662	0.94
107,334 Turkcell İletişim Hizmetleri .....	248,901	1.73
93,358 Türkiye Garanti Bankası.....	174,762	1.22
<b>TURKEY - TOTAL .....</b>	<b>1,316,868</b>	<b>9.17</b>
<b>EQUITIES - TOTAL.....</b>	<b>14,042,072</b>	<b>97.79</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 10,956,080) .....</b>	<b>14,042,072</b>	<b>97.79</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>14,042,072</b>	<b>97.79</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: NIL)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
02/01/2020	State Street Bank & Trust Co.	USD 42,572	HUF 12,737,514	(662)	0.00
Unrealised loss on open forward foreign currency exchange contracts .....				(662)	0.00
<b>Net unrealised loss on open forward foreign currency exchange contracts .....</b>				<b>(662)</b>	<b>(0.00)</b>

## Schedule of Investments as at 31 December 2019 (continued)

### PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS .....	14,041,410	97.79
CASH .....	294,007	2.05
OTHER NET ASSETS .....	23,931	0.16
TOTAL VALUE OF SUB-FUND .....	<u>14,359,348</u>	<u>100.00</u>

#### Abbreviations Used:

ADR	American Depositary Receipt
GDR	Global Depositary Receipt

	% of gross assets
Transferable securities admitted to an official stock exchange listing .....	96.40
Other current assets .....	3.60
	<u>100.00</u>

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 98.39%)</b>		
<b>AUSTRIA (31 DECEMBER 2018: 0.28%)</b>		
7,161 OMV .....	402,554	0.81
<b>AUSTRIA - TOTAL .....</b>	<b>402,554</b>	<b>0.81</b>
<b>BELGIUM (31 DECEMBER 2018: 1.66%)</b>		
209 Anheuser-Busch .....	17,058	0.04
3,010 Telenet Group Holding .....	135,352	0.27
<b>BELGIUM - TOTAL .....</b>	<b>152,410</b>	<b>0.31</b>
<b>DENMARK (31 DECEMBER 2018: 4.37%)</b>		
371 AP Moller - Maersk (Class A) .....	503,249	1.02
34 AP Moller - Maersk (Class B) .....	49,072	0.10
3,777 Carlsberg .....	563,855	1.14
37,735 Danske Bank .....	611,061	1.24
5,136 DSV .....	592,372	1.20
2,284 Genmab .....	508,299	1.03
1,047 Novo Nordisk .....	60,811	0.12
11,841 Pandora .....	515,476	1.05
<b>DENMARK - TOTAL .....</b>	<b>3,404,195</b>	<b>6.90</b>
<b>FINLAND (31 DECEMBER 2018: 1.23%)</b>		
<b>FRANCE (31 DECEMBER 2018: 16.75%)</b>		
485 Aeroports de Paris .....	95,871	0.19
5,616 Air Liquide .....	795,559	1.61
5,056 Amundi .....	396,707	0.80
12,692 AXA .....	357,736	0.73
1,373 BioMerieux .....	122,294	0.25
14,244 BNP Paribas .....	844,693	1.71
22,698 Bolloré .....	99,111	0.20
4,401 Capgemini .....	537,979	1.09
13,837 Cie de Saint-Gobain .....	566,919	1.15
7,505 Danone .....	622,560	1.26
4,713 Eiffage .....	539,615	1.09
37,018 Engie .....	598,359	1.21
1,555 Gecina (REIT) .....	278,580	0.57
1,793 Ipsen .....	158,999	0.32
1,046 L'Oreal .....	309,972	0.63
390 LVMH Moët Hennessy Louis Vuitton .....	181,326	0.37
38,836 Orange .....	571,945	1.16
20,444 Peugeot .....	488,801	0.99



## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>FRANCE (31 DECEMBER 2018: 16.75%) (continued)</b>		
838 Sanofi .....	84,301	0.17
3,560 TOTAL .....	196,608	0.40
<b>FRANCE - TOTAL .....</b>	<b>7,847,935</b>	<b>15.90</b>
<b>GERMANY (31 DECEMBER 2018: 11.00%)</b>		
2,414 Adidas .....	785,275	1.59
4,122 Allianz .....	1,010,524	2.05
9,563 Brenntag .....	520,407	1.05
6,435 Covestro .....	299,405	0.61
3,723 Deutsche Boerse .....	585,696	1.19
44,391 Deutsche Telekom .....	726,007	1.47
44,745 E.ON .....	478,355	0.97
911 Fresenius Medical Care .....	67,451	0.14
5,660 Fresenius SE & Co .....	318,811	0.65
772 Hannover Rueck .....	149,310	0.30
4,626 Henkel AG & Co .....	436,185	0.88
4,600 Merck .....	543,975	1.10
1,391 Muenchener Rueckversicherungs-Gesellschaft .....	410,647	0.83
1,661 SAP .....	224,333	0.45
406 Siemens .....	53,111	0.11
<b>GERMANY - TOTAL .....</b>	<b>6,609,492</b>	<b>13.39</b>
<b>IRELAND (31 DECEMBER 2018: 1.70%)</b>		
114,092 AIB Group .....	397,780	0.80
<b>IRELAND - TOTAL .....</b>	<b>397,780</b>	<b>0.80</b>
<b>ITALY (31 DECEMBER 2018: 6.09%)</b>		
28,536 Assicurazioni Generali .....	589,222	1.19
44,673 Enel .....	354,628	0.72
258,716 Intesa Sanpaolo .....	682,025	1.38
4,133 Moncler .....	185,896	0.38
<b>ITALY - TOTAL .....</b>	<b>1,811,771</b>	<b>3.67</b>
<b>LUXEMBOURG (31 DECEMBER 2018: 0.26%)</b>		
<b>NETHERLANDS (31 DECEMBER 2018: 6.18%)</b>		
84 Adyen .....	68,926	0.14
3,434 Akzo Nobel .....	349,387	0.71
3,935 ASML Holding .....	1,164,772	2.36
124 EXOR .....	9,615	0.02
958 Ferrari .....	159,045	0.32
35,005 Fiat Chrysler Automobiles .....	518,433	1.05
5,475 Heineken .....	583,348	1.18
29,447 ING Groep .....	353,284	0.72

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>NETHERLANDS (31 DECEMBER 2018: 6.18%) (continued)</b>		
18,754 Koninklijke Ahold Delhaize.....	469,340	0.95
7,036 Wolters Kluwer .....	513,522	1.04
<b>NETHERLANDS - TOTAL .....</b>	<b>4,189,672</b>	<b>8.49</b>
<b>NORWAY (31 DECEMBER 2018: NIL)</b>		
2,064 Aker .....	67,647	0.14
<b>NORWAY - TOTAL .....</b>	<b>67,647</b>	<b>0.14</b>
<b>PORTUGAL (31 DECEMBER 2018: NIL)</b>		
116,003 EDP - Energias de Portugal.....	503,144	1.02
<b>PORTUGAL - TOTAL .....</b>	<b>503,144</b>	<b>1.02</b>
<b>SPAIN (31 DECEMBER 2018: 6.13%)</b>		
11,638 ACS Actividades de Construcción y Servicios .....	465,719	0.94
1,723 Aena SME .....	329,758	0.67
97,726 Banco Bilbao Vizcaya Argentaria .....	546,622	1.11
135,471 Banco Santander .....	567,207	1.15
18,442 Iberdrola .....	190,036	0.39
24,015 Repsol .....	375,509	0.76
24,015 Repsol (Rights) .....	11,403	0.02
<b>SPAIN - TOTAL .....</b>	<b>2,486,254</b>	<b>5.04</b>
<b>SWEDEN (31 DECEMBER 2018: 6.67%)</b>		
19,546 Assa Abloy .....	457,275	0.93
5,990 Atlas Copco (Class A).....	239,061	0.48
13,764 Atlas Copco (Class B) .....	478,157	0.97
17,654 Essity .....	569,164	1.15
9,729 ICA Gruppen .....	454,385	0.92
4,059 Lundin Petroleum .....	138,017	0.28
<b>SWEDEN - TOTAL .....</b>	<b>2,336,059</b>	<b>4.73</b>
<b>SWITZERLAND (31 DECEMBER 2018: 11.94%)</b>		
2,929 Baloise Holding.....	529,328	1.07
68 Chocoladefabriken Lindt & Spruengli.....	527,722	1.07
11,345 Coca-Cola HBC .....	385,501	0.78
5,031 Dufry .....	498,866	1.01
800 EMS-Chemie Holding .....	525,843	1.07
11,613 LafargeHolcim.....	644,001	1.30
10,971 Nestle.....	1,187,114	2.40
16,314 Novartis.....	1,548,259	3.14
2,132 Roche Holding .....	691,329	1.40

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>SWITZERLAND (31 DECEMBER 2018: 11.94%) (continued)</b>		
2,390 Sonova Holding .....	546,688	1.11
545 Straumann Holding .....	534,897	1.08
<b>SWITZERLAND - TOTAL .....</b>	<b>7,619,548</b>	<b>15.43</b>
<b>UNITED KINGDOM (31 DECEMBER 2018: 23.00%)</b>		
22,584 Anglo American .....	650,122	1.32
27,329 Antofagasta .....	331,919	0.67
10,587 Associated British Foods .....	364,373	0.74
1,951 AstraZeneca .....	196,610	0.40
30,452 Auto Trader Group .....	239,869	0.49
13,804 Aviva .....	76,567	0.15
81,244 BAE Systems .....	607,883	1.23
58,952 Barratt Developments .....	583,070	1.18
2,360 Berkeley Group Holdings .....	151,912	0.31
31,677 BHP Group .....	745,619	1.51
30,518 BP .....	190,662	0.39
9,070 British American Tobacco .....	388,281	0.79
22,355 British Land (REIT) .....	189,179	0.38
3,963 Bunzl .....	108,412	0.22
6,226 Burberry Group .....	181,866	0.37
3,288 Carnival .....	158,725	0.32
19,065 Compass Group .....	477,346	0.97
1,528 Diageo .....	64,785	0.13
11,473 Evraz .....	61,403	0.12
46,860 GlaxoSmithKline .....	1,104,364	2.24
14,670 Halma .....	411,225	0.83
140,794 HSBC Holdings .....	1,103,994	2.24
5,241 London Stock Exchange Group .....	538,084	1.09
16,561 Pearson .....	139,753	0.28
35,764 Royal Dutch Shell (Class A) .....	1,058,907	2.14
10,245 Royal Dutch Shell (Class B) .....	303,947	0.62

## Schedule of Investments as at 31 December 2019 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED KINGDOM (31 DECEMBER 2018: 23.00%) (continued)</b>		
58,678 Taylor Wimpey .....	150,337	0.30
117,843 Tesco .....	398,399	0.81
<b>UNITED KINGDOM - TOTAL .....</b>	<b>10,977,613</b>	<b>22.24</b>
<b>UNITED STATES (31 DECEMBER 2018: 1.13%)</b>		
<b>EQUITIES - TOTAL .....</b>	<b>48,806,074</b>	<b>98.87</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 43,890,544) .....</b>	<b>48,806,074</b>	<b>98.87</b>
<b>INVESTMENT FUNDS (31 DECEMBER 2018: 0.91%)</b>		
<b>IRELAND (31 DECEMBER 2018: 0.91%)</b>		
11,873 iShares Core MSCI Europe (ETF) (UCITS) .....	343,915	0.70
<b>IRELAND - TOTAL .....</b>	<b>343,915</b>	<b>0.70</b>
<b>TOTAL INVESTMENT FUNDS (Cost: USD 325,144) .....</b>	<b>343,915</b>	<b>0.70</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>49,149,989</b>	<b>99.57</b>
<b>CASH .....</b>	<b>247,338</b>	<b>0.50</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(35,362)</b>	<b>(0.07)</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>49,361,965</b>	<b>100.00</b>

#### Abbreviations Used:

ETF	Exchange Traded Fund
REIT	Real Estate Investment Trust

#### Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	98.92
Other current assets .....	1.08
	<b>100.00</b>

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 95.29%)</b>		
<b>AUSTRIA (31 DECEMBER 2018: 1.18%)</b>		
2,997 AMS .....	121,539	0.19
<b>AUSTRIA - TOTAL .....</b>	<b>121,539</b>	<b>0.19</b>
<b>BELGIUM (31 DECEMBER 2018: 4.46%)</b>		
30,265 VGP .....	2,982,781	4.65
<b>BELGIUM - TOTAL .....</b>	<b>2,982,781</b>	<b>4.65</b>
<b>FRANCE (31 DECEMBER 2018: 14.60%)</b>		
77,863 Aubay .....	2,923,570	4.55
20,383 Devoteam .....	2,162,151	3.37
31,795 Ubisoft Entertainment .....	2,197,782	3.42
7,681 Virbac .....	2,039,084	3.18
<b>FRANCE - TOTAL .....</b>	<b>9,322,587</b>	<b>14.52</b>
<b>GERMANY (31 DECEMBER 2018: 22.34%)</b>		
27,593 Aareal Bank .....	936,937	1.46
15,126 Amadeus Fire .....	2,509,485	3.91
37,850 CTS Eventim .....	2,381,374	3.71
39,713 Deutsche Euroshop .....	1,177,746	1.84
28,859 Gerresheimer .....	2,235,201	3.48
79,607 Jungheinrich (Preference) .....	1,921,215	2.99
56,140 Norma Group .....	2,394,651	3.73
29,443 Stroeer .....	2,381,235	3.71
<b>GERMANY - TOTAL .....</b>	<b>15,937,844</b>	<b>24.83</b>
<b>GREECE (31 DECEMBER 2018: 1.23%)</b>		
<b>GUERNSEY (31 DECEMBER 2018: 2.01%)</b>		
<b>ITALY (31 DECEMBER 2018: 13.62%)</b>		
71,957 Interpump Group .....	2,280,993	3.55
78,935 MARR .....	1,803,101	2.81
51,815 Recordati .....	2,185,158	3.40
46,998 Societa Iniziative Autostradali e Servizi .....	788,163	1.23
<b>ITALY - TOTAL .....</b>	<b>7,057,415</b>	<b>10.99</b>
<b>JERSEY CHANNEL (31 DECEMBER 2018: 1.89%)</b>		
<b>NETHERLANDS (31 DECEMBER 2018: 1.56%)</b>		
91,988 Kendrion .....	2,163,223	3.37
<b>NETHERLANDS - TOTAL .....</b>	<b>2,163,223</b>	<b>3.37</b>

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>SPAIN (31 DECEMBER 2018: 3.42%)</b>		
1,419,225 Unicaja Banco.....	1,542,101	2.40
<b>SPAIN - TOTAL.....</b>	<b>1,542,101</b>	<b>2.40</b>
<b>UNITED KINGDOM (31 DECEMBER 2018: 28.98%)</b>		
200,547 Bodycote .....	2,529,224	3.94
164,353 Britvic .....	1,969,339	3.07
2,222,905 Coats Group .....	2,196,817	3.42
150,773 CVS Group.....	2,286,985	3.56
107,899 Keywords Studios .....	2,141,230	3.34
531,254 Premier Oil.....	691,111	1.08
139,543 Sanne Group.....	1,251,500	1.95
17,881 Spirax-Sarco Engineering.....	2,105,851	3.28
328,884 SSP Group .....	2,831,981	4.41
146,738 St James's Place .....	2,263,686	3.53
161,141 Tullow Oil .....	136,622	0.21
138,248 Workspace Group (REIT).....	2,175,752	3.39
<b>UNITED KINGDOM - TOTAL .....</b>	<b>22,580,098</b>	<b>35.18</b>
<b>EQUITIES - TOTAL.....</b>	<b>61,707,588</b>	<b>96.13</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 51,975,329).....</b>	<b>61,707,588</b>	<b>96.13</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>61,707,588</b>	<b>96.13</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: (0.00%))

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
02/01/2020	State Street Bank & Trust Co.	EUR 7,460	GBP 6,399	(104)	0.00
03/01/2020	State Street Bank & Trust Co.	EUR 13,579	GBP 11,623	(154)	0.00
Unrealised loss on open forward foreign currency exchange contracts .....				(258)	0.00
<b>Net unrealised loss on open forward foreign currency exchange contracts .....</b>				<b>(258)</b>	<b>(0.00)</b>

## Schedule of Investments as at 31 December 2019 (continued)

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

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS .....	61,707,330	96.13
CASH .....	3,512,534	5.47
OTHER NET LIABILITIES .....	(1,025,812)	(1.60)
TOTAL VALUE OF SUB-FUND .....	64,194,052	100.00

#### Abbreviations Used:

REIT                      Real Estate Investment Trust

#### Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing .....	94.23
Other current assets .....	5.77
	100.00

## Schedule of Investments as at 31 December 2019 (continued)

### PINEBRIDGE GLOBAL BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>FIXED INCOME SECURITIES (31 DECEMBER 2018: 84.12%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>AUSTRALIAN DOLLAR (31 DECEMBER 2018: 3.14%)</b>		
375,000 3.000% Australia 21/03/2047 .....	319,339	0.73
<b>AUSTRALIAN DOLLAR - TOTAL .....</b>	<b>319,339</b>	<b>0.73</b>
<b>CANADIAN DOLLAR (31 DECEMBER 2018: 19.42%)</b>		
880,000 0.750% Canada 01/09/2021 .....	668,115	1.52
<b>CANADIAN DOLLAR - TOTAL .....</b>	<b>668,115</b>	<b>1.52</b>
<b>EURO (31 DECEMBER 2018: 7.65%)</b>		
340,000 4.500% France 25/04/2041 .....	674,471	1.54
120,000 2.500% Italy 15/11/2025 .....	147,615	0.34
250,000 3.750% Italy 01/05/2021 .....	295,173	0.68
975,000 4.500% Italy 01/03/2024 .....	1,275,518	2.91
175,000 5.750% Italy 01/02/2033 .....	289,376	0.66
240,000 6.500% Italy 01/11/2027 .....	377,914	0.86
570,000 7.250% Italy 01/11/2026 .....	905,224	2.07
325,000 4.100% Portugal 15/02/2045 .....	577,587	1.32
620,000 4.125% Portugal 14/04/2027 .....	889,396	2.03
560,000 4.650% Spain 30/07/2025 .....	789,735	1.80
240,000 5.900% Spain 30/07/2026 .....	370,646	0.85
<b>EURO - TOTAL .....</b>	<b>6,592,655</b>	<b>15.06</b>
<b>JAPANESE YEN (31 DECEMBER 2018: 7.35%)</b>		
137,000,000 0.100% Japan 01/02/2021 .....	1,263,703	2.89
137,000,000 0.100% Japan 01/04/2021 .....	1,264,207	2.89
137,000,000 0.100% Japan 01/05/2021 .....	1,264,434	2.89
137,000,000 0.100% Japan 01/06/2021 .....	1,264,774	2.89
135,000,000 0.100% Japan 20/12/2023 .....	1,253,565	2.86
96,000,000 0.500% Japan 20/03/2038 .....	923,022	2.11
46,000,000 0.600% Japan 20/12/2036 .....	450,794	1.03
73,000,000 0.600% Japan 20/09/2037 .....	714,201	1.63
126,000,000 0.800% Japan 20/09/2022 .....	1,188,696	2.71
74,000,000 2.000% Japan 20/09/2040 .....	913,732	2.09
<b>JAPANESE YEN - TOTAL .....</b>	<b>10,501,128</b>	<b>23.99</b>
<b>POUND STERLING (31 DECEMBER 2018: 1.32%)</b>		
450,000 3.500% United Kingdom Gilt 22/01/2045 .....	868,966	1.98
580,000 4.250% United Kingdom Gilt 07/12/2046 .....	1,273,119	2.91
<b>POUND STERLING - TOTAL .....</b>	<b>2,142,085</b>	<b>4.89</b>



Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>GOVERNMENT BONDS (CONTINUED)</b>			
<b>SWISS FRANC (31 DECEMBER 2018: 2.50%)</b>			
875,000	1.500% Switzerland 30/04/2042 .....	1,242,177	2.84
	<b>SWISS FRANC - TOTAL .....</b>	<b>1,242,177</b>	<b>2.84</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 37.70%)</b>			
555,000	2.500% United States Treasury Bond 15/02/2046 .....	568,029	1.30
235,000	3.000% United States Treasury Bond 15/08/2048 .....	265,339	0.61
355,000	3.125% United States Treasury Bond 15/05/2048 .....	409,803	0.94
176,000	6.125% United States Treasury Bond 15/11/2027 .....	231,323	0.53
178,000	6.500% United States Treasury Bond 15/11/2026 .....	232,109	0.53
770,000	1.250% United States Treasury Note 31/07/2023 .....	759,683	1.73
700,000	1.375% United States Treasury Note 30/06/2023 .....	693,902	1.58
800,000	1.625% United States Treasury Note 30/04/2023 .....	799,938	1.83
900,000	1.625% United States Treasury Note 15/02/2026 .....	892,090	2.04
260,000	2.125% United States Treasury Note 31/07/2024 .....	265,058	0.60
880,000	2.125% United States Treasury Note 15/05/2025 .....	898,150	2.05
150,000	2.250% United States Treasury Note 15/11/2025 .....	154,084	0.35
140,000	2.500% United States Treasury Note 15/08/2023 .....	144,195	0.33
250,000	2.625% United States Treasury Note 28/02/2023 .....	257,734	0.59
	<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>6,571,437</b>	<b>15.01</b>
<b>CORPORATE BONDS</b>			
<b>CANADIAN DOLLAR (31 DECEMBER 2018: 1.80%)</b>			
<b>EURO (31 DECEMBER 2018: NIL)</b>			
260,000	1.750% CNH Industrial Finance Europe 25/03/2027 .....	302,989	0.69
650,000	3.021% Ford Motor Credit 06/03/2024 .....	771,257	1.76
190,000	2.200% General Motors Financial 01/04/2024 .....	224,540	0.51
390,000	1.000% Intesa Sanpaolo SpA 04/07/2024 .....	444,267	1.02
220,000	1.000% Jefferies Group 19/07/2024 .....	248,217	0.57
	<b>EURO - TOTAL .....</b>	<b>1,991,270</b>	<b>4.55</b>
<b>POUND STERLING (31 DECEMBER 2018: 0.70%)</b>			
240,000	3.000% Barclays 08/05/2026 .....	332,947	0.76
300,000	3.250% Barclays 12/02/2027 .....	423,217	0.97
310,000	4.535% Ford Motor Credit 06/03/2025 .....	432,411	0.99
	<b>POUND STERLING - TOTAL .....</b>	<b>1,188,575</b>	<b>2.72</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 2.54%)</b>			
130,000	6.484% Charter Communications Operating 23/10/2045 .....	161,164	0.37
370,000	4.300% CVS Health 25/03/2028 .....	404,203	0.92
200,000	8.100% Dell International 15/07/2036 .....	262,988	0.60
110,000	4.350% DPL 15/04/2029 .....	106,147	0.24
220,000	4.125% Edison International 15/03/2028 .....	225,746	0.52
470,000	5.750% Edison International 15/06/2027 .....	527,717	1.21

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 2.54%)</b>		
<b>(continued)</b>		
310,000 6.600% General Motors 01/04/2036 .....	365,893	0.84
210,000 3.250% Intesa Sanpaolo SpA 23/09/2024 .....	211,216	0.48
300,000 5.125% Royal Bank of Scotland Group 28/05/2024 .....	325,051	0.74
360,000 6.000% Royal Bank of Scotland Group 19/12/2023 .....	400,392	0.91
130,000 5.500% Western Midstream Operating 15/08/2048 .....	114,351	0.26
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>3,104,868</b>	<b>7.09</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>34,321,649</b>	<b>78.40</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2018: 10.83%)</b>		
<b>CORPORATE BONDS</b>		
<b>CANADIAN DOLLAR (31 DECEMBER 2018: 3.12%)</b>		
1,360,000 3.890% Bank of Nova Scotia 18/01/2029 .....	1,094,345	2.50
640,000 10.250% CIBC Capital Trust 30/06/2049 .....	570,870	1.30
<b>CANADIAN DOLLAR - TOTAL .....</b>	<b>1,665,215</b>	<b>3.80</b>
<b>EURO (31 DECEMBER 2018: 5.61%)</b>		
250,000 3.250% AXA 28/05/2049 .....	319,568	0.73
200,000 2.375% BNP Paribas 20/11/2030 .....	242,100	0.55
800,000 4.032% BNP Paribas Cardif (perpetual) 29/11/2049 .....	1,017,319	2.32
390,000 2.500% Cooperatieve Rabobank 26/05/2026 .....	451,657	1.03
300,000 3.000% ING Groep 11/04/2028 .....	362,681	0.83
960,000 5.250% Orange (perpetual) 29/12/2049 .....	1,259,908	2.88
160,000 2.000% Royal Bank of Scotland Group 04/03/2025 .....	189,759	0.43
800,000 4.375% Telefonica Europe (perpetual) 31/12/2099 .....	1,001,269	2.29
250,000 2.708% TOTAL (perpetual) 29/12/2049 .....	299,567	0.69
<b>EURO - TOTAL .....</b>	<b>5,143,828</b>	<b>11.75</b>
<b>POUND STERLING (31 DECEMBER 2018: 0.32%)</b>		
100,000 6.625% Muenchener Rueckversicherungs-Gesellschaft 26/05/2042 .....	148,552	0.34
<b>POUND STERLING - TOTAL .....</b>	<b>148,552</b>	<b>0.34</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 1.78%)</b>		
960,000 6.750% BHP Billiton Finance USA 19/10/2075 .....	1,127,203	2.58
200,000 4.000% Cooperatieve Rabobank 10/04/2029 .....	207,707	0.48

## Schedule of Investments as at 31 December 2019 (continued)

### PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 1.78%) (continued)</b>		
300,000 5.375% Enterprise Products Operating 15/02/2078.....	298,138	0.68
570,000 5.650% Voya Financial 15/05/2053.....	606,030	1.38
<b>UNITED STATES DOLLAR - TOTAL.....</b>	<b>2,239,078</b>	<b>5.12</b>
<b>VARIABLE RATE SECURITIES - TOTAL.....</b>	<b>9,196,673</b>	<b>21.01</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 42,498,784).....</b>	<b>43,518,322</b>	<b>99.41</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS.....</b>	<b>43,518,322</b>	<b>99.41</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: 0.67%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	CHF 4,987,641	USD 5,055,122	98,820	0.23
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	CHF 25,895	USD 26,243	515	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	CHF 15,020	USD 15,368	153	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD 204,172	CHF 199,987	(2,482)	(0.01)
27/02/2020	State Street Bank London	USD 323,627	AUD 475,000	(10,727)	(0.02)
27/02/2020	State Street Bank London	USD 2,250,083	CAD 2,991,785	(57,556)	(0.13)
27/02/2020	State Street Bank London	USD 1,263,031	CHF 1,250,000	(32,570)	(0.07)
27/02/2020	State Street Bank London	USD 2,105,399	EUR 1,900,000	(34,683)	(0.08)
27/02/2020	State Street Bank London	USD 11,639,472	EUR 10,480,000	(164,771)	(0.38)
27/02/2020	State Street Bank London	USD 865,640	GBP 670,000	(23,301)	(0.05)
27/02/2020	State Street Bank London	USD 2,607,258	GBP 2,010,000	(59,563)	(0.14)
27/02/2020	State Street Bank London	USD 10,506,608	JPY 1,145,000,000	(59,082)	(0.14)
Unrealised gain on open forward foreign currency exchange contracts.....				99,488	0.23
Unrealised loss on open forward foreign currency exchange contracts.....				(444,735)	(1.02)
<b>Net unrealised loss on open forward foreign currency exchange contracts.....</b>				<b>(345,247)</b>	<b>(0.79)</b>

## Schedule of Investments as at 31 December 2019 (continued)

### PINEBRIDGE GLOBAL BOND FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS .....	43,173,075	98.62
CASH .....	619,928	1.42
OTHER NET LIABILITIES .....	(14,350)	(0.04)
TOTAL VALUE OF SUB-FUND .....	43,778,653	100.00

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class X7H.

<u>Analysis of gross assets (Unaudited)</u>	% of gross assets
Transferable securities admitted to an official stock exchange listing .....	91.35
Transferable securities dealt in on another regulated market .....	1.34
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	3.71
Over-the-counter financial derivative instruments .....	0.22
Other current assets .....	3.38
	100.00

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 54.71%)</b>		
<b>AUSTRALIA (31 DECEMBER 2018: 1.57%)</b>		
81,611 Alumina .....	131,947	0.01
98,213 BHP Group .....	2,686,992	0.25
17,138 BlueScope Steel .....	181,430	0.02
46,193 Fortescue Metals Group .....	347,119	0.03
12,376 Rio Tinto .....	873,451	0.08
166,640 South32 .....	316,277	0.03
<b>AUSTRALIA - TOTAL .....</b>	<b>4,537,216</b>	<b>0.42</b>
<b>AUSTRIA (31 DECEMBER 2018: 0.22%)</b>		
9,345 AMS .....	378,973	0.03
18,360 BAWAG Group .....	836,729	0.08
14,243 Buwog (Rights)*^ .....	-	0.00
12,538 CA Immobilien Anlagen .....	527,067	0.05
16,353 IMMOFINANZ .....	438,714	0.04
3,869 Voestalpine .....	107,966	0.01
22,120 Wienerberger .....	656,000	0.06
<b>AUSTRIA - TOTAL .....</b>	<b>2,945,449</b>	<b>0.27</b>
<b>BELGIUM (31 DECEMBER 2018: 0.36%)</b>		
3,233 Ackermans & van Haaren .....	506,977	0.05
5,796 Aedifica (REIT) .....	736,480	0.07
656 Barco .....	161,263	0.01
1,640 Elia System Operator .....	145,615	0.01
42,772 Euronav .....	527,167	0.05
12,824 KBC Ancora .....	644,317	0.06
1,862 Sofina .....	402,552	0.04
2,526 Warehouses De Pauw (REIT) .....	459,907	0.04
<b>BELGIUM - TOTAL .....</b>	<b>3,584,278</b>	<b>0.33</b>
<b>BRAZIL (31 DECEMBER 2018: 3.53%)</b>		
388,488 Ambev (ADR) .....	1,810,354	0.17
32,100 Atacadao .....	186,326	0.02
15,000 B2W Cia Digital .....	234,395	0.02
166,300 B3 - Brasil Bolsa Balcao .....	1,776,397	0.16
496,689 Banco Bradesco (ADR) .....	4,445,367	0.41
17,700 Banco BTG Pactual .....	334,974	0.03
69,900 Banco do Brasil .....	917,821	0.08
68,300 Banco Santander Brasil .....	840,783	0.08
33,764 Banco Santander Brasil (ADR) .....	409,557	0.04
55,900 BB Seguridade Participacoes .....	523,885	0.05
63,900 BR Malls Participacoes .....	286,880	0.03
46,740 BRF (ADR) .....	406,638	0.04
90,395 Centrais Eletricas Brasileiras (ADR) .....	842,481	0.08

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>BRAZIL (31 DECEMBER 2018: 3.53%) (continued)</b>		
12,981 Cia Brasileira de Distribuicao (ADR) .....	283,895	0.02
75,798 Cia Energetica de Minas Gerais (ADR) .....	258,471	0.02
51,339 Cia Siderurgica Nacional (ADR) .....	177,120	0.02
104,500 Cielo .....	217,432	0.02
110,500 Equatorial Energia .....	626,021	0.06
88,170 Gerdau (ADR) .....	432,033	0.04
27,700 Hapvida Participacoes e Investimentos .....	440,010	0.04
31,200 Hypera .....	276,811	0.02
452,003 Itau Unibanco Holding (ADR) .....	4,135,827	0.38
123,000 JBS .....	788,873	0.07
125,055 Localiza Rent a Car .....	1,473,850	0.13
111,570 Lojas Renner .....	1,558,435	0.14
53,517 Magazine Luiza .....	634,589	0.06
57,000 Natura & Co Holding .....	547,938	0.05
3,385 Pagseguro Digital .....	115,632	0.01
56,900 Petrobras Distribuidora .....	425,332	0.04
205,542 Petroleo Brasileiro (ADR) (Non-voting Rights) .....	3,066,687	0.28
120,893 Petroleo Brasileiro (ADR) (Voting Rights) .....	1,927,034	0.18
33,900 Raia Drogasil .....	940,810	0.09
88,300 Rumo .....	572,906	0.05
71,100 Sul America .....	1,059,068	0.10
71,000 Suzano Papel e Celulose .....	700,346	0.06
266,874 Vale (ADR) .....	3,522,737	0.32
40,500 WEG .....	348,952	0.03
<b>BRAZIL - TOTAL .....</b>	<b>37,546,667</b>	<b>3.44</b>
<b>CANADA (31 DECEMBER 2018: 1.16%)</b>		
31,266 B2Gold .....	125,618	0.01
20,681 Bank of Montreal .....	1,605,040	0.15
22,984 First Quantum Minerals .....	233,429	0.02
22,074 Lundin Mining .....	132,095	0.01
5,803 Shopify .....	2,307,157	0.21
17,050 Teck Resources .....	296,099	0.03
3,340 Waste Connections .....	303,239	0.03
<b>CANADA - TOTAL .....</b>	<b>5,002,677</b>	<b>0.46</b>
<b>CHILE (31 DECEMBER 2018: NIL)</b>		
40,498 Cia Cervecerias Unidas .....	396,928	0.04
<b>CHILE - TOTAL .....</b>	<b>396,928</b>	<b>0.04</b>
<b>CHINA (31 DECEMBER 2018: 0.73%)</b>		
134,000 Aluminum Corp of China .....	45,918	0.00
4,176 Autohome (ADR) .....	334,122	0.03
58,500 China Hongqiao Group .....	35,287	0.00
166,000 China Merchants Bank .....	853,243	0.08

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CHINA (31 DECEMBER 2018: 0.73%) (continued)</b>		
129,000 China Molybdenum .....	55,297	0.01
1,910,000 China Petroleum & Chemical .....	1,149,657	0.11
686,000 China Telecom .....	282,612	0.03
54,800 China Zhongwang Holdings .....	21,873	0.00
24,000 Country Garden Services Holdings .....	80,854	0.01
39,000 Jiangxi Copper .....	53,656	0.00
170,000 Longfor Group Holdings .....	796,350	0.07
28,000 Maanshan Iron & Steel .....	11,356	0.00
33,584 Sina .....	1,341,009	0.12
<b>CHINA - TOTAL .....</b>	<b>5,061,234</b>	<b>0.46</b>
<b>COLOMBIA (31 DECEMBER 2018: NIL)</b>		
28,073 Cementos Argos .....	62,451	0.01
<b>COLOMBIA - TOTAL .....</b>	<b>62,451</b>	<b>0.01</b>
<b>CZECH REPUBLIC (31 DECEMBER 2018: 0.09%)</b>		
<b>DENMARK (31 DECEMBER 2018: 0.46%)</b>		
19,718 Ambu .....	330,855	0.03
7,827 DFDS .....	382,120	0.04
14,676 GN Store Nord .....	690,700	0.06
21,847 Jyske Bank .....	797,808	0.07
6,890 Ringkjøbing Landbobank .....	531,990	0.05
1,497 Rockwool International .....	354,855	0.03
6,239 Royal Unibrew .....	571,698	0.05
6,484 SimCorp .....	737,814	0.07
5,370 Topdanmark .....	264,910	0.03
<b>DENMARK - TOTAL .....</b>	<b>4,662,750</b>	<b>0.43</b>
<b>FAEROE ISLANDS (31 DECEMBER 2018: NIL)</b>		
6,952 Bakkafrost .....	514,242	0.05
<b>FAEROE ISLANDS - TOTAL .....</b>	<b>514,242</b>	<b>0.05</b>
<b>FINLAND (31 DECEMBER 2018: 0.28%)</b>		
15,341 Huhtamaki .....	712,574	0.07
11,000 KEMIRA OYJ .....	163,728	0.01
13,914 Konecranes .....	427,946	0.04
12,386 Tieto .....	385,399	0.04
15,641 Valmet .....	375,018	0.03
<b>FINLAND - TOTAL .....</b>	<b>2,064,665</b>	<b>0.19</b>
<b>FRANCE (31 DECEMBER 2018: 1.78%)</b>		
34,395 Air France .....	383,149	0.04
6,429 Alten .....	811,862	0.07

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>FRANCE (31 DECEMBER 2018: 1.78%) (continued)</b>		
11,919 Atos .....	994,333	0.09
57 BioMerieux .....	5,077	0.00
11,564 Capgemini .....	1,413,586	0.13
83,188 CGG .....	270,331	0.03
13,064 Constellium .....	175,058	0.02
33,554 Elis .....	696,790	0.06
2,846 Engie .....	46,003	0.00
3,372 Gaztransport Et Technigaz .....	323,245	0.03
6,731 Ingenico Group .....	731,377	0.07
7,223 Korian .....	339,879	0.03
13,208 Nexity .....	663,907	0.06
667 Orange .....	9,823	0.00
4,364 Orpea .....	559,909	0.05
17,484 Plastic Omnium .....	488,682	0.05
11,282 Rubis .....	693,356	0.06
17,985 Schneider Electric .....	1,847,216	0.17
4,174 Societe BIC .....	290,489	0.03
2,116 Soitec .....	222,557	0.02
4,872 Sopra Steria Group .....	784,775	0.07
6,325 Worldline .....	448,353	0.04
<b>FRANCE - TOTAL .....</b>	<b>12,199,757</b>	<b>1.12</b>
<b>GERMANY (31 DECEMBER 2018: 1.59%)</b>		
19,423 Aareal Bank .....	659,520	0.06
4,468 Allianz .....	1,095,348	0.10
35,152 Alstria office (REIT) .....	660,923	0.06
11,848 Aurubis .....	727,742	0.07
5,214 Bechtle .....	732,760	0.07
5,440 CANCOM .....	321,197	0.03
1,884 CompuGroup Medical .....	134,818	0.01
10,234 CTS Eventim .....	643,883	0.06
45,543 Deutsche Pfandbriefbank .....	744,336	0.07
15,472 Evotec .....	400,317	0.04
28,710 Freenet .....	658,719	0.06
6,031 Gerresheimer .....	467,116	0.04
6,512 Grenke .....	674,321	0.06
29,709 HelloFresh .....	622,280	0.06
9,953 HUGO BOSS .....	483,311	0.04
5,772 LEG Immobilien .....	683,866	0.06
717 Merck .....	84,789	0.01
4,687 MorphoSys .....	667,114	0.06
9,392 Nemetschek .....	619,900	0.06
37,997 ProSiebenSat.1 Media .....	593,284	0.05
467 Rational .....	375,857	0.03
6,157 Rheinmetall .....	707,710	0.07
17,787 Rocket Internet .....	441,246	0.04
13,406 Scout24 .....	887,093	0.08



## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>GERMANY (31 DECEMBER 2018: 1.59%) (continued)</b>		
15,065 Siemens .....	1,970,744	0.18
3,783 Siltronic .....	380,988	0.04
5,952 Software .....	207,783	0.02
5,953 Stroeer .....	481,455	0.04
14,065 TAG Immobilien .....	349,861	0.03
13,508 thyssenkrupp .....	182,559	0.02
12,390 TLG Immobilien .....	395,676	0.04
25,470 United Internet .....	837,117	0.08
845 Varta .....	115,149	0.01
5,724 Wirecard .....	690,708	0.06
<b>GERMANY - TOTAL .....</b>	<b>19,699,490</b>	<b>1.81</b>
<b>HONG KONG (31 DECEMBER 2018: 0.12%)</b>		
67,000 ASM Pacific Technology .....	929,528	0.09
5,500 China Mobile .....	46,235	0.00
<b>HONG KONG - TOTAL .....</b>	<b>975,763</b>	<b>0.09</b>
<b>INDIA (31 DECEMBER 2018: 3.13%)</b>		
47,495 AIA Engineering .....	1,097,577	0.10
17,584 Asian Paints .....	439,722	0.04
6,616 Avenue Supermarts .....	170,395	0.02
42,640 Bajaj Auto .....	1,902,661	0.17
27,413 Bajaj Finance .....	1,626,369	0.15
14,900 Bayer CropScience .....	743,725	0.07
142,000 Bharat Electronics .....	199,040	0.02
1,758,060 Bharat Heavy Electricals .....	1,070,183	0.10
11,800 Colgate-Palmolive India .....	241,842	0.02
65,700 Dabur India .....	421,934	0.04
138,546 Divi's Laboratories .....	3,582,724	0.33
22,163 eClerx Services .....	176,365	0.02
58,609 Gabriel India .....	100,832	0.01
137,000 HDFC Bank .....	2,441,611	0.22
19,927 HeidelbergCement India .....	48,842	0.00
32,525 Hero MotoCorp .....	1,113,229	0.10
46,650 Hindustan Unilever .....	1,256,798	0.12
44,900 Housing Development Finance .....	1,517,600	0.14
192,400 Infosys .....	1,970,817	0.18
136,350 Kotak Mahindra Bank .....	3,217,527	0.30
14,600 Lakshmi Machine Works .....	672,982	0.06
46,000 Marico .....	220,146	0.02
17,157 Sanofi India .....	1,684,016	0.15
12,921 Shree Cement .....	3,686,318	0.34
256,700 Sun Pharmaceutical Industries .....	1,555,596	0.14

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>INDIA (31 DECEMBER 2018: 3.13%) (continued)</b>		
87,000 Tata Consultancy Services.....	2,634,810	0.24
112,320 Wipro .....	386,789	0.04
<b>INDIA - TOTAL .....</b>	<b>34,180,450</b>	<b>3.14</b>
<b>INDONESIA (31 DECEMBER 2018: 0.00%)</b>		
<b>IRELAND (31 DECEMBER 2018: 0.70%)</b>		
13,924 Accenture.....	2,931,977	0.27
23,541 AIB Group.....	82,075	0.01
3,230 Aptiv .....	306,753	0.03
5,280 Eaton.....	500,122	0.05
8,763 Endo International.....	41,098	0.00
60,867 Glanbia (Ireland listed).....	700,996	0.06
3,737 Glanbia (UK listed) .....	43,311	0.00
82,080 Greencore Group .....	291,303	0.03
2,970 Ingersoll-Rand .....	394,772	0.04
737 Jazz Pharmaceuticals .....	110,019	0.01
11,732 Johnson Controls International .....	477,610	0.04
8,460 Linde .....	1,801,134	0.17
1,196 Medtronic .....	135,686	0.01
42,080 UDG Healthcare.....	449,309	0.04
<b>IRELAND - TOTAL .....</b>	<b>8,266,165</b>	<b>0.76</b>
<b>ISRAEL (31 DECEMBER 2018: 0.14%)</b>		
10,916 Check Point Software Technologies.....	1,211,239	0.11
<b>ISRAEL - TOTAL .....</b>	<b>1,211,239</b>	<b>0.11</b>
<b>ITALY (31 DECEMBER 2018: 0.86%)</b>		
111,053 A2A.....	208,426	0.02
10,155 Amplifon .....	292,270	0.03
30,431 Assicurazioni Generali .....	628,351	0.06
19,442 Azimut Holding.....	464,407	0.04
4,143 Banca Generali .....	134,679	0.01
263,134 Banco BPM .....	599,006	0.05
112,788 BPER Banca .....	567,568	0.05
42,365 Brembo .....	525,955	0.05
9,236 Buzzi Unicem SpA .....	232,748	0.02
53,799 Cerved Group .....	525,085	0.05
3,630 DiaSorin .....	470,217	0.04
97,323 Enav.....	581,184	0.05
85,801 Hera .....	375,615	0.03
40,130 Infrastrutture Wireless Italiane .....	393,251	0.04
14,736 Interpump Group .....	467,122	0.04
125,950 Iren .....	390,488	0.04
49,343 Italgas .....	301,530	0.03
28,287 Moncler .....	1,272,308	0.12

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>ITALY (31 DECEMBER 2018: 0.86%) (continued)</b>		
2,207 Reply SpA .....	172,052	0.02
115,444 Saipem .....	564,476	0.05
89,805 Unipol Gruppo .....	515,321	0.05
<b>ITALY - TOTAL .....</b>	<b>9,682,059</b>	<b>0.89</b>
<b>JAPAN (31 DECEMBER 2018: 2.28%)</b>		
1,000 Central Japan Railway .....	202,438	0.02
10,300 Daifuku .....	631,222	0.06
4,000 FANUC .....	748,286	0.07
18,300 Fujitsu .....	1,729,386	0.16
11,800 Harmonic Drive Systems .....	572,220	0.05
27,200 Hitachi .....	1,157,830	0.11
7,100 Hitachi Metals .....	105,381	0.01
9,800 Itochu .....	228,554	0.02
16,400 JFE Holdings .....	212,932	0.02
11,300 Kakaku.com .....	290,415	0.03
37,800 Kawasaki Heavy Industries .....	837,565	0.08
400 KDDI .....	11,973	0.00
5,800 Keyence .....	2,054,217	0.19
1,900 Maruichi Steel Tube .....	53,849	0.00
37,600 Medipal Holdings .....	834,864	0.08
93,100 Mitsubishi Electric .....	1,283,739	0.12
3,800 Mitsubishi Materials .....	104,096	0.01
5,600 NEC .....	232,915	0.02
26,900 Nippon Steel .....	409,410	0.04
1,200 Nippon Telegraph & Telephone .....	30,443	0.00
26,600 Nomura Research Institute .....	572,264	0.05
64,100 NTT Data .....	865,284	0.08
9,200 NTT DOCOMO .....	257,185	0.02
3,700 Obic .....	502,526	0.04
12,400 Omron .....	732,533	0.07
4,800 Oracle Japan .....	439,475	0.04
15,200 Otsuka .....	611,916	0.06
137,300 Renesas Electronics .....	947,550	0.09
38,300 Seven & i Holdings .....	1,410,765	0.13
15,900 Stanley Electric .....	465,259	0.04
7,800 Sumitomo Metal Mining .....	254,366	0.02
16,200 Suzuki Motor .....	680,795	0.06
19,500 THK .....	532,560	0.05
58,800 Tohoku Electric Power .....	585,430	0.05
33,600 Trend Micro .....	1,731,401	0.16
6,800 Yaskawa Electric .....	260,925	0.02
<b>JAPAN - TOTAL .....</b>	<b>22,581,969</b>	<b>2.07</b>
<b>LUXEMBOURG (31 DECEMBER 2018: 0.32%)</b>		
7,084 APERAM .....	226,705	0.02

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>LUXEMBOURG (31 DECEMBER 2018: 0.32%) (continued)</b>		
135,340 B&M European Value Retail .....	734,379	0.07
22,446 Grand City Properties .....	538,683	0.05
2,910 Stabilus .....	198,112	0.02
58,111 Subsea 7 .....	694,041	0.06
1,600 Trinseo .....	59,536	0.00
<b>LUXEMBOURG - TOTAL .....</b>	<b>2,451,456</b>	<b>0.22</b>
<b>MALTA (31 DECEMBER 2018: 0.03%)</b>		
<b>MEXICO (31 DECEMBER 2018: 0.06%)</b>		
<b>NETHERLANDS (31 DECEMBER 2018: 1.15%)</b>		
20,726 Aalberts Industries .....	930,830	0.09
3,055 Argenx .....	492,438	0.05
777 Argenx .....	125,245	0.01
4,872 ASM International .....	547,702	0.05
16,449 ASR Nederland .....	615,959	0.06
12,898 BE Semiconductor Industries .....	498,912	0.05
18,080 Corbion .....	570,690	0.05
9,980 Euronext .....	813,865	0.07
9,869 IMCD .....	861,864	0.08
5,870 Koninklijke Ahold Delhaize .....	146,903	0.01
4,046 LyondellBasell Industries .....	382,266	0.03
21,353 NXP Semiconductors .....	2,717,383	0.25
13,845 OCI .....	291,394	0.03
23,653 SBM Offshore .....	440,472	0.04
17,073 Signify .....	533,921	0.05
33,779 STMicroelectronics .....	908,868	0.08
5,985 Takeaway.com .....	552,233	0.05
11,439 TKH Group (ADR) .....	640,730	0.06
<b>NETHERLANDS - TOTAL .....</b>	<b>12,071,675</b>	<b>1.11</b>
<b>NORWAY (31 DECEMBER 2018: 0.38%)</b>		
31,628 Entra .....	521,896	0.05
38,501 Leroy Seafood Group .....	255,438	0.02
44,836 Norsk Hydro .....	166,541	0.02
5,538 Salmar .....	283,161	0.03
51,852 SpareBank .....	590,079	0.05
58,370 Storebrand .....	458,468	0.04
25,023 TGS NOPEC Geophysical .....	760,603	0.07
14,643 Tomra Systems .....	463,921	0.04
<b>NORWAY - TOTAL .....</b>	<b>3,500,107</b>	<b>0.32</b>

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>PHILIPPINES (31 DECEMBER 2018: NIL)</b>		
159,170 International Container Terminal Services .....	404,171	0.04
<b>PHILIPPINES - TOTAL .....</b>	<b>404,171</b>	<b>0.04</b>
<b>PUERTO RICO (31 DECEMBER 2018: 0.10%)</b>		
2,026 Evertec.....	68,965	0.01
8,659 First BanCorp .....	91,699	0.01
2,853 OFG Bancorp.....	67,359	0.00
<b>PUERTO RICO - TOTAL.....</b>	<b>228,023</b>	<b>0.02</b>
<b>SOUTH AFRICA (31 DECEMBER 2018: 0.04%)</b>		
16,157 AngloGold Ashanti.....	365,695	0.03
<b>SOUTH AFRICA - TOTAL.....</b>	<b>365,695</b>	<b>0.03</b>
<b>SOUTH KOREA (31 DECEMBER 2018: 0.51%)</b>		
2,429 Amorepacific .....	420,079	0.04
2,220 Amorepacific Group.....	158,757	0.01
6,355 Celltrion .....	994,643	0.09
4,039 Celltrion Healthcare.....	185,107	0.02
2,698 Daelim Industrial.....	211,137	0.02
4,663 DB Insurance .....	210,882	0.02
1,888 E-MART .....	208,154	0.02
3,693 Fila Korea.....	169,250	0.02
5,794 GS Engineering & Construction.....	155,566	0.01
4,918 GS Holdings .....	219,438	0.02
21,010 Hana Financial Group.....	670,387	0.06
6,892 Hankook Tire & Technology.....	199,945	0.02
543 Hanmi Pharm .....	139,219	0.01
9,372 Hanwha Chemical .....	152,763	0.01
1,377 Helixmith .....	110,379	0.01
2,262 HLB .....	224,743	0.02
2,534 Hotel Shilla.....	198,960	0.02
6,095 Hyundai Engineering & Construction.....	222,940	0.02
1,733 Hyundai Glovis.....	214,293	0.02
871 Hyundai Heavy Industries Holdings.....	254,570	0.02
4,575 Hyundai Mobis .....	1,012,755	0.09
10,809 Hyundai Motor .....	1,126,278	0.10
2,786 Hyundai Motor (Preference).....	191,282	0.02
7,022 Hyundai Steel.....	190,965	0.02
23,156 Industrial Bank of Korea.....	236,276	0.02
15,744 Kakao .....	2,089,761	0.19
10,201 Kangwon Land.....	261,100	0.02
27,685 KB Financial Group.....	1,140,724	0.10
18,516 Kia Motors .....	709,290	0.06
6,206 Korea Aerospace Industries .....	182,727	0.02
18,845 Korea Electric Power.....	453,017	0.04

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>SOUTH KOREA (31 DECEMBER 2018: 0.51%) (continued)</b>		
3,666 Korea Investment Holdings.....	229,511	0.02
2,841 Korea Shipbuilding & Offshore Engineering.....	310,767	0.03
626 Korea Zinc.....	230,058	0.02
8,778 KT&G .....	711,986	0.07
7,754 LG .....	494,829	0.05
3,383 LG Chem.....	928,793	0.09
17,399 LG Display.....	244,484	0.02
7,826 LG Electronics .....	487,920	0.04
709 LG Household & Health Care.....	773,098	0.07
1,726 LG Household & Health Care (Preference) .....	1,150,716	0.11
1,136 LG Innotek .....	137,524	0.01
1,358 Lotte Chemical.....	263,039	0.02
37,536 Mirae Asset Daewoo .....	245,058	0.02
22,173 Naver .....	3,575,826	0.33
1,136 NCSoft.....	531,433	0.05
2,033 Netmarble .....	162,436	0.01
15,555 NH Investment & Securities .....	170,823	0.02
1,947 Orion .....	177,620	0.02
5,339 POSCO .....	1,091,853	0.10
1,126 Samsung Biologics .....	421,599	0.04
6,424 Samsung C&T.....	602,710	0.06
3,852 Samsung Electro-Mechanics.....	416,360	0.04
314,931 Samsung Electronics .....	15,195,771	1.39
54,423 Samsung Electronics (Preference).....	2,136,542	0.20
12,598 Samsung Engineering.....	209,159	0.02
2,410 Samsung Fire & Marine Insurance.....	507,445	0.05
35,449 Samsung Heavy Industries.....	222,849	0.02
6,011 Samsung Life Insurance.....	387,236	0.04
3,731 Samsung SDI.....	761,396	0.07
2,498 Samsung SDS.....	420,131	0.04
30,780 Shinhan Financial Group .....	1,153,801	0.11
635 Shinsegae .....	158,688	0.01
2,554 SK Holdings .....	578,623	0.05
36,161 SK Hynix.....	2,942,410	0.27
3,954 SK Innovation .....	512,863	0.05
1,724 SK TELECOM.....	354,803	0.03
3,411 S-Oil .....	281,092	0.03
3,879 Woongjin Coway.....	312,279	0.03
36,171 Woori Financial Group .....	362,820	0.03
817 Yuhan Corp.....	167,081	0.02
<b>SOUTH KOREA - TOTAL .....</b>	<b>52,938,819</b>	<b>4.86</b>
<b>SPAIN (31 DECEMBER 2018: 1.27%)</b>		
2,683 Acciona.....	282,494	0.03
53,504 Acerinox .....	603,285	0.05
18,394 ACS Actividades de Construcción y Servicios .....	736,075	0.07
41,432 Applus Services .....	530,184	0.05

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>SPAIN (31 DECEMBER 2018: 1.27%) (continued)</b>		
7,856 Bolsas y Mercados Espanoles .....	303,175	0.03
16,588 CIE Automotive .....	392,510	0.04
47,204 Faes Farma .....	264,932	0.02
45,201 Inmobiliaria Colonial Socimi (REIT) .....	576,385	0.05
13,540 Masmovil Ibercom .....	309,141	0.03
54,930 Merlin Properties Socimi (REIT) .....	788,617	0.07
13,517 Viscofan .....	714,640	0.06
<b>SPAIN - TOTAL .....</b>	<b>5,501,438</b>	<b>0.50</b>
<b>SWEDEN (31 DECEMBER 2018: 1.17%)</b>		
23,942 AAK .....	455,256	0.04
12,391 AF POYRY .....	289,356	0.03
8,629 Atlas Copco .....	299,769	0.03
20,818 Axfood .....	463,460	0.04
3,270 Beijer Ref .....	95,993	0.01
25,933 BillerudKorsnas .....	306,535	0.03
9,119 Boliden .....	242,075	0.02
65,698 Bravida Holding .....	638,308	0.06
11,203 Castellum .....	263,289	0.02
49,019 Dometic Group .....	493,905	0.04
37,391 Elekta .....	492,699	0.04
16,614 Evolution Gaming Group .....	500,494	0.05
22,763 Faberge .....	378,611	0.03
8,409 Fastighets Balder .....	389,142	0.04
33,269 Hemfosa Fastigheter .....	431,098	0.04
20,982 Hexagon .....	1,176,743	0.11
66,890 Hexpol .....	655,963	0.06
13,020 Holmen .....	396,676	0.04
11,587 Hufvudstaden .....	229,115	0.02
28,697 ICA Gruppen .....	1,340,269	0.12
19,030 Indutrade .....	681,425	0.06
7,211 Intrum .....	215,227	0.02
50,872 Kungsleden .....	534,748	0.05
3,082 Lifco .....	188,323	0.02
12,484 Loomis .....	517,174	0.05
41,479 Nibe Industrier .....	719,598	0.07
17,446 Nordic Entertainment Group .....	564,322	0.05
4,569 Pandox .....	103,474	0.01
47,508 Peab .....	475,788	0.04
154,005 SSAB .....	502,105	0.05
68,867 Svenska Cellulosa .....	698,892	0.06
17,741 Sweco .....	684,544	0.06
20,278 Swedish Orphan Biovitrum .....	334,680	0.03
27,019 Thule Group .....	623,446	0.06
47,217 Trelleborg .....	850,164	0.08

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>SWEDEN (31 DECEMBER 2018: 1.17%) (continued)</b>		
13,279 Wallenstam .....	160,578	0.01
40,236 Wihlborgs Fastigheter .....	741,446	0.07
<b>SWEDEN - TOTAL .....</b>	<b>18,134,690</b>	<b>1.66</b>
<b>SWITZERLAND (31 DECEMBER 2018: 1.80%)</b>		
40,457 ABB .....	976,383	0.09
16,647 Baidu (ADR) .....	2,104,181	0.19
775 Banque Cantonale Vaudoise .....	632,261	0.06
50 Belimo Holding .....	376,414	0.03
1,809 Bucher Industries .....	634,789	0.06
6,493 Cembra Money Bank .....	710,753	0.07
7,753 DKSH Holding .....	421,937	0.04
720 dormakaba Holding .....	514,896	0.05
457 Emmi .....	397,607	0.04
4,209 Flughafen Zurich .....	768,039	0.07
314 Forbo Holding .....	534,385	0.05
12,710 Galenica .....	785,556	0.07
753 Georg Fischer .....	764,392	0.07
361,500 Glencore .....	1,127,085	0.10
1,910 Helvetia Holding .....	269,828	0.02
14,376 Idorsia .....	444,485	0.04
109,650 IWG .....	632,603	0.06
3,715 Landis & Gyr Group .....	386,328	0.04
24,403 Logitech International .....	1,154,943	0.11
4,800 Novartis .....	455,538	0.04
51,760 OC Oerlikon .....	607,212	0.06
2,376 SFS Group .....	228,436	0.02
1,168 Siegfried Holding .....	565,696	0.05
21,676 SIG Combibloc Group .....	346,064	0.03
982 Sonova Holding .....	224,622	0.02
3,825 Stadler Rail .....	191,023	0.02
7,241 Sunrise Communications Group .....	568,677	0.05
3,890 TE Connectivity .....	372,818	0.03
2,760 Tecan Group .....	775,257	0.07
5,358 VAT Group .....	904,942	0.08
4,117 Vontobel Holding .....	293,996	0.03
9,300 Wizz Air Holdings .....	479,871	0.04
<b>SWITZERLAND - TOTAL .....</b>	<b>19,651,017</b>	<b>1.80</b>
<b>TAIWAN (31 DECEMBER 2018: 0.36%)</b>		
94,000 Advantech .....	946,992	0.09
1,026,000 CTBC Financial Holding .....	766,668	0.07
<b>TAIWAN - TOTAL .....</b>	<b>1,713,660</b>	<b>0.16</b>



Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>THAILAND (31 DECEMBER 2018: 0.05%)</b>		
1,303 Fabrinet.....	84,487	0.01
<b>THAILAND - TOTAL .....</b>	<b>84,487</b>	<b>0.01</b>
<b>UNITED KINGDOM (31 DECEMBER 2018: 2.38%)</b>		
44,450 Aggreko .....	490,278	0.04
34,573 Anglo American .....	995,247	0.09
13,147 Antofagasta .....	159,675	0.01
276 Aon.....	57,488	0.01
92,410 Ascential.....	479,642	0.04
61,530 Ashmore Group.....	422,232	0.04
403,210 Assura (REIT) .....	415,571	0.04
1,132 AstraZeneca.....	114,076	0.01
49,077 Auto Trader Group .....	386,578	0.04
92,170 Avast .....	552,879	0.05
64,480 Aviva .....	357,653	0.03
132,820 Balfour Beatty.....	459,942	0.04
76,540 Beazley .....	563,764	0.05
17,840 Bellway .....	899,729	0.08
70,417 BHP Group .....	1,657,487	0.15
27,700 Big Yellow Group (REIT) .....	440,347	0.04
38,730 Bodycote .....	488,448	0.04
22,900 Bovis Homes Group.....	411,974	0.04
79,650 Brewin Dolphin Holdings.....	392,943	0.04
47,350 Britvic .....	567,365	0.05
245,160 Capita .....	532,957	0.05
123,430 Capital & Counties Properties.....	427,916	0.04
1,414 Cardtronics .....	63,135	0.01
160,770 Centamin .....	270,485	0.02
162,190 Cineworld Group .....	470,761	0.04
24,630 Close Brothers Group .....	521,405	0.05
217,840 ConvaTec Group .....	572,694	0.05
75,500 Countryside Properties.....	455,285	0.04
11,270 Cranswick .....	506,125	0.05
18,200 Dechra Pharmaceuticals.....	699,203	0.06
15,140 Derwent London (REIT) .....	804,275	0.07
7,230 Dialog Semiconductor.....	366,098	0.03
187,850 Direct Line Insurance Group .....	777,670	0.07
189,030 Dixons Carphone.....	361,102	0.03
90,230 Domino's Pizza Group.....	382,742	0.04
79,050 Drax Group .....	328,826	0.03
32,630 easyJet.....	615,763	0.06
77,750 Electrocomponents .....	697,924	0.06
24,100 Energean Oil & Gas .....	296,916	0.03
56,870 Essentra.....	328,024	0.03
16,942 Evraz .....	90,673	0.01
43,231 Experian .....	1,461,538	0.13
199,320 Firstgroup.....	331,118	0.03

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED KINGDOM (31 DECEMBER 2018: 2.38%) (continued)</b>		
15,810 Future .....	303,693	0.03
247,600 G4S .....	715,058	0.07
4,880 Games Workshop Group .....	394,675	0.04
55,493 GlaxoSmithKline .....	1,307,821	0.12
122,280 Grainger .....	507,354	0.05
45,990 Great Portland Estates (REIT) .....	523,957	0.05
16,430 Greggs .....	500,175	0.05
81,060 GVC Holdings .....	949,492	0.09
112,470 Hammerson (REIT) .....	459,947	0.04
46,930 HomeServe .....	785,836	0.07
84,980 Howden Joinery Group .....	757,195	0.07
50,950 IG Group Holdings .....	469,098	0.04
5,693 IHS Markit .....	428,968	0.04
45,990 IMI .....	718,309	0.07
76,430 Inchcape .....	714,830	0.07
38,960 Intermediate Capital Group .....	830,958	0.08
102,960 Investec .....	604,372	0.06
22,330 J D Wetherspoon .....	491,943	0.05
131,720 John Wood Group .....	695,367	0.06
71,270 Jupiter Fund Management .....	386,724	0.04
42,100 KAZ Minerals .....	296,372	0.03
36,520 Lancashire Holdings .....	371,074	0.03
165,850 LondonMetric Property (REIT) .....	519,834	0.05
222,290 Man Group .....	465,277	0.04
289,320 Marks & Spencer Group .....	818,296	0.07
40,370 Marshalls .....	459,930	0.04
64,190 Mediclinic International .....	350,007	0.03
49,980 Micro Focus International .....	704,353	0.06
56,880 Mitchells & Butlers .....	346,242	0.03
120,170 Moneysupermarket.com Group .....	526,300	0.05
68,240 National Express Group .....	424,523	0.04
59,740 Network International Holdings .....	507,291	0.05
48,210 Paragon Banking Group .....	344,239	0.03
67,440 Pennon Group .....	915,747	0.08
79,070 Pets at Home Group .....	292,876	0.03
61,740 Playtech .....	324,707	0.03
42,820 Polypipe Group .....	306,320	0.03
247,360 Primary Health Properties (REIT) .....	524,305	0.05
117,370 QinetiQ Group .....	556,329	0.05
279,930 Quilter .....	597,234	0.05
40,700 Redrow .....	401,684	0.04
6,830 Renishaw .....	340,930	0.03
37,674 Rio Tinto .....	2,247,387	0.21
168,560 Rotork .....	748,055	0.07
128,760 Royal Mail .....	386,011	0.04
24,510 Savills .....	368,530	0.03
39,410 Shaftesbury (REIT) .....	493,370	0.05
147,586 Signature Aviation .....	620,173	0.06

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED KINGDOM (31 DECEMBER 2018: 2.38%) (continued)</b>		
26,290 Softcat .....	401,215	0.04
20,090 Spectris .....	773,410	0.07
131,440 Spirent Communications .....	437,925	0.04
81,800 SSP Group .....	704,370	0.06
227,700 TalkTalk Telecom Group .....	350,211	0.03
75,730 Tate & Lyle .....	762,658	0.07
86,312 Taylor Wimpey .....	221,137	0.02
7,360 TechnipFMC .....	157,798	0.01
81,400 TP ICAP .....	440,720	0.04
82,540 Trainline .....	554,379	0.05
37,570 Travis Perkins .....	797,330	0.07
297,100 Tritax Big Box (REIT) .....	585,652	0.05
200,540 Tullow Oil .....	170,026	0.02
13,920 Ultra Electronics Holdings .....	389,833	0.04
48,490 UNITE Group (REIT) .....	809,388	0.07
9,809 Valaris .....	64,347	0.01
17,080 Victrex .....	564,311	0.05
188,570 Virgin Money UK .....	471,013	0.04
40,070 Weir Group .....	801,284	0.07
19,030 WH Smith .....	655,460	0.06
159,150 William Hill .....	397,317	0.04
<b>UNITED KINGDOM - TOTAL .....</b>	<b>59,988,905</b>	<b>5.50</b>
<b>UNITED STATES (31 DECEMBER 2018: 26.09%)</b>		
5,201 3D Systems .....	45,509	0.00
7,885 3M .....	1,391,072	0.13
3,837 8x8 .....	70,217	0.01
9,640 A Schulman^ .....	7,326	0.00
1,318 AAON .....	65,122	0.01
1,281 AAR .....	57,773	0.01
1,911 Abbott Laboratories .....	165,989	0.02
944 AbbVie .....	83,582	0.01
3,030 Abercrombie & Fitch .....	52,389	0.00
2,241 ABM Industries .....	84,508	0.01
2,793 Acadia Realty Trust (REIT) .....	72,422	0.01
8,530 Activision Blizzard .....	506,853	0.05
2,576 Actuant .....	67,053	0.01
598 Addus HomeCare .....	58,138	0.01
5,390 Adobe Systems .....	1,777,676	0.16
44 Advance Auto Parts .....	7,047	0.00
1,379 Advanced Energy Industries .....	98,185	0.01
11,260 Advanced Micro Devices .....	516,384	0.05
36,907 AECOM .....	1,591,799	0.15
2,348 Aegion .....	52,525	0.00
2,419 Aerojet Rocketdyne Holdings .....	110,452	0.01
860 Aerovironment .....	53,096	0.00
6,313 AES .....	125,629	0.01

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>		
2,669 Aflac .....	141,190	0.01
1,067 Agree Realty (REIT) .....	74,871	0.01
3,480 Air Products & Chemicals .....	817,765	0.07
15,371 AK Steel Holding .....	50,571	0.00
556 Akamai Technologies .....	48,027	0.00
1,409 Alarm.com Holdings .....	60,545	0.01
1,032 Albany International .....	78,349	0.01
365 Albemarle .....	26,660	0.00
233 Alexion Pharmaceuticals .....	25,199	0.00
136 Align Technology .....	37,949	0.00
390 Allegiant Travel .....	67,876	0.01
15,675 Allison Transmission Holdings .....	757,416	0.07
14,012 Allstate .....	1,575,649	0.14
3,551 Alphabet (Class A) .....	4,756,174	0.44
4,064 Alphabet (Class C) .....	5,433,649	0.50
3,975 Altria Group .....	198,392	0.02
5,603 Amazon.com .....	10,353,448	0.95
2,562 Ambac Financial Group .....	55,262	0.00
1,268 American Assets Trust (REIT) .....	58,201	0.01
4,969 American Axle & Manufacturing Holdings .....	53,466	0.00
3,534 American Equity Investment Life Holding .....	105,773	0.01
633 American Express .....	78,802	0.01
6,229 American Homes 4 Rent (REIT) .....	163,262	0.01
52 American International Group .....	2,669	0.00
1,033 American States Water .....	89,499	0.01
7,157 American Tower (REIT) .....	1,644,822	0.15
624 American Woodmark .....	65,214	0.01
2,679 Ameriforge Group .....	137,969	0.01
231 Ameriprise Financial .....	38,480	0.00
2,704 Ameris Bancorp .....	115,028	0.01
505 AmerisourceBergen .....	42,935	0.00
2,850 AMETEK .....	284,259	0.03
473 Amgen .....	114,026	0.01
1,563 AMN Healthcare Services .....	97,391	0.01
2,444 Amphastar Pharmaceuticals .....	47,145	0.00
3,260 Amphenol .....	352,830	0.03
12,476 Analog Devices .....	1,482,648	0.14
1,983 Andersons .....	50,130	0.00
999 Anixter International .....	92,008	0.01
380 Anthem .....	114,771	0.01
6,910 Apache .....	176,827	0.02
287,516 Api Heat Transfer Thermasys .....	46,003	0.00
61 Api Heat Transfer Thermasys (Preference) .....	44,713	0.00
1,703 Apogee Enterprises .....	55,348	0.00
3,765 Apollo Commercial Real Estate Finance (REIT) .....	68,862	0.01
65,903 Apple .....	19,352,416	1.78
1,383 Applied Industrial Technologies .....	92,232	0.01
11,456 Applied Materials .....	699,274	0.06

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>			
5,303	Archrock .....	53,242	0.00
2,254	Arconic .....	69,356	0.01
1,641	Arcosa .....	73,107	0.01
4,802	Arista Networks .....	976,727	0.09
717	Asbury Automotive Group .....	80,153	0.01
295	Associated Banc-Corp .....	6,502	0.00
1,470	Astec Industries .....	61,740	0.01
91,274	AT&T .....	3,566,988	0.33
6,618	Autodesk .....	1,214,138	0.11
5,400	Automatic Data Processing .....	920,700	0.08
618	AutoZone .....	736,230	0.07
2,060	AvalonBay Communities (REIT) .....	431,982	0.04
2,049	Avista .....	98,536	0.01
16,881	Avon Products .....	95,209	0.01
27,625	Axalta Coating Systems .....	839,800	0.08
2,280	Axos Financial .....	69,038	0.01
1,298	AZZ .....	59,643	0.01
2,719	B&G Foods .....	48,752	0.00
1,024	Badger Meter .....	66,488	0.01
7,230	Baker Hughes .....	185,305	0.02
1,145	Balchem .....	116,366	0.01
5,977	Ball .....	386,533	0.04
3,811	Banc of California .....	65,473	0.01
196	BancorpSouth Bank .....	6,156	0.00
327,367	Bank of America .....	11,529,866	1.06
15,235	Bank of Hawaii .....	1,449,763	0.13
33,277	Bank of New York Mellon .....	1,674,831	0.15
1,258	Banner .....	71,190	0.01
1,566	Barnes Group .....	97,029	0.01
445	Baxter International .....	37,211	0.00
1,753	Benchmark Electronics .....	60,233	0.01
2,150	Berkshire Hathaway .....	486,975	0.04
526	Best Buy .....	46,183	0.00
1,820	Big Lots .....	52,270	0.00
2,110	Biogen .....	626,100	0.06
1,413	BioTelemetry .....	65,422	0.01
1,213	BJ's Restaurants .....	46,045	0.00
3,197	Bloomin' Brands .....	70,558	0.01
2,225	Blucora .....	58,162	0.01
6,570	Boeing .....	2,140,243	0.20
1,578	Boise Cascade .....	57,644	0.01
2,119	Bonanza Creek Energy .....	49,457	0.00
604	Booking Holdings .....	1,240,453	0.11
1,256	Boot Barn Holdings .....	55,930	0.00
13,335	Booz Allen Hamilton Holding .....	948,519	0.09
439	BorgWarner .....	19,044	0.00
6,658	Boston Private Financial Holdings .....	80,096	0.01
2,382	Boston Properties (REIT) .....	328,383	0.03

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>		
1,491 Bottomline Technologies.....	79,918	0.01
1,572 Brady .....	90,013	0.01
13,802 Bristol-Myers Squibb.....	885,950	0.08
9,489 Broadcom .....	2,998,714	0.27
3,545 Brookline Bancorp.....	58,351	0.01
2,514 Brooks Automation .....	105,487	0.01
10,060 Cabot Oil & Gas.....	175,145	0.02
4,874 Cadence BanCorp.....	88,366	0.01
658 Calavo Growers.....	59,608	0.01
2,242 Caleres .....	53,248	0.00
1,543 California Water Service Group .....	79,557	0.01
3,633 Callaway Golf .....	77,020	0.01
17,433 Callon Petroleum .....	84,201	0.01
1,265 Cal-Maine Foods.....	54,079	0.00
8,918 Capstead Mortgage (REIT) .....	70,631	0.01
466 Cardinal Health.....	23,570	0.00
1,467 Cardiovascular Systems .....	71,282	0.01
3,101 Career Education .....	57,027	0.01
3,721 CareTrust (REIT).....	76,764	0.01
5,110 Carnival .....	259,741	0.02
7,675 Caterpillar.....	1,133,444	0.10
169 Cathay General Bancorp.....	6,430	0.00
2,541 Cato .....	44,213	0.00
324 Cavco Industries.....	63,303	0.01
1,240 CBRE Group.....	76,000	0.01
18,986 CDK Global.....	1,038,154	0.10
9,683 CDW .....	1,383,120	0.13
391 Celanese .....	48,140	0.00
1,749 CenterPoint Energy .....	47,695	0.00
2,180 Central Garden & Pet.....	64,005	0.01
3,688 Central Pacific Financial.....	109,091	0.01
1,730 Century Communities .....	47,316	0.00
2,829 CenturyLink .....	37,371	0.00
956 Cerner .....	70,161	0.01
1,550 CEVA .....	41,788	0.00
1,159 CF Industries Holdings .....	55,331	0.00
4,982 CH Robinson Worldwide .....	389,592	0.04
1,369 Charles Schwab.....	65,110	0.01
1,332 Chart Industries.....	89,897	0.01
2,185 Charter Communications Operating .....	1,059,900	0.10
4,382 Chatham Lodging Trust (REIT) .....	80,366	0.01
1,345 Chefs' Warehouse .....	51,258	0.00
21,704 Chevron .....	2,615,549	0.24
736 Children's Place .....	46,015	0.00
335 Chipotle Mexican Grill .....	280,432	0.03
859 Church & Dwight.....	60,422	0.01
1,503 Cintas .....	404,427	0.04
1,195 CIRCOR International .....	55,257	0.00

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>			
105,824	Cisco Systems .....	5,075,319	0.47
73,687	Citigroup .....	5,886,854	0.54
35,357	Citizens Financial Group .....	1,435,848	0.13
96	City Holding .....	7,867	0.00
9,701	Cleveland-Cliffs .....	81,488	0.01
4,134	Clorox .....	634,734	0.06
2,162	Coca-Cola .....	119,667	0.01
185	Coca-Cola Consolidated .....	52,549	0.00
1,350	Cogent Communications Holdings .....	88,844	0.01
17,486	Cognex .....	979,915	0.09
26,617	Cognizant Technology Solutions .....	1,650,786	0.15
2,311	Cohu .....	52,806	0.00
1,299	Colgate-Palmolive .....	89,423	0.01
2,211	Columbia Banking System .....	89,955	0.01
54,303	Comcast .....	2,442,006	0.22
17,281	Comerica .....	1,239,912	0.11
1,320	Comfort Systems USA .....	65,802	0.01
1,392	Community Bank System .....	98,748	0.01
2,550	Concho Resources .....	223,304	0.02
966	Conmed .....	108,028	0.01
39,666	ConocoPhillips .....	2,579,480	0.24
223	Cooper Cos. ....	71,648	0.01
2,256	Cooper Tire & Rubber .....	64,860	0.01
4,401	Corcept Therapeutics .....	53,252	0.00
1,934	Core-Mark Holding .....	52,585	0.00
9,340	Corning .....	271,887	0.02
22,804	Corteva .....	674,086	0.06
500	CoStar Group .....	299,150	0.03
216	Costco Wholesale .....	63,487	0.01
382	Coty .....	4,298	0.00
4,036	Covetrus .....	53,275	0.00
2,437	Crocs .....	102,086	0.01
6,170	Crown Castle International (REIT) .....	877,065	0.08
2,121	CryoLife .....	57,458	0.01
1,124	CSG Systems International .....	58,201	0.01
11,369	CSX .....	822,661	0.08
1,770	CTS .....	53,118	0.00
1,222	Cubic .....	77,683	0.01
2,257	Cullen/Frost Bankers .....	220,689	0.02
2,426	Cummins .....	434,157	0.04
2,992	Customers Bancorp .....	71,240	0.01
3,803	CVB Financial .....	82,069	0.01
1,635	CVS Health .....	121,464	0.01
567	Darden Restaurants .....	61,809	0.01
5,669	Darling Ingredients .....	159,186	0.01
1,282	Dave & Buster's Entertainment .....	51,498	0.00
3,760	Deere & Co. ....	651,458	0.06
1,052	Delta Air Lines .....	61,521	0.01

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>		
3,040 Designer Brands .....	47,850	0.00
7,050 Devon Energy .....	183,089	0.02
7,278 DiamondRock Hospitality (REIT).....	80,640	0.01
3,863 Diebold Nixdorf .....	40,793	0.00
3,020 Digital (REIT).....	361,615	0.03
3,774 Dime Community Bancshares.....	78,839	0.01
662 Dine Brands Global.....	55,290	0.00
1,423 Diodes .....	80,215	0.01
522 Discover Financial Services .....	44,276	0.00
11,800 Discovery .....	386,332	0.04
54,969 Discovery .....	1,676,005	0.15
3,160 Dollar General.....	492,897	0.05
3,162 Dollar Tree .....	297,386	0.03
1,039 Dorman Products .....	78,673	0.01
37 Dover .....	4,265	0.00
13,324 Dow.....	729,223	0.07
1,477 Dril-Quip .....	69,286	0.01
11,917 DuPont de Nemours .....	765,071	0.07
29,382 DXC Technology.....	1,104,469	0.10
582 E*TRADE Financial .....	26,405	0.00
1,301 Eagle Bancorp .....	63,268	0.01
11,377 East West Bancorp .....	554,060	0.05
2,969 Easterly Government Properties (REIT) .....	70,454	0.01
57,853 eBay .....	2,089,072	0.19
2,416 Echo Global Logistics .....	50,011	0.00
4,160 Ecolab .....	802,838	0.07
209 Edwards Lifesciences.....	48,758	0.00
764 eHealth .....	73,405	0.01
1,241 El Paso Electric .....	84,251	0.01
3,990 Electronic Arts .....	428,965	0.04
2,569 Eli Lilly & Co .....	337,644	0.03
1,638 Emergent BioSolutions .....	88,370	0.01
7,560 Emerson Electric .....	576,526	0.05
1,541 Employers Holdings .....	64,337	0.01
752 Enanta Pharmaceuticals .....	46,459	0.00
1,365 Encore Capital Group .....	48,266	0.00
898 Encore Wire .....	51,545	0.00
947 EnPro Industries .....	63,335	0.01
1,809 Ensign Group.....	82,074	0.01
5,260 EOG Resources .....	440,578	0.04
580 ePlus.....	48,888	0.00
1,230 Equinix (REIT).....	717,951	0.07
5,500 Equity Residential (REIT) .....	445,060	0.04
254 Erie Indemnity .....	42,164	0.00
875 ESCO Technologies .....	80,938	0.01
3,065 Essential Properties (REIT) .....	76,043	0.01
920 Essex Property Trust (REIT).....	276,791	0.03
90 Estee Lauder Cos .....	18,589	0.00



Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>			
3,333	Evergy.....	216,945	0.02
2,292	Exelon .....	104,492	0.01
1,092	ExlService Holdings.....	75,850	0.01
409	Expedia Group .....	44,229	0.00
1,692	Exponent.....	116,765	0.01
341	Extra Space Storage (REIT) .....	36,016	0.00
6,505	Extreme Networks .....	47,942	0.00
48,342	Exxon Mobil.....	3,373,305	0.31
7,375	F5 Networks .....	1,029,919	0.09
28,977	Facebook .....	5,947,529	0.55
951	FactSet Research Systems .....	255,153	0.02
988	FARO Technologies .....	49,746	0.00
7,020	Fastenal.....	259,389	0.02
2,331	Federal Signal .....	75,175	0.01
3,060	FedEx.....	462,703	0.04
3,814	Ferro .....	56,562	0.00
7,000	Fidelity National Information Services.....	973,630	0.09
120,326	Fifth Third Bancorp.....	3,698,821	0.34
7,130	First Commonwealth Financial.....	103,456	0.01
3,364	First Financial Bancorp.....	85,580	0.01
3,954	First Midwest Bancorp.....	91,179	0.01
10,796	First Republic Bank.....	1,267,990	0.12
6,740	Fiserv.....	779,346	0.07
161	Flagstar Bancorp.....	6,158	0.00
6,576	FleetCor Technologies.....	1,892,047	0.17
3,873	FLIR Systems .....	201,667	0.02
53,335	Ford Motor.....	496,015	0.05
2,994	FormFactor .....	77,754	0.01
18,662	Fortinet.....	1,992,355	0.18
3,780	Fortive .....	288,754	0.03
956	Forward Air .....	66,872	0.01
2,092	Four Corners Property Trust (REIT) .....	58,973	0.01
418	Fox .....	15,215	0.00
1,367	Fox Factory Holding .....	95,102	0.01
1,264	Franklin Electric.....	72,452	0.01
1,326	Franklin Resources .....	34,449	0.00
8,408	Franklin Street Properties (REIT) .....	71,972	0.01
48,350	Freeport-McMoRan.....	634,352	0.06
356	Fulton Financial.....	6,205	0.00
2,226	GCP Applied Technologies.....	50,552	0.00
3,612	General Dynamics .....	636,976	0.06
117,165	General Electric.....	1,307,561	0.12
850	General Mills.....	45,526	0.00
17,541	General Motors .....	642,001	0.06
986	Genesco .....	47,249	0.00
1,690	Gentherm .....	75,019	0.01
1,279	Gibraltar Industries .....	64,513	0.01
1,874	G-III Apparel Group.....	62,779	0.01

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>		
1,413 Gilead Sciences .....	91,817	0.01
2,093 Glacier Bancorp.....	96,257	0.01
3,216 Global Net Lease (REIT) .....	65,220	0.01
3,368 Global Payments .....	614,862	0.06
1,895 GMS .....	51,317	0.00
17,442 GoDaddy.....	1,184,661	0.11
6,363 Goldman Sachs Group .....	1,463,045	0.13
1,998 Granite Construction .....	55,285	0.00
3,597 Granite Point Mortgage Trust (REIT) .....	66,113	0.01
2,180 Great Western Bancorp.....	75,733	0.01
1,513 Greenbrier .....	49,067	0.00
675 Group 1 Automotive .....	67,500	0.01
2,274 Guess? .....	50,892	0.00
16,160 Guidewire Software .....	1,773,883	0.16
10,330 Halliburton .....	252,775	0.02
137 Hancock Whitney .....	6,012	0.00
631 Hanesbrands .....	9,370	0.00
1,649 Hanger .....	45,529	0.00
4,521 Hanmi Financial .....	90,397	0.01
3,065 Harsco .....	70,526	0.01
3,065 Hartford Financial Services Group .....	186,260	0.02
1,837 Hawaiian Holdings .....	53,806	0.00
1,791 HB Fuller .....	92,362	0.01
60 HCA Healthcare .....	8,869	0.00
6,168 Helix Energy Solutions Group .....	59,398	0.01
551 Helmerich & Payne.....	25,032	0.00
962 Henry Schein .....	64,185	0.01
4,067 Hersha Hospitality Trust (REIT) .....	59,175	0.01
342 Hershey .....	50,267	0.00
3,200 Hess .....	213,792	0.02
15,974 Hewlett Packard Enterprise .....	253,348	0.02
2,508 Hillenbrand .....	83,541	0.01
3,753 Hilton Worldwide Holdings.....	416,245	0.04
3,137 HMS Holdings.....	92,855	0.01
3,508 HollyFrontier .....	177,891	0.02
588 Hologic.....	30,699	0.00
306 Home BancShares .....	6,016	0.00
15,066 Home Depot .....	3,290,113	0.30
1,028 HomeStreet.....	34,952	0.00
23,702 Honeywell International.....	4,195,254	0.38
5,165 Hope Bancorp.....	76,752	0.01
1,492 Horace Mann Educators .....	65,141	0.01
7,240 Host Hotels & Resorts (REIT).....	134,302	0.01
60,320 HP .....	1,239,576	0.11
1,339 Hub Group.....	68,677	0.01
86 Huntington Ingalls Industries .....	21,576	0.00
39 IDEXX Laboratories.....	10,184	0.00
4,150 Illinois Tool Works.....	745,464	0.07

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>		
4,902 Independence Realty Trust (REIT) .....	69,020	0.01
1,042 Independent Bank .....	86,747	0.01
1,516 Innophos Holdings .....	48,482	0.00
847 Innospec .....	87,614	0.01
616 Innovative Industrial Properties (REIT) .....	46,736	0.00
740 Inogen .....	50,564	0.00
1,257 Insight Enterprises .....	88,355	0.01
824 Installed Building Products .....	56,749	0.00
1,138 Integer Holdings .....	91,529	0.01
60,641 Intel .....	3,629,364	0.33
392 Intercontinental Exchange .....	36,280	0.00
114 International Bancshares .....	4,910	0.00
28,012 International Business Machines .....	3,754,728	0.34
4,123 Intuit .....	1,079,937	0.10
4,446 Invesco Mortgage Capital (REIT) .....	74,026	0.01
1,551 IPG Photonics .....	224,771	0.02
3,277 Iridium Communications .....	80,745	0.01
1,107 iRobot .....	56,047	0.00
1,237 Itron .....	103,846	0.01
460 J&J Snack Foods .....	84,764	0.01
556 Jacobs Engineering Group .....	49,945	0.00
1,544 James River Group Holdings .....	63,628	0.01
262 JM Smucker .....	27,282	0.00
1,062 John Bean Technologies .....	119,645	0.01
3,513 Johnson & Johnson .....	512,441	0.05
99,206 JPMorgan Chase & Co. ....	13,829,316	1.27
39,181 Juniper Networks .....	965,028	0.09
618 Kaiser Aluminum .....	68,530	0.01
951 Kaman .....	62,690	0.01
62 Kansas City Southern .....	9,496	0.00
279 Kellogg .....	19,296	0.00
2,355 KEMET .....	63,703	0.01
1,118 Keysight Technologies .....	114,740	0.01
1,267 Kimberly-Clark .....	174,276	0.02
736 Kinsale Capital Group .....	74,822	0.01
4,020 Kite Realty Group Trust (REIT) .....	78,511	0.01
1,750 KLA .....	311,798	0.03
3,231 Knowles .....	68,336	0.01
1,688 Kontoor Brands .....	70,879	0.01
2,000 Korn/Ferry International .....	84,800	0.01
1,761 Kraton .....	44,589	0.00
2,694 Kulicke & Soffa Industries .....	73,277	0.01
12,314 L3Harris Technologies .....	2,436,571	0.22
1,921 Lam Research .....	561,700	0.05
7,236 Landstar System .....	823,963	0.08
4,538 Las Vegas Sands .....	313,304	0.03
1,809 La-Z-Boy .....	56,947	0.01
913 LCI Industries .....	97,810	0.01

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>		
12,153 Leidos Holdings .....	1,189,657	0.11
48 LendingTree .....	14,565	0.00
8,748 Lexington Realty Trust (REIT) .....	92,904	0.01
734 LGI Homes .....	51,857	0.00
996 LHC Group .....	137,209	0.01
784 Lithia Motors .....	115,248	0.01
6,659 Livent .....	56,934	0.01
2,265 LivePerson .....	83,805	0.01
3,436 Lockheed Martin .....	1,337,910	0.12
14,301 LogMeIn .....	1,226,168	0.11
9,840 Lowe's Cos. ....	1,178,438	0.11
12,140 LPL Financial Holdings .....	1,119,915	0.10
1,337 LTC Properties (REIT) .....	59,857	0.01
1,390 Lululemon Athletica .....	322,021	0.03
2,692 Luminex .....	62,347	0.01
12,635 M&T Bank .....	2,144,791	0.20
842 Magellan Health .....	65,887	0.01
984 ManTech International .....	78,602	0.01
1,740 Marathon Oil .....	23,629	0.00
7,385 Marathon Petroleum .....	444,946	0.04
56 MarketAxess Holdings .....	21,230	0.00
3,420 Marriott International .....	517,891	0.05
379 Martin Marietta Materials .....	105,984	0.01
11,535 Marvell Technology Group .....	306,370	0.03
11,373 Mastercard .....	3,395,864	0.31
1,007 Materion .....	59,866	0.01
2,049 Matrix Service .....	46,881	0.00
1,616 Matson .....	65,933	0.01
1,476 Matthews International .....	56,339	0.00
11,745 Maxim Integrated Products .....	722,435	0.07
2,574 MaxLinear .....	54,620	0.00
9,830 McDonald's .....	1,942,506	0.18
48 McKesson .....	6,639	0.00
1,653 MDC Holdings .....	63,080	0.01
1,692 Medicines .....	143,718	0.01
516 Medifast .....	56,543	0.00
1,025 Medpace Holdings .....	86,162	0.01
520 MercadoLibre .....	297,409	0.03
23,294 Merck & Co .....	2,118,589	0.19
2,199 Merit Medical Systems .....	68,653	0.01
1,204 Meritage Homes .....	73,576	0.01
220 Mesa Laboratories .....	54,868	0.00
1,657 Methode Electronics .....	65,203	0.01
872 MetLife .....	44,446	0.00
49 Mettler-Toledo International .....	38,871	0.00
19,103 Microchip Technology .....	2,000,466	0.18
12,437 Micron Technology .....	668,862	0.06
110,490 Microsoft .....	17,424,273	1.60

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>		
420 MicroStrategy .....	59,905	0.01
1,678 Mobile Mini .....	63,613	0.01
500 Molson Coors Brewing .....	26,950	0.00
4,140 Momenta Pharmaceuticals .....	81,682	0.01
34 Mondelez International .....	1,873	0.00
1,158 Monro .....	90,556	0.01
463 Monster Beverage .....	29,424	0.00
224 Moody's .....	53,180	0.00
1,034 Moog .....	88,231	0.01
36,068 Morgan Stanley .....	1,843,796	0.17
1,910 Motorola Solutions .....	307,777	0.03
85 MSCI .....	21,945	0.00
977 MTS Systems .....	46,925	0.00
2,120 Mueller Industries .....	67,310	0.01
2,814 Myriad Genetics .....	76,625	0.01
18,066 Nabors Industries .....	52,030	0.00
2,668 National Bank Holdings .....	93,967	0.01
3,951 National Instruments .....	167,285	0.02
2,083 National Storage Affiliates Trust (REIT) .....	70,030	0.01
1,618 Natus Medical .....	53,378	0.00
1,495 NBT Bancorp .....	60,637	0.01
808 Neenah .....	56,907	0.00
1,846 Neogen .....	120,470	0.01
3,782 NeoGenomics .....	110,624	0.01
5,032 Netflix .....	1,628,204	0.15
10,595 New York Mortgage Trust (REIT) .....	66,007	0.01
1,404 Newell Brands .....	26,985	0.00
12,340 Newmont Goldcorp .....	536,173	0.05
7,649 Newpark Resources .....	47,959	0.00
3,352 NextGen Healthcare .....	53,867	0.00
2,905 NIC .....	64,927	0.01
15,947 Nike .....	1,615,591	0.15
2,681 NMI Holdings .....	88,956	0.01
7,998 Noble Energy .....	198,670	0.02
3,332 Norfolk Southern .....	646,841	0.06
16,147 Northern Trust .....	1,715,457	0.16
6,057 Northfield Bancorp .....	102,727	0.01
2,157 Northrop Grumman .....	741,943	0.07
6,545 Northwest Bancshares .....	108,843	0.01
1,031 Northwest Natural Holding .....	76,016	0.01
63,797 NortonLifeLock .....	1,628,099	0.15
886 Norwegian Cruise Line Holdings .....	51,751	0.00
1,361 NRG Energy .....	54,100	0.00
10,302 Nucor .....	579,797	0.05
13,408 NVIDIA .....	3,154,902	0.29
15,282 Oasis Petroleum .....	49,819	0.00
9,170 Occidental Petroleum .....	377,896	0.03
4,332 Oceaneering International .....	64,590	0.01

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>		
24,607 Office Depot .....	67,423	0.01
2,349 Office Properties Income Trust (REIT) .....	75,497	0.01
3,032 Oil States International.....	49,452	0.00
5,025 Old National Bancorp .....	91,907	0.01
1,523 Omnicell.....	124,460	0.01
3,059 Omnicom Group .....	247,840	0.02
11,027 ON Semiconductor.....	268,838	0.02
2,034 Onto Innovation .....	74,322	0.01
276 Opus Bank .....	7,140	0.00
31,878 Oracle.....	1,688,896	0.15
1,065 O'Reilly Automotive.....	466,747	0.04
1,210 Orthofix Medical .....	55,878	0.00
593 OSI Systems.....	59,739	0.01
703 Oxford Industries .....	53,020	0.00
4,180 PACCAR .....	330,638	0.03
2,248 Pacific Premier Bancorp .....	73,296	0.01
1,686 Pacira BioSciences .....	76,376	0.01
303 PacWest Bancorp .....	11,596	0.00
9,279 Palo Alto Networks.....	2,145,769	0.20
1,706 Parker-Hannifin .....	351,129	0.03
1,017 Patrick Industries .....	53,321	0.00
3,630 Paychex .....	308,768	0.03
13,836 PayPal Holdings .....	1,496,640	0.14
2,425 PDC Energy.....	63,462	0.01
1,198 Pennant Group .....	39,618	0.00
2,393 PennyMac Mortgage Investment Trust (REIT) .....	53,340	0.00
641 PepsiCo .....	87,605	0.01
1,458 Perficient.....	67,170	0.01
18,601 Perspecta.....	491,810	0.04
5,442 Pfizer .....	213,218	0.02
3,403 PGT Innovations.....	50,739	0.00
994 Philip Morris International .....	84,579	0.01
5,822 Phillips 66 .....	648,629	0.06
3,509 Photronics .....	55,302	0.00
14,153 Pinnacle Financial Partners .....	905,792	0.08
163 Pinnacle West Capital .....	14,659	0.00
1,520 Pioneer Natural Resources .....	230,082	0.02
879 Piper Jaffray .....	70,267	0.01
11,063 Pitney Bowes.....	44,584	0.00
996 Plexus .....	76,632	0.01
6,460 PNC Financial Services Group .....	1,031,210	0.09
953 Power Integrations .....	94,261	0.01
3,660 PPG Industries .....	488,573	0.04
1,856 PRA Group .....	67,373	0.01
869 PriceSmart .....	61,716	0.01
1,720 ProAssurance .....	62,161	0.01
1,286 Procter & Gamble .....	160,621	0.01
1,808 Progress Software .....	75,122	0.01

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>		
1,174 Progressive .....	84,986	0.01
9,020 Prologis (REIT) .....	804,043	0.07
22,139 Prosperity Bancshares .....	1,591,573	0.15
919 Proto Labs .....	93,324	0.01
15,123 Provident Financial Services .....	372,782	0.03
3,068 PTC .....	229,763	0.02
6,813 Public Storage (REIT) .....	1,450,896	0.13
1,889 PulteGroup .....	73,293	0.01
13,123 QEP Resources .....	59,054	0.01
263 Qorvo .....	30,568	0.00
462 Quaker Chemical .....	76,008	0.01
34,659 Qualcomm .....	3,057,964	0.28
1,157 Qualys .....	96,459	0.01
2,854 Quanex Building Products .....	48,746	0.00
15 Ralph Lauren .....	1,758	0.00
4,938 Rambus .....	68,021	0.01
10,369 Range Resources .....	50,290	0.00
1,806 Raven Industries .....	62,235	0.01
451 Raymond James Financial .....	40,346	0.00
3,420 Raytheon .....	751,511	0.07
1,513 RE/MAX Holdings .....	58,235	0.01
4,877 Realogy Holdings .....	47,209	0.00
4,660 Realty Income (REIT) .....	343,116	0.03
3,489 Redwood Trust (REIT) .....	57,708	0.01
1,340 REGENXBIO .....	54,900	0.00
78,492 Regions Financial .....	1,346,923	0.12
3,206 Reliance Steel & Aluminum .....	383,951	0.04
2,053 Renewable Energy Group .....	55,328	0.00
2,260 Rent-A-Center .....	65,178	0.01
3,390 Republic Services .....	303,846	0.03
3,853 Retail Opportunity Investments (REIT) .....	68,044	0.01
565 RH .....	120,628	0.01
8,098 Rockwell Automation .....	1,641,222	0.15
651 Rogers .....	81,199	0.01
1,320 Roper Technologies .....	467,584	0.04
4,763 Ross Stores .....	554,508	0.05
2,190 Royal Caribbean Cruises .....	292,387	0.03
5,195 RPT Realty (REIT) .....	78,133	0.01
2,219 Ruth's Hospitality Group .....	48,297	0.00
150 S&P Global .....	40,958	0.00
2,644 S&T Bancorp .....	106,527	0.01
906 Saia .....	84,367	0.01
41,663 Salesforce.com .....	6,776,070	0.62
2,464 Sanmina .....	84,367	0.01
1,600 SBA Communications (REIT) .....	385,584	0.04
15,446 Schlumberger .....	620,929	0.06
1,489 Scholastic .....	57,252	0.01
1,374 Schweitzer-Mauduit International .....	57,694	0.01

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>		
1,231 SEACOR Holdings .....	53,118	0.00
273 Sealed Air .....	10,874	0.00
3,839 Select Medical Holdings .....	89,602	0.01
140 ServiceMaster Global Holdings .....	5,412	0.00
16,433 ServiceNow .....	4,639,365	0.43
1,862 ServisFirst Bancshares .....	70,160	0.01
1,148 Shake Shack .....	68,386	0.01
1,752 Shenandoah Telecommunications .....	72,901	0.01
1,310 Sherwin-Williams .....	764,437	0.07
47 Signature Bank .....	6,421	0.00
2,295 Signet Jewelers .....	49,893	0.00
3,809 Simmons First National .....	102,043	0.01
5,916 Simon Property Group (REIT) .....	881,247	0.08
1,233 Simpson Manufacturing .....	98,924	0.01
1,597 SkyWest .....	103,214	0.01
1,154 Sleep Number .....	56,823	0.00
5,012 SM Energy .....	56,335	0.00
292 Snap-on .....	49,465	0.00
3,123 South Jersey Industries .....	102,997	0.01
397 Southern .....	25,289	0.00
2,661 Southside Bancshares .....	98,830	0.01
2,227 Southwest Airlines .....	120,213	0.01
23,610 Southwestern Energy .....	57,136	0.01
5,862 Spectrum Pharmaceuticals .....	21,338	0.00
8,940 Splunk .....	1,338,944	0.12
4,432 Spok Holdings .....	54,203	0.00
1,342 SPS Commerce .....	74,374	0.01
1,625 SPX .....	82,680	0.01
1,599 SPX FLOW .....	78,143	0.01
3,690 Square .....	230,846	0.02
12,093 SRC Energy .....	49,823	0.00
638 Stamps.com .....	53,286	0.00
759 Standex International .....	60,227	0.01
1,980 Stanley Black & Decker .....	328,165	0.03
16,843 Starbucks .....	1,480,837	0.14
8,444 State Street .....	667,920	0.06
7,560 Steel Dynamics .....	257,342	0.02
701 Stepan .....	71,810	0.01
806 Sterling Bancorp .....	16,990	0.00
2,641 Steven Madden .....	113,589	0.01
1,417 Stewart Information Services .....	57,799	0.01
748 Strategic Education .....	118,857	0.01
5,941 Summit Hotel Properties (REIT) .....	73,312	0.01
2,392 Supernus Pharmaceuticals .....	56,738	0.00
3,041 SVB Financial Group .....	763,413	0.07
1,812 Sykes Enterprises .....	67,026	0.01
700 Synchrony Financial .....	25,207	0.00
1,810 Synopsys .....	251,952	0.02



Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>		
604 Sysco.....	51,666	0.00
1,239 T Rowe Price Group.....	150,960	0.01
997 Tabula Rasa HealthCare.....	48,534	0.00
845 Tactile Systems Technology .....	57,046	0.01
6,667 Target.....	854,776	0.08
100 Teleflex.....	37,644	0.00
819 Tennant .....	63,816	0.01
9,156 Teradyne .....	624,348	0.06
1,620 Tesla .....	677,695	0.06
26,139 Texas Instruments .....	3,353,372	0.31
6,233 TiVo.....	52,856	0.00
15,090 TJX Cos.....	921,395	0.08
4,568 T-Mobile.....	358,223	0.03
315 Tompkins Financial .....	28,823	0.00
1,103 TopBuild.....	113,697	0.01
630 TransDigm Group .....	352,800	0.03
6,338 Trimble .....	264,231	0.02
378 TripAdvisor .....	11,484	0.00
2,139 Triumph Group.....	54,053	0.00
2,291 TrueBlue.....	55,121	0.00
50,270 Truist Financial.....	2,831,206	0.26
11,775 TrustCo Bank .....	102,089	0.01
178 Trustmark.....	6,143	0.00
4,050 TTM Technologies .....	60,953	0.01
8,110 Twitter.....	259,926	0.02
4,643 Tyler Technologies .....	1,392,993	0.13
195 Tyson Foods.....	17,753	0.00
1,963 Ultra Clean Holdings .....	46,072	0.00
88 UMB Financial.....	6,040	0.00
4,819 Umpqua Holdings.....	85,296	0.01
484 UniFirst .....	97,758	0.01
9,061 Union Pacific .....	1,638,138	0.15
299 United Airlines Holdings.....	26,339	0.00
159 United Bankshares .....	6,147	0.00
2,633 United Community Banks .....	81,307	0.01
1,277 United Fire Group .....	55,843	0.00
9,071 United Parcel Service.....	1,061,851	0.10
10,070 United Technologies .....	1,508,083	0.14
703 UnitedHealth Group.....	206,668	0.02
7,929 Uniti Group (REIT).....	65,097	0.01
943 Universal .....	53,808	0.00
2,208 Universal Forest Products.....	105,322	0.01
255 Universal Health Services.....	36,582	0.00
1,637 Universal Insurance Holdings .....	45,820	0.00
67,513 US Bancorp.....	4,002,846	0.37
518 US Physical Therapy .....	59,233	0.01
612 USANA Health Sciences .....	48,073	0.00
3,799 Valero Energy.....	355,776	0.03

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>		
5,690 Valley National Bancorp .....	65,151	0.01
3,066 Vanda Pharmaceuticals .....	50,313	0.00
2,049 Varex Imaging .....	61,081	0.01
4,181 Vector Group .....	55,984	0.00
16,647 Veeva Systems .....	2,341,567	0.21
5,240 Ventas (REIT) .....	302,558	0.03
1,362 VeriSign .....	262,430	0.02
1,960 Verisk Analytics .....	292,706	0.03
3,024 Veritex Holdings .....	88,089	0.01
50,870 Verizon Communications .....	3,123,418	0.29
4,240 VF .....	422,558	0.04
140 ViacomCBS .....	5,876	0.00
1,068 Viad .....	72,090	0.01
8,151 Viavi Solutions .....	122,265	0.01
450 Virtus Investment Partners .....	54,774	0.00
1,310 Virtusa .....	59,382	0.01
22,196 Visa .....	4,170,628	0.38
25,148 Vistra Energy .....	578,153	0.05
23,135 VMware .....	3,511,662	0.32
8,001 Vonage Holdings .....	59,287	0.01
3,637 Wabash National .....	53,428	0.00
3,329 Waddell & Reed Financial .....	55,661	0.00
212 Walgreens Boots Alliance .....	12,500	0.00
2,154 Walker & Dunlop .....	139,321	0.01
706 Walmart .....	83,901	0.01
20,616 Walt Disney .....	2,981,692	0.27
2,595 Warrior Met Coal .....	54,832	0.00
2,772 Washington (REIT) .....	80,887	0.01
3,464 Washington Federal .....	126,956	0.01
12,895 Washington Prime Group (REIT) .....	46,938	0.00
5,350 Waste Management .....	609,686	0.06
857 Watts Water Technologies .....	85,494	0.01
416 WD-40 .....	80,762	0.01
111,112 Wells Fargo & Co .....	5,977,826	0.55
5,930 Welltower (REIT) .....	484,955	0.04
782 Westamerica Bancorporation .....	52,996	0.00
10,870 Weyerhaeuser (REIT) .....	328,274	0.03
186 Whirlpool .....	27,441	0.00
5,536 Whitestone (REIT) .....	75,400	0.01
1,566 Williams Cos .....	37,146	0.00
1,034 Wingstop .....	89,162	0.01
1,389 Winnebago Industries .....	73,589	0.01
98 Wintrust Financial .....	6,948	0.00
2,885 Wolverine World Wide .....	97,340	0.01
18,503 Workday .....	3,042,818	0.28
1,934 Xencor .....	66,510	0.01
3,790 Xenia Hotels & Resorts (REIT) .....	81,902	0.01
143 Xerox Holdings .....	5,272	0.00

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 26.09%) (continued)</b>		
12,900 Xilinx.....	1,261,233	0.12
2,523 Xperi.....	46,676	0.00
3,830 Yum! Brands.....	385,796	0.04
2,828 Zebra Technologies.....	722,384	0.07
<b>UNITED STATES - TOTAL .....</b>	<b>387,461,720</b>	<b>35.56</b>
<b>EQUITIES - TOTAL.....</b>	<b>739,671,312</b>	<b>67.88</b>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2018: 23.47%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>AUSTRALIAN DOLLAR (31 DECEMBER 2018: 0.15%)</b>		
912,000 2.250% Australia 21/05/2028 .....	688,083	0.06
618,000 2.750% Australia 21/11/2027 .....	481,963	0.05
827,000 2.750% Australia 21/11/2028 .....	649,370	0.06
432,000 3.000% Australia 21/03/2047 .....	367,878	0.03
233,000 3.250% Australia 21/04/2029 .....	190,615	0.02
<b>AUSTRALIAN DOLLAR - TOTAL .....</b>	<b>2,377,909</b>	<b>0.22</b>
<b>CANADIAN DOLLAR (31 DECEMBER 2018: 0.44%)</b>		
643,000 1.750% Canada 01/03/2023 .....	496,812	0.05
<b>CANADIAN DOLLAR - TOTAL .....</b>	<b>496,812</b>	<b>0.05</b>
<b>EURO (31 DECEMBER 2018: 0.61%)</b>		
718,000 0.750% France 25/05/2028.....	857,887	0.08
1,023,000 1.000% France 25/05/2027.....	1,242,451	0.11
293,000 2.500% France 25/05/2030.....	409,143	0.04
362,000 3.250% France 25/05/2045.....	636,861	0.06
534,000 2.500% Italy 15/11/2025.....	656,885	0.06
135,000 3.750% Italy 01/09/2024.....	173,518	0.02
98,000 4.750% Italy 01/09/2044.....	159,145	0.01
669,000 5.000% Italy 01/03/2025.....	915,599	0.08
106,000 5.750% Italy 01/02/2033.....	175,279	0.02
105,000 6.500% Italy 01/11/2027.....	165,337	0.01
397,000 7.250% Italy 01/11/2026.....	630,481	0.06
407,000 2.875% Portugal 15/10/2025.....	530,192	0.05
306,000 2.875% Portugal 21/07/2026.....	403,615	0.04
272,000 4.100% Portugal 15/04/2037.....	454,282	0.04
311,000 4.125% Portugal 14/04/2027.....	446,132	0.04
692,000 3.800% Spain 30/04/2024.....	907,724	0.08
739,000 4.650% Spain 30/07/2025.....	1,042,168	0.10
135,000 5.150% Spain 31/10/2044.....	280,088	0.03
311,000 5.900% Spain 30/07/2026.....	480,295	0.04
<b>EURO - TOTAL .....</b>	<b>10,567,082</b>	<b>0.97</b>

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>GOVERNMENT BONDS (CONTINUED)</b>		
<b>JAPANESE YEN (31 DECEMBER 2018: 0.24%)</b>		
124,800,000 0.100% Japan 20/12/2022.....	1,156,371	0.11
136,800,000 0.100% Japan 20/09/2023.....	1,269,839	0.12
64,000,000 0.100% Japan 20/12/2023.....	594,283	0.05
134,300,000 0.600% Japan 20/12/2023.....	1,271,695	0.12
17,200,000 0.600% Japan 20/06/2037.....	168,425	0.01
24,400,000 0.600% Japan 20/09/2037.....	238,719	0.02
40,700,000 0.700% Japan 20/03/2037.....	405,154	0.04
134,700,000 0.800% Japan 20/06/2022.....	1,267,921	0.12
133,700,000 0.800% Japan 20/09/2022.....	1,261,338	0.12
91,400,000 0.900% Japan 20/06/2022.....	862,419	0.08
14,200,000 1.400% Japan 20/12/2032.....	152,803	0.01
68,300,000 1.500% Japan 20/03/2045.....	801,751	0.07
25,600,000 2.000% Japan 20/03/2025.....	261,738	0.02
21,900,000 2.000% Japan 20/06/2025.....	224,999	0.02
22,700,000 2.100% Japan 20/12/2024.....	232,026	0.02
9,100,000 2.300% Japan 20/06/2035.....	111,051	0.01
67,400,000 2.300% Japan 20/12/2036.....	836,281	0.08
40,500,000 2.300% Japan 20/03/2039.....	513,127	0.05
15,200,000 2.400% Japan 20/03/2037.....	191,427	0.02
30,900,000 2.500% Japan 20/09/2035.....	387,004	0.03
20,800,000 2.900% Japan 20/11/2030.....	251,317	0.02
<b>JAPANESE YEN - TOTAL.....</b>	<b>12,459,688</b>	<b>1.14</b>
<b>MEXICAN PESO (31 DECEMBER 2018: 1.08%)</b>		
<b>NORWEGIAN KRONE (31 DECEMBER 2018: 0.07%)</b>		
<b>POUND STERLING (31 DECEMBER 2018: 0.03%)</b>		
170,000 3.250% United Kingdom Gilt 22/01/2044.....	313,205	0.03
415,000 3.500% United Kingdom Gilt 22/01/2045.....	801,380	0.07
160,000 4.250% United Kingdom Gilt 07/03/2036.....	308,340	0.03
600,000 4.250% United Kingdom Gilt 07/12/2046.....	1,317,019	0.12
<b>POUND STERLING - TOTAL.....</b>	<b>2,739,944</b>	<b>0.25</b>
<b>SWEDISH KRONA (31 DECEMBER 2018: NIL)</b>		
1,445,000 3.500% Sweden 30/03/2039.....	237,676	0.02
<b>SWEDISH KRONA - TOTAL.....</b>	<b>237,676</b>	<b>0.02</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 16.01%)</b>		
66,000 0.000% United States Treasury Bill 02/01/2020.....	66,000	0.01
260,000 3.375% United States Treasury Bond 15/05/2044.....	308,344	0.03
177,000 3.625% United States Treasury Bond 15/02/2044.....	217,966	0.02
160,000 1.625% United States Treasury Note 30/04/2023.....	159,987	0.01

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>GOVERNMENT BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 16.01%)</b>		
<b>(continued)</b>		
795,000 1.625% United States Treasury Note 15/02/2026 .....	788,013	0.07
536,000 1.750% United States Treasury Note 15/05/2023 .....	538,073	0.05
<b>UNITED STATES DOLLAR - TOTAL.....</b>	<b>2,078,383</b>	<b>0.19</b>
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: NIL)</b>		
220,000 6.250% Adani Green Energy 10/12/2024 .....	236,434	0.02
250,000 7.500% Al Candelaria Spain 15/12/2028.....	280,313	0.03
220,000 5.500% Azure Power Energy 03/11/2022 .....	224,233	0.02
200,000 5.650% Azure Power Solar Energy Pvt 24/12/2024 .....	204,320	0.02
480,000 3.500% Banco de Credito e Inversiones 12/10/2027 .....	490,717	0.05
200,000 4.625% Banco do Brasil 15/01/2025 .....	208,802	0.02
210,000 4.125% Banco General 07/08/2027 .....	220,502	0.02
240,000 6.750% BBVA Bancomer 30/09/2022 .....	261,302	0.03
250,000 4.375% Bharti Airtel 10/06/2025 .....	254,602	0.03
240,000 7.450% Braskem Idesa SAPI 15/11/2029 .....	255,722	0.03
240,000 4.875% BRF 24/01/2030 .....	247,502	0.02
240,000 3.250% CBQ Finance 13/06/2021 .....	242,078	0.02
230,000 5.700% Cemex 11/01/2025.....	236,327	0.02
460,000 4.250% Chinalco Capital Holdings 21/04/2022 .....	466,557	0.04
210,000 5.500% CIFI Holdings Group 23/01/2022 .....	211,366	0.02
213,180 6.375% Cometa Energia 24/04/2035.....	231,833	0.02
210,000 7.250% Country Garden Holdings 08/04/2026.....	228,807	0.02
230,000 7.625% CSN Resources 17/04/2026 .....	244,952	0.02
230,000 4.700% DP World 30/09/2049 .....	231,150	0.02
205,000 5.875% Ecopetrol 28/05/2045.....	241,644	0.02
240,000 3.875% El Puerto de Liverpool 06/10/2026 .....	244,802	0.02
200,000 5.500% Elementia 15/01/2025.....	202,752	0.02
200,000 3.750% Empresa Nacional del Petroleo 05/08/2026 .....	204,471	0.02
234,000 5.875% Energuate Trust 03/05/2027 .....	241,605	0.02
215,000 3.000% Equate Petrochemical 03/03/2022 .....	215,847	0.02
237,500 4.317% Fenix Power Peru 20/09/2027 .....	237,799	0.02
240,000 3.000% First Abu Dhabi Bank 30/03/2022 .....	243,456	0.02
230,000 7.250% First Quantum Minerals 01/04/2023.....	238,114	0.02
220,000 6.500% Geopark 21/09/2024 .....	229,352	0.02
210,000 4.625% Golden Eagle Retail Group 21/05/2023 .....	206,325	0.02
250,000 4.875% Grupo Bimbo 27/06/2044 .....	267,457	0.03
240,000 5.750% Grupo KUO 07/07/2027 .....	250,802	0.02
220,000 7.250% GTL Trade Finance 16/04/2044.....	278,300	0.03
220,000 5.950% Hidrovias International Finance 24/01/2025 .....	227,975	0.02
210,000 9.125% HTA Group 08/03/2022 .....	216,437	0.02
200,000 8.000% IHS Netherlands Holdco 18/09/2027 .....	212,500	0.02
430,000 5.875% Indika Energy Capital III 09/11/2024 .....	412,988	0.04
250,000 4.375% Inversiones CMPC 04/04/2027.....	262,772	0.03
230,000 5.950% JSW Steel 18/04/2024 .....	236,734	0.02

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: NIL) (continued)</b>			
230,000	7.125% Kosmos Energy 04/04/2026.....	235,175	0.02
210,000	7.000% Latam Finance 01/03/2026 .....	227,327	0.02
310,000	7.000% MARB BondCo 15/03/2024.....	323,175	0.03
201,000	5.500% Metropolitan Light 21/11/2022 .....	207,656	0.02
260,000	4.250% Mexico City Airport Trust 31/10/2026.....	271,703	0.03
230,000	6.000% Millicom International Cellular 15/03/2025.....	238,338	0.02
210,000	6.250% Millicom International Cellular 25/03/2029.....	231,691	0.02
210,000	6.500% MTN Mauritius Investments 13/10/2026 .....	232,050	0.02
220,000	6.000% Neerg Energy 13/02/2022.....	221,209	0.02
230,000	4.625% Nexa Resources Peru 28/03/2023 .....	238,340	0.02
275,000	4.700% Novolipetsk Steel Via Steel Funding 30/05/2026 .....	299,434	0.03
220,000	4.625% ONGC Videsh 15/07/2024.....	234,257	0.02
230,000	3.250% Ooredoo International Finance 21/02/2023 .....	234,322	0.02
520,000	5.625% Orazul Energy Egenor 28/04/2027 .....	534,950	0.05
240,000	5.875% Orbia Advance 17/09/2044.....	252,902	0.02
200,000	4.875% Perusahaan Listrik Negara 17/07/2049.....	216,500	0.02
230,000	5.875% Petkim Petrokimya Holding 26/01/2023.....	231,150	0.02
230,000	7.250% Petra Diamonds US Treasury 01/05/2022 .....	145,188	0.02
210,000	6.750% Petrobras Global Finance 27/01/2041 .....	243,627	0.02
230,000	4.500% Power Finance 18/06/2029 .....	237,176	0.02
220,000	6.670% ReNew Power Synthetic 12/03/2024 .....	228,297	0.02
240,000	4.700% RKI Overseas Finance 2016 B 06/09/2021.....	239,180	0.02
240,000	3.750% SACI Falabella 30/10/2027 .....	244,760	0.02
230,000	4.450% Saka Energi Indonesia 05/05/2024 .....	233,138	0.02
200,000	6.500% SASOL Financing USA 27/09/2028.....	222,480	0.02
410,000	3.500% Saudi Arabian Oil 16/04/2029 .....	425,080	0.04
240,000	4.250% Saudi Arabian Oil 16/04/2039 .....	257,099	0.03
200,000	3.150% Severstal OAO Via Steel Capital 16/09/2024.....	200,750	0.02
230,000	2.950% Sinopec Group Overseas Development 2018 12/11/2029.....	230,768	0.02
200,000	5.875% Southern Copper 23/04/2045.....	250,724	0.02
220,000	7.125% Stillwater Mining 27/06/2025.....	230,560	0.02
230,000	4.375% SURA Asset Management 11/04/2027.....	246,102	0.02
380,000	4.000% Tengizchevroil Finance International 15/08/2026 .....	398,498	0.04
200,000	7.875% Termocandelaria Power 30/01/2029 .....	220,500	0.02
240,000	6.000% Teva Pharmaceutical Finance Netherlands III 15/04/2024 ..	242,880	0.02
240,000	6.750% Teva Pharmaceutical Finance Netherlands III 01/03/2028 ..	243,650	0.02
230,000	3.625% Thai Oil 23/01/2023 .....	236,004	0.02
230,000	6.750% Times China Holdings 16/07/2023 .....	234,897	0.02
240,000	5.550% Transportadora de Gas Internacional 01/11/2028 .....	274,502	0.03
430,000	7.000% Tullow Oil 01/03/2025 .....	361,983	0.03
210,000	5.800% Turkcell Iletisim Hizmetleri 11/04/2028 .....	209,318	0.02
225,000	6.950% Türkiye Sise ve Cam Fabrikalari 14/03/2026 .....	237,465	0.02
230,000	2.625% Woori Bank 20/07/2021.....	231,369	0.02
225,000	8.500% Yuzhou Properties 26/02/2024.....	233,951	0.02
<b>UNITED STATES DOLLAR - TOTAL.....</b>		<b>21,039,776</b>	<b>1.93</b>

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>BANK LOANS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 4.84%)</b>		
266,796 LIBOR + 6.000%API Heat Transfer31/12/2023^ .....	222,775	0.02
89,805 LIBOR + 8.000%EG Finco20/04/2026^ .....	85,315	0.01
231,057 LIBOR + 9.500%Osum Production31/07/2022^ .....	210,262	0.02
112,841 LIBOR + 9.000%Travelport Finance Luxemburg28/05/2027^ .....	94,222	0.01
<b>UNITED STATES DOLLAR - TOTAL</b> .....	<b>612,574</b>	<b>0.06</b>
<b>FIXED INCOME SECURITIES - TOTAL</b> .....	<b>52,609,844</b>	<b>4.83</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2018: 0.00%)</b>		
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: NIL)</b>		
480,000 3.875% China Construction Bank 13/05/2025 .....	481,733	0.05
250,000 3.750% China Minmetals (perpetual) .....	253,033	0.02
230,000 3.600% DBS Group Holdings (perpetual) .....	231,438	0.02
250,000 3.500% United Overseas Bank 16/09/2026 .....	253,367	0.02
<b>UNITED STATES DOLLAR - TOTAL</b> .....	<b>1,219,571</b>	<b>0.11</b>
<b>VARIABLE RATE SECURITIES - TOTAL</b> .....	<b>1,219,571</b>	<b>0.11</b>
<b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2018: 7.71%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 7.71%)</b>		
2,500,000 3.402% AIMCO CLO Series 2018-A 17/04/2031 .....	2,463,950	0.23
1,000,000 3.751% AIMCO CLO Series 2018-B 15/01/2032 .....	1,000,194	0.09
1,225,000 3.233% Beechwood Park CLO 17/01/2033 .....	1,224,999	0.11
625,000 4.716% Benefit Street Partners CLO VIII 20/01/2031 .....	583,267	0.05
9,100,000 3.071% Canyon CLO 2018-1 15/07/2031 .....	9,065,502	0.83
2,500,000 3.701% Canyon CLO 2018-1 15/07/2031 .....	2,472,217	0.23
3,700,000 3.402% CBAM 2018-5 17/04/2031 .....	3,642,550	0.33
1,350,000 3.716% Cedar Funding VII CLO 20/01/2031 .....	1,297,913	0.12
650,000 3.801% Crestline Denali CLO XVII 15/10/2031 .....	648,769	0.06
2,990,000 3.610% Dryden 57 CLO 15/05/2031 .....	2,862,934	0.26
1,000,000 5.501% Elevation CLO 2018-9 15/07/2031 .....	975,044	0.09
1,530,000 4.487% Greenwood Park CLO 15/04/2031 .....	1,484,489	0.14
1,500,000 4.501% Greenwood Park CLO 15/04/2031 .....	1,407,657	0.13
5,850,000 3.446% Hayfin Kingsland VIII 20/04/2031 .....	5,646,999	0.52
2,000,000 4.661% Hayfin Kingsland VIII 20/04/2031 .....	1,934,518	0.18
6,250,000 3.966% HPS Loan Management 15-2019 Ltd 22/07/2032 .....	6,267,244	0.57
1,350,000 3.701% Madison Park Funding XXX 15/04/2029 .....	1,315,341	0.12
1,000,000 4.501% Madison Park Funding XXX 15/04/2029 .....	956,754	0.09
400,000 4.051% Magnetite VII 15/01/2028 .....	382,461	0.03
2,800,000 3.739% Mariner CLO 5 25/04/2031 .....	2,701,076	0.25
2,700,000 4.589% Mariner CLO 5 25/04/2031 .....	2,529,946	0.23
5,000,000 3.402% Ocean Trails 17/04/2030 .....	4,987,095	0.46
4,150,000 4.001% Post CLO 2018-1 16/04/2031 .....	4,113,368	0.38
2,600,000 4.849% TCW CLO 2018-1 25/04/2031 .....	2,510,134	0.23



Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2018: 7.71%)(continued)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 7.71%) (continued)</b>			
2,300,000	3.766% Voya CLO 2018-1 19/04/2031 .....	2,205,263	0.20
1,148,000	4.553% York CLO-2 22/01/2031 .....	1,065,808	0.10
	<b>UNITED STATES DOLLAR - TOTAL</b> .....	<b>65,745,492</b>	<b>6.03</b>
	<b>COLLATERALISED MORTGAGE OBLIGATIONS - TOTAL</b> .....	<b>65,745,492</b>	<b>6.03</b>
	<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 792,186,681)</b> .....	<b>859,246,219</b>	<b>78.85</b>
<b>INVESTMENT FUNDS (31 DECEMBER 2018: 4.84%)</b>			
<b>IRELAND (31 DECEMBER 2018: 4.84%)</b>			
14,046	PineBridge Global Focus Equity Fund .....	17,099,373	1.57
9,764	iShares MSCI World (ETF) (UCITS) - Distributing Class .....	490,296	0.04
	iShares MSCI Emerging Markets (ETF) (UCITS) - Distributing Class .....		
1,524	.....	65,549	0.00
1,034	iShares S&P Small Cap 600 (ETF) (UCITS) (UK listed) .....	70,296	0.01
636	iShares Core S&P 500 (ETF) (UCITS) .....	203,711	0.02
31,538	PineBridge Global Funds - PineBridge Japan Equity Fund .....	36,802,437	3.38
	PineBridge Global Funds - PineBridge China A-Shares		
15,208	Quantitative Fund .....	16,451,152	1.51
23,996	iShares MSCI Korea (ETF) (UCITS) - Distributing Class .....	1,052,207	0.10
1,305	iShares S&P Small Cap 600 (ETF) (UCITS) (US listed) .....	84,407	0.01
	<b>IRELAND - TOTAL</b> .....	<b>72,319,428</b>	<b>6.64</b>
	<b>TOTAL INVESTMENT FUNDS (Cost: USD 63,553,128)</b> .....	<b>72,319,428</b>	<b>6.64</b>
	<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS</b> .....	<b>931,565,647</b>	<b>85.49</b>

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: 0.22%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
18/03/2020	JP Morgan Chase Bank	AUD 5,570,000	USD 3,851,455	71,172	0.01
18/03/2020	JP Morgan Chase Bank	CAD 30,560,000	USD 23,195,217	377,789	0.03
18/03/2020	JP Morgan Chase Bank	CAD 15,190,000	USD 11,514,790	202,290	0.02
18/03/2020	JP Morgan Chase Bank	CHF 10,570,000	USD 10,794,879	176,364	0.02
18/03/2020	JP Morgan Chase Bank	EUR 93,430,000	USD 104,517,805	850,471	0.08
18/03/2020	JP Morgan Chase Bank	GBP 9,290,000	USD 12,235,153	97,162	0.01
18/03/2020	JP Morgan Chase Bank	JPY 11,590,080,000	USD 106,750,175	322,331	0.03
18/03/2020	JP Morgan Chase Bank	USD 4,713,904	CNH 33,240,000	(50,461)	0.00
18/03/2020	JP Morgan Chase Bank	USD 3,738,604	INR 266,970,000	27,217	0.00



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2019 (continued)

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

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

#### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: 0.22%) (continued)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
18/03/2020	JP Morgan Chase Bank	USD	25,796,102	KRW 30,640,610,000	(748,281)	(0.07)
18/03/2020	Morgan Stanley	AUD	1,304,200	USD 898,999	19,473	0.00
18/03/2020	Morgan Stanley	USD	3,257,060	AUD 4,733,500	(76,468)	(0.01)
18/03/2020	Morgan Stanley	USD	489,898	CAD 648,200	(10,102)	0.00
18/03/2020	Morgan Stanley	USD	521,387	EUR 467,400	(5,736)	0.00
18/03/2020	Morgan Stanley	USD	10,220,056	EUR 9,117,500	(62,457)	(0.01)
18/03/2020	Morgan Stanley	USD	2,177,760	GBP 1,627,900	16,751	0.00
18/03/2020	Morgan Stanley	USD	298,005	GBP 225,600	(1,476)	0.00
18/03/2020	Morgan Stanley	USD	322,634	GBP 250,000	(9,236)	0.00
18/03/2020	Morgan Stanley	USD	12,485,150	JPY 1,358,046,300	(60,874)	(0.01)
18/03/2020	Morgan Stanley	USD	245,434	SEK 2,286,400	303	0.00
02/01/2020	State Street Bank & Trust Co.	GBP	18,502	USD 23,913	597	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR	130,962,540	USD 145,403,780	1,711,832	0.16
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR	2,745,762	USD 3,049,697	34,732	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR	182,916	USD 203,024	2,453	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR	104,392	USD 116,378	889	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	GBP	310,454,682	USD 408,845,532	2,575,282	0.24
15/01/2020	State Street Bank & Trust Co. <sup>3</sup>	GBP	113,745,889	USD 149,794,804	943,544	0.09
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	GBP	6,726,604	USD 8,781,353	132,879	0.01
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	GBP	7,716,150	USD 10,157,463	68,135	0.01
15/01/2020	State Street Bank & Trust Co. <sup>3</sup>	GBP	1,599,375	USD 2,087,930	31,594	0.00
15/01/2020	State Street Bank & Trust Co. <sup>3</sup>	GBP	2,866,335	USD 3,773,215	25,310	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	GBP	156,003	USD 203,772	2,966	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	GBP	70,194	USD 91,558	1,465	0.00
15/01/2020	State Street Bank & Trust Co. <sup>3</sup>	GBP	32,423	USD 42,291	677	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	GBP	37,833	USD 49,508	629	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	GBP	49,434	USD 64,943	568	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	GBP	34,771	USD 45,885	194	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	GBP	19,244	USD 25,381	122	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	GBP	2,842	USD 3,688	78	0.00
15/01/2020	State Street Bank & Trust Co. <sup>4</sup>	SGD	102,208,230	USD 75,209,241	807,229	0.07
15/01/2020	State Street Bank & Trust Co. <sup>4</sup>	SGD	2,131,887	USD 1,573,633	11,939	0.00
15/01/2020	State Street Bank & Trust Co. <sup>4</sup>	SGD	9,884	USD 7,273	79	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	5,149	GBP 3,857	37	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	1,481	GBP 1,108	12	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	1,895	GBP 1,441	(15)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	3,866	GBP 2,930	(16)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	9,288	GBP 7,070	(81)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	7,833	GBP 5,972	(81)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	21,776	GBP 16,511	(105)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	16,941	GBP 12,939	(207)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	23,921	GBP 18,502	(598)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	192,625	GBP 147,199	(2,447)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>3</sup>	USD	56,341,019	GBP 42,719,290	(271,447)	(0.02)

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

## FINANCIAL DERIVATIVE INSTRUMENTS (continued)

## OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: 0.22%) (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2020	State Street Bank & Trust Co. <sup>4</sup>	USD 26,345	SGD 35,805	(285)	0.00
Unrealised gain on open forward foreign currency exchange contracts .....				8,514,565	0.78
Unrealised loss on open forward foreign currency exchange contracts .....				(1,300,373)	(0.12)
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>				<b>7,214,192</b>	<b>0.66</b>

## FUTURES CONTRACTS (31 DECEMBER 2018: 0.02%)

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
FTSE China A50 Index Futures	23/01/2020	USD	670	198,773	0.02
SGX Nifty 50 Index Futures	30/01/2020	USD	(165)	16,360	0.00
Euro Stoxx 50 Index Futures	20/03/2020	EUR	(100)	10,102	0.00
MSCI EAFE Index Futures	20/03/2020	USD	2	560	0.00
MSCI Emerging Markets Index Futures	20/03/2020	USD	2	530	0.00
Russell 1000 E Mini Value Index	20/03/2020	USD	232	8,468	0.00
Russell 2000 E Mini Index Futures	20/03/2020	USD	648	(178,521)	(0.02)
S&P 500 E Mini Index Futures	20/03/2020	USD	(170)	(281,775)	(0.03)
US 10-Year Note Futures	20/03/2020	USD	(320)	395,080	0.04
US 5-Year Note Futures	31/03/2020	USD	(150)	78,514	0.01
Unrealised gain on futures contracts .....				708,387	0.07
Unrealised loss on futures contracts .....				(460,296)	(0.05)
<b>Net unrealised gain on futures contracts .....</b>				<b>248,091</b>	<b>0.02</b>

	Fair Value USD	% of Value of Sub-Fund
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>939,027,930</b>	<b>86.17</b>
<b>CASH .....</b>	<b>151,414,926</b>	<b>13.89</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(719,261)</b>	<b>(0.06)</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>1,089,723,595</b>	<b>100.00</b>

## Schedule of Investments as at 31 December 2019 (continued)

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

#### Abbreviations Used:

ADR	American Depositary Receipt
ETF	Exchange Traded Fund
REIT	Real Estate Investment Trust

\*Suspended security.

^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 gross assets</b>
Transferable securities admitted to an official stock exchange listing .....	71.52
Transferable securities dealt in on another regulated market .....	0.44
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	6.16
UCITS Investment funds .....	6.57
Over-the-counter financial derivative instruments.....	0.77
Exchange traded financial derivative instruments .....	0.06
Other current assets.....	14.48
	<u>100.00</u>

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>FIXED INCOME SECURITIES (31 DECEMBER 2018: 86.25%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>ARGENTINE PESO (31 DECEMBER 2018: 0.33%)</b>		
<b>BRAZILIAN REAL (31 DECEMBER 2018: 2.36%)</b>		
350,000 8.500% Brazil 05/01/2024 .....	93,097	0.46
500,000 10.000% Brazil 01/01/2023 .....	138,128	0.69
450,000 10.000% Brazil 01/01/2025 .....	128,533	0.64
500,000 10.000% Brazil 01/01/2027 .....	146,140	0.73
200,000 10.000% Brazil 01/01/2029 .....	60,013	0.30
350,000 10.250% Brazil 10/01/2028 .....	102,324	0.51
850,000 12.500% Brazil 05/01/2022 .....	236,116	1.17
<b>BRAZILIAN REAL - TOTAL .....</b>	<b>904,351</b>	<b>4.50</b>
<b>CHILEAN PESO (31 DECEMBER 2018: 0.91%)</b>		
35,000,000 4.000% Chile 01/03/2023 .....	49,617	0.25
115,000,000 4.500% Chile 01/03/2026 .....	170,921	0.85
25,000,000 6.000% Chile 01/01/2043 .....	45,964	0.23
<b>CHILEAN PESO - TOTAL .....</b>	<b>266,502</b>	<b>1.33</b>
<b>COLOMBIAN PESO (31 DECEMBER 2018: 2.22%)</b>		
200,000,000 4.375% Colombia 21/03/2023 .....	59,595	0.30
360,000,000 6.000% Colombia 28/04/2028 .....	109,187	0.54
400,000,000 7.000% Colombia 30/06/2032 .....	127,226	0.63
340,000,000 7.500% Colombia 26/08/2026 .....	113,112	0.56
300,000,000 10.000% Colombia 24/07/2024 .....	108,222	0.54
<b>COLOMBIAN PESO - TOTAL .....</b>	<b>517,342</b>	<b>2.57</b>
<b>CZECH KORUNA (31 DECEMBER 2018: 0.91%)</b>		
<b>EGYPTIAN POUND (31 DECEMBER 2018: 1.20%)</b>		
2,200,000 17.200% Egypt 09/08/2023 .....	150,334	0.75
1,000,000 18.750% Egypt 23/05/2022 .....	67,752	0.33
<b>EGYPTIAN POUND - TOTAL .....</b>	<b>218,086</b>	<b>1.08</b>
<b>GHANA CEDI (31 DECEMBER 2018: NIL)</b>		
300,000 19.000% Ghana 02/11/2026 .....	47,832	0.24
<b>GHANA CEDI - TOTAL .....</b>	<b>47,832</b>	<b>0.24</b>
<b>HUNGARIAN FORINT (31 DECEMBER 2018: NIL)</b>		
9,000,000 3.000% Hungary 27/10/2027 .....	33,579	0.17

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>GOVERNMENT BONDS (CONTINUED)</b>		
<b>HUNGARIAN FORINT (31 DECEMBER 2018: NIL) (continued)</b>		
5,000,000 3.000% Hungary 21/08/2030 .....	18,527	0.09
30,000,000 5.500% Hungary 24/06/2025 .....	125,552	0.62
<b>HUNGARIAN FORINT - TOTAL .....</b>	<b>177,658</b>	<b>0.88</b>
<b>INDONESIAN RUPIAH (31 DECEMBER 2018: 1.53%)</b>		
1,700,000,000 8.375% Indonesia 15/03/2034 .....	131,028	0.65
1,400,000,000 9.000% Indonesia 15/03/2029 .....	112,470	0.56
1,300,000,000 9.500% Indonesia 15/05/2041 .....	109,287	0.55
1,000,000,000 10.000% Indonesia 15/02/2028 .....	84,783	0.42
<b>INDONESIAN RUPIAH - TOTAL .....</b>	<b>437,568</b>	<b>2.18</b>
<b>MALAYSIAN RINGGIT (31 DECEMBER 2018: 0.38%)</b>		
400,000 3.885% Malaysia 15/08/2029 .....	102,261	0.51
300,000 3.955% Malaysia 15/09/2025 .....	75,950	0.38
<b>MALAYSIAN RINGGIT - TOTAL .....</b>	<b>178,211</b>	<b>0.89</b>
<b>MEXICAN PESO (31 DECEMBER 2018: 1.09%)</b>		
2,000,000 7.750% Mexico 13/11/2042 .....	112,316	0.56
2,400,000 8.500% Mexico 31/05/2029 .....	141,457	0.70
4,700,000 10.000% Mexico 05/12/2024 .....	282,486	1.41
2,370,000 10.000% Mexico 20/11/2036 .....	162,062	0.81
<b>MEXICAN PESO - TOTAL .....</b>	<b>698,321</b>	<b>3.48</b>
<b>PERUVIAN NOUVEAU SOL (31 DECEMBER 2018: 0.47%)</b>		
300,000 5.400% Peru 12/08/2034 .....	95,089	0.48
200,000 8.200% Peru 12/08/2026 .....	76,856	0.38
<b>PERUVIAN NOUVEAU SOL - TOTAL .....</b>	<b>171,945</b>	<b>0.86</b>
<b>POLISH ZLOTY (31 DECEMBER 2018: 2.28%)</b>		
250,000 2.250% Poland 25/04/2022 .....	66,997	0.33
500,000 2.500% Poland 25/07/2027 .....	135,739	0.68
230,000 2.750% Poland 25/10/2029 .....	63,985	0.32
300,000 5.750% Poland 25/10/2021 .....	85,203	0.42
300,000 5.750% Poland 23/09/2022 .....	87,840	0.44
<b>POLISH ZLOTY - TOTAL .....</b>	<b>439,764</b>	<b>2.19</b>
<b>RUSSIAN ROUBLE (31 DECEMBER 2018: 1.09%)</b>		
7,000,000 7.050% Russia 19/01/2028 .....	118,990	0.59
7,000,000 7.700% Russia 23/03/2033 .....	125,719	0.63

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>GOVERNMENT BONDS (CONTINUED)</b>		
<b>RUSSIAN ROUBLE (31 DECEMBER 2018: 1.09%) (continued)</b>		
13,000,000 8.150% Russia 03/02/2027 .....	233,979	1.16
6,500,000 8.500% Russia 17/09/2031 .....	123,698	0.62
<b>RUSSIAN ROUBLE - TOTAL .....</b>	<b>602,386</b>	<b>3.00</b>
<b>SOUTH AFRICAN RAND (31 DECEMBER 2018: 1.85%)</b>		
1,500,000 6.750% South Africa 31/03/2021 .....	107,170	0.53
1,900,000 8.250% South Africa 31/03/2032 .....	124,656	0.62
2,900,000 8.500% South Africa 31/01/2037 .....	183,631	0.92
1,150,000 8.750% South Africa 28/02/2048 .....	72,519	0.36
1,000,000 8.875% South Africa 28/02/2035 .....	66,708	0.33
1,000,000 9.000% South Africa 31/01/2040 .....	65,173	0.33
<b>SOUTH AFRICAN RAND - TOTAL .....</b>	<b>619,857</b>	<b>3.09</b>
<b>THAILAND BAHT (31 DECEMBER 2018: 1.55%)</b>		
2,000,000 2.875% Thailand 17/12/2028 .....	74,583	0.37
3,700,000 3.775% Thailand 25/06/2032 .....	152,774	0.76
1,500,000 3.850% Thailand 12/12/2025 .....	57,309	0.29
1,500,000 4.875% Thailand 22/06/2029 .....	64,899	0.32
<b>THAILAND BAHT - TOTAL .....</b>	<b>349,565</b>	<b>1.74</b>
<b>TURKISH LIRA (31 DECEMBER 2018: 1.00%)</b>		
200,000 10.500% Turkey 11/08/2027 .....	31,323	0.15
200,000 10.600% Turkey 11/02/2026 .....	31,759	0.16
600,000 10.700% Turkey 17/02/2021 .....	100,471	0.50
700,000 10.700% Turkey 17/08/2022 .....	115,745	0.58
<b>TURKISH LIRA - TOTAL .....</b>	<b>279,298</b>	<b>1.39</b>
<b>UKRAINE HRYVNA (31 DECEMBER 2018: NIL)</b>		
632,000 10.000% Ukraine 23/08/2023 .....	25,308	0.13
1,600,000 16.000% Ukraine 11/08/2021 .....	69,481	0.34
1,500,000 17.000% Ukraine 11/05/2022 .....	68,060	0.34
<b>UKRAINE HRYVNA - TOTAL .....</b>	<b>162,849</b>	<b>0.81</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 29.08%)</b>		
200,000 2.500% Abu Dhabi 11/10/2022 .....	202,454	1.01
200,000 3.125% Abu Dhabi 11/10/2027 .....	209,469	1.04
200,000 8.000% Angola 26/11/2029 .....	213,091	1.06
270,000 5.625% Bahrain 30/09/2031 .....	289,340	1.44
100,000 5.625% Brazil 07/01/2041 .....	112,000	0.56
80,000 10.375% Colombia 28/01/2033 .....	128,800	0.64
150,000 5.500% Dominican 27/01/2025 .....	161,439	0.80
100,000 6.850% Dominicana 27/01/2045 .....	114,125	0.57
200,000 10.750% Ecuador 28/03/2022 .....	203,500	1.01

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>GOVERNMENT BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 29.08%)</b>		
<b>(continued)</b>		
200,000 7.600% Egypt 01/03/2029 .....	218,666	1.09
200,000 10.750% Ghana 14/10/2030 .....	255,766	1.27
200,000 4.875% Guatemala 13/02/2028 .....	212,752	1.06
100,000 7.750% Indonesia 17/01/2038 .....	150,238	0.75
200,000 2.750% Kuwait 20/03/2022 .....	203,018	1.01
200,000 9.248% Nigeria 21/01/2049 .....	223,276	1.11
200,000 6.750% Oman 17/01/2048 .....	200,883	1.00
200,000 4.500% Panama 15/05/2047 .....	237,700	1.18
60,000 6.700% Panama 26/01/2036 .....	84,076	0.42
40,000 6.700% Panama 26/01/2036 .....	56,050	0.28
45,000 5.625% Peru 18/11/2050 .....	65,757	0.33
100,000 7.750% Philippine 14/01/2031 .....	147,714	0.74
200,000 2.375% Qatar 02/06/2021 .....	200,518	1.00
200,000 5.103% Qatar 23/04/2048 .....	256,819	1.28
200,000 5.750% Sri Lanka 18/04/2023 .....	197,497	0.98
200,000 7.550% Sri Lanka 28/03/2030 .....	197,951	0.99
210,000 6.875% Turkey 17/03/2036 .....	216,691	1.08
100,000 7.750% Ukraine 01/09/2024 .....	109,126	0.54
200,000 7.750% Ukraine 01/09/2027 .....	218,915	1.09
50,000 5.100% Uruguay 18/06/2050 .....	59,985	0.30
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>5,147,616</b>	<b>25.63</b>
<b>URUGUAYAN PESO (31 DECEMBER 2018: NIL)</b>		
1,100,000 8.500% Uruguay 15/03/2028 .....	25,205	0.13
1,100,000 9.875% Uruguay 20/06/2022 .....	28,981	0.14
<b>URUGUAYAN PESO - TOTAL .....</b>	<b>54,186</b>	<b>0.27</b>
<b>CORPORATE BONDS</b>		
<b>INDONESIAN RUPIAH (31 DECEMBER 2018: 0.69%)</b>		
2,000,000,000 7.700% Wijaya Karya Persero 31/01/2021 .....	141,560	0.71
<b>INDONESIAN RUPIAH - TOTAL .....</b>	<b>141,560</b>	<b>0.71</b>
<b>KAZAKHSTAN TENGE (31 DECEMBER 2018: 0.66%)</b>		
50,000,000 9.500% Development Bank of Kazakhstan 14/12/2020 .....	128,796	0.64
<b>KAZAKHSTAN TENGE - TOTAL .....</b>	<b>128,796</b>	<b>0.64</b>
<b>MEXICAN PESO (31 DECEMBER 2018: 0.79%)</b>		
300,000 7.190% Petroleos Mexicanos 12/09/2024 .....	14,457	0.07
3,800,000 7.190% Petroleos Mexicanos 12/09/2024 .....	183,128	0.91
<b>MEXICAN PESO - TOTAL .....</b>	<b>197,585</b>	<b>0.98</b>

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>TURKISH LIRA (31 DECEMBER 2018: 0.47%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 35.39%)</b>		
200,000 3.500% Banco de Credito e Inversiones 12/10/2027 .....	204,465	1.02
150,000 6.750% BBVA Bancomer 30/09/2022 .....	163,314	0.81
200,000 4.875% BRF 24/01/2030 .....	206,252	1.03
200,000 5.125% CNAC HK Finbridge 14/03/2028.....	224,979	1.12
193,800 6.375% Cometa Energia 24/04/2035.....	210,758	1.05
55,000 5.875% Ecopetrol 28/05/2045.....	64,831	0.32
200,000 6.500% Geopark 21/09/2024 .....	208,502	1.04
200,000 5.750% Grupo KUO 07/07/2027 .....	209,002	1.04
200,000 5.950% Hidrovias International Finance 24/01/2025 .....	207,250	1.03
200,000 5.875% Indika Energy Capital III 09/11/2024 .....	192,087	0.96
200,000 5.950% JSW Steel 18/04/2024 .....	205,855	1.02
200,000 7.125% Kosmos Energy 04/04/2026.....	204,500	1.02
200,000 5.500% Metropolitan Light 21/11/2022 .....	206,623	1.03
200,000 4.625% Nexa Resources Peru 28/03/2023 .....	207,252	1.03
200,000 4.300% Pertamina Persero 20/05/2023 .....	210,795	1.05
200,000 5.875% Petkim Petrokimya Holding 26/01/2023.....	201,000	1.00
200,000 7.250% Petra Diamonds US Treasury 01/05/2022 .....	126,250	0.63
70,000 6.750% Petrobras Global Finance 27/01/2041 .....	81,209	0.40
160,000 6.375% Petroleos Mexicanos 23/01/2045 .....	154,154	0.77
83,000 6.490% Petroleos Mexicanos 23/01/2027 .....	88,312	0.44
50,000 6.625% Petroleos Mexicanos 15/06/2035 .....	51,225	0.25
200,000 4.500% Power Finance 18/06/2029 .....	206,240	1.03
200,000 3.500% Saudi Arabian Oil 16/04/2029 .....	207,356	1.03
200,000 3.150% Severstal OAO Via Steel Capital 16/09/2024.....	200,750	1.00
200,000 2.950% Sinopec Group Overseas Development 2018 12/11/2029.....	200,668	1.00
80,000 5.875% Southern Copper 23/04/2045.....	100,290	0.50
200,000 4.375% SURA Asset Management 11/04/2027 .....	214,002	1.07
200,000 8.500% Yuzhou Properties 26/02/2024.....	207,957	1.03
<b>UNITED STATES DOLLAR - TOTAL.....</b>	<b>4,965,878</b>	<b>24.72</b>
<b>FIXED INCOME SECURITIES - TOTAL.....</b>	<b>16,707,156</b>	<b>83.18</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2018: 2.60%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>ARGENTINE PESO (31 DECEMBER 2018: 0.11%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 0.85%)</b>		
176,000 5.750% Ivory Coast 31/12/2032 .....	175,584	0.87
<b>UNITED STATES DOLLAR - TOTAL.....</b>	<b>175,584</b>	<b>0.87</b>



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2019 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 1.64%)</b>		
200,000 3.750% China Minmetals (perpetual).....	202,426	1.01
<b>UNITED STATES DOLLAR - TOTAL.....</b>	<b>202,426</b>	<b>1.01</b>
<b>VARIABLE RATE SECURITIES - TOTAL.....</b>	<b>378,010</b>	<b>1.88</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 16,513,641).....</b>	<b>17,085,166</b>	<b>85.06</b>
<b>INVESTMENT FUNDS (31 DECEMBER 2018: 9.01%)</b>		
<b>IRELAND (31 DECEMBER 2018: 9.01%)</b>		
13,714 PineBridge Global Funds - Emerging Markets Corporate Bond Fund - Class Y (UCITS).....	1,949,949	9.71
<b>IRELAND - TOTAL.....</b>	<b>1,949,949</b>	<b>9.71</b>
<b>TOTAL INVESTMENT FUNDS (Cost: USD 1,396,779).....</b>	<b>1,949,949</b>	<b>9.71</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS.....</b>	<b>19,035,115</b>	<b>94.77</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: (1.48%))

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
02/01/2020	State Street Bank & Trust Co.	AUD 103,623	USD 71,681	1,161	0.01
03/01/2020	State Street Bank & Trust Co.	AUD 10,608	USD 7,349	108	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 13,545,904	USD 9,250,755	274,257	1.37
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 275,102	USD 188,411	5,031	0.02
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 9,738	USD 6,657	191	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 4,144	USD 2,860	54	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 7,054	USD 4,926	34	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 1,252	USD 856	25	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 1,117	USD 773	13	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 526	USD 358	11	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 864	USD 597	11	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 240	USD 165	4	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 200	USD 138	3	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 239	USD 165	3	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 265	USD 184	3	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 1,012	USD 708	3	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD 62	AUD 90	(1)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD 3,910	AUD 5,599	(27)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD 1,287	AUD 1,871	(28)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD 1,509	AUD 2,200	(38)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD 2,049	AUD 2,984	(50)	0.00

## Schedule of Investments as at 31 December 2019 (continued)

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

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

#### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: (1.48%)) (continued)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	3,564 AUD	5,164	(68)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	3,198 AUD	4,663	(80)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	12,946 AUD	18,539	(90)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	7,351 AUD	10,608	(109)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	9,546 AUD	13,824	(175)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	18,236 AUD	26,679	(524)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	71,692 AUD	103,623	(1,172)	(0.01)
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	62,413 AUD	91,323	(1,802)	(0.01)
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	75,117 AUD	109,886	(2,151)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts .....					280,912	1.40
Unrealised loss on open forward foreign currency exchange contracts .....					(6,315)	(0.03)
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>					<b>274,597</b>	<b>1.37</b>
					<b>Fair Value USD</b>	<b>% of Value of Sub-Fund</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>					<b>19,309,712</b>	<b>96.14</b>
<b>CASH .....</b>					<b>590,690</b>	<b>2.94</b>
<b>OTHER NET ASSETS .....</b>					<b>184,328</b>	<b>0.92</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>					<b>20,084,730</b>	<b>100.00</b>

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A6H.

<b>Analysis of gross assets (Unaudited)</b>	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing .....	70.00
Transferable securities dealt in on another regulated market .....	11.02
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	3.29
UCITS Investment funds .....	9.62
Over-the-counter financial derivative instruments.....	1.39
Other current assets.....	4.68
	<b>100.00</b>

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>Transferable Securities</b>		
<b>FIXED INCOME SECURITIES (31 DECEMBER 2018: 90.17%)</b>		
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 90.17%)</b>		
360,000 6.250% Adani Green Energy 10/12/2024 .....	386,892	0.94
650,000 2.625% ADCB Finance Cayman 10/03/2020 .....	649,317	1.59
550,000 7.500% Al Candelaria Spain 15/12/2028 .....	616,687	1.51
300,000 5.500% Azure Power Energy 03/11/2022 .....	305,772	0.75
200,000 5.650% Azure Power Solar Energy Pvt 24/12/2024 .....	204,320	0.50
900,000 3.500% Banco de Credito e Inversiones 12/10/2027 .....	920,094	2.25
400,000 4.625% Banco do Brasil 15/01/2025 .....	417,604	1.02
380,000 4.125% Banco General 07/08/2027 .....	399,004	0.97
300,000 6.750% BBVA Bancomer 30/09/2022 .....	326,628	0.80
330,000 4.375% Bharti Airtel 10/06/2025 .....	336,075	0.82
390,000 7.450% Braskem Idesa SAPI 15/11/2029 .....	415,549	1.01
500,000 4.875% BRF 24/01/2030 .....	515,630	1.26
300,000 3.625% Busan Bank 25/07/2026 .....	303,409	0.74
400,000 3.250% CBQ Finance 13/06/2021 .....	403,464	0.99
300,000 5.700% Cemex 11/01/2025 .....	308,253	0.75
400,000 7.375% China SCE Group Holdings 09/04/2024 .....	407,618	1.00
610,000 4.250% Chinalco Capital Holdings 21/04/2022 .....	618,695	1.51
530,000 5.500% CIFI Holdings Group 23/01/2022 .....	533,447	1.30
290,700 6.375% Cometa Energia 24/04/2035 .....	316,136	0.77
450,000 7.250% Country Garden Holdings 08/04/2026 .....	490,301	1.20
400,000 7.625% CSN Resources 17/04/2026 .....	426,004	1.04
400,000 4.700% DP World 30/09/2049 .....	402,000	0.98
390,000 5.875% Ecopetrol 28/05/2045 .....	459,713	1.12
400,000 3.875% El Puerto de Liverpool 06/10/2026 .....	408,004	1.00
450,000 5.500% Elementia 15/01/2025 .....	456,192	1.11
300,000 4.750% Empresa Nacional de Telecomunicaciones 01/08/2026 .....	317,582	0.78
200,000 3.750% Empresa Nacional del Petroleo 05/08/2026 .....	204,471	0.50
200,000 5.875% Energuate Trust 03/05/2027 .....	206,500	0.50
200,000 5.875% Energuate Trust 03/05/2027 .....	206,500	0.50
500,000 4.250% Equate Petrochemical 03/11/2026 .....	534,371	1.31
300,000 5.250% Evraz 02/04/2024 .....	325,365	0.79
408,500 4.317% Fenix Power Peru 20/09/2027 .....	409,015	1.00
300,000 10.500% Fidelity Bank 16/10/2022 .....	335,156	0.82
300,000 3.000% First Abu Dhabi Bank 30/03/2022 .....	304,320	0.74
330,000 7.250% First Quantum Minerals 01/04/2023 .....	341,642	0.83
500,000 6.500% Geopark 21/09/2024 .....	521,255	1.27
350,000 4.625% Golden Eagle Retail Group 21/05/2023 .....	343,875	0.84
400,000 4.875% Grupo Bimbo 27/06/2044 .....	427,931	1.05
500,000 5.750% Grupo KUO 07/07/2027 .....	522,505	1.28
460,000 7.250% GTL Trade Finance 16/04/2044 .....	581,900	1.42
300,000 5.950% Hidrovias International Finance 24/01/2025 .....	310,875	0.76
200,000 9.125% HTA Group 08/03/2022 .....	206,130	0.50
200,000 8.000% IHS Netherlands Holdco 18/09/2027 .....	212,500	0.52
800,000 5.875% Indika Energy Capital III 09/11/2024 .....	768,349	1.88
320,000 4.375% Inversiones CMPC 04/04/2027 .....	336,348	0.82

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 90.17%)</b>			
<b>(continued)</b>			
350,000	6.375% Israel Chemicals 31/05/2038.....	416,560	1.02
300,000	5.950% JSW Steel 18/04/2024.....	308,783	0.75
300,000	7.125% Kosmos Energy 04/04/2026.....	306,750	0.75
330,000	7.000% Latam Finance 01/03/2026.....	357,228	0.87
400,000	7.000% MARB BondCo 15/03/2024.....	417,000	1.02
494,000	5.500% Metropolitan Light 21/11/2022.....	510,358	1.25
330,000	4.250% Mexico City Airport Trust 31/10/2026.....	344,853	0.84
300,000	6.000% Millicom International Cellular 15/03/2025.....	310,875	0.76
200,000	6.250% Millicom International Cellular 25/03/2029.....	220,658	0.54
600,000	6.500% MTN Mauritius Investments 13/10/2026.....	663,000	1.62
400,000	6.000% Neerg Energy 13/02/2022.....	402,199	0.98
500,000	4.625% Nexa Resources Peru 28/03/2023.....	518,130	1.27
550,000	4.700% Novolipetsk Steel Via Steel Funding 30/05/2026.....	598,868	1.46
200,000	8.000% OAS Finance 02/07/2021.....	500	0.00
550,000	4.625% ONGC Videsh 15/07/2024.....	585,642	1.43
300,000	3.250% Ooredoo International Finance 21/02/2023.....	305,637	0.75
680,000	5.625% Orazul Energy Egenor 28/04/2027.....	699,550	1.71
320,000	5.875% Orbia Advance 17/09/2044.....	337,203	0.82
200,000	4.875% Perusahaan Listrik Negara 17/07/2049.....	216,500	0.53
300,000	5.875% Petkim Petrokimya Holding 26/01/2023.....	301,500	0.74
400,000	7.250% Petra Diamonds US Treasury 01/05/2022.....	252,500	0.62
360,000	6.750% Petrobras Global Finance 27/01/2041.....	417,647	1.02
370,000	4.500% Power Finance 18/06/2029.....	381,545	0.93
600,000	6.670% ReNew Power Synthetic 12/03/2024.....	622,627	1.52
400,000	4.700% RKI Overseas Finance 2016 B 06/09/2021.....	398,633	0.97
380,000	3.750% SACI Falabella 30/10/2027.....	387,537	0.95
300,000	4.450% Saka Energi Indonesia 05/05/2024.....	304,092	0.74
200,000	6.500% SASOL Financing USA 27/09/2028.....	222,480	0.54
500,000	3.500% Saudi Arabian Oil 16/04/2029.....	518,391	1.27
450,000	4.250% Saudi Arabian Oil 16/04/2039.....	482,060	1.18
590,000	3.150% Severstal OAO Via Steel Capital 16/09/2024.....	592,213	1.45
390,000	2.950% Sinopec Group Overseas Development 2018 12/11/2029.....	391,302	0.96
300,000	5.875% Southern Copper 23/04/2045.....	376,086	0.92
250,000	7.125% Stillwater Mining 27/06/2025.....	262,000	0.64
330,000	4.375% SURA Asset Management 11/04/2027.....	353,103	0.86
500,000	4.000% Tengizchevroil Finance International 15/08/2026.....	524,339	1.28
400,000	7.875% Termocandelaria Power 30/01/2029.....	441,000	1.08
200,000	2.800% Teva Pharmaceutical Finance Netherlands III 21/07/2023..	185,500	0.45
330,000	3.150% Teva Pharmaceutical Finance Netherlands III 01/10/2026..	274,725	0.67
480,000	3.625% Thai Oil 23/01/2023.....	492,531	1.20
380,000	6.750% Times China Holdings 16/07/2023.....	388,090	0.95
310,000	5.550% Transportadora de Gas Internacional 01/11/2028.....	354,566	0.87
600,000	7.000% Tullow Oil 01/03/2025.....	505,092	1.23
300,000	5.800% Turkcell Iletisim Hizmetleri 11/04/2028.....	299,025	0.73
300,000	6.950% Turkiye Sise ve Cam Fabrikalari 14/03/2026.....	316,620	0.77

## Schedule of Investments as at 31 December 2019 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 90.17%) (continued)</b>		
300,000 2.625% Woori Bank 20/07/2021 .....	301,785	0.74
300,000 8.500% Yuzhou Properties 26/02/2024 .....	311,935	0.76
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>36,622,616</b>	<b>89.45</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>36,622,616</b>	<b>89.45</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2018: 3.21%) CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 3.21%)</b>		
850,000 3.875% China Construction Bank 13/05/2025 .....	853,068	2.08
330,000 3.750% China Minmetals (perpetual) .....	334,004	0.81
300,000 3.600% DBS Group Holdings (perpetual) .....	301,875	0.74
330,000 3.500% United Overseas Bank 16/09/2026 .....	334,445	0.82
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>1,823,392</b>	<b>4.45</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>	<b>1,823,392</b>	<b>4.45</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 36,900,137) .....</b>	<b>38,446,008</b>	<b>93.90</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>38,446,008</b>	<b>93.90</b>
<b>CASH .....</b>	<b>2,014,601</b>	<b>4.92</b>
<b>OTHER NET ASSETS .....</b>	<b>481,246</b>	<b>1.18</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>40,941,855</b>	<b>100.00</b>

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	71.25
Transferable securities dealt in on another regulated market .....	17.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	4.89
Other current assets .....	6.13
	<b>100.00</b>

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 99.24%)</b>		
<b>AUSTRIA (31 DECEMBER 2018: NIL)</b>		
19,444 Erste Group Bank .....	732,477	2.47
<b>AUSTRIA - TOTAL .....</b>	<b>732,477</b>	<b>2.47</b>
<b>BRAZIL (31 DECEMBER 2018: 10.65%)</b>		
83,100 Cyrela Brazil Realty Empreendimentos e Participacoes .....	613,329	2.07
59,900 Lojas Renner .....	836,697	2.82
49,900 Magazine Luiza .....	591,700	2.00
60,700 Natura & Co Holding .....	583,506	1.97
22,300 Raia Drogasil .....	618,881	2.09
3,897 XP .....	150,112	0.51
<b>BRAZIL - TOTAL .....</b>	<b>3,394,225</b>	<b>11.46</b>
<b>CHINA (31 DECEMBER 2018: 18.15%)</b>		
9,499 Alibaba Group Holding (ADR) .....	2,014,738	6.80
70,411 China International Travel Service .....	899,128	3.04
158,645 Hangzhou Robam Appliances .....	770,029	2.60
106,500 Ping An Insurance Group of China .....	1,258,843	4.25
178,931 Shenzhen Inovance Technology .....	787,063	2.66
48,014 Shenzhou International Group Holdings .....	701,865	2.37
10,689 Trip.com Group (ADR) .....	358,509	1.21
63,000 Wuxi Biologics Cayman .....	797,627	2.69
326,100 Zhengzhou Yutong Bus .....	667,115	2.25
186,700 Zhuzhou CRRC Times Electric .....	675,703	2.28
<b>CHINA - TOTAL .....</b>	<b>8,930,620</b>	<b>30.15</b>
<b>COLOMBIA (31 DECEMBER 2018: NIL)</b>		
10,692 Bancolombia (ADR) .....	585,815	1.98
<b>COLOMBIA - TOTAL .....</b>	<b>585,815</b>	<b>1.98</b>
<b>CZECH REPUBLIC (31 DECEMBER 2018: 1.90%)</b>		
<b>GREECE (31 DECEMBER 2018: 1.04%)</b>		
36,647 Jumbo .....	763,077	2.58
<b>GREECE - TOTAL .....</b>	<b>763,077</b>	<b>2.58</b>
<b>HONDURAS (31 DECEMBER 2018: NIL)</b>		
60,000 China Resources Land .....	298,776	1.01
<b>HONDURAS - TOTAL .....</b>	<b>298,776</b>	<b>1.01</b>
<b>HONG KONG (31 DECEMBER 2018: 14.33%)</b>		
42,900 ASM Pacific Technology .....	595,176	2.01

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>HONG KONG (31 DECEMBER 2018: 14.33%) (continued)</b>		
451,000 CNOOC.....	750,142	2.53
38,500 Sun Hung Kai Properties.....	589,472	1.99
<b>HONG KONG - TOTAL.....</b>	<b>1,934,790</b>	<b>6.53</b>
<b>HUNGARY (31 DECEMBER 2018: 1.68%)</b>		
17,331 OTP Bank .....	907,671	3.06
<b>HUNGARY - TOTAL.....</b>	<b>907,671</b>	<b>3.06</b>
<b>INDIA (31 DECEMBER 2018: 9.19%)</b>		
11,382 Bajaj Finance .....	675,275	2.28
29,116 Divi's Laboratories .....	752,924	2.54
154,979 Marico .....	741,695	2.50
3,053 Shree Cement.....	871,011	2.94
<b>INDIA - TOTAL.....</b>	<b>3,040,905</b>	<b>10.26</b>
<b>INDONESIA (31 DECEMBER 2018: 1.73%)</b>		
957,900 Bank Tabungan Pensiunan Nasional Syariah.....	293,252	0.99
<b>INDONESIA - TOTAL.....</b>	<b>293,252</b>	<b>0.99</b>
<b>MEXICO (31 DECEMBER 2018: 3.15%)</b>		
<b>PHILIPPINES (31 DECEMBER 2018: 1.23%)</b>		
44,490 GT Capital Holdings.....	744,062	2.51
<b>PHILIPPINES - TOTAL.....</b>	<b>744,062</b>	<b>2.51</b>
<b>POLAND (31 DECEMBER 2018: 1.45%)</b>		
<b>RUSSIA (31 DECEMBER 2018: 3.65%)</b>		
645 Lukoil (ADR - NASDAQ).....	63,668	0.22
7,384 Lukoil (ADR).....	732,345	2.47
<b>RUSSIA - TOTAL.....</b>	<b>796,013</b>	<b>2.69</b>
<b>SINGAPORE (31 DECEMBER 2018: 1.70%)</b>		
<b>SOUTH AFRICA (31 DECEMBER 2018: 5.03%)</b>		
74,864 Impala Platinum Holdings .....	768,369	2.59
<b>SOUTH AFRICA - TOTAL.....</b>	<b>768,369</b>	<b>2.59</b>

## Schedule of Investments as at 31 December 2019 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>SOUTH KOREA (31 DECEMBER 2018: 11.42%)</b>		
3,302 Douzone Bizon.....	231,279	0.78
3,320 Koh Young Technology.....	302,875	1.02
<b>SOUTH KOREA - TOTAL .....</b>	<b>534,154</b>	<b>1.80</b>
<b>TAIWAN (31 DECEMBER 2018: 9.33%)</b>		
61,000 Airtac International Group .....	949,278	3.20
183,000 ASE Technology Holding .....	507,909	1.72
158,000 Chailease Holding .....	727,358	2.46
4,000 Largan Precision.....	667,178	2.25
75,000 Merida Industry.....	441,588	1.49
81,000 Taiwan Semiconductor Manufacturing.....	894,386	3.02
<b>TAIWAN - TOTAL .....</b>	<b>4,187,697</b>	<b>14.14</b>
<b>THAILAND (31 DECEMBER 2018: NIL)</b>		
337,000 Amata.....	226,139	0.76
214,900 Total Access Communication .....	382,036	1.29
<b>THAILAND - TOTAL .....</b>	<b>608,175</b>	<b>2.05</b>
<b>TURKEY (31 DECEMBER 2018: 0.87%)</b>		
<b>UNITED KINGDOM (31 DECEMBER 2018: 2.74%)</b>		
<b>UNITED STATES (31 DECEMBER 2018: 4.14%)</b>		
17,206 Southern Copper.....	730,911	2.47
<b>UNITED STATES - TOTAL .....</b>	<b>730,911</b>	<b>2.47</b>
<b>EQUITIES - TOTAL.....</b>	<b>29,250,989</b>	<b>98.74</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 26,216,842) .....</b>	<b>29,250,989</b>	<b>98.74</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>29,250,989</b>	<b>98.74</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: NIL)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation USD</u>	<u>% of Value of Sub-Fund</u>
02/01/2020	State Street Bank & Trust Co.	HUF 107,576,148	USD 360,193	4,943	0.02
Unrealised gain on open forward foreign currency exchange contracts .....				4,943	0.02
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>				<b>4,943</b>	<b>0.02</b>



## Schedule of Investments as at 31 December 2019 (continued)

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

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS .....	29,255,932	98.76
CASH.....	1,135,350	3.83
OTHER NET LIABILITIES .....	(767,369)	(2.59)
TOTAL VALUE OF SUB-FUND .....	29,623,913	100.00

#### Abbreviations Used:

ADR                      American Depositary Receipt

#### Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing .....	94.84
Over-the-counter financial derivative instruments.....	0.02
Other current assets.....	5.14
	100.00

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>FIXED INCOME SECURITIES (31 DECEMBER 2018: 94.81%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>ARGENTINE PESO (31 DECEMBER 2018: 1.16%)</b>		
<b>BRAZILIAN REAL (31 DECEMBER 2018: 10.37%)</b>		
2,600,000 10.000% Brazil 01/01/2021 .....	679,418	2.25
1,500,000 10.000% Brazil 01/01/2023 .....	414,386	1.37
2,200,000 10.000% Brazil 01/01/2025 .....	628,385	2.08
2,400,000 10.000% Brazil 01/01/2027 .....	701,472	2.32
600,000 10.000% Brazil 01/01/2029 .....	180,039	0.59
3,300,000 10.250% Brazil 10/01/2028 .....	964,766	3.19
2,750,000 12.500% Brazil 05/01/2022 .....	763,905	2.53
<b>BRAZILIAN REAL - TOTAL .....</b>	<b>4,332,371</b>	<b>14.33</b>
<b>CHILEAN PESO (31 DECEMBER 2018: 4.11%)</b>		
225,000,000 4.000% Chile 01/03/2023 .....	318,971	1.06
440,000,000 4.500% Chile 01/03/2026 .....	653,958	2.16
110,000,000 6.000% Chile 01/01/2043 .....	202,241	0.67
<b>CHILEAN PESO - TOTAL .....</b>	<b>1,175,170</b>	<b>3.89</b>
<b>COLOMBIAN PESO (31 DECEMBER 2018: 9.69%)</b>		
1,550,000,000 6.000% Colombia 28/04/2028 .....	470,112	1.55
2,210,300,000 7.000% Colombia 30/06/2032 .....	703,015	2.32
950,000,000 7.500% Colombia 26/08/2026 .....	316,048	1.05
1,900,000,000 10.000% Colombia 24/07/2024 .....	685,405	2.27
<b>COLOMBIAN PESO - TOTAL .....</b>	<b>2,174,580</b>	<b>7.19</b>
<b>CZECH KORUNA (31 DECEMBER 2018: 4.24%)</b>		
6,000,000 2.500% Czech Republic 25/08/2028 .....	284,039	0.94
<b>CZECH KORUNA - TOTAL .....</b>	<b>284,039</b>	<b>0.94</b>
<b>EGYPTIAN POUND (31 DECEMBER 2018: 2.27%)</b>		
14,300,000 18.750% Egypt 23/05/2022 .....	968,856	3.21
<b>EGYPTIAN POUND - TOTAL .....</b>	<b>968,856</b>	<b>3.21</b>
<b>GHANA CEDI (31 DECEMBER 2018: NIL)</b>		
1,600,000 19.000% Ghana 02/11/2026 .....	255,105	0.84
<b>GHANA CEDI - TOTAL .....</b>	<b>255,105</b>	<b>0.84</b>
<b>HUNGARIAN FORINT (31 DECEMBER 2018: NIL)</b>		
41,000,000 3.000% Hungary 27/10/2027 .....	152,973	0.50

## Schedule of Investments as at 31 December 2019 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>GOVERNMENT BONDS (CONTINUED)</b>		
<b>HUNGARIAN FORINT (31 DECEMBER 2018: NIL) (continued)</b>		
25,000,000 3.000% Hungary 21/08/2030 .....	92,635	0.31
120,000,000 5.500% Hungary 24/06/2025 .....	502,208	1.66
<b>HUNGARIAN FORINT - TOTAL .....</b>	<b>747,816</b>	<b>2.47</b>
<b>INDONESIAN RUPIAH (31 DECEMBER 2018: 9.07%)</b>		
14,500,000,000 10.000% Indonesia 15/02/2028 .....	1,229,355	4.06
9,000,000,000 10.500% Indonesia 15/08/2030 .....	794,433	2.63
<b>INDONESIAN RUPIAH - TOTAL .....</b>	<b>2,023,788</b>	<b>6.69</b>
<b>MALAYSIAN RINGGIT (31 DECEMBER 2018: 1.37%)</b>		
1,800,000 3.885% Malaysia 15/08/2029 .....	460,176	1.52
1,500,000 3.955% Malaysia 15/09/2025 .....	379,747	1.26
<b>MALAYSIAN RINGGIT - TOTAL .....</b>	<b>839,923</b>	<b>2.78</b>
<b>MEXICAN PESO (31 DECEMBER 2018: 7.69%)</b>		
8,000,000 7.500% Mexico 03/06/2027 .....	439,962	1.45
9,400,000 7.750% Mexico 13/11/2042 .....	527,886	1.75
5,500,000 8.500% Mexico 31/05/2029 .....	324,172	1.07
13,830,000 10.000% Mexico 05/12/2024 .....	831,228	2.75
11,900,000 10.000% Mexico 20/11/2036 .....	813,730	2.69
<b>MEXICAN PESO - TOTAL .....</b>	<b>2,936,978</b>	<b>9.71</b>
<b>PERUVIAN NOUVEAU SOL (31 DECEMBER 2018: 2.16%)</b>		
1,145,000 5.400% Peru 12/08/2034 .....	362,924	1.20
<b>PERUVIAN NOUVEAU SOL - TOTAL .....</b>	<b>362,924</b>	<b>1.20</b>
<b>POLISH ZLOTY (31 DECEMBER 2018: 10.90%)</b>		
1,150,000 2.250% Poland 25/04/2022 .....	308,188	1.02
2,200,000 2.500% Poland 25/07/2027 .....	597,249	1.97
1,100,000 2.750% Poland 25/10/2029 .....	306,015	1.01
2,000,000 5.750% Poland 23/09/2022 .....	585,599	1.94
<b>POLISH ZLOTY - TOTAL .....</b>	<b>1,797,051</b>	<b>5.94</b>
<b>RUSSIAN ROUBLE (31 DECEMBER 2018: 5.02%)</b>		
40,000,000 7.700% Russia 23/03/2033 .....	718,395	2.38
44,000,000 8.500% Russia 17/09/2031 .....	837,343	2.77
<b>RUSSIAN ROUBLE - TOTAL .....</b>	<b>1,555,738</b>	<b>5.15</b>
<b>SOUTH AFRICAN RAND (31 DECEMBER 2018: 7.83%)</b>		
4,300,000 6.750% South Africa 31/03/2021 .....	307,219	1.02
8,300,000 8.250% South Africa 31/03/2032 .....	544,552	1.80

## Schedule of Investments as at 31 December 2019 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>GOVERNMENT BONDS (CONTINUED)</b>		
<b>SOUTH AFRICAN RAND (31 DECEMBER 2018: 7.83%) (continued)</b>		
7,200,000 8.500% South Africa 31/01/2037 .....	455,912	1.51
4,000,000 8.750% South Africa 28/02/2048 .....	252,241	0.83
4,300,000 8.875% South Africa 28/02/2035 .....	286,845	0.95
6,000,000 9.000% South Africa 31/01/2040 .....	391,036	1.29
<b>SOUTH AFRICAN RAND - TOTAL .....</b>	<b>2,237,805</b>	<b>7.40</b>
<b>THAILAND BAHT (31 DECEMBER 2018: 8.12%)</b>		
8,500,000 2.875% Thailand 17/12/2028 .....	316,980	1.05
18,500,000 3.775% Thailand 25/06/2032 .....	763,870	2.53
11,000,000 4.875% Thailand 22/06/2029 .....	475,922	1.57
<b>THAILAND BAHT - TOTAL .....</b>	<b>1,556,772</b>	<b>5.15</b>
<b>TURKISH LIRA (31 DECEMBER 2018: 4.00%)</b>		
1,000,000 10.500% Turkey 11/08/2027 .....	156,612	0.52
1,200,000 10.600% Turkey 11/02/2026 .....	190,556	0.63
2,900,000 10.700% Turkey 17/02/2021 .....	485,608	1.60
2,700,000 10.700% Turkey 17/08/2022 .....	446,446	1.48
<b>TURKISH LIRA - TOTAL .....</b>	<b>1,279,222</b>	<b>4.23</b>
<b>UKRAINE HRYVNA (31 DECEMBER 2018: NIL)</b>		
10,000,000 16.000% Ukraine 11/08/2021 .....	434,259	1.44
10,000,000 17.000% Ukraine 11/05/2022 .....	453,733	1.50
<b>UKRAINE HRYVNA - TOTAL .....</b>	<b>887,992</b>	<b>2.94</b>
<b>URUGUAYAN PESO (31 DECEMBER 2018: NIL)</b>		
8,000,000 8.500% Uruguay 15/03/2028 .....	183,313	0.61
7,000,000 9.875% Uruguay 20/06/2022 .....	184,422	0.61
<b>URUGUAYAN PESO - TOTAL .....</b>	<b>367,735</b>	<b>1.22</b>
<b>CORPORATE BONDS</b>		
<b>INDONESIAN RUPIAH (31 DECEMBER 2018: 1.43%)</b>		
11,500,000,000 7.700% Wijaya Karya Persero 31/01/2021 .....	813,968	2.69
<b>INDONESIAN RUPIAH - TOTAL .....</b>	<b>813,968</b>	<b>2.69</b>
<b>KAZAKHSTAN TENGE (31 DECEMBER 2018: 1.71%)</b>		
359,000,000 9.500% Development Bank of Kazakhstan 14/12/2020 .....	924,752	3.06
<b>KAZAKHSTAN TENGE - TOTAL .....</b>	<b>924,752</b>	<b>3.06</b>

## Schedule of Investments as at 31 December 2019 (continued)

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

Holding		Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>MEXICAN PESO (31 DECEMBER 2018: 2.07%)</b>			
18,600,000	7.190% Petroleos Mexicanos 12/09/2024 .....	896,361	2.96
	<b>MEXICAN PESO - TOTAL .....</b>	<b>896,361</b>	<b>2.96</b>
<b>SOUTH AFRICAN RAND (31 DECEMBER 2018: 0.92%)</b>			
7,000,000	9.500% Transnet SOC 13/05/2021 .....	509,794	1.69
	<b>SOUTH AFRICAN RAND - TOTAL .....</b>	<b>509,794</b>	<b>1.69</b>
<b>TURKISH LIRA (31 DECEMBER 2018: 0.68%)</b>			
	<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>28,928,740</b>	<b>95.68</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2018: 0.48%)</b>			
<b>GOVERNMENT BONDS</b>			
<b>ARGENTINE PESO (31 DECEMBER 2018: 0.48%)</b>			
	<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 29,417,979) .....</b>	<b>28,928,740</b>	<b>95.68</b>
	<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>28,928,740</b>	<b>95.68</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: (0.25%))

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
02/01/2020	State Street Bank & Trust Co.	AUD 3,276	USD 2,266	37	0.00
03/01/2020	State Street Bank & Trust Co.	AUD 3,581	USD 2,481	36	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 4,951,147	USD 3,381,232	100,243	0.33
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 100,870	USD 69,595	1,334	0.01
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 11,855	USD 8,104	232	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 2,697	USD 1,861	35	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 3,754	USD 2,622	18	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 721	USD 495	13	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 144	USD 98	3	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 239	USD 165	3	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 145	USD 100	2	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	AUD 617	USD 432	2	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD 604	AUD 865	(4)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD 312	AUD 454	(7)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD 3,816	AUD 5,453	(19)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD 2,043	AUD 2,959	(37)	0.00

## Schedule of Investments as at 31 December 2019 (continued)

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

## FINANCIAL DERIVATIVE INSTRUMENTS (continued)

## OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: (0.25%)) (continued)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	2,267 AUD	3,276	(37)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	2,481 AUD	3,580	(37)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	2,894 AUD	4,182	(47)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	22,801 AUD	33,363	(658)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	28,689 AUD	41,968	(821)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	377 ZAR	5,390	(8)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	5,671 ZAR	79,673	(18)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	747 ZAR	10,779	(23)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	1,989 ZAR	28,389	(38)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	6,607 ZAR	93,183	(46)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	3,398 ZAR	49,974	(170)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	USD	6,280 ZAR	91,399	(246)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	ZAR	9,659,277 USD	658,612	31,068	0.10
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	ZAR	179,699 USD	12,277	553	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	ZAR	197,149 USD	13,618	458	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	ZAR	14,656 USD	997	50	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	ZAR	12,011 USD	833	25	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	ZAR	4,735 USD	322	16	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	ZAR	2,385 USD	163	7	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	ZAR	4,638 USD	330	1	0.00
15/01/2020	State Street Bank & Trust Co. <sup>2</sup>	ZAR	2,299 USD	163	1	0.00
Unrealised gain on open forward foreign currency exchange contracts .....					134,137	0.44
Unrealised loss on open forward foreign currency exchange contracts .....					(2,216)	0.00
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>					<b>131,921</b>	<b>0.44</b>
					<b>Fair Value USD</b>	<b>% of Value of Sub-Fund</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>					<b>29,060,661</b>	<b>96.12</b>
<b>CASH .....</b>					<b>839,845</b>	<b>2.78</b>
<b>OTHER NET ASSETS .....</b>					<b>333,109</b>	<b>1.10</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>					<b>30,233,615</b>	<b>100.00</b>

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A6HD.

<sup>2</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A9HD.

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	77.93
Transferable securities dealt in on another regulated market .....	16.43
Over-the-counter financial derivative instruments.....	0.44
Other current assets.....	5.20
	<u>100.00</u>

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL FOCUS EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
Transferable Securities		
EQUITIES (31 DECEMBER 2018: 96.30%)		
AUSTRIA (31 DECEMBER 2018: 1.22%)		
BRAZIL (31 DECEMBER 2018: 1.17%)		
CANADA (31 DECEMBER 2018: NIL)		
17,874 Kinaxis .....	1,378,645	0.48
CANADA - TOTAL .....	1,378,645	0.48
CHINA (31 DECEMBER 2018: 4.28%)		
66,530 Alibaba Group Holding (ADR) .....	14,111,013	4.92
CHINA - TOTAL .....	14,111,013	4.92
CZECH REPUBLIC (31 DECEMBER 2018: 2.22%)		
FRANCE (31 DECEMBER 2018: 11.34%)		
130,889 Danone .....	10,857,597	3.78
FRANCE - TOTAL .....	10,857,597	3.78
GERMANY (31 DECEMBER 2018: 1.37%)		
INDIA (31 DECEMBER 2018: NIL)		
37,948 HDFC Bank (ADR) .....	2,404,765	0.84
INDIA - TOTAL .....	2,404,765	0.84
IRELAND (31 DECEMBER 2018: 5.79%)		
11,173 Kerry Group .....	1,393,381	0.49
96,277 Medtronic .....	10,922,626	3.80
IRELAND - TOTAL .....	12,316,007	4.29
JAPAN (31 DECEMBER 2018: 6.72%)		
175,600 Hitachi .....	7,474,816	2.60
12,400 Keyence .....	4,391,773	1.53
JAPAN - TOTAL .....	11,866,589	4.13
MEXICO (31 DECEMBER 2018: 0.93%)		
SINGAPORE (31 DECEMBER 2018: 1.78%)		
SOUTH KOREA (31 DECEMBER 2018: NIL)		
265,628 Hanon Systems .....	2,561,072	0.89
SOUTH KOREA - TOTAL .....	2,561,072	0.89



## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>SPAIN (31 DECEMBER 2018: 2.92%)</b>		
<b>SWEDEN (31 DECEMBER 2018: NIL)</b>		
777,598 Telefonaktiebolaget LM Ericsson (ADR) .....	6,827,311	2.38
280,321 Trelleborg .....	5,047,308	1.76
<b>SWEDEN - TOTAL .....</b>	<b>11,874,619</b>	<b>4.14</b>
<b>SWITZERLAND (31 DECEMBER 2018: 2.80%)</b>		
60,315 TE Connectivity .....	5,780,590	2.01
<b>SWITZERLAND - TOTAL .....</b>	<b>5,780,590</b>	<b>2.01</b>
<b>UNITED KINGDOM (31 DECEMBER 2018: 14.18%)</b>		
89,682 AstraZeneca .....	9,037,595	3.15
2,979,837 Coats Group .....	2,944,866	1.03
381,769 Prudential .....	7,328,299	2.55
48,195 Rio Tinto .....	2,875,002	1.00
247,810 Royal Dutch Shell .....	7,278,229	2.53
<b>UNITED KINGDOM - TOTAL .....</b>	<b>29,463,991</b>	<b>10.26</b>
<b>UNITED STATES (31 DECEMBER 2018: 39.58%)</b>		
50,612 Activision Blizzard .....	3,007,365	1.05
21,668 Adobe Systems .....	7,146,323	2.49
11,165 Alphabet .....	14,954,289	5.21
187,401 Aramark .....	8,133,203	2.83
20,326 Boeing .....	6,621,398	2.31
61,373 Broadridge Financial Solutions .....	7,582,020	2.64
201,011 Comcast .....	9,039,465	3.15
42,323 Discover Financial Services .....	3,589,837	1.25
164,496 Elanco Animal Health .....	4,844,407	1.69
56,458 EOG Resources .....	4,728,922	1.65
37,715 Facebook .....	7,741,004	2.70
39,055 Goldman Sachs Group .....	8,979,916	3.13
44,423 Honeywell International .....	7,862,871	2.74
22,623 Hubbell .....	3,344,132	1.16
117,093 Kellogg .....	8,098,152	2.82
65,566 Lowe's Cos .....	7,852,184	2.73
51,165 Microsoft .....	8,068,721	2.81
30,780 Motorola Solutions .....	4,959,889	1.73
34,293 NVIDIA .....	8,069,143	2.81
7,721 Parker-Hannifin .....	1,589,136	0.55
50,756 PTC .....	3,801,117	1.32
41,744 Rockwell Automation .....	8,460,257	2.95
14,475 Roper Technologies .....	5,127,479	1.78
35,576 Synopsys .....	4,952,179	1.72

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 39.58%) (continued)</b>		
45,042 Union Pacific .....	8,143,143	2.84
19,336 WellCare Health Plans .....	6,384,941	2.22
<b>UNITED STATES - TOTAL .....</b>	<b>173,081,493</b>	<b>60.28</b>
<b>EQUITIES - TOTAL .....</b>	<b>275,696,381</b>	<b>96.02</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 230,683,381) .....</b>	<b>275,696,381</b>	<b>96.02</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>275,696,381</b>	<b>96.02</b>
<b>CASH .....</b>	<b>16,987,622</b>	<b>5.92</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(5,547,371)</b>	<b>(1.94)</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>287,136,632</b>	<b>100.00</b>

Abbreviations Used:

ADR American Depositary Receipt

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	94.06
Other current assets .....	5.94
	<b>100.00</b>

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL STRATEGIC INCOME FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 0.12%)</b>		
<b>UNITED STATES (31 DECEMBER 2018: 0.12%)</b>		
350 Entergy Louisiana (Preferred stock) .....	8,977	0.07
49 Mr Cooper Group (Preference) .....	613	0.00
988 Reader's Digest (Warrants)*^ .....	-	0.00
<b>UNITED STATES - TOTAL .....</b>	<b>9,590</b>	<b>0.07</b>
<b>EQUITIES - TOTAL .....</b>	<b>9,590</b>	<b>0.07</b>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2018: 74.16%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>EURO (31 DECEMBER 2018: 0.59%)</b>		
100,000 0.000% Germany 15/08/2026 .....	115,131	0.90
<b>EURO - TOTAL .....</b>	<b>115,131</b>	<b>0.90</b>
<b>POUND STERLING (31 DECEMBER 2018: 0.26%)</b>		
10,000 4.500% United Kingdom 07/09/2034 .....	19,353	0.15
<b>POUND STERLING - TOTAL .....</b>	<b>19,353</b>	<b>0.15</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 18.96%)</b>		
60,000 10.375% Colombia 28/01/2033 .....	96,600	0.75
100,000 6.850% Dominicana 27/01/2045 .....	114,125	0.89
200,000 10.750% Ecuador 28/03/2022 .....	203,500	1.58
200,000 6.875% Egypt 30/04/2040 .....	201,729	1.57
100,000 8.500% Indonesia 12/10/2035 .....	157,282	1.22
30,000 3.625% Mexico 15/03/2022 .....	30,900	0.24
10,000 4.750% Mexico 08/03/2044 .....	11,050	0.09
50,000 5.550% Mexico 21/01/2045 .....	61,550	0.48
50,000 6.700% Panama 26/01/2036 .....	70,063	0.55
10,000 5.625% Peru 18/11/2050 .....	14,613	0.11
100,000 7.750% Philippine 14/01/2031 .....	147,714	1.15
200,000 3.250% Qatar 02/06/2026 .....	210,470	1.64
200,000 6.750% Sri Lanka 18/04/2028 .....	191,487	1.49
50,000 6.875% Turkey 17/03/2036 .....	51,593	0.40
100,000 7.750% Ukraine 01/09/2027 .....	109,458	0.85
72,000 2.250% United States Treasury Bond 15/08/2049 .....	70,042	0.54
15,000 1.625% United States Treasury Note 15/12/2022 .....	15,015	0.12
110,000 1.750% United States Treasury Note 15/11/2029 .....	108,427	0.84
20,000 5.100% Uruguay 18/06/2050 .....	23,994	0.19
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>1,889,612</b>	<b>14.70</b>
<b>CORPORATE BONDS</b>		
<b>EURO (31 DECEMBER 2018: 4.00%)</b>		
100,000 1.625% Anglo American Capital 11/03/2026 .....	116,701	0.91
100,000 1.450% Aroundtown 09/07/2028 .....	113,842	0.88

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>EURO (31 DECEMBER 2018: 4.00%) (continued)</b>		
100,000 3.150% AT&T 04/09/2036 .....	131,206	1.02
100,000 2.375% Bank of America 19/06/2024 .....	122,956	0.96
<b>EURO - TOTAL .....</b>	<b>484,705</b>	<b>3.77</b>
<b>POUND STERLING (31 DECEMBER 2018: 0.52%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 49.83%)</b>		
7,000 3.375% ABB Finance USA 03/04/2023 .....	7,277	0.06
8,000 4.050% AbbVie Inc 21/11/2039 .....	8,408	0.07
8,000 4.250% AbbVie Inc 21/11/2049 .....	8,495	0.07
3,000 4.150% AEP Texas 01/05/2049 .....	3,330	0.03
3,000 3.150% AEP Transmission 15/09/2049 .....	2,903	0.02
30,000 7.375% Ahern Rentals 15/05/2023 .....	23,775	0.18
4,000 3.450% Albemarle Wodgina 15/11/2029 .....	4,002	0.03
17,000 5.750% Albertson's 15/03/2025 .....	17,595	0.14
18,000 5.875% Albertsons Cos Inc 15/02/2028 .....	19,125	0.15
4,000 4.875% Allergan Sales 15/02/2021 .....	4,117	0.03
6,000 4.800% Amazon.com 05/12/2034 .....	7,572	0.06
5,000 3.400% American Express 22/02/2024 .....	5,231	0.04
4,000 4.200% American Express 06/11/2025 .....	4,410	0.03
6,000 4.000% American Tower 01/06/2025 .....	6,421	0.05
6,000 3.000% Ameriprise Financial 22/03/2022 .....	6,138	0.05
3,000 4.663% Amgen 15/06/2051 .....	3,535	0.03
21,000 6.625% Amkor Technology 15/09/2027 .....	23,126	0.18
25,000 7.750% AmWINS Group 01/07/2026 .....	27,628	0.21
10,000 4.600% Anheuser-Busch 15/04/2048 .....	11,444	0.09
9,000 4.900% Anheuser-Busch 01/02/2046 .....	10,675	0.08
10,000 5.550% Anheuser-Busch 23/01/2049 .....	12,993	0.10
17,000 6.000% Anixter 01/12/2025 .....	17,680	0.14
9,000 4.750% Apache 15/04/2043 .....	8,696	0.07
9,000 5.100% Apache 01/09/2040 .....	9,163	0.07
5,000 2.050% Apple 11/09/2026 .....	4,965	0.04
7,000 2.850% Apple 06/05/2021 .....	7,108	0.06
4,000 4.000% Arrow Electronics 01/04/2025 .....	4,217	0.03
8,000 4.000% Ashtead Capital 01/05/2028 .....	8,080	0.06
12,000 4.250% Ashtead Capital 01/11/2029 .....	12,255	0.10
1,000 6.750% Assurant 15/02/2034 .....	1,198	0.01
2,000 4.350% AT&T 15/06/2045 .....	2,159	0.02
25,000 4.500% AT&T 15/05/2035 .....	27,858	0.22
5,000 4.850% AT&T 15/07/2045 .....	5,711	0.04
6,000 4.900% AT&T 15/08/2037 .....	6,909	0.05
11,000 4.125% Athene Holding 12/01/2028 .....	11,390	0.09
11,000 3.850% BAE Systems Holdings 15/12/2025 .....	11,677	0.09
13,000 4.183% Bank of America 25/11/2027 .....	14,098	0.11
18,000 2.050% Bank of Montreal 01/11/2022 .....	18,074	0.14
20,000 4.875% BankUnited 17/11/2025 .....	21,821	0.17

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 49.83%)</b>		
<b>(continued)</b>		
25,000 6.125% Bausch Health C 15/04/2025 .....	25,831	0.20
5,000 7.250% Belo 15/09/2027 .....	5,688	0.04
45,000 7.750% Belo 01/06/2027 .....	51,975	0.40
4,000 3.875% Black Hills 15/10/2049 .....	3,997	0.03
29,000 6.875% Block Communications 15/02/2025 .....	30,087	0.23
4,000 3.100% BMW US Capital 12/04/2021 .....	4,060	0.03
14,000 4.750% Boyd Gaming 01/12/2027 .....	14,542	0.11
18,000 3.506% BP Capital Markets 17/03/2025 .....	19,166	0.15
9,000 4.700% Brighthouse Financial 22/06/2047 .....	8,339	0.06
24,000 5.000% Brinker International 01/10/2024 .....	25,380	0.20
10,000 3.625% Bristol-Myers Squibb 15/05/2024 .....	10,569	0.08
3,000 4.625% Bristol-Myers Squibb 15/05/2044 .....	3,637	0.03
20,000 8.500% Calfrac Holdings 15/06/2026 .....	8,200	0.06
45,000 6.375% Callon Petroleum 01/07/2026 .....	45,657	0.36
12,000 4.500% Camelot Finance 01/11/2026 .....	12,330	0.10
7,000 3.701% Cameron LNG 15/01/2039 .....	7,153	0.06
6,000 3.850% Canadian Natural Resources 01/06/2027 .....	6,390	0.05
2,000 6.125% Canadian Pacific Railway 15/09/2115 .....	2,938	0.02
13,000 10.000% Capitol Investment Merger Sub 2 01/08/2024 .....	13,487	0.10
7,000 4.600% Cardinal Health 15/03/2043 .....	7,026	0.05
4,000 2.550% Caterpillar Financial Services 29/11/2022 .....	4,076	0.03
5,000 3.450% Caterpillar Financial Services 15/05/2023 .....	5,238	0.04
8,000 3.700% CBS 01/06/2028 .....	8,390	0.07
60,000 5.375% CCO Holdings 01/05/2025 .....	61,950	0.48
20,000 5.875% CDK Global 15/06/2026 .....	21,366	0.17
6,000 4.250% Cenovus Energy 15/04/2027 .....	6,357	0.05
8,000 4.750% Centene 15/01/2025 .....	8,310	0.06
25,000 5.125% Central Garden & Pet 01/02/2028 .....	25,875	0.20
55,000 7.500% CenturyLink 01/04/2024 .....	62,012	0.48
50,000 8.750% Chaparral Energy 15/07/2023 .....	22,175	0.17
24,000 3.559% Charter Communications Operating 01/02/2024 .....	24,688	0.19
4,000 4.800% Charter Communications Operating 01/03/2050 .....	4,218	0.03
2,000 5.375% Charter Communications Operating 01/04/2038 .....	2,282	0.02
4,000 6.384% Charter Communications Operating 23/10/2035 .....	5,035	0.04
5,000 3.700% Cheniere Corpus Christi Holdings 15/11/2029 .....	5,106	0.04
40,000 5.875% Cheniere Corpus Christi Holdings 31/03/2025 .....	44,978	0.35
15,000 2.895% Chevron 03/03/2024 .....	15,549	0.12
5,000 3.300% Chevron Phillips Chemical 01/05/2023 .....	5,150	0.04
7,000 2.875% Chubb INA Holdings 03/11/2022 .....	7,183	0.06
5,000 4.800% Cigna 15/08/2038 .....	5,832	0.05
16,000 4.375% Cimarex Energy 15/03/2029 .....	16,973	0.13
8,000 4.450% Citigroup 29/09/2027 .....	8,814	0.07
8,000 4.750% Citigroup 18/05/2046 .....	9,569	0.07
7,000 5.875% Citigroup 22/02/2033 .....	8,795	0.07
3,000 6.000% Citigroup 31/10/2033 .....	3,864	0.03
4,000 4.300% Citizens Financial Group 03/12/2025 .....	4,300	0.03

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 49.83%)</b>			
<b>(continued)</b>			
20,000	5.750% Clearway Energy Operating 15/10/2025 .....	21,050	0.16
9,000	5.750% Cleveland - Cliffs 01/03/2025 .....	8,882	0.07
6,000	3.850% CNH Industrial 15/11/2027 .....	6,265	0.05
7,000	4.200% CNH Industrial Capital 15/01/2024.....	7,416	0.06
30,000	5.375% Cogent Communications Group 01/03/2022 .....	31,350	0.24
	4.150% Columbia Property Trust Operating Partnership		
8,000	01/04/2025 .....	8,427	0.07
4,000	3.900% Comcast 01/03/2038.....	4,432	0.03
6,000	4.600% Comcast 15/10/2038.....	7,154	0.06
12,000	2.350% Comcast Corp 15/01/2027 .....	11,990	0.09
4,000	2.650% Comcast Corp 01/02/2030.....	4,017	0.03
29,000	5.750% Commercial Metals 15/04/2026.....	30,305	0.24
3,000	5.400% Conagra Brands 01/11/2048 .....	3,664	0.03
6,000	7.000% Conagra Brands 01/10/2028 .....	7,568	0.06
3,000	4.300% Concho Resources 15/08/2028.....	3,271	0.03
27,000	7.250% Conn's 15/07/2022.....	26,865	0.21
11,000	5.450% Corning Inc 15/11/2079.....	12,052	0.09
44,000	6.500% Coty 15/04/2026 .....	46,310	0.36
19,000	6.625% Credit Acceptance 15/03/2026.....	20,544	0.16
4,000	5.125% Credit Acceptance Corp 31/12/2024 .....	4,154	0.03
20,000	7.375% Crown Cork & Seal 15/12/2026 .....	23,750	0.18
85,000	5.250% CSC Holdings 01/06/2024 .....	91,587	0.71
50,000	6.750% CSC Holdings 15/11/2021 .....	53,812	0.42
26,000	5.250% CTR Partnership 01/06/2025 .....	27,040	0.21
14,000	4.780% CVS Health 25/03/2038 .....	15,916	0.12
3,000	5.050% CVS Health 25/03/2048 .....	3,555	0.03
4,000	5.375% Dana Inc 15/11/2027.....	4,120	0.03
11,000	4.550% Darden Restaurants 15/02/2048.....	11,163	0.09
55,000	6.020% Dell International 15/06/2026.....	63,316	0.49
7,000	8.100% Dell International 15/07/2036.....	9,205	0.07
8,000	3.250% DH Europe Finance II Sarl 15/11/2039 .....	8,069	0.06
30,000	8.500% Diebold Nixdorf 15/04/2024 .....	28,950	0.23
9,000	5.300% Discovery Communications 15/05/2049 .....	10,669	0.08
20,000	7.250% Dole Food Co Inc 15/06/2025.....	19,350	0.15
8,000	5.250% Dominion Energy 01/08/2033 .....	9,645	0.07
8,000	5.100% Dominion Energy South Carolina 01/06/2065 .....	10,406	0.08
13,000	6.750% Domtar 15/02/2044 .....	15,101	0.12
36,000	8.250% Donnelley Financial Solutions 15/10/2024 .....	36,810	0.29
12,000	3.950% DTE Electric 01/03/2049 .....	13,735	0.11
22,000	2.800% Duke Energy Progress 15/05/2022.....	22,467	0.17
2,000	2.875% Duke Realty LP 15/11/2029 .....	2,006	0.02
25,000	2.375% Ecolab 10/08/2022 .....	25,256	0.20
30,000	6.000% Eldorado Resorts 15/09/2026 .....	33,037	0.26
7,000	4.750% Emera US Finance 15/06/2046 .....	8,105	0.06
4,000	4.950% Enable Midstream Partners 15/05/2028 .....	4,052	0.03
4,000	4.150% Enable Midstream Partners LP 15/09/2029 .....	3,799	0.03

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 49.83%)</b>			
<b>(continued)</b>			
50,000	6.375% Energizer Holdings 15/07/2026 .....	53,250	0.41
7,000	4.900% Energy Transfer 15/03/2035 .....	7,353	0.06
5,000	5.500% Energy Transfer Operating 01/06/2027 .....	5,621	0.04
4,000	6.125% Energy Transfer Partners 15/12/2045 .....	4,639	0.04
41,000	5.000% EnerSys 30/04/2023 .....	42,947	0.33
10,000	5.375% EnLink Midstream 01/06/2029 .....	9,400	0.07
50,000	8.500% Enova International 01/09/2024 .....	47,625	0.37
12,000	8.500% Enova International 15/09/2025 .....	11,340	0.09
11,000	4.950% Enstar Group 01/06/2029 .....	11,787	0.09
13,000	4.500% Entergy Texas 30/03/2039 .....	14,939	0.12
22,000	5.250% ESH Hospitality 01/05/2025 .....	22,742	0.18
20,000	4.625% ESH Hospitality Inc 01/10/2027 .....	20,250	0.16
8,000	1.625% European Investment Bank 14/08/2020 .....	7,999	0.06
34,000	5.125% EW Scripps 15/05/2025 .....	34,765	0.27
25,000	5.625% Extraction Oil & Gas 01/02/2026 .....	15,000	0.12
32,000	7.875% Fairstone Financial 15/07/2024 .....	34,400	0.27
19,000	7.250% First Niagara Financial Group 15/12/2021 .....	20,811	0.16
50,000	5.000% First Quality Finance 01/07/2025 .....	52,021	0.40
11,000	7.375% FirstEnergy 15/11/2031 .....	15,533	0.12
7,000	4.400% Fiserv 01/07/2049 .....	7,947	0.06
25,000	4.500% FMG Resources August 2006 15/09/2027 .....	25,625	0.20
5,000	5.476% Fox 25/01/2039 .....	6,118	0.05
4,000	6.750% Frontdoor 15/08/2026 .....	4,360	0.03
18,000	6.750% Frontdoor 15/08/2026 .....	19,620	0.15
41,000	7.500% FS Energy & Power Fund 15/08/2023 .....	42,025	0.33
20,000	7.500% FS Energy & Power Fund 15/08/2023 .....	20,500	0.16
12,000	4.350% GATX 15/02/2024 .....	12,833	0.10
8,000	3.700% General Motors Financial 09/05/2023 .....	8,248	0.06
41,000	6.000% Genesis Energy 15/05/2023 .....	40,590	0.32
4,000	3.734% Georgia - Pacific 15/07/2023 .....	4,188	0.03
8,000	2.000% Georgia Power 08/09/2020 .....	7,997	0.06
7,000	5.400% Georgia-Pacific 01/11/2020 .....	7,194	0.06
8,000	3.125% GlaxoSmithKline Capital 14/05/2021 .....	8,138	0.06
4,000	3.375% GlaxoSmithKline Capital 15/05/2023 .....	4,172	0.03
30,000	5.375% GLP Capital 15/04/2026 .....	33,162	0.26
35,000	5.375% goeasy 01/12/2024 .....	35,642	0.28
10,000	4.250% Goldman Sachs Group 21/10/2025 .....	10,862	0.08
12,000	6.750% Goldman Sachs Group 01/10/2037 .....	16,670	0.13
22,000	5.500% GrubHub Holdings 01/07/2027 .....	20,599	0.16
31,000	9.500% GW B-CR Security 01/11/2027 .....	33,092	0.26
28,000	5.625% H&E Equipment Services 01/09/2025 .....	29,330	0.23
10,000	5.250% HAT Holdings I 15/07/2024 .....	10,513	0.08
5,000	5.250% HCA 15/06/2026 .....	5,602	0.04
3,000	5.250% HCA 15/06/2049 .....	3,354	0.03
50,000	5.375% HCA 01/02/2025 .....	55,291	0.43
7,000	6.200% Hewlett Packard Enterprise 15/10/2035 .....	8,398	0.07

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 49.83%)</b>		
<b>(continued)</b>		
39,000 9.500% Hi-Crush Partners 01/08/2026 .....	18,135	0.14
58,000 5.000% Hilcorp Energy 01/12/2024 .....	56,084	0.44
12,000 6.125% Hilton Grand Vacations Borrower 01/12/2024.....	12,960	0.10
23,000 6.000% Holly Energy Partners 01/08/2024.....	23,977	0.19
46,000 6.625% Hughes Satellite Systems 01/08/2026.....	51,060	0.40
4,000 3.950% Humana 15/08/2049 .....	4,192	0.03
9,000 4.500% Huntsman International 01/05/2029.....	9,565	0.07
9,000 3.400% Hyundai Capital America 20/06/2024 .....	9,184	0.07
8,000 3.500% Hyundai Capital America 02/11/2026 .....	8,113	0.06
5,000 3.500% Illinois Tool Works 01/03/2024 .....	5,303	0.04
75,000 5.450% Ingram Micro 15/12/2024 .....	78,807	0.61
3.125% International Bank for Reconstruction & Development		
8,000 20/11/2025 .....	8,586	0.07
4,000 4.200% Interpublic Group of Cos 15/04/2024.....	4,307	0.03
4,000 3.500% Interstate Power & Light 30/09/2049 .....	3,925	0.03
25,000 7.000% Intertape Polymer Group 15/10/2026.....	26,437	0.21
6,000 3.875% JB Hunt Transport Services 01/03/2026 .....	6,448	0.05
34,000 5.875% JBS USA Finance 15/07/2024 .....	34,986	0.27
5,000 2.350% John Deere Capital 08/01/2021 .....	5,027	0.04
12,000 2.950% John Deere Capital 01/04/2022 .....	12,287	0.10
8,000 3.450% John Deere Capital 10/01/2024 .....	8,433	0.07
3,000 3.650% John Deere Capital 12/10/2023 .....	3,179	0.02
36,000 3.200% JPMorgan Chase & Co 25/01/2023 .....	37,154	0.29
5,000 2.875% Kansas City Southern 15/11/2029 .....	4,988	0.04
3,000 4.700% Kansas City Southern 01/05/2048.....	3,519	0.03
25,000 5.875% Kennedy-Wilson 01/04/2024 .....	25,625	0.20
11,000 4.417% Keurig Dr Pepper 25/05/2025.....	12,014	0.09
10,000 4.200% Kirby 01/03/2028.....	10,577	0.08
7,000 5.550% Kohl's 17/07/2045 .....	7,139	0.06
3,000 4.625% Korn Ferry 15/12/2027 .....	3,015	0.02
6,000 3.950% Kraft Heinz Foods 15/07/2025.....	6,353	0.05
16,000 4.875% Kraft Heinz Foods 15/02/2025.....	16,440	0.13
11,000 1.625% Kreditanstalt fuer Wiederaufbau 15/03/2021 .....	10,996	0.09
5,000 3.875% Kroger 15/10/2046.....	4,899	0.04
5,000 2.900% L3Harris Technologies 15/12/2029 .....	5,079	0.04
11,000 3.250% Laboratory Corp of America Holdings 01/09/2024 .....	11,444	0.09
3,000 4.700% Laboratory Corp of America Holdings 01/02/2045 .....	3,378	0.03
15,000 4.625% Lamb Weston Holdings 01/11/2024 .....	15,919	0.12
6,000 5.250% Lear 15/05/2049 .....	6,229	0.05
50,000 5.500% Lehman Brothers Holdings 04/04/2016 .....	625	0.00
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
21,000 4.625% Level 3 Financing 15/09/2027.....	21,500	0.17
25,000 11.250% Lonestar Resources America 01/01/2023 .....	17,062	0.13
4,000 4.050% Lowe's Cos 03/05/2047 .....	4,321	0.03



Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 49.83%)</b>		
<b>(continued)</b>		
23,000 5.750% LPL Holdings 15/09/2025 .....	24,064	0.19
2,000 6.500% Lubrizol 01/10/2034 .....	2,803	0.02
7,000 4.200% LYB International Finance III 15/10/2049 .....	7,306	0.06
3,000 6.600% Marathon Oil 01/10/2037 .....	3,828	0.03
5,000 6.800% Marathon Oil 15/03/2032 .....	6,353	0.05
8,000 3.500% Martin Marietta Materials 15/12/2027 .....	8,307	0.06
8,000 2.000% Mastercard 03/03/2025 .....	7,980	0.06
7,000 4.450% McDonald's 01/09/2048 .....	8,023	0.06
36,000 6.500% MEG Energy 15/01/2025 .....	37,444	0.29
5.750% MGM Growth Properties Operating Partnership		
20,000 01/02/2027 .....	22,300	0.17
7,000 4.250% Mississippi Power 15/03/2042 .....	7,527	0.06
13,000 2.730% Mitsubishi UFJ Financial Group 25/07/2022 .....	13,082	0.10
18,000 3.407% Mitsubishi UFJ Financial Group 07/03/2024 .....	18,771	0.15
9,000 4.250% Moog 15/12/2027 .....	9,158	0.07
13,000 3.146% Morgan Stanley 20/01/2022 .....	13,118	0.10
14,000 3.625% Morgan Stanley 20/01/2027 .....	14,907	0.12
25,000 7.125% MPH Acquisition Holdings 01/06/2024 .....	24,187	0.19
5,000 5.500% MPLX 15/02/2049 .....	5,680	0.04
15,000 4.000% MSCI 15/11/2029 .....	15,206	0.12
15,000 4.750% Murphy Oil USA 15/09/2029 .....	15,841	0.12
6,000 4.550% Mylan 15/04/2028 .....	6,459	0.05
11,000 5.875% National CineMedia 15/04/2028 .....	11,688	0.09
13,000 2.335% National Rural Utilities Cooperative Finance 30/06/2021 .....	13,048	0.10
20,000 2.850% National Rural Utilities Cooperative Finance 27/01/2025 .....	20,591	0.16
23,000 5.625% Navient 01/08/2033 .....	19,780	0.15
18,000 6.125% NCR 01/09/2029 .....	19,532	0.15
22,000 10.125% Neon Holdings 01/04/2026 .....	21,890	0.17
40,000 4.375% Netflix 15/11/2026 .....	41,000	0.32
4,000 2.750% Nevada Power 15/04/2020 .....	4,009	0.03
13,000 2.233% New York Life Global Funding 21/01/2022 .....	13,027	0.10
20,000 6.125% Newmark Group 15/11/2023 .....	22,056	0.17
10,000 4.375% NGPL PipeCo 15/08/2022 .....	10,387	0.08
25,000 5.000% Nielsen Finance 15/04/2022 .....	25,094	0.20
16,000 8.750% Nine Energy Service 01/11/2023 .....	12,960	0.10
7,000 2.950% NiSource 01/09/2029 .....	6,977	0.05
4,000 5.650% NiSource 01/02/2045 .....	5,111	0.04
18,000 2.650% Nissan Motor Acceptance 13/07/2022 .....	18,056	0.14
13,000 2.891% Nissan Motor Acceptance 13/01/2022 .....	13,063	0.10
3,000 4.200% Noble Energy 15/10/2049 .....	3,040	0.02
7,000 4.950% Noble Energy 15/08/2047 .....	7,780	0.06
7,000 4.100% Norfolk Southern 15/05/2049 .....	7,737	0.06
9,000 4.300% NXP 18/06/2029 .....	9,732	0.08
11,000 6.450% Occidental Petroleum 15/09/2036 .....	13,513	0.11
25,000 2.950% Oracle 15/11/2024 .....	25,988	0.20
9,000 4.300% Owens Corning 15/07/2047 .....	8,543	0.07

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2019 (continued)

### PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 49.83%)</b>		
<b>(continued)</b>		
16,000 5.375% Owens-Brockway Glass Container 15/01/2025 .....	16,480	0.13
4,000 2.000% PACCAR Financial 26/09/2022 .....	4,023	0.03
25,000 5.875% Pattern Energy Group 01/02/2024 .....	25,719	0.20
5,000 3.000% PECO Energy 15/09/2049 .....	4,806	0.04
2,000 3.350% Penske Truck Leasing 01/11/2029 .....	1,999	0.02
13,000 3.950% Penske Truck Leasing 10/03/2025 .....	13,812	0.11
5,000 4.200% Penske Truck Leasing 01/04/2027 .....	5,362	0.04
7,000 2.875% PepsiCo 15/10/2049 .....	6,771	0.05
25,000 5.875% Pilgrim's Pride 30/09/2027 .....	27,031	0.21
50,000 6.125% Pioneer Energy Services 15/03/2022 .....	11,500	0.09
45,000 5.500% Post Holdings 01/03/2025 .....	47,137	0.37
26,000 5.250% Prime Security Services Borrower 15/04/2024 .....	27,508	0.21
25,000 5.750% Prime Security Services Borrower 15/04/2026 .....	27,172	0.21
7,000 3.700% Public Service of Colorado 15/06/2028 .....	7,638	0.06
5,000 4.100% Public Service of Colorado 15/06/2048 .....	5,753	0.04
3,000 4.300% QUALCOMM 20/05/2047 .....	3,442	0.03
50,000 5.750% Quicken Loans 01/05/2025 .....	51,687	0.40
15,000 4.850% QVC 01/04/2024 .....	15,720	0.12
30,000 8.625% Rackspace Hosting 15/11/2024 .....	29,325	0.23
10,000 7.375% Regions Financial 10/12/2037 .....	14,323	0.11
13,000 2.639% Royal Bank of Canada 01/02/2022 .....	13,132	0.10
5,000 2.500% S&P Global 01/12/2029 .....	5,004	0.04
7,000 3.900% Sabra Health Care 15/10/2029 .....	7,040	0.05
4,000 4.800% Sabra Health Care 01/06/2024 .....	4,253	0.03
25,000 5.125% Sabra Health Care 15/08/2026 .....	26,926	0.21
6,000 4.000% Schlumberger Holdings 21/12/2025 .....	6,462	0.05
25,000 4.750% Seagate HDD Cayman 01/01/2025 .....	26,728	0.21
5,000 5.125% Sealed Air 01/12/2024 .....	5,388	0.04
9,000 3.400% Semptra Energy 01/02/2028 .....	9,330	0.07
25,000 7.750% SESI 15/09/2024 .....	16,625	0.13
25,000 4.750% Silgan Holdings 15/03/2025 .....	25,562	0.20
26,000 4.625% Sirius XM Radio 15/07/2024 .....	27,300	0.21
31,000 5.375% Sirius XM Radio 15/07/2026 .....	32,928	0.26
6,000 2.650% Smithfield Foods 03/10/2021 .....	5,965	0.05
4,000 4.250% Smithfield Foods 01/02/2027 .....	4,115	0.03
2,000 5.200% Smithfield Foods 01/04/2029 .....	2,218	0.02
25,000 7.375% Sotheby's 15/10/2027 .....	25,312	0.20
9,000 5.375% Springleaf Finance 15/11/2029 .....	9,394	0.07
50,000 6.875% Springleaf Finance 15/03/2025 .....	56,875	0.44
121,000 7.875% Sprint 15/09/2023 .....	133,503	1.04
23,000 5.500% SS&C Technologies 30/09/2027 .....	24,552	0.19
25,000 6.000% Standard Industries 15/10/2025 .....	26,281	0.20
5,000 3.400% Stanley Black & Decker 01/03/2026 .....	5,288	0.04
3,000 3.450% Steel Dynamics 15/04/2030 .....	3,036	0.02
13,000 2.781% Sumitomo Mitsui Financial Group 12/07/2022 .....	13,076	0.10
29,000 5.500% Summit Midstream Holdings 15/08/2022 .....	25,810	0.20

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 49.83%)</b>			
<b>(continued)</b>			
29,000	7.500% SunCoke Energy Partners 15/06/2025 .....	27,888	0.22
3,000	5.950% Suncor Energy 15/05/2035 .....	3,897	0.03
17,000	3.200% SunTrust Bank 01/04/2024 .....	17,688	0.14
3,000	2.850% Synchrony Financial 25/07/2022 .....	3,037	0.02
13,000	4.250% Synchrony Financial 15/08/2024 .....	13,876	0.11
4,000	4.500% Synchrony Financial 23/07/2025 .....	4,316	0.03
50,000	6.625% Talen Energy Supply 15/01/2028 .....	51,000	0.40
6,000	7.721% Telecom Italia Capital 04/06/2038 .....	7,380	0.06
20,000	6.500% Telesat 15/10/2027 .....	20,850	0.16
25,000	5.300% Tesla 15/08/2025 .....	24,250	0.19
6,000	6.550% Time Warner Cable 01/05/2037 .....	7,360	0.06
5,000	4.350% Toll Brothers Finance 15/02/2028 .....	5,213	0.04
7,000	3.461% Total Capital International 12/07/2049 .....	7,365	0.06
29,000	3.450% Toyota Motor Credit 20/09/2023 .....	30,519	0.24
13,000	4.900% Trimble 15/06/2028 .....	14,202	0.11
18,000	6.875% Tutor Perini 01/05/2025 .....	17,370	0.14
30,000	2.375% UnitedHealth Group 15/10/2022 .....	30,375	0.24
4,000	3.500% UnitedHealth Group 15/08/2039 .....	4,201	0.03
5,000	3.750% UnitedHealth Group 15/07/2025 .....	5,401	0.04
6,000	4.500% Unum Group 15/12/2049 .....	5,860	0.05
13,000	2.894% Verizon Communications 16/03/2022 .....	13,217	0.10
3,000	4.272% Verizon Communications 15/01/2036 .....	3,398	0.03
2,000	4.400% Verizon Communications 01/11/2034 .....	2,319	0.02
9,000	5.250% Verizon Communications 16/03/2037 .....	11,303	0.09
13,000	4.375% Viacom 15/03/2043 .....	13,783	0.11
5,000	4.250% VICI Properties LP 01/12/2026 .....	5,150	0.04
7,000	4.625% VICI Properties LP 01/12/2029 .....	7,298	0.06
40,000	5.000% Vistra Operations 31/07/2027 .....	41,799	0.33
3,000	4.875% Vodafone Group 19/06/2049 .....	3,479	0.03
6,000	5.250% Vodafone Group 30/05/2048 .....	7,207	0.06
12,000	2.550% Walmart 11/04/2023 .....	12,261	0.10
9,000	3.050% Walmart 08/07/2026 .....	9,494	0.07
6,000	3.650% Washington Gas Light 15/09/2049 .....	6,037	0.05
54,104	8.625% Waterford Gaming (perpetual) ^ .....	3,273	0.03
5,000	2.875% WEA Finance 15/01/2027 .....	4,985	0.04
10,000	4.300% Wells Fargo & Co 22/07/2027 .....	10,959	0.09
10,000	4.650% Wells Fargo & Co 04/11/2044 .....	11,762	0.09
2,000	5.950% Wells Fargo Capital X 15/12/2036 .....	2,441	0.02
5,000	5.500% Western Midstream Operating 15/08/2048 .....	4,398	0.03
5,000	5.750% Williams 24/06/2044 .....	5,926	0.05
4,000	3.875% Willis North America 15/09/2049 .....	3,991	0.03
4,000	5.050% Willis North America 15/09/2048 .....	4,719	0.04
25,000	5.750% Wyndham Destinations 01/04/2027 .....	27,125	0.21

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2019 (continued)

### PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 49.83%)</b>		
<b>(continued)</b>		
3,000 6.500% Xcel Energy 01/07/2036 .....	4,058	0.03
17,000 4.750% Yum! Brands 15/01/2030.....	17,807	0.14
<b>UNITED STATES DOLLAR - TOTAL.....</b>	<b>5,526,700</b>	<b>42.99</b>
<b>FIXED INCOME SECURITIES - TOTAL.....</b>	<b>8,035,501</b>	<b>62.51</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2018: 3.72%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: NIL)</b>		
88,000 5.750% Ivory Coast 31/12/2032.....	87,792	0.68
17,287 3.500% JP Morgan Mortgage Trust 2018-1 25/06/2048.....	17,516	0.14
<b>UNITED STATES DOLLAR - TOTAL.....</b>	<b>105,308</b>	<b>0.82</b>
<b>CORPORATE BONDS</b>		
<b>EURO (31 DECEMBER 2018: 2.50%)</b>		
100,000 1.250% Credit Suisse Group 17/07/2025 .....	116,328	0.90
100,000 1.725% National Westminster Bank (perpetual) .....	111,408	0.87
<b>EURO - TOTAL.....</b>	<b>227,736</b>	<b>1.77</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 1.22%)</b>		
13,000 2.456% Bank of America 22/10/2025.....	13,087	0.10
8,000 3.705% Bank of America 24/04/2028.....	8,554	0.07
5,000 3.668% Citigroup 24/07/2028.....	5,331	0.04
2,000 5.750% Dominion Energy 01/10/2054 .....	2,157	0.02
5,000 6.000% EnLink Midstream Partners (perpetual) .....	3,438	0.03
3,000 5.250% Enterprise Products Operating 16/08/2077 .....	3,036	0.02
5,000 3.691% Goldman Sachs Group 05/06/2028.....	5,320	0.04
13,000 5.000% Goldman Sachs Group (perpetual) .....	13,097	0.10
8,000 2.739% JPMorgan Chase & Co 15/10/2030 .....	8,001	0.06
17,000 3.207% JPMorgan Chase & Co 01/04/2023 .....	17,405	0.14
9,000 6.125% JPMorgan Chase & Co (perpetual) .....	9,833	0.08
8,000 4.061% Manulife Financial 24/02/2032.....	8,300	0.06
4,000 3.971% Morgan Stanley 22/07/2038.....	4,444	0.03
3,000 4.750% National Rural Utilities Cooperative Finance 30/04/2043.....	3,126	0.02
11,000 5.900% New York Community Bancorp 06/11/2028.....	11,709	0.09
9,000 5.625% Prudential Financial 15/06/2043.....	9,675	0.08
6,000 5.700% Prudential Financial 15/09/2048.....	6,855	0.05
6,000 3.502% SunTrust Bank Atlanta 02/08/2022 .....	6,137	0.05
7,000 4.700% Voya Financial 23/01/2048.....	7,018	0.06
<b>UNITED STATES DOLLAR - TOTAL.....</b>	<b>146,523</b>	<b>1.14</b>
<b>VARIABLE RATE SECURITIES - TOTAL.....</b>	<b>479,567</b>	<b>3.73</b>

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2018: 19.94%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 19.94%)</b>		
23,000 3.000% BA Credit Card Trust 15/09/2023 .....	23,332	0.18
10,000 3.933% BANK 2019-BNK16 15/02/2052 .....	10,567	0.08
15,000 3.932% Benchmark 2019-B9 Mortgage Trust 15/03/2052 .....	16,225	0.13
30,000 3.360% Carmax Auto Owner Trust 2018-4 15/09/2023 .....	30,603	0.24
15,035 2.500% Fannie Mae Pool 01/12/2026 .....	15,235	0.12
97,562 2.500% Fannie Mae Pool 01/07/2031 .....	98,870	0.77
71,552 3.000% Fannie Mae Pool 01/03/2030 .....	74,041	0.58
22,628 3.000% Fannie Mae Pool 01/02/2033 .....	23,292	0.18
24,320 3.000% Fannie Mae Pool 01/07/2034 .....	24,929	0.19
64,442 3.000% Fannie Mae Pool 01/11/2039 .....	65,979	0.51
4,199 3.000% Fannie Mae Pool 01/12/2042 .....	4,316	0.03
122,598 3.000% Fannie Mae Pool 01/08/2046 .....	125,831	0.98
18,919 3.000% Fannie Mae Pool 01/09/2046 .....	19,377	0.15
33,194 3.000% Fannie Mae Pool 01/12/2046 .....	33,997	0.27
114,034 3.000% Fannie Mae Pool 01/04/2047 .....	116,743	0.91
92,342 3.000% Fannie Mae Pool 01/04/2048 .....	94,195	0.73
71,894 3.000% Fannie Mae Pool 01/09/2048 .....	73,629	0.57
7,763 3.500% Fannie Mae Pool 01/10/2028 .....	8,073	0.06
55,939 3.500% Fannie Mae Pool 01/08/2033 .....	58,009	0.45
11,668 3.500% Fannie Mae Pool 01/10/2045 .....	12,312	0.10
60,588 3.500% Fannie Mae Pool 01/11/2045 .....	63,280	0.49
86,745 3.500% Fannie Mae Pool 01/12/2047 .....	90,181	0.70
222,279 3.500% Fannie Mae Pool 01/12/2047 .....	233,720	1.82
26,644 3.500% Fannie Mae Pool 01/04/2048 .....	27,860	0.22
82,997 3.500% Fannie Mae Pool 01/08/2049 .....	85,345	0.66
967 3.787% Fannie Mae Pool 01/10/2040 .....	1,005	0.01
2,639 3.850% Fannie Mae Pool 01/09/2035 .....	2,732	0.02
45,231 4.000% Fannie Mae Pool 01/03/2039 .....	47,090	0.37
95,146 4.000% Fannie Mae Pool 01/02/2045 .....	102,260	0.80
43,664 4.000% Fannie Mae Pool 01/07/2047 .....	45,716	0.36
94,595 4.000% Fannie Mae Pool 01/08/2047 .....	99,555	0.77
82,544 4.000% Fannie Mae Pool 01/06/2048 .....	87,549	0.68
51,604 4.000% Fannie Mae Pool 01/07/2048 .....	53,654	0.42
49,059 4.000% Fannie Mae Pool 01/10/2048 .....	51,089	0.40
72,697 4.000% Fannie Mae Pool 01/01/2049 .....	75,804	0.59
40,906 4.000% Fannie Mae Pool 01/01/2049 .....	42,617	0.33
38,351 4.000% Fannie Mae Pool 01/03/2049 .....	39,846	0.31
423 4.067% Fannie Mae Pool 01/10/2040 .....	445	0.00
2,927 4.193% Fannie Mae Pool 01/05/2040 .....	3,083	0.02
453 4.275% Fannie Mae Pool 01/05/2037 .....	473	0.00
25,271 4.500% Fannie Mae Pool 01/06/2048 .....	26,626	0.21
50,951 4.500% Fannie Mae Pool 01/11/2048 .....	53,754	0.42
80,284 4.500% Fannie Mae Pool 01/03/2049 .....	84,598	0.66
1,599 4.555% Fannie Mae Pool 01/08/2035 .....	1,686	0.01
2,156 4.567% Fannie Mae Pool 01/10/2035 .....	2,271	0.02
807 4.673% Fannie Mae Pool 01/11/2036 .....	851	0.01

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2018: 19.94%)(continued)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 19.94%) (continued)</b>		
7,446 5.000% Fannie Mae Pool 01/06/2040 .....	8,201	0.06
5,893 5.500% Fannie Mae Pool 01/08/2037 .....	6,617	0.05
720 5.500% Fannie Mae Pool 01/06/2038 .....	808	0.01
4,861 2.500% Freddie Mac Gold Pool 01/01/2028 .....	4,938	0.04
23,257 2.500% Freddie Mac Gold Pool 01/10/2032 .....	23,538	0.18
25,431 2.500% Freddie Mac Gold Pool 01/11/2032 .....	25,871	0.20
28,094 3.500% Freddie Mac Gold Pool 01/03/2042 .....	29,632	0.23
149,621 3.500% Freddie Mac Gold Pool 01/07/2045 .....	157,009	1.22
158,974 3.500% Freddie Mac Gold Pool 01/03/2048 .....	167,441	1.30
26,060 4.000% Freddie Mac Gold Pool 01/01/2047 .....	28,021	0.22
96,595 4.500% Freddie Mac Gold Pool 01/03/2039 .....	105,731	0.82
46,459 4.500% Freddie Mac Gold Pool 01/07/2044 .....	50,409	0.39
4,047 5.000% Freddie Mac Gold Pool 01/11/2043 .....	4,463	0.04
347 6.500% Freddie Mac Gold Pool 01/05/2037 .....	399	0.00
299 4.022% Freddie Mac Non Gold Pool 01/02/2037 .....	309	0.00
2,313 4.747% Freddie Mac Non Gold Pool 01/11/2037 .....	2,443	0.02
63,007 3.000% Freddie Mac Pool 01/08/2049 .....	63,921	0.50
20,000 3.000% Freddie Mac Pool 01/01/2050 .....	20,302	0.16
61,714 3.500% Freddie Mac Pool 01/08/2049 .....	63,425	0.49
3,348 4.000% Freddie Mac Pool 01/12/2048 .....	3,485	0.03
11,560 3.000% Freddie Mac REMICS 15/09/2045 .....	11,789	0.09
38,528 3.000% Ginnie Mae II Pool 20/01/2046 .....	39,848	0.31
86,122 3.000% Ginnie Mae II Pool 20/04/2046 .....	88,942	0.69
70,262 3.000% Ginnie Mae II Pool 20/05/2046 .....	72,517	0.56
36,104 3.500% Ginnie Mae II Pool 20/07/2046 .....	37,505	0.29
4,529 3.500% Ginnie Mae II Pool 20/03/2047 .....	4,712	0.04
80,531 4.000% Ginnie Mae II Pool 20/05/2048 .....	83,654	0.65
52,659 4.500% Ginnie Mae II Pool 20/10/2045 .....	56,261	0.44
44,000 2.898% GS Mortgage Securities Trust 2015-GC28 10/02/2048 .....	43,977	0.34
23,000 2.830% Honda Auto Receivables 2019-1 Owner Trust 20/03/2023 ...	23,353	0.18
65,000 4.145% ILPT Trust 2019-SURF 11/02/2041 .....	72,564	0.57
100,000 2.710% World Financial Network Credit Card Master Trust 15/07/2026 .....	99,874	0.78
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>3,654,604</b>	<b>28.43</b>
<b>COLLATERALISED MORTGAGE OBLIGATIONS - TOTAL .....</b>	<b>3,654,604</b>	<b>28.43</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 11,906,668) .....</b>	<b>12,179,262</b>	<b>94.74</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>12,179,262</b>	<b>94.74</b>

## Schedule of Investments as at 31 December 2019 (continued)

### PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

#### FINANCIAL DERIVATIVE INSTRUMENTS

##### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: 0.01%)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
06/02/2020	JPMorgan Chase Bank	EUR	26,600	USD 29,438	484	0.00
06/02/2020	JPMorgan Chase Bank	EUR	14,760	USD 16,544	60	0.00
06/02/2020	JPMorgan Chase Bank	USD	758,444	EUR 677,900	(4,119)	(0.03)
05/03/2020	JPMorgan Chase Bank	USD	115,226	EUR 102,985	(822)	(0.01)
05/03/2020	JPMorgan Chase Bank	USD	197,645	GBP 151,020	(2,762)	(0.02)
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	SGD	334,308	USD 245,998	2,640	0.02
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	SGD	1,129	USD 830	10	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	SGD	200	USD 147	2	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	SGD	254	USD 188	1	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	1,086	SGD 1,476	(12)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	USD	1,016	SGD 1,383	(12)	0.00
05/03/2020	State Street Bank London	GBP	137,795	USD 180,393	2,464	0.02
Unrealised gain on open forward foreign currency exchange contracts .....					5,661	0.04
Unrealised loss on open forward foreign currency exchange contracts .....					(7,727)	(0.06)
<b>Net unrealised loss on open forward foreign currency exchange contracts .....</b>					<b>(2,066)</b>	<b>(0.02)</b>

	Fair Value USD	% of Value of Sub-Fund
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>12,177,196</b>	<b>94.72</b>
<b>CASH .....</b>	<b>485,765</b>	<b>3.78</b>
<b>OTHER NET ASSETS .....</b>	<b>192,484</b>	<b>1.50</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>12,855,445</b>	<b>100.00</b>

\*Suspended security.

<sup>1</sup>Investment classified within Level 3.

<sup>1</sup>Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5HD.

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing .....	47.13
Transferable securities dealt in on another regulated market .....	33.56
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	13.74
Over-the-counter financial derivative instruments .....	0.04
Other current assets .....	5.53
	<b>100.00</b>



## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE GREATER CHINA EQUITY FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2018: 96.52%)</b>		
<b>CHINA (31 DECEMBER 2018: 50.57%)</b>		
80,000 Alibaba Group Holding .....	2,128,635	3.00
21,197 Alibaba Group Holding (ADR) .....	4,513,053	6.35
2,563,000 Bank of China .....	1,096,009	1.54
874,200 Baoshan Iron & Steel .....	720,374	1.01
3,022,000 China Construction Bank .....	2,611,746	3.67
450,000 China Life Insurance .....	1,251,100	1.76
1,024,000 China Longyuan Power Group .....	648,289	0.91
2,310,000 China Machinery Engineering .....	931,458	1.31
720,000 China Petroleum & Chemical .....	433,637	0.61
652,000 China Railway Signal & Communication .....	364,215	0.51
457,500 China Shenhua Energy .....	956,460	1.35
1,203,400 China State Construction Engineering .....	970,916	1.37
820,000 CIFI Holdings Group .....	693,938	0.98
1,776,000 Dongfeng Motor Group .....	1,671,739	2.35
31,800 Gree Electric Appliances .....	299,388	0.42
272,000 Haitian International Holdings .....	659,466	0.93
966,400 Haitong Securities .....	1,142,978	1.61
1,996,000 Huaneng Power International .....	1,009,900	1.42
49,000 Hubei Jumpcan Pharmaceutical .....	170,093	0.24
2,887,255 Industrial & Commercial Bank of China .....	2,224,630	3.13
119,011 Lao Feng Xiang .....	813,431	1.14
177,400 Midea Real Estate Holding .....	544,469	0.77
1,024,000 PetroChina .....	514,160	0.72
37,100 Pharmaron Beijing .....	207,245	0.29
124,500 Ping An Insurance Group of China .....	1,472,484	2.07
95,400 SAIC Motor .....	326,642	0.46
237,000 Scholar Education Group .....	325,043	0.46
219,250 Shandong Gold Mining .....	521,437	0.73
46,400 Shanghai Kindly Medical Instruments .....	185,013	0.26
165,000 Times Neighborhood Holdings .....	102,765	0.14
293,100 Weifu High-Technology Group .....	801,578	1.13
302,922 Zhejiang Dahua Technology .....	864,535	1.22
565,000 Zhengzhou Yutong Bus .....	1,155,842	1.63
440,600 Zhuzhou CRRC Times Electric .....	1,595,567	2.25
<b>CHINA - TOTAL .....</b>	<b>33,928,235</b>	<b>47.74</b>
<b>HONDURAS (31 DECEMBER 2018: NIL)</b>		
260,000 China Resources Land .....	1,295,468	1.83
168,500 CK Asset Holdings .....	1,217,149	1.71
61,700 CK Hutchison Holdings .....	588,702	0.83
159,500 Johnson Electric Holdings .....	362,949	0.51
1,453,000 Lifestyle China Group .....	447,815	0.63
<b>HONDURAS - TOTAL .....</b>	<b>3,912,083</b>	<b>5.51</b>



Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>HONG KONG (31 DECEMBER 2018: 27.02%)</b>		
215,200 AIA Group .....	2,260,565	3.18
110,000 BOC Hong Kong Holdings .....	382,104	0.54
2,544,000 Bossini International Holdings .....	62,398	0.09
282,000 China Mobile .....	2,371,985	3.34
216,000 China Overseas Land & Investment .....	841,848	1.18
346,000 China Renewable Energy Investment*^ .....	-	0.00
350,000 China State Construction International Holdings .....	318,217	0.45
127,000 CK Infrastructure Holdings .....	904,330	1.27
206,000 CNOOC .....	342,842	0.48
55,660 Henderson Land Development .....	273,398	0.38
1,530,000 Lee & Man Paper Manufacturing .....	1,159,217	1.63
318,000 Lifestyle International Holdings .....	365,078	0.51
182,500 Stella International Holdings .....	292,951	0.41
49,000 Sun Hung Kai Properties .....	750,685	1.06
44,900 Television Broadcasts .....	70,575	0.10
73,300 VTech Holdings .....	724,797	1.02
88,000 Wharf Holdings .....	223,979	0.32
<b>HONG KONG - TOTAL .....</b>	<b>11,344,969</b>	<b>15.96</b>
<b>SWITZERLAND (31 DECEMBER 2018: NIL)</b>		
44,500 AAC Technologies Holdings .....	388,589	0.55
7,716 Baidu (ADR) .....	974,454	1.37
124,500 CStone Pharmaceuticals .....	164,675	0.23
34,000 Futu Holdings (ADR) .....	338,980	0.48
115,600 Tencent Holdings .....	5,575,770	7.84
<b>SWITZERLAND - TOTAL .....</b>	<b>7,442,468</b>	<b>10.47</b>
<b>TAIWAN (31 DECEMBER 2018: 18.93%)</b>		
89,000 Catcher Technology .....	673,950	0.95
586,499 Cathay Financial Holding .....	832,489	1.17
261,000 Formosa Chemicals & Fibre .....	761,834	1.07
99,000 Formosa Plastics .....	329,593	0.47
429,951 Hon Hai Precision Industry .....	1,302,317	1.83
712,000 Inventec .....	542,723	0.76
6,000 Largan Precision .....	1,000,767	1.41
242,000 Sercomm .....	627,261	0.88
548,969 Taiwan Semiconductor Manufacturing .....	6,061,604	8.53
<b>TAIWAN - TOTAL .....</b>	<b>12,132,538</b>	<b>17.07</b>

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
UNITED STATES( 31 DECEMBER 2018: NIL)		
464,000 Nexteer Automotive Group .....	420,673	0.59
UNITED STATES - TOTAL .....	420,673	0.59
EQUITIES - TOTAL.....	69,180,966	97.34
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 58,037,205) .....	69,180,966	97.34
TOTAL VALUE OF INVESTMENTS .....	69,180,966	97.34
CASH.....	3,352,234	4.72
OTHER NET LIABILITIES .....	(1,460,144)	(2.06)
TOTAL VALUE OF SUB-FUND .....	<u>71,073,056</u>	<u>100.00</u>

Abbreviations Used:

ADR American Depositary Receipt

^Investment classified within Level 3.

\*Suspended security.

Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	95.30
Other current assets.....	4.70
	<u>100.00</u>

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED

Holding		Fair Value USD	% of Value of Sub-Fund
<b>Transferable Securities</b>			
<b>EQUITIES (31 DECEMBER 2018: 91.88%)</b>			
<b>INDIA (31 DECEMBER 2018: 91.88%)</b>			
1,389,403	AIA Engineering* .....	32,108,149	3.27
62,932	Ambuja Cements** .....	173,028	0.02
480,000	Asian Paints** .....	12,003,337	1.22
768,424	Avanti Feeds** .....	6,287,073	0.64
200,000	Avenue Supermarts** .....	5,151,016	0.52
1,165,825	Bajaj Auto* .....	52,020,858	5.30
746,456	Bajaj Finance** .....	44,286,025	4.51
374,000	Bayer CropScience* .....	18,667,998	1.90
3,902,258	Bharat Electronics** .....	5,469,754	0.56
48,011,210	Bharat Heavy Electricals .....	29,225,850	2.98
603,000	Care Ratings** .....	5,397,826	0.55
322,497	Colgate-Palmolive India** .....	6,609,598	0.67
1,715,022	Dabur India** .....	11,014,100	1.12
3,705,965	Divi's Laboratories .....	95,834,232	9.77
1,381,017	eClerx Services .....	10,989,605	1.12
233,981	Elantas Beck India .....	8,102,187	0.83
4,836,899	FDC* .....	14,349,116	1.46
3,887,738	Gabriel India .....	6,688,521	0.68
3,184,680	HDFC Bank.....	56,757,305	5.79
1,381,343	HeidelbergCement India** .....	3,385,713	0.35
887,653	Hero MotoCorp.....	30,381,576	3.10
1,240,242	Hindustan Unilever** .....	33,413,382	3.41
331,278	Indian Railway Catering & Tourism** .....	4,332,298	0.44
3,689,714	Infosys** .....	37,794,961	3.85
961,996	Infosys (ADR)** .....	9,773,879	1.00
151,000	ISGEC Heavy Engineering* .....	733,442	0.07
179,644	Kewal Kiran Clothing** .....	2,515,157	0.26
3,621,248	Kotak Mahindra Bank** .....	85,452,608	8.71
994,027	KSB.....	9,397,405	0.96
427,922	Lakshmi Machine Works* .....	19,724,910	2.01
1,232,122	Marico** .....	5,896,663	0.60
344,493	MPS** .....	2,271,261	0.23
3,882,033	Orient Refractories .....	12,862,491	1.31
307,468	Relaxo Footwears** .....	2,652,400	0.27
450,747	Sanofi India* .....	44,242,299	4.51
3,630,030	Sharda Cropchem .....	10,944,280	1.12
337,876	Shree Cement.....	96,394,905	9.83
6,873,333	Sun Pharmaceutical Industries .....	41,652,245	4.25
1,552,721	Tata Consultancy Services** .....	47,024,432	4.79

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2019 (continued)

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

<u>Holding</u>		<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>INDIA (31 DECEMBER 2018: 91.88%) (continued)</b>			
47,981	Vinati Organics** .....	1,333,527	0.14
156,606	VST Tillers Tractors* .....	2,393,470	0.24
<b>INDIA - TOTAL .....</b>		<b>925,708,882</b>	<b>94.36</b>
<b>EQUITIES - TOTAL .....</b>		<b>925,708,882</b>	<b>94.36</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 757,628,615) .....</b>		<b>925,708,882</b>	<b>94.36</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>		<b>925,708,882</b>	<b>94.36</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: 0.00%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation USD</u>	<u>% of Value of Sub-Fund</u>
02/01/2020	State Street Bank & Trust Co.	SGD 27,798	USD 20,504	146	0.00
02/01/2020	State Street Bank & Trust Co.	SGD 10	USD 7	-	0.00
03/01/2020	State Street Bank & Trust Co.	SGD 4,768	USD 3,520	22	0.00
03/01/2020	State Street Bank & Trust Co.	SGD 68	USD 51	-	0.00
Unrealised gain on open forward foreign currency exchange contracts .....				168	0.00
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>				<b>168</b>	<b>0.00</b>

	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>925,709,050</b>	<b>94.36</b>
<b>CASH .....</b>	<b>59,945,521</b>	<b>6.11</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(4,585,073)</b>	<b>(0.47)</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>981,069,498</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.

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

Schedule of Investments as at 31 December 2019 (continued)

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

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	93.84
Over-the-counter financial derivative instruments.....	0.00
Other current assets.....	6.16
	<u>100.00</u>

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE JAPAN EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 97.47%)</b>		
<b>JAPAN (31 DECEMBER 2018: 97.47%)</b>		
20,000 Asahi Group Holdings.....	917,131	1.52
3,800 Bandai Namco Holdings .....	231,885	0.39
15,500 Capcom .....	432,200	0.72
20,200 Comsys Holdings .....	582,773	0.97
86,800 Concordia Financial Group.....	361,051	0.60
44,300 Dai-ichi Life Holdings .....	740,542	1.23
18,300 Daiichi Sankyo .....	1,217,249	2.02
8,900 Daikin Industries .....	1,265,403	2.10
3,700 Disco .....	881,885	1.47
67,800 Don Quijote Holdings .....	1,129,948	1.88
24,100 Fancl .....	645,831	1.07
33,400 Fuji Electric .....	1,028,141	1.71
34,400 Fuji Oil .....	929,447	1.55
2,400 Hikari Tsushin .....	605,825	1.01
13,200 HIS .....	380,822	0.63
31,700 Hitachi.....	1,349,507	2.24
10,400 Hoya .....	1,000,138	1.66
40,300 Inpex .....	421,488	0.70
50,300 Itochu.....	1,173,196	1.95
31,500 Itochu Techno-Solutions.....	891,386	1.48
4,100 Keyence .....	1,452,252	2.41
18,300 KH Neochem .....	393,400	0.65
15,700 Koito Manufacturing .....	736,852	1.23
31,700 Komatsu .....	770,730	1.28
54,900 Kubota.....	872,014	1.45
12,600 Kurita Water Industries .....	377,426	0.63
6,200 Kusuri no Aoki Holdings .....	390,264	0.65
11,300 Lacto Japan .....	372,282	0.62
6,700 Matsuoka.....	155,747	0.26
22,900 Meiko Electronics .....	518,840	0.86
59,100 Minebea Mitsumi .....	1,238,400	2.06
39,100 Mitsubishi.....	1,043,482	1.74
285,300 Mitsubishi UFJ Financial Group .....	1,557,447	2.59
66,000 Mitsui Fudosan.....	1,622,896	2.70
28,400 MS&AD Insurance Group Holdings .....	943,748	1.57
22,400 Murata Manufacturing .....	1,390,608	2.31
8,900 Nidec .....	1,228,956	2.04
30,100 Nihon Unisys .....	948,718	1.58
65,000 Nippon Telegraph & Telephone.....	1,649,151	2.74
3,400 Nitori Holdings .....	538,950	0.90
12,800 Omron .....	756,232	1.26
81,300 Penta-Ocean Construction .....	506,512	0.84
16,100 PeptiDream.....	829,706	1.38
5,900 PKSHA Technology .....	215,552	0.36
13,700 Recruit Holdings .....	516,784	0.86
10,500 Relo Group.....	294,713	0.49

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE JAPAN EQUITY FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>JAPAN (31 DECEMBER 2018: 97.47%) (continued)</b>			
78,800	Rengo .....	604,787	1.01
15,100	Sankyu .....	764,275	1.27
56,900	Santen Pharmaceutical .....	1,092,287	1.82
18,100	SCSK .....	944,435	1.57
22,600	Seven & i Holdings .....	832,539	1.38
12,200	Shima Seiki Manufacturing .....	286,630	0.48
39,500	Shimadzu .....	1,250,449	2.08
3,800	Shimano .....	621,414	1.03
9,000	Shin-Etsu Chemical .....	998,850	1.66
21,300	SoftBank Group .....	932,249	1.55
9,300	Sony .....	633,408	1.05
16,800	Sumitomo Bakelite .....	636,194	1.06
28,400	Sumitomo Metal Mining .....	926,237	1.54
48,200	Sumitomo Mitsui Financial Group .....	1,791,116	2.98
26,600	Suzuki Motor .....	1,117,951	1.86
16,900	Terumo .....	604,210	1.00
8,900	Tokyo Century .....	479,133	0.80
34,800	Tokyu .....	646,585	1.08
29,800	Topcon .....	390,240	0.65
24,900	Towa .....	270,849	0.45
27,500	Toyota Motor .....	1,952,192	3.25
9,800	West Japan Railway .....	851,441	1.42
54,600	W-Scope .....	514,521	0.86
8,200	Yamaha .....	458,805	0.76
40,300	Yokogawa Electric .....	715,398	1.19
16,500	Zenkoku Hosho .....	706,069	1.17
<b>JAPAN - TOTAL .....</b>		<b>58,529,774</b>	<b>97.33</b>
<b>EQUITIES - TOTAL .....</b>		<b>58,529,774</b>	<b>97.33</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 51,870,318) .....</b>		<b>58,529,774</b>	<b>97.33</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>		<b>58,529,774</b>	<b>97.33</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: (0.00%))

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
06/01/2020	State Street Bank & Trust Co.	USD 9,172	JPY 1,002,494	(54)	0.00
07/01/2020	State Street Bank & Trust Co.	JPY 3,098,008	USD 28,270	240	0.00
07/01/2020	State Street Bank & Trust Co.	USD 11,591	JPY 1,266,488	(64)	0.00
08/01/2020	State Street Bank & Trust Co.	USD 11,254	JPY 1,229,092	(57)	0.00

## Schedule of Investments as at 31 December 2019 (continued)

### PINEBRIDGE JAPAN EQUITY FUND (continued)

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

#### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: (0.00%)) (continued)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
09/01/2020	State Street Bank & Trust Co.	USD	652 JPY	71,497	(6)	0.00
Unrealised gain on open forward foreign currency exchange contracts .....					240	0.00
Unrealised loss on open forward foreign currency exchange contracts .....					(181)	0.00
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>					<b>59</b>	<b>0.00</b>

	Fair Value USD	% of Value of Sub-Fund
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>58,529,833</b>	<b>97.33</b>
<b>CASH .....</b>	<b>1,486,351</b>	<b>2.47</b>
<b>OTHER NET ASSETS .....</b>	<b>117,975</b>	<b>0.20</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>60,134,159</b>	<b>100.00</b>

#### Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing .....	97.18
Over-the-counter financial derivative instruments .....	0.00
Other current assets .....	2.82
	<b>100.00</b>



Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 98.13%)</b>		
<b>JAPAN (31 DECEMBER 2018: 98.13%)</b>		
372,300 Ai Holdings .....	6,670,668	1.36
156,000 Ain Holdings .....	9,948,742	2.02
114,300 Autonomous Control Systems Laboratory .....	3,355,423	0.68
252,300 BayCurrent Consulting .....	12,955,726	2.63
254,200 Carna Biosciences .....	4,966,333	1.01
674,400 Casa .....	8,719,753	1.77
484,900 Casio Computer .....	9,776,983	1.99
271,700 Daiwabo Holdings .....	16,827,322	3.42
376,700 Dip .....	11,214,508	2.28
153,900 Fuji Oil .....	4,158,196	0.84
182,100 Fujicco .....	3,271,147	0.66
64,300 Fukushima Galilei .....	2,426,080	0.49
554,600 FULLCAST Holdings .....	12,713,464	2.58
147,800 Furuya Metal .....	8,024,847	1.63
932,900 Golf Digest Online .....	5,872,209	1.19
371,200 HIS .....	10,709,170	2.17
108,800 JSB .....	5,807,206	1.18
133,900 KH Neochem .....	2,878,483	0.59
373,400 Kumagai Gumi .....	11,442,709	2.32
238,900 Lacto Japan .....	7,870,630	1.60
426,400 Like .....	6,133,191	1.25
360,100 M&A Capital Partners .....	14,680,375	2.98
131,800 Management Solutions .....	3,869,158	0.79
170,200 Matsuoka .....	3,956,428	0.80
391,200 Megachips .....	6,753,704	1.37
431,800 Meiko Electronics .....	9,783,202	1.99
1,304,800 Miamaki Engineering .....	6,207,901	1.26
823,600 Mirait Holdings .....	12,513,354	2.54
254,500 Miroku Jyoho Service .....	7,705,379	1.57
127,200 Mitsubishi Research Institute .....	5,062,716	1.03
268,400 Mizuho Medy .....	6,940,634	1.41
62,100 Monogatari .....	4,834,731	0.98
246,100 Nachi-Fujikoshi .....	10,904,813	2.21
115,700 Nihon Trim .....	5,020,250	1.02
301,200 Nippon Gas .....	9,715,235	1.97
342,400 Nippon Kodoshi .....	4,817,831	0.98
163,300 Nissei ASB Machine .....	7,160,765	1.45
42,600 Obara Group .....	1,448,553	0.29
698,500 Outsourcing .....	7,443,639	1.51
189,800 PeptiDream .....	9,781,254	1.99
238,900 RS Technologies .....	8,420,255	1.71
410,700 SAMTY .....	8,488,770	1.72
197,800 Sankyu .....	10,011,503	2.03
2,832,400 Septeni Holdings .....	7,350,451	1.49
149,400 Seria .....	4,083,357	0.83
425,600 Shima Seiki Manufacturing .....	9,999,142	2.03

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>JAPAN (31 DECEMBER 2018: 98.13%) (continued)</b>		
176,700 Shoei Foods .....	6,601,960	1.34
108,900 Sinops .....	3,512,580	0.71
595,500 Sun.....	9,371,049	1.90
852,500 Syuppin.....	9,798,670	1.99
576,300 Takeuchi Manufacturing .....	8,729,488	1.77
178,800 Teikoku Electric Manufacturing .....	2,387,510	0.49
70,900 Tokai .....	1,840,601	0.37
561,200 Tokyo Tatemono .....	8,826,124	1.79
384,000 Topcon .....	5,028,592	1.02
968,600 Toyobo.....	14,850,114	3.02
61,300 Tri Chemical Laboratories.....	4,828,859	0.98
228,400 Ulvac .....	9,132,637	1.85
638,300 Vector .....	6,261,702	1.27
998,100 W-Scope.....	9,405,553	1.91
723,000 Yamaha Motor Robotics Holdings .....	4,244,918	0.86
392,300 Yamaichi Electronics .....	6,180,625	1.26
354,000 Zenkoku Hosho .....	15,148,392	3.08
<b>JAPAN - TOTAL .....</b>	<b>478,845,564</b>	<b>97.22</b>
<b>EQUITIES - TOTAL.....</b>	<b>478,845,564</b>	<b>97.22</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 486,045,069) .....</b>	<b>478,845,564</b>	<b>97.22</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>478,845,564</b>	<b>97.22</b>

## FINANCIAL DERIVATIVE INSTRUMENTS

## OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: (0.11%))

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Value of Sub-Fund</u>
07/01/2020	State Street Bank & Trust Co.	JPY 1,805,758	SEK 154,000	152	0.00
07/01/2020	State Street Bank & Trust Co.	JPY 27,397	USD 250	2	0.00
08/01/2020	State Street Bank & Trust Co.	USD 110,000	JPY 12,054,900	(943)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR 40,908,870	JPY 4,916,264,418	610,701	0.12
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	EUR 923,556	JPY 112,551,724	(598)	0.00
15/01/2020	State Street Bank & Trust Co. <sup>1</sup>	JPY 20,508,289	EUR 170,733	(2,638)	0.00
Unrealised gain on open forward foreign currency exchange contracts .....				610,855	0.12
Unrealised loss on open forward foreign currency exchange contracts .....				(4,179)	0.00
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>				<b>606,676</b>	<b>0.12</b>

## Schedule of Investments as at 31 December 2019 (continued)

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

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS .....	479,452,240	97.34
CASH .....	8,157,796	1.66
OTHER NET ASSETS .....	4,939,655	1.00
TOTAL VALUE OF SUB-FUND .....	492,549,691	100.00

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

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	96.04
Over-the-counter financial derivative instruments .....	0.12
Other current assets .....	3.84
	100.00

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE LATIN AMERICA EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 99.18%)</b>		
<b>BRAZIL (31 DECEMBER 2018: 64.03%)</b>		
329,637 Ambev (ADR).....	1,536,108	1.29
408,068 B3 - Brasil Bolsa Balcao .....	4,358,934	3.66
974,043 Banco Bradesco (ADR) .....	8,717,685	7.31
288,878 Banco do Brasil .....	3,793,108	3.18
199,500 BB Seguridade Participacoes .....	1,869,677	1.57
300,600 BR Malls Participacoes .....	1,349,550	1.13
112,194 BRF (ADR) .....	976,088	0.82
208,204 Centrais Eletricas Brasileiras (ADR).....	1,940,461	1.63
68,158 Cia Brasileira de Distribuicao (ADR) .....	1,490,615	1.25
170,984 Cia Energetica de Minas Gerais (ADR).....	583,055	0.49
300,100 Cielo .....	624,416	0.52
189,100 Cyrela Brazil Realty Empreendimentos e Participacoes .....	1,395,674	1.17
333,163 Gerdau (ADR) .....	1,632,499	1.37
46,915 Hapvida Participacoes e Investimentos.....	745,238	0.63
1,060,539 Itau Unibanco Holding (ADR) .....	9,703,932	8.14
176,900 JBS .....	1,134,566	0.95
171,120 Localiza Rent a Car .....	2,016,755	1.69
299,280 Lojas Renner .....	4,180,412	3.51
183,595 Magazine Luiza .....	2,177,016	1.83
146,948 Natura & Co Holding .....	1,412,603	1.18
255,000 Neoenergia.....	1,577,150	1.32
125,000 Petrobras Distribuidora .....	934,385	0.78
475,104 Petroleo Brasileiro (ADR) (Non-voting Rights).....	7,088,552	5.95
212,415 Petroleo Brasileiro (ADR) (Voting Rights).....	3,385,895	2.84
113,400 Raia Drogasil.....	3,147,134	2.64
166,600 Sul America .....	2,481,585	2.08
107,900 Suzano Papel e Celulose .....	1,064,328	0.89
226,392 Ultrapar Participacoes (ADR).....	1,417,214	1.19
533,383 Vale (ADR) .....	7,040,656	5.91
200,952 Vivara Participacoes.....	1,454,675	1.22
54,500 XP .....	2,099,340	1.76
<b>BRAZIL - TOTAL .....</b>	<b>83,329,306</b>	<b>69.90</b>
<b>CHILE (31 DECEMBER 2018: 7.67%)</b>		
65,756 Banco Santander Chile (ADR) .....	1,516,991	1.27
73,905 Empresas COPEC.....	663,420	0.56
145,652 SACI Falabella .....	627,779	0.53
21,646 Sociedad Quimica y Minera de Chile (Preference) .....	578,896	0.48
<b>CHILE - TOTAL .....</b>	<b>3,387,086</b>	<b>2.84</b>

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>COLOMBIA (31 DECEMBER 2018: 2.80%)</b>		
54,879 Bancolombia (ADR).....	3,006,820	2.52
83,260 Ecopetrol (ADR) .....	1,661,870	1.40
<b>COLOMBIA - TOTAL .....</b>	<b>4,668,690</b>	<b>3.92</b>
<b>MEXICO (31 DECEMBER 2018: 20.31%)</b>		
5,043,385 America Movil .....	4,032,785	3.38
84,900 Arca Continental .....	449,632	0.38
268,436 Cemex (ADR) .....	1,014,688	0.85
1,643,700 Fibra Uno Administracion (REIT).....	2,548,588	2.14
422,942 Fomento Economico Mexicano .....	3,994,029	3.35
600,400 Genomma Lab Internacional.....	596,140	0.50
1,352,100 Gentera.....	1,388,330	1.17
75,878 Grupo Aeroportuario del Sureste .....	1,423,376	1.19
552,391 Grupo Financiero Banorte .....	3,087,820	2.59
61,911 Grupo Televisa SAB (ADR) .....	726,216	0.61
331,100 Kimberly-Clark de Mexico .....	659,780	0.55
1,157,700 Wal-Mart de Mexico .....	3,327,682	2.79
<b>MEXICO - TOTAL .....</b>	<b>23,249,066</b>	<b>19.50</b>
<b>PERU (31 DECEMBER 2018: 3.23%)</b>		
50,861 Cia de Minas Buenaventura (ADR) .....	768,001	0.64
12,189 Credicorp.....	2,597,842	2.18
<b>PERU - TOTAL .....</b>	<b>3,365,843</b>	<b>2.82</b>
<b>UNITED STATES (31 DECEMBER 2018: 1.14%)</b>		
40,840 Southern Copper .....	1,734,883	1.46
<b>UNITED STATES - TOTAL .....</b>	<b>1,734,883</b>	<b>1.46</b>
<b>EQUITIES - TOTAL.....</b>	<b>119,734,874</b>	<b>100.44</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 103,931,743) .....</b>	<b>119,734,874</b>	<b>100.44</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>119,734,874</b>	<b>100.44</b>
<b>CASH.....</b>	<b>794,325</b>	<b>0.67</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(1,318,782)</b>	<b>(1.11)</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>119,210,417</b>	<b>100.00</b>

Abbreviations Used:

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	98.64
Other current assets.....	1.36
	<u>100.00</u>

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 98.81%)</b>		
<b>IRELAND (31 DECEMBER 2018: 1.54%)</b>		
5,754 Jazz Pharmaceuticals .....	858,957	0.73
32,111 Johnson Controls International .....	1,307,239	1.11
<b>IRELAND - TOTAL .....</b>	<b>2,166,196</b>	<b>1.84</b>
<b>NETHERLANDS (31 DECEMBER 2018: 1.08%)</b>		
<b>PUERTO RICO (31 DECEMBER 2018: NIL)</b>		
2,663 Popular .....	156,451	0.13
<b>PUERTO RICO - TOTAL .....</b>	<b>156,451</b>	<b>0.13</b>
<b>UNITED STATES (31 DECEMBER 2018: 96.19%)</b>		
5,876 3M .....	1,036,644	0.88
6,182 Abbott Laboratories .....	536,969	0.46
13,845 AECOM .....	597,135	0.51
63,965 AES .....	1,272,903	1.08
25,017 Aflac .....	1,323,399	1.12
346 Akamai Technologies .....	29,887	0.03
2,006 Align Technology .....	559,754	0.48
4,863 Allstate .....	546,844	0.46
543 Alphabet (Class A) .....	727,289	0.62
1,500 Alphabet (Class C) .....	2,005,530	1.70
31,275 Altria Group .....	1,560,935	1.33
1,216 Amazon.com .....	2,246,973	1.91
13,745 AMC Networks .....	542,928	0.46
696 Ameriprise Financial .....	115,940	0.10
4,971 Anthem .....	1,501,391	1.27
22,861 Apple .....	6,713,133	5.70
51,743 AT&T .....	2,022,116	1.72
1,045 AutoZone .....	1,244,919	1.06
19,729 Ball .....	1,275,874	1.08
58,876 Bank of America .....	2,073,613	1.76
16,025 Baxter International .....	1,340,010	1.14
13,746 Berkshire Hathaway .....	3,113,469	2.64
4,420 Best Buy .....	388,076	0.33
1,961 Biogen .....	581,888	0.49
732 Booking Holdings .....	1,503,330	1.28
25,821 Bristol-Myers Squibb .....	1,657,450	1.41
1,863 Carlisle Cos. ....	301,508	0.26
4,847 CDW .....	692,345	0.59
12,868 CenturyLink .....	169,986	0.14
3,146 Charter Communications Operating .....	1,526,062	1.30
17,454 Chevron .....	2,103,382	1.79
1,092 Church & Dwight .....	76,811	0.06
41,274 Cisco Systems .....	1,979,501	1.68

## Schedule of Investments as at 31 December 2019 (continued)

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

Holding	Fair Value USD	% of Value of Sub-Fund
<b>UNITED STATES (31 DECEMBER 2018: 96.19%) (continued)</b>		
8,181 Clorox.....	1,256,111	1.07
20,615 Colgate-Palmolive.....	1,419,137	1.21
8,178 ConocoPhillips .....	531,815	0.45
2,307 Credit Acceptance .....	1,020,455	0.87
19,406 CSX .....	1,404,218	1.19
21,135 CVS Health.....	1,570,119	1.33
9,589 Darden Restaurants.....	1,045,297	0.89
22,941 Delta Air Lines.....	1,341,590	1.14
1,708 Discover Financial Services .....	144,873	0.12
33,923 Discovery .....	1,034,312	0.88
5,418 Dow.....	296,527	0.25
10,783 E*TRADE Financial .....	489,225	0.42
36,080 eBay .....	1,302,849	1.11
434 Eli Lilly & Co .....	57,041	0.05
862 Erie Indemnity .....	143,092	0.12
9,348 Evergy.....	608,461	0.52
1,936 Exelon .....	88,262	0.07
35,298 Exxon Mobil.....	2,463,094	2.09
4,758 Facebook .....	976,580	0.83
4,266 FactSet Research Systems .....	1,144,568	0.97
3,081 Fidelity National Financial .....	139,723	0.12
40,574 Fifth Third Bancorp.....	1,247,245	1.06
3,473 FleetCor Technologies.....	999,252	0.85
17,168 General Mills.....	919,518	0.78
7,194 Hartford Financial Services Group.....	437,179	0.37
187 Henry Schein .....	12,477	0.01
8,506 Hershey .....	1,250,212	1.06
6,533 Hexcel .....	478,934	0.41
3,294 Honeywell International.....	583,038	0.49
67,819 Host Hotels & Resorts (REIT).....	1,258,042	1.07
23,277 HP.....	478,342	0.41
39,479 Intel .....	2,362,818	2.01
8,101 International Business Machines .....	1,085,858	0.92
5,600 Intuit.....	1,466,808	1.25
12,558 Invitation Homes (REIT) .....	376,363	0.32
10,504 Johnson & Johnson.....	1,532,218	1.30
5,584 JPMorgan Chase & Co.....	778,410	0.66
10,021 Kimberly-Clark .....	1,378,389	1.17
3,933 Lockheed Martin .....	1,531,432	1.30
7,829 Mastercard .....	2,337,661	1.99
5,021 McKesson .....	694,505	0.59
15,587 Merck & Co .....	1,417,638	1.20
23,615 MetLife.....	1,203,657	1.02
35,185 Microsoft .....	5,548,674	4.71
10,233 NRG Energy .....	406,762	0.35
11,219 Omnicom Group .....	908,963	0.77
30,899 Oracle .....	1,637,029	1.39
494 O'Reilly Automotive.....	216,500	0.18



Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 96.19%) (continued)</b>		
54,482 Pfizer .....	2,134,605	1.81
20,357 Philip Morris International .....	1,732,177	1.47
12,212 Phillips 66 .....	1,360,539	1.16
1,768 Procter & Gamble .....	220,823	0.19
17,240 Progressive .....	1,248,004	1.06
5,985 Public Storage (REIT).....	1,274,566	1.08
15,750 PulteGroup .....	611,100	0.52
9,664 Reliance Steel & Aluminum.....	1,157,361	0.98
3,835 Ross Stores.....	446,471	0.38
133 ServiceNow .....	37,549	0.03
8,587 Simon Property Group (REIT).....	1,279,120	1.09
10,426 T Rowe Price Group.....	1,270,304	1.08
13,239 Texas Instruments .....	1,698,431	1.44
108 UnitedHealth Group.....	31,750	0.03
5,575 Universal Health Services.....	799,790	0.68
2,767 US Bancorp .....	164,055	0.14
7,921 Veeva Systems.....	1,114,168	0.95
20,216 Verizon Communications .....	1,241,262	1.05
13,731 Visa .....	2,580,055	2.19
12,951 Vistra Energy .....	297,743	0.25
<b>UNITED STATES - TOTAL .....</b>	<b>115,093,140</b>	<b>97.76</b>
<b>EQUITIES - TOTAL.....</b>	<b>117,415,787</b>	<b>99.73</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 103,869,266) .....</b>	<b>117,415,787</b>	<b>99.73</b>
<b>INVESTMENT FUNDS (31 DECEMBER 2018: 1.00%)</b>		
<b>IRELAND (31 DECEMBER 2018: 1.00%)</b>		
993 iShares Core S&P 500 (ETF) (UCITS) .....	318,058	0.27
<b>IRELAND - TOTAL .....</b>	<b>318,058</b>	<b>0.27</b>
<b>TOTAL INVESTMENT FUNDS (Cost: USD 310,459) .....</b>	<b>318,058</b>	<b>0.27</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>117,733,845</b>	<b>100.00</b>

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: 0.00%)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation USD	% of Value of Sub-Fund
03/01/2020	State Street Bank & Trust Co.	SGD	12,592	USD 9,296	68	0.00
Unrealised gain on open forward foreign currency exchange contracts .....					68	0.00
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>					<b>68</b>	<b>0.00</b>

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS .....	117,733,913	100.00
CASH .....	361,474	0.31
OTHER NET LIABILITIES .....	(363,654)	(0.31)
TOTAL VALUE OF SUB-FUND .....	<u>117,731,733</u>	<u>100.00</u>

**Abbreviations Used:**

ETF	Exchange Traded Fund
REIT	Real Estate Investment Trust

	% of gross assets
Transferable securities admitted to an official stock exchange listing .....	99.30
UCITS Investment funds .....	0.27
Over-the-counter financial derivative instruments.....	0.00
Other current assets.....	0.43
	<u>100.00</u>

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 97.75%)</b>		
<b>IRELAND (31 DECEMBER 2018: 1.96%)</b>		
1,359 Accenture.....	286,165	0.27
8,753 Johnson Controls International.....	356,335	0.34
6,156 Medtronic.....	698,398	0.66
<b>IRELAND - TOTAL .....</b>	<b>1,340,898</b>	<b>1.27</b>
<b>NETHERLANDS (31 DECEMBER 2018: 0.50%)</b>		
492 LyondellBasell Industries .....	46,484	0.04
<b>NETHERLANDS - TOTAL .....</b>	<b>46,484</b>	<b>0.04</b>
<b>SWITZERLAND (31 DECEMBER 2018: 0.20%)</b>		
<b>UNITED KINGDOM (31 DECEMBER 2018: 0.15%)</b>		
1,435 Aon.....	298,896	0.28
4,949 IHS Markit.....	372,907	0.36
<b>UNITED KINGDOM - TOTAL .....</b>	<b>671,803</b>	<b>0.64</b>
<b>UNITED STATES (31 DECEMBER 2018: 94.94%)</b>		
3,177 3M.....	560,486	0.53
9,829 Abbott Laboratories.....	853,747	0.81
4,862 AbbVie .....	430,481	0.41
229 Advance Auto Parts .....	36,677	0.03
32,451 AES .....	645,775	0.61
13,564 Aflac .....	717,536	0.68
2,838 Akamai Technologies .....	245,146	0.23
1,878 Albemarle .....	137,169	0.13
1,217 Alexion Pharmaceuticals.....	131,619	0.13
691 Align Technology.....	192,817	0.18
7,617 Allstate .....	856,532	0.81
751 Alphabet (Class A).....	1,005,882	0.95
1,732 Alphabet (Class C).....	2,315,719	2.20
10,100 Altria Group.....	504,091	0.48
1,420 Amazon.com.....	2,623,933	2.49
3,291 American Express .....	409,697	0.39
270 American International Group.....	13,859	0.01
2,742 American Tower (REIT).....	630,166	0.60
1,190 Ameriprise Financial.....	198,230	0.19
2,567 AmerisourceBergen.....	218,246	0.21
2,408 Amgen.....	580,497	0.55
1,961 Anthem.....	592,281	0.56
18,419 Apple.....	5,408,739	5.13
3,589 Applied Materials.....	219,073	0.21
11,456 Arconic.....	352,501	0.33
22,181 AT&T .....	866,833	0.82
1,836 Automatic Data Processing .....	313,038	0.30

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 94.94%) (continued)</b>		
376 AutoZone .....	447,933	0.42
4,916 Ball .....	317,918	0.30
54,148 Bank of America .....	1,907,093	1.81
2,295 Baxter International .....	191,908	0.18
10,808 Berkshire Hathaway .....	2,448,012	2.32
2,734 Best Buy .....	240,045	0.23
1,202 Biogen .....	356,669	0.34
376 Booking Holdings .....	772,202	0.73
2,280 BorgWarner .....	98,906	0.09
589 Boston Properties (REIT) .....	81,200	0.08
10,539 Bristol-Myers Squibb .....	676,498	0.64
991 Broadcom .....	313,176	0.30
1,931 Cabot Oil & Gas .....	33,619	0.03
2,400 Cardinal Health .....	121,392	0.12
2,087 Caterpillar .....	308,208	0.29
6,386 CBRE Group .....	391,398	0.37
302 CDW .....	43,138	0.04
1,988 Celanese .....	244,763	0.23
9,013 CenterPoint Energy .....	245,784	0.23
14,588 CenturyLink .....	192,707	0.18
4,924 Cerner .....	361,372	0.34
6,050 CF Industries Holdings .....	288,827	0.27
5,529 CH Robinson Worldwide .....	432,368	0.41
7,052 Charles Schwab .....	335,393	0.32
2,087 Charter Communications Operating .....	1,012,362	0.96
9,495 Chevron .....	1,144,242	1.09
22 Chipotle Mexican Grill .....	18,416	0.02
4,369 Church & Dwight .....	307,315	0.29
2,101 Cintas .....	565,337	0.54
22,831 Cisco Systems .....	1,094,975	1.04
7,754 Citigroup .....	619,467	0.59
1,303 Citizens Financial Group .....	52,915	0.05
1,794 Clorox .....	275,451	0.26
11,141 Coca-Cola .....	616,654	0.58
6,698 Colgate-Palmolive .....	461,090	0.44
12,619 Comcast .....	567,476	0.54
3,505 Comerica .....	251,484	0.24
9,787 ConocoPhillips .....	636,449	0.60
1,135 Cooper Cos .....	364,664	0.35
20,464 Corteva .....	604,916	0.57
1,102 Costco Wholesale .....	323,900	0.31
1,996 Coty .....	22,455	0.02
9,934 CSX .....	718,824	0.68
2,782 Cummins .....	497,867	0.47
8,430 CVS Health .....	626,265	0.59
2,900 Darden Restaurants .....	316,129	0.30
5,425 Delta Air Lines .....	317,254	0.30
2,721 Discover Financial Services .....	230,795	0.22

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 94.94%) (continued)</b>		
10,534 Discovery .....	321,182	0.30
104 Dollar General .....	16,222	0.02
1,252 Dollar Tree .....	117,751	0.11
188 Dover .....	21,669	0.02
8,889 Dow .....	486,495	0.46
1,690 DuPont de Nemours .....	108,498	0.10
3,035 E*TRADE Financial .....	137,698	0.13
10,370 eBay .....	374,461	0.36
1,066 Edwards Lifesciences .....	248,687	0.24
3,204 Electronic Arts .....	344,462	0.33
4,091 Eli Lilly & Co .....	537,680	0.51
464 Estee Lauder Cos .....	95,835	0.09
16,942 Evergy .....	1,102,755	1.05
11,651 Exelon .....	531,169	0.50
2,108 Expedia Group .....	227,959	0.22
1,733 Extra Space Storage (REIT) .....	183,039	0.17
21,015 Exxon Mobil .....	1,466,427	1.39
8,326 Facebook .....	1,708,911	1.62
23,211 Fifth Third Bancorp .....	713,506	0.68
1,791 FleetCor Technologies .....	515,307	0.49
15,580 Ford Motor .....	144,894	0.14
2,692 Fortinet .....	287,398	0.27
2,277 Fox .....	82,883	0.08
6,897 Franklin Resources .....	179,184	0.17
2,691 General Dynamics .....	474,558	0.45
36,769 General Electric .....	410,342	0.39
4,382 General Mills .....	234,700	0.22
6,350 General Motors .....	232,410	0.22
7,282 Gilead Sciences .....	473,184	0.45
146 Global Payments .....	26,654	0.03
3,274 Hanesbrands .....	48,619	0.05
9,443 Hartford Financial Services Group .....	573,851	0.54
301 HCA Healthcare .....	44,491	0.04
2,841 Helmerich & Payne .....	129,067	0.12
4,888 Henry Schein .....	326,127	0.31
1,779 Hershey .....	261,477	0.25
3,925 Hewlett Packard Enterprise .....	62,250	0.06
2,615 Hilton Worldwide Holdings .....	290,030	0.28
1,691 HollyFrontier .....	85,751	0.08
3,057 Hologic .....	159,606	0.15
6,366 Home Depot .....	1,390,207	1.32
4,445 Honeywell International .....	786,765	0.75
37,010 Host Hotels & Resorts (REIT) .....	686,535	0.65
8,971 HP .....	184,354	0.18
438 Huntington Ingalls Industries .....	109,885	0.10
200 IDEXX Laboratories .....	52,226	0.05
22,110 Intel .....	1,323,283	1.25
2,034 Intercontinental Exchange .....	188,247	0.18

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 94.94%) (continued)</b>		
4,705 International Business Machines .....	630,658	0.60
4,404 Intuit.....	1,153,540	1.09
2,829 Jacobs Engineering Group .....	254,129	0.24
1,362 JM Smucker .....	141,825	0.13
14,726 Johnson & Johnson.....	2,148,082	2.04
4,815 JPMorgan Chase & Co.....	671,211	0.64
317 Kansas City Southern .....	48,552	0.05
1,448 Kellogg .....	100,144	0.10
3,325 Keysight Technologies .....	341,245	0.32
6,531 Kimberly-Clark .....	898,339	0.85
1,293 Lam Research .....	378,073	0.36
1,230 Las Vegas Sands .....	84,919	0.08
1,358 Lockheed Martin .....	528,778	0.50
1,013 M&T Bank .....	171,957	0.16
8,973 Marathon Oil.....	121,853	0.12
2,399 Marathon Petroleum .....	144,540	0.14
295 MarketAxess Holdings .....	111,837	0.11
1,941 Martin Marietta Materials .....	542,781	0.51
4,424 Mastercard .....	1,320,962	1.25
105 McDonald's .....	20,749	0.02
253 McKesson .....	34,995	0.03
14,753 Merck & Co .....	1,341,785	1.27
4,557 MetLife.....	232,270	0.22
257 Mettler-Toledo International .....	203,873	0.19
981 Microchip Technology .....	102,730	0.10
500 Micron Technology .....	26,890	0.03
29,215 Microsoft .....	4,607,205	4.37
2,543 Molson Coors Brewing .....	137,068	0.13
181 Mondelez International.....	9,969	0.01
2,403 Monster Beverage.....	152,711	0.15
1,169 Moody's .....	277,532	0.26
446 MSCI.....	115,148	0.11
928 Netflix.....	300,273	0.28
7,284 Newell Brands.....	139,998	0.13
949 Nike .....	96,143	0.09
2,431 Noble Energy.....	60,386	0.06
370 Norfolk Southern .....	71,828	0.07
813 Northrop Grumman .....	279,648	0.27
4,507 Norwegian Cruise Line Holdings .....	263,254	0.25
6,921 NRG Energy .....	275,110	0.26
1,013 Nucor.....	57,012	0.05
375 NVIDIA.....	88,237	0.08
6,351 Omnicom Group .....	514,558	0.49
20,784 Oracle.....	1,101,136	1.04
334 O'Reilly Automotive.....	146,379	0.14
585 Parker-Hannifin .....	120,405	0.11
3,024 PayPal Holdings .....	327,106	0.31
3,322 PepsiCo .....	454,018	0.43

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 94.94%) (continued)</b>		
28,043 Pfizer .....	1,098,725	1.04
5,168 Philip Morris International .....	439,745	0.42
4,178 Phillips 66 .....	465,471	0.44
855 Pinnacle West Capital .....	76,890	0.07
6,534 Procter & Gamble .....	816,097	0.77
6,094 Progressive .....	441,145	0.42
1,254 Public Storage (REIT).....	267,052	0.25
9,600 PulteGroup .....	372,480	0.35
1,356 Qorvo .....	157,608	0.15
4,997 Qualcomm .....	440,885	0.42
82 Ralph Lauren .....	9,612	0.01
2,345 Raymond James Financial .....	209,784	0.20
2,552 Republic Services .....	228,736	0.22
574 Ross Stores.....	66,825	0.06
780 S&P Global .....	212,979	0.20
2,003 Salesforce.com .....	325,768	0.31
3,607 Schlumberger.....	145,001	0.14
1,426 Sealed Air.....	56,798	0.05
7,099 Simon Property Group (REIT) .....	1,057,467	1.00
1,514 Snap-on.....	256,472	0.24
2,090 Southern .....	133,133	0.13
2,521 Southwest Airlines .....	136,084	0.13
7,686 Starbucks.....	675,753	0.64
279 SVB Financial Group .....	70,040	0.07
3,558 Synchrony Financial.....	128,124	0.12
3,110 Sysco.....	266,029	0.25
6,385 T Rowe Price Group.....	777,948	0.74
1,079 Target.....	138,339	0.13
501 Teleflex.....	188,596	0.18
7,677 Texas Instruments .....	984,882	0.93
3,651 T-Mobile.....	286,311	0.27
1,963 TripAdvisor .....	59,636	0.06
989 Tyson Foods.....	90,039	0.09
3,047 Union Pacific .....	550,867	0.52
1,551 United Airlines Holdings .....	136,628	0.13
211 United Parcel Service.....	24,700	0.02
3,572 UnitedHealth Group.....	1,050,097	1.00
1,314 Universal Health Services .....	188,506	0.18
8,223 US Bancorp.....	487,542	0.46
1,543 Valero Energy.....	144,502	0.14
636 VeriSign .....	122,544	0.12
16,400 Verizon Communications .....	1,006,960	0.96
9,162 Visa .....	1,721,540	1.63
1,104 Walgreens Boots Alliance.....	65,092	0.06
3,608 Walmart .....	428,775	0.41
1,638 Walt Disney .....	236,904	0.22
960 Whirlpool .....	141,629	0.13

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2019 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 94.94%) (continued)</b>		
8,143 Williams Cos.....	193,152	0.18
1,911 Xilinx.....	186,838	0.18
<b>UNITED STATES - TOTAL .....</b>	<b>101,185,263</b>	<b>95.94</b>
<b>EQUITIES - TOTAL .....</b>	<b>103,244,448</b>	<b>97.89</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 84,883,491) .....</b>	<b>103,244,448</b>	<b>97.89</b>
<b>INVESTMENT FUNDS (31 DECEMBER 2018: 1.99%)</b>		
<b>IRELAND (31 DECEMBER 2018: 1.99%)</b>		
6,182 iShares Core S&P 500 (ETF) (UCITS) .....	1,980,094	1.88
<b>IRELAND - TOTAL .....</b>	<b>1,980,094</b>	<b>1.88</b>
<b>TOTAL INVESTMENT FUNDS (Cost: USD 1,878,892) .....</b>	<b>1,980,094</b>	<b>1.88</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>105,224,542</b>	<b>99.77</b>
<b>CASH .....</b>	<b>3,695,856</b>	<b>3.50</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(3,456,290)</b>	<b>(3.27)</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>105,464,108</b>	<b>100.00</b>

#### Abbreviations Used:

ETF	Exchange Traded Fund
REIT	Real Estate Investment Trust

#### Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	94.62
UCITS Investment funds .....	1.81
Other current assets.....	3.57
	<u>100.00</u>



Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Holding	Fair Value USD	% of Value of Sub-Fund
<b>Transferable Securities</b>		
<b>FIXED INCOME SECURITIES (31 DECEMBER 2018: 86.78%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 8.16%)</b>		
447,000 2.875% Italy 17/10/2029 .....	424,171	0.19
810,000 4.000% Italy 17/10/2049 .....	772,877	0.35
786,000 1.750% Kommunalbanken 15/09/2020 .....	785,717	0.35
487,000 4.500% Mexico 22/04/2029 .....	533,995	0.24
525,000 4.750% Mexico 08/03/2044 .....	580,125	0.26
5,179,000 2.250% United States Treasury Bond 15/08/2049 .....	5,038,196	2.27
500,000 2.375% United States Treasury Bond 15/11/2049 .....	499,746	0.22
720,000 2.875% United States Treasury Bond 15/05/2049 .....	795,741	0.36
768,000 3.000% United States Treasury Bond 15/02/2049 .....	868,680	0.39
4,350,000 1.375% United States Treasury Note 30/04/2020 .....	4,345,913	1.96
3,435,000 1.500% United States Treasury Note 31/05/2020 .....	3,433,105	1.55
353,000 1.500% United States Treasury Note 31/10/2024 .....	350,063	0.16
750,000 1.500% United States Treasury Note 30/11/2024 .....	743,936	0.34
1,100,000 1.625% United States Treasury Note 15/12/2022 .....	1,101,074	0.50
525,000 1.625% United States Treasury Note 15/08/2029 .....	511,854	0.23
677,000 1.750% United States Treasury Note 31/07/2021 .....	678,640	0.31
270,000 1.750% United States Treasury Note 31/12/2024 .....	270,854	0.12
2,701,000 1.750% United States Treasury Note 15/11/2029 .....	2,662,384	1.20
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>24,397,071</b>	<b>11.00</b>
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 78.62%)</b>		
754,000 3.375% ABB Finance USA 03/04/2023 .....	783,855	0.35
466,000 4.050% AbbVie Inc 21/11/2039 .....	489,793	0.22
876,000 4.250% AbbVie Inc 21/11/2049 .....	930,153	0.42
239,000 4.150% AEP Texas 01/05/2049 .....	265,275	0.12
281,000 3.150% AEP Transmission 15/09/2049 .....	271,892	0.12
312,000 3.450% Albemarle Wodgina 15/11/2029 .....	312,133	0.14
310,000 4.800% Amazon.com 05/12/2034 .....	391,199	0.18
445,000 3.400% American Express 22/02/2024 .....	465,518	0.21
333,000 4.200% American Express 06/11/2025 .....	367,142	0.17
466,000 4.000% American Tower 01/06/2025 .....	498,714	0.22
542,000 3.000% Ameriprise Financial 22/03/2022 .....	554,424	0.25
507,000 4.663% Amgen 15/06/2051 .....	597,364	0.27
407,000 4.000% Anglo American Capital 11/09/2027 .....	426,514	0.19
965,000 4.600% Anheuser-Busch 15/04/2048 .....	1,104,350	0.50
555,000 4.900% Anheuser-Busch 01/02/2046 .....	658,298	0.30
654,000 5.550% Anheuser-Busch 23/01/2049 .....	849,753	0.38
492,000 4.750% Apache 15/04/2043 .....	475,384	0.21
626,000 5.100% Apache 01/09/2040 .....	637,354	0.29
476,000 2.050% Apple 11/09/2026 .....	472,629	0.21
569,000 2.850% Apple 06/05/2021 .....	577,777	0.26
352,000 4.000% Arrow Electronics 01/04/2025 .....	371,124	0.17
31,000 6.750% Assurant 15/02/2034 .....	37,147	0.02

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 78.62%)</b>			
<b>(continued)</b>			
212,000	4.350% AT&T 15/06/2045 .....	228,878	0.10
995,000	4.500% AT&T 15/05/2035 .....	1,108,756	0.50
306,000	4.500% AT&T 09/03/2048 .....	338,068	0.15
393,000	4.750% AT&T 15/05/2046 .....	444,775	0.20
444,000	4.850% AT&T 15/07/2045 .....	507,118	0.23
1,019,000	4.900% AT&T 15/08/2037 .....	1,173,301	0.53
462,000	4.125% Athene Holding 12/01/2028 .....	478,377	0.22
975,000	3.850% BAE Systems Holdings 15/12/2025 .....	1,034,988	0.47
400,000	3.306% Banco Santander 27/06/2029 .....	412,255	0.19
753,000	4.183% Bank of America 25/11/2027 .....	816,588	0.37
1,147,000	6.110% Bank of America 29/01/2037 .....	1,550,434	0.70
1,497,000	2.050% Bank of Montreal 01/11/2022 .....	1,503,134	0.68
2,025,000	4.875% BankUnited 17/11/2025 .....	2,209,364	1.00
316,000	3.875% Black Hills 15/10/2049 .....	315,795	0.14
683,000	3.100% BMW US Capital 12/04/2021 .....	693,254	0.31
1,538,000	3.506% BP Capital Markets 17/03/2025 .....	1,637,587	0.74
233,000	4.500% Braskem Netherlands Finance 10/01/2028 .....	231,896	0.10
851,000	4.500% Braskem Netherlands Finance 31/01/2030 .....	847,171	0.38
526,000	4.700% Brighthouse Financial 22/06/2047 .....	487,397	0.22
633,000	3.625% Bristol-Myers Squibb 15/05/2024 .....	669,016	0.30
372,000	4.625% Bristol-Myers Squibb 15/05/2044 .....	450,987	0.20
596,000	3.701% Cameron LNG 15/01/2039 .....	609,018	0.27
450,000	2.850% Canadian National Railway 15/12/2021 .....	456,600	0.21
518,000	3.850% Canadian Natural Resources 01/06/2027 .....	551,703	0.25
659,000	4.600% Cardinal Health 15/03/2043 .....	661,452	0.30
456,000	2.550% Caterpillar Financial Services 29/11/2022 .....	464,631	0.21
296,000	3.150% Caterpillar Financial Services 07/09/2021 .....	302,567	0.14
581,000	3.450% Caterpillar Financial Services 15/05/2023 .....	608,649	0.27
697,000	3.700% CBS 01/06/2028 .....	730,935	0.33
431,000	4.250% Cenovus Energy 15/04/2027 .....	456,631	0.21
282,000	4.800% Charter Communications Operating 01/03/2050 .....	297,370	0.13
72,000	5.375% Charter Communications Operating 01/04/2038 .....	82,155	0.04
282,000	6.384% Charter Communications Operating 23/10/2035 .....	354,938	0.16
372,000	3.700% Cheniere Corpus Christi Holdings 15/11/2029 .....	379,893	0.17
1,789,000	2.895% Chevron 03/03/2024 .....	1,854,441	0.84
385,000	3.300% Chevron Phillips Chemical 01/05/2023 .....	396,523	0.18
602,000	2.875% Chubb INA Holdings 03/11/2022 .....	617,695	0.28
527,000	4.800% Cigna 15/08/2038 .....	614,703	0.28
1,549,000	4.375% Cimarex Energy 15/03/2029 .....	1,643,164	0.74
1,828,000	2.200% Cisco Systems 28/02/2021 .....	1,838,700	0.83
645,000	4.450% Citigroup 29/09/2027 .....	710,649	0.32
688,000	4.750% Citigroup 18/05/2046 .....	822,938	0.37
477,000	5.875% Citigroup 22/02/2033 .....	599,320	0.27
285,000	6.000% Citigroup 31/10/2033 .....	367,065	0.17
354,000	4.300% Citizens Financial Group 03/12/2025 .....	380,512	0.17
989,000	4.200% CNH Industrial Capital 15/01/2024 .....	1,047,743	0.47

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 78.62%)</b>		
<b>(continued)</b>		
689,000 4.150% Columbia Property Trust Operating Partnership 01/04/2025 .....	725,751	0.33
197,000 3.900% Comcast 01/03/2038.....	218,273	0.10
659,000 4.600% Comcast 15/10/2038.....	785,704	0.35
880,000 2.350% Comcast Corp 15/01/2027.....	879,273	0.40
293,000 2.650% Comcast Corp 01/02/2030.....	294,255	0.13
228,000 5.400% Conagra Brands 01/11/2048 .....	278,481	0.13
541,000 7.000% Conagra Brands 01/10/2028 .....	682,341	0.31
298,000 4.300% Concho Resources 15/08/2028.....	324,940	0.15
644,000 4.450% Consolidated Edison Co of New York 15/06/2020.....	651,384	0.29
1,028,000 5.450% Corning Inc 15/11/2079.....	1,126,305	0.51
761,000 2.100% Credit Suisse 12/11/2021 .....	764,602	0.34
1,711,000 4.780% CVS Health 25/03/2038 .....	1,945,184	0.88
975,000 2.000% Daimler Finance North America 06/07/2021 .....	973,132	0.44
547,000 3.875% Danske Bank 12/09/2023.....	568,048	0.26
919,000 4.550% Darden Restaurants 15/02/2048.....	932,619	0.42
467,000 2.850% DBS Group Holdings 16/04/2022.....	473,927	0.21
454,000 8.100% Dell International 15/07/2036.....	596,982	0.27
377,000 4.250% Deutsche Bank 04/02/2021.....	383,028	0.17
604,000 3.250% DH Europe Finance II Sarl 15/11/2039 .....	609,213	0.27
500,000 5.300% Discovery Communications 15/05/2049 .....	592,717	0.27
646,000 5.100% Dominion Energy South Carolina 01/06/2065 .....	840,319	0.38
948,000 6.750% Domtar 15/02/2044 .....	1,101,209	0.50
981,000 3.950% DTE Electric 01/03/2049.....	1,122,849	0.51
441,000 2.800% Duke Energy Progress 15/05/2022.....	450,358	0.20
170,000 2.875% Duke Realty LP 15/11/2029 .....	170,484	0.08
686,000 2.375% Ecolab 10/08/2022 .....	693,029	0.31
241,000 5.000% Electricite de France 21/09/2048 .....	287,485	0.13
537,000 4.750% Emera US Finance 15/06/2046 .....	621,766	0.28
445,000 4.950% Enable Midstream Partners 15/05/2028.....	450,769	0.20
372,000 4.150% Enable Midstream Partners LP 15/09/2029.....	353,324	0.16
410,000 4.875% Enel Finance International 14/06/2029 .....	462,953	0.21
570,000 4.900% Energy Transfer 15/03/2035.....	598,779	0.27
746,000 5.500% Energy Transfer Operating 01/06/2027.....	838,694	0.38
318,000 6.125% Energy Transfer Partners 15/12/2045 .....	368,793	0.17
763,000 5.375% EnLink Midstream 01/06/2029.....	717,220	0.32
323,000 4.850% EnLink Midstream Partners 15/07/2026.....	302,813	0.14
966,000 4.950% Enstar Group 01/06/2029.....	1,035,094	0.47
1,161,000 4.500% Entergy Texas 30/03/2039 .....	1,334,128	0.60
327,000 7.250% First Niagara Financial Group 15/12/2021 .....	358,161	0.16
1,089,000 7.375% FirstEnergy 15/11/2031 .....	1,537,781	0.69
598,000 4.400% Fiserv 01/07/2049.....	678,900	0.31
1,028,000 3.096% Ford Motor Credit 04/05/2023.....	1,027,231	0.46
472,000 4.063% Ford Motor Credit 01/11/2024.....	481,716	0.22
394,000 5.476% Fox 25/01/2039 .....	482,096	0.22
793,000 4.350% GATX 15/02/2024 .....	848,040	0.38

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 78.62%)</b>			
<b>(continued)</b>			
1,745,000	3.373% GE Capital International Funding 15/11/2025 .....	1,818,271	0.82
710,000	3.700% General Motors Financial 09/05/2023.....	732,003	0.33
420,000	2.000% Georgia Power 08/09/2020.....	419,836	0.19
1,184,000	5.400% Georgia-Pacific 01/11/2020 .....	1,216,866	0.55
685,000	3.125% GlaxoSmithKline Capital 14/05/2021 .....	696,846	0.31
465,000	3.375% GlaxoSmithKline Capital 15/05/2023.....	484,988	0.22
1,087,000	2.350% Goldman Sachs Group 15/11/2021 .....	1,091,319	0.49
644,000	4.250% Goldman Sachs Group 21/10/2025 .....	699,536	0.32
1,064,000	6.750% Goldman Sachs Group 01/10/2037 .....	1,478,033	0.67
206,000	4.000% Grupo Bimbo 06/09/2049 .....	192,837	0.09
680,000	2.375% Hanwha Energy USA Holdings 30/07/2022 .....	683,244	0.31
417,000	5.250% HCA 15/06/2026 .....	467,179	0.21
302,000	5.250% HCA 15/06/2049 .....	337,615	0.15
489,000	6.200% Hewlett Packard Enterprise 15/10/2035 .....	586,636	0.26
886,000	3.400% HSBC Holdings 08/03/2021 .....	900,077	0.41
349,000	3.950% Humana 15/08/2049 .....	365,746	0.16
671,000	4.500% Huntsman International 01/05/2029.....	713,093	0.32
929,000	3.400% Hyundai Capital America 20/06/2024 .....	947,998	0.43
606,000	3.500% Hyundai Capital America 02/11/2026 .....	614,542	0.28
2,035,000	3.000% IBM Credit 06/02/2023 .....	2,094,761	0.94
471,000	3.500% Illinois Tool Works 01/03/2024 .....	499,560	0.22
651,000	2.450% Intel 29/07/2020 .....	653,486	0.29
601,000	3.125% International Bank for Reconstruction & Development 20/11/2025 .....	644,995	0.29
513,000	2.500% International Business Machines 27/01/2022 .....	519,015	0.23
396,000	3.500% Interstate Power & Light 30/09/2049 .....	388,545	0.17
999,000	5.710% Intesa Sanpaolo 15/01/2026.....	1,081,364	0.49
358,000	3.875% JB Hunt Transport Services 01/03/2026 .....	384,727	0.17
481,000	2.350% John Deere Capital 08/01/2021 .....	483,597	0.22
1,006,000	2.950% John Deere Capital 01/04/2022 .....	1,030,084	0.46
669,000	3.450% John Deere Capital 10/01/2024 .....	705,249	0.32
314,000	3.650% John Deere Capital 12/10/2023 .....	332,777	0.15
406,000	2.875% Kansas City Southern 15/11/2029 .....	405,049	0.18
249,000	4.700% Kansas City Southern 01/05/2048 .....	292,103	0.13
892,000	4.417% Keurig Dr Pepper 25/05/2025.....	974,219	0.44
950,000	2.300% Keybank 14/09/2022 .....	960,549	0.43
439,000	4.200% Kirby 01/03/2028.....	464,325	0.21
680,000	5.550% Kohl's 17/07/2045 .....	693,485	0.31
432,000	3.950% Kraft Heinz Foods 15/07/2025.....	457,447	0.21
416,000	4.875% Kraft Heinz Foods 15/02/2025.....	427,429	0.19
1,114,000	1.625% Kreditanstalt fuer Wiederaufbau 15/03/2021 .....	1,113,555	0.50
382,000	3.875% Kroger 15/10/2046.....	374,277	0.17
350,000	2.900% L3Harris Technologies 15/12/2029 .....	355,556	0.16
731,000	3.250% Laboratory Corp of America Holdings 01/09/2024 .....	760,527	0.34
280,000	4.700% Laboratory Corp of America Holdings 01/02/2045 .....	315,278	0.14
538,000	5.250% Lear 15/05/2049 .....	558,544	0.25

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 78.62%)</b>		
<b>(continued)</b>		
389,000 4.050% Lowe's Cos 03/05/2047 .....	420,252	0.19
731,000 4.200% LYB International Finance III 15/10/2049 .....	762,974	0.34
322,000 6.600% Marathon Oil 01/10/2037 .....	410,839	0.19
379,000 6.800% Marathon Oil 15/03/2032 .....	481,529	0.22
334,000 3.500% Marsh & McLennan Cos 29/12/2020 .....	338,904	0.15
545,000 3.500% Martin Marietta Materials 15/12/2027 .....	565,918	0.25
710,000 2.000% Mastercard 03/03/2025 .....	708,243	0.32
504,000 4.450% McDonald's 01/09/2048 .....	577,659	0.26
577,000 4.250% Mississippi Power 15/03/2042 .....	620,417	0.28
1,788,000 3.407% Mitsubishi UFJ Financial Group 07/03/2024 .....	1,864,611	0.84
1,591,000 3.625% Morgan Stanley 20/01/2027 .....	1,694,119	0.76
1,002,000 5.500% Morgan Stanley 24/07/2020 .....	1,022,221	0.46
521,000 5.500% MPLX 15/02/2049 .....	591,900	0.27
506,000 4.550% Mylan 15/04/2028 .....	544,743	0.25
515,000 2.150% National Bank of Canada 07/10/2022 .....	514,888	0.23
1,365,000 2.850% National Rural Utilities Cooperative Finance 27/01/2025 .....	1,405,349	0.63
648,000 3.625% NatWest Markets 29/09/2022 .....	671,332	0.30
640,000 3.500% Nestle Holdings 24/09/2025 .....	686,728	0.31
424,000 2.750% Nevada Power 15/04/2020 .....	424,946	0.19
624,000 2.950% NiSource 01/09/2029 .....	621,923	0.28
378,000 5.650% NiSource 01/02/2045 .....	482,986	0.22
410,000 2.650% Nissan Motor Acceptance 13/07/2022 .....	411,284	0.19
429,000 4.200% Noble Energy 15/10/2049 .....	434,777	0.20
581,000 4.950% Noble Energy 15/08/2047 .....	645,775	0.29
590,000 4.100% Norfolk Southern 15/05/2049 .....	652,082	0.29
642,000 4.300% NXP 18/06/2029 .....	694,249	0.31
851,000 6.450% Occidental Petroleum 15/09/2036 .....	1,045,382	0.47
687,000 2.950% Oracle 15/11/2024 .....	714,142	0.32
1,022,000 4.300% Owens Corning 15/07/2047 .....	970,050	0.44
351,000 2.000% PACCAR Financial 26/09/2022 .....	352,995	0.16
431,000 3.000% PECO Energy 15/09/2049 .....	414,244	0.19
131,000 3.350% Penske Truck Leasing 01/11/2029 .....	130,909	0.06
753,000 3.950% Penske Truck Leasing 10/03/2025 .....	800,053	0.36
369,000 4.200% Penske Truck Leasing 01/04/2027 .....	395,719	0.18
516,000 2.875% PepsiCo 15/10/2049 .....	499,090	0.22
503,000 7.690% Petroleos Mexicanos 23/01/2050 .....	548,944	0.25
612,000 3.700% Public Service of Colorado 15/06/2028 .....	667,744	0.30
417,000 4.100% Public Service of Colorado 15/06/2048 .....	479,782	0.22
244,000 4.300% QUALCOMM 20/05/2047 .....	279,936	0.13
1,271,000 4.850% QVC 01/04/2024 .....	1,332,006	0.60
773,000 7.375% Regions Financial 10/12/2037 .....	1,107,137	0.50
404,000 1.750% Roche Holdings 28/01/2022 .....	404,131	0.18
358,000 2.500% S&P Global 01/12/2029 .....	358,275	0.16
510,000 3.900% Sabra Health Care 15/10/2029 .....	512,907	0.23
354,000 4.800% Sabra Health Care 01/06/2024 .....	376,380	0.17
534,000 4.000% Schlumberger Holdings 21/12/2025 .....	575,144	0.26

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 78.62%)</b>			
<b>(continued)</b>			
628,000	3.400% Sempra Energy 01/02/2028 .....	651,037	0.29
369,000	4.000% Shinhan Bank 23/04/2029 .....	387,734	0.17
1,119,000	3.200% Shire Acquisitions Investments Ireland 23/09/2026 .....	1,153,235	0.52
1,223,000	3.250% Siemens Financieringsmaatschappij 27/05/2025 .....	1,288,945	0.58
200,000	3.750% SK Telecom 16/04/2023 .....	207,393	0.09
175,000	2.650% Smithfield Foods 03/10/2021 .....	173,989	0.08
371,000	4.250% Smithfield Foods 01/02/2027 .....	381,650	0.17
216,000	5.200% Smithfield Foods 01/04/2029 .....	239,568	0.11
783,000	4.738% Sprint Spectrum 20/03/2025 .....	829,181	0.37
448,000	3.400% Stanley Black & Decker 01/03/2026 .....	473,793	0.21
287,000	3.450% Steel Dynamics 15/04/2030 .....	290,409	0.13
291,000	5.950% Suncor Energy 15/05/2035 .....	377,969	0.17
1,359,000	3.200% SunTrust Bank 01/04/2024 .....	1,414,040	0.64
228,000	2.850% Synchrony Financial 25/07/2022 .....	230,817	0.10
1,335,000	4.250% Synchrony Financial 15/08/2024 .....	1,424,910	0.64
355,000	4.500% Synchrony Financial 23/07/2025 .....	383,049	0.17
473,000	7.721% Telecom Italia Capital 04/06/2038 .....	581,790	0.26
1,088,000	4.665% Telefonica Emisiones SAU 06/03/2038 .....	1,217,248	0.55
655,000	6.550% Time Warner Cable 01/05/2037 .....	803,518	0.36
586,000	3.461% Total Capital International 12/07/2049 .....	616,565	0.28
689,000	3.450% Toyota Motor Credit 20/09/2023 .....	725,100	0.33
58,000	4.750% Trimble 01/12/2024 .....	62,659	0.03
931,000	4.900% Trimble 15/06/2028 .....	1,017,072	0.46
377,000	3.491% UBS Group Funding Switzerland 23/05/2023 .....	387,986	0.17
377,000	6.572% UniCredit 14/01/2022 .....	404,908	0.18
2,110,000	2.375% UnitedHealth Group 15/10/2022 .....	2,136,394	0.96
389,000	3.500% UnitedHealth Group 15/08/2039 .....	408,524	0.18
416,000	3.750% UnitedHealth Group 15/07/2025 .....	449,388	0.20
561,000	4.500% Unum Group 15/12/2049 .....	547,886	0.25
526,000	2.625% USAA Capital 01/06/2021 .....	531,846	0.24
281,000	4.272% Verizon Communications 15/01/2036 .....	318,247	0.14
251,000	4.400% Verizon Communications 01/11/2034 .....	290,973	0.13
819,000	5.250% Verizon Communications 16/03/2037 .....	1,028,606	0.46
1,163,000	4.375% Viacom 15/03/2043 .....	1,233,084	0.56
281,000	4.875% Vodafone Group 19/06/2049 .....	325,875	0.15
339,000	5.250% Vodafone Group 30/05/2048 .....	407,214	0.18
601,000	2.500% Volkswagen Group of America Finance 24/09/2021 .....	606,242	0.27
821,000	2.550% Walmart 11/04/2023 .....	838,844	0.38
716,000	3.050% Walmart 08/07/2026 .....	755,302	0.34
524,000	3.650% Washington Gas Light 15/09/2049 .....	527,258	0.24
392,000	2.875% WEA Finance 15/01/2027 .....	390,830	0.18
969,000	3.000% Wells Fargo & Co 22/04/2026 .....	996,796	0.45
1,470,000	4.300% Wells Fargo & Co 22/07/2027 .....	1,610,956	0.73
235,000	5.950% Wells Fargo Capital X 15/12/2036 .....	286,815	0.13
352,000	5.500% Western Midstream Operating 15/08/2048 .....	309,626	0.14
479,000	5.750% Williams 24/06/2044 .....	567,684	0.26



Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 78.62%)</b>		
<b>(continued)</b>		
392,000 3.875% Willis North America 15/09/2049 .....	391,094	0.18
365,000 5.050% Willis North America 15/09/2048 .....	430,601	0.19
1,123,000 3.250% Zions Bancorp 29/10/2029 .....	1,102,802	0.50
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>170,347,314</b>	<b>76.77</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>194,744,385</b>	<b>87.77</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2018: 10.30%)</b>		
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 10.30%)</b>		
956,000 2.456% Bank of America 22/10/2025 .....	962,396	0.43
311,000 3.335% Bank of America 25/01/2023 .....	319,546	0.14
697,000 3.705% Bank of America 24/04/2028 .....	745,271	0.34
848,000 4.705% BNP Paribas 10/01/2025 .....	918,848	0.41
801,000 3.668% Citigroup 24/07/2028 .....	853,980	0.38
323,000 3.244% Danske Bank 20/12/2025 .....	326,907	0.15
229,000 5.750% Dominion Energy 01/10/2054 .....	247,030	0.11
273,000 6.000% EnLink Midstream Partners (perpetual) .....	187,688	0.08
333,000 5.250% Enterprise Products Operating 16/08/2077 .....	336,989	0.15
532,000 3.691% Goldman Sachs Group 05/06/2028 .....	566,040	0.26
850,000 2.739% JPMorgan Chase & Co 15/10/2030 .....	850,124	0.38
1,628,000 3.207% JPMorgan Chase & Co 01/04/2023 .....	1,666,823	0.75
411,000 3.882% JPMorgan Chase & Co 24/07/2038 .....	454,950	0.21
670,000 6.125% JPMorgan Chase & Co (perpetual) .....	731,975	0.33
567,000 4.061% Manulife Financial 24/02/2032 .....	588,268	0.27
1,128,000 2.555% Mizuho Financial Group 13/09/2025 .....	1,128,326	0.51
232,000 3.933% National Australia Bank 02/08/2034 .....	241,139	0.11
567,000 4.750% National Rural Utilities Cooperative Finance 30/04/2043 .....	590,905	0.27
908,000 5.900% New York Community Bancorp 06/11/2028 .....	966,528	0.44
682,000 5.625% Prudential Financial 15/06/2043 .....	733,150	0.33
254,000 5.700% Prudential Financial 15/09/2048 .....	290,195	0.13
864,000 3.754% Royal Bank of Scotland Group 01/11/2029 .....	882,426	0.40
686,000 4.519% Royal Bank of Scotland Group 25/06/2024 .....	728,787	0.33
497,000 3.502% SunTrust Bank Atlanta 02/08/2022 .....	508,322	0.23
473,000 5.861% UniCredit 19/06/2032 .....	493,486	0.22
875,000 7.296% UniCredit 02/04/2034 .....	1,006,638	0.45

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 10.30%) (continued)</b>		
425,000 4.700% Voya Financial 23/01/2048.....	426,063	0.19
1,422,000 2.082% Wells Fargo Bank 09/09/2022 .....	1,424,204	0.64
<b>UNITED STATES DOLLAR - TOTAL.....</b>	<b>19,177,004</b>	<b>8.64</b>
<b>VARIABLE RATE SECURITIES - TOTAL.....</b>	<b>19,177,004</b>	<b>8.64</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 205,567,870) .....</b>	<b>213,921,389</b>	<b>96.41</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>213,921,389</b>	<b>96.41</b>
<b>CASH.....</b>	<b>6,122,192</b>	<b>2.76</b>
<b>OTHER NET ASSETS .....</b>	<b>1,844,093</b>	<b>0.83</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>221,887,674</b>	<b>100.00</b>

**Analysis of gross assets (Unaudited)**

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	76.13
Transferable securities dealt in on another regulated market .....	5.60
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	13.72
Other current assets.....	4.55
	<b>100.00</b>



Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>Transferable Securities</b>		
<b>EQUITIES (31 DECEMBER 2018: 48.30%)</b>		
<b>CANADA (31 DECEMBER 2018: 0.05%)</b>		
82 Shopify .....	32,501	0.06
<b>CANADA - TOTAL .....</b>	<b>32,501</b>	<b>0.06</b>
<b>CHINA (31 DECEMBER 2018: 12.18%)</b>		
26,280 Alibaba Group Holding .....	699,256	1.33
42,700 China International Travel Service .....	545,267	1.03
63,800 China Vanke .....	272,417	0.52
2,300 Kweichow Moutai .....	390,614	0.74
49,000 Luxshare Precision Industry .....	256,758	0.49
13,223 Pinduoduo (ADR) .....	504,457	0.96
78,000 Ping An Insurance Group of China .....	922,520	1.75
472 Sina .....	17,554	0.03
156,000 Times China Holdings .....	311,313	0.59
66,500 Times Neighborhood Holdings .....	41,417	0.08
310,000 Uni-President China Holdings .....	325,639	0.62
332,000 Zhejiang Expressway .....	302,704	0.57
160,900 Zhejiang Sanhua Intelligent Controls .....	400,304	0.76
<b>CHINA - TOTAL .....</b>	<b>4,990,220</b>	<b>9.47</b>
<b>HONG KONG (31 DECEMBER 2018: 7.72%)</b>		
121,400 AIA Group .....	1,275,244	2.42
1,000 ASM Pacific Technology .....	13,882	0.03
109,400 China Gas Holdings .....	410,225	0.78
161,000 CNOOC .....	267,949	0.51
123,000 Haier Electronics Group .....	384,614	0.73
67,600 Hongkong Land Holdings .....	388,700	0.74
60,000 Hysan Development .....	235,388	0.45
32,000 Luk Fook Holdings International .....	92,255	0.17
429,000 SITC International Holdings .....	523,362	0.99
244,000 Stella International Holdings .....	391,671	0.74
419,000 Sun Art Retail Group .....	508,472	0.97
28,000 Techtronic Industries .....	228,505	0.43
<b>HONG KONG - TOTAL .....</b>	<b>4,720,267</b>	<b>8.96</b>
<b>INDIA (31 DECEMBER 2018: 4.58%)</b>		
291,789 Bharat Heavy Electricals .....	177,809	0.34
8,479 Colgate-Palmolive India .....	173,962	0.33
29,084 HDFC Bank .....	518,884	0.99
27,486 Infosys .....	281,847	0.53
1,597 Shree Cement .....	456,102	0.87
87,078 Sun Pharmaceutical Industries .....	528,251	1.00
<b>INDIA - TOTAL .....</b>	<b>2,136,855</b>	<b>4.06</b>

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>INDONESIA (31 DECEMBER 2018: 4.26%)</b>		
2,283,600 Ace Hardware Indonesia.....	246,275	0.47
519,200 Bank Tabungan Pensiunan Nasional Syariah.....	159,178	0.30
797,500 Matahari Department Store.....	242,198	0.46
<b>INDONESIA - TOTAL .....</b>	<b>647,651</b>	<b>1.23</b>
<b>IRELAND (31 DECEMBER 2018: 0.06%)</b>		
89 Accenture.....	18,747	0.04
<b>IRELAND - TOTAL .....</b>	<b>18,747</b>	<b>0.04</b>
<b>ISRAEL (31 DECEMBER 2018: 0.03%)</b>		
153 Check Point Software Technologies.....	17,087	0.03
<b>ISRAEL - TOTAL .....</b>	<b>17,087</b>	<b>0.03</b>
<b>ITALY (31 DECEMBER 2018: NIL)</b>		
49,300 PRADA .....	203,856	0.39
<b>ITALY - TOTAL .....</b>	<b>203,856</b>	<b>0.39</b>
<b>MALAYSIA (31 DECEMBER 2018: 0.35%)</b>		
<b>NETHERLANDS (31 DECEMBER 2018: 0.03%)</b>		
300 NXP Semiconductors.....	38,265	0.07
<b>NETHERLANDS - TOTAL .....</b>	<b>38,265</b>	<b>0.07</b>
<b>PHILIPPINES (31 DECEMBER 2018: 0.41%)</b>		
13,694 GT Capital Holdings.....	229,022	0.43
<b>PHILIPPINES - TOTAL .....</b>	<b>229,022</b>	<b>0.43</b>
<b>SINGAPORE (31 DECEMBER 2018: 1.51%)</b>		
<b>SOUTH KOREA (31 DECEMBER 2018: 7.77%)</b>		
1,284 Amorepacific .....	222,059	0.42
107 Amorepacific Group.....	7,652	0.01
306 Celltrion .....	47,893	0.09
189 Celltrion Healthcare.....	8,662	0.02
130 Daelim Industrial .....	10,173	0.02
224 DB Insurance .....	10,130	0.02
4,802 Douzone Bizon.....	336,341	0.64
88 E-MART .....	9,702	0.02
173 Fila Korea.....	7,929	0.01
279 GS Engineering & Construction.....	7,491	0.01
237 GS Holdings .....	10,575	0.02
1,012 Hana Financial Group.....	32,291	0.06
332 Hankook Tire & Technology.....	9,632	0.02

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding	Fair Value USD	% of Value of Sub-Fund
<b>SOUTH KOREA (31 DECEMBER 2018: 7.77%) (continued)</b>		
25 Hanmi Pharm .....	6,410	0.01
451 Hanwha Chemical .....	7,351	0.01
67 Helixmith .....	5,371	0.01
110 HLB .....	10,929	0.02
118 Hotel Shilla .....	9,265	0.02
285 Hyundai Engineering & Construction .....	10,425	0.02
83 Hyundai Glovis .....	10,263	0.02
41 Hyundai Heavy Industries Holdings .....	11,983	0.02
220 Hyundai Mobis .....	48,701	0.09
520 Hyundai Motor .....	54,183	0.10
134 Hyundai Motor (Preference) .....	9,200	0.02
338 Hyundai Steel .....	9,192	0.02
1,115 Industrial Bank of Korea .....	11,377	0.02
340 Kakao .....	45,129	0.09
491 Kangwon Land .....	12,567	0.02
1,302 KB Financial Group .....	53,647	0.10
892 Kia Motors .....	34,170	0.06
3,450 Koh Young Technology .....	314,735	0.60
299 Korea Aerospace Industries .....	8,804	0.02
908 Korea Electric Power .....	21,827	0.04
172 Korea Investment Holdings .....	10,768	0.02
137 Korea Shipbuilding & Offshore Engineering .....	14,986	0.03
30 Korea Zinc .....	11,025	0.02
423 KT&G .....	34,310	0.06
373 LG .....	23,803	0.05
1,398 LG Chem .....	383,817	0.73
839 LG Display .....	11,789	0.02
7,066 LG Electronics .....	440,537	0.84
34 LG Household & Health Care .....	37,074	0.07
54 LG Innotek .....	6,537	0.01
65 Lotte Chemical .....	12,590	0.02
1,759 Mirae Asset Daewoo .....	11,484	0.02
5,499 Naver .....	886,820	1.68
55 NCSoft .....	25,730	0.05
95 Netmarble .....	7,590	0.01
749 NH Investment & Securities .....	8,225	0.02
798 NongShim .....	165,955	0.31
92 Orion .....	8,393	0.02
257 POSCO .....	52,558	0.10
1,233 Samsung Biologics .....	461,662	0.88
310 Samsung C&T .....	29,085	0.06
186 Samsung Electro-Mechanics .....	20,105	0.04
23,115 Samsung Electronics .....	1,115,324	2.12
2,622 Samsung Electronics (Preference) .....	102,935	0.20
608 Samsung Engineering .....	10,094	0.02
116 Samsung Fire & Marine Insurance .....	24,425	0.05
1,660 Samsung Heavy Industries .....	10,436	0.02
289 Samsung Life Insurance .....	18,618	0.04

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>SOUTH KOREA (31 DECEMBER 2018: 7.77%) (continued)</b>		
179 Samsung SDI.....	36,529	0.07
121 Samsung SDS.....	20,351	0.04
1,483 Shinhan Financial Group .....	55,591	0.11
31 Shinsegae .....	7,747	0.01
124 SK Holdings .....	28,093	0.05
7,425 SK Hynix.....	604,170	1.15
190 SK Innovation .....	24,644	0.05
83 SK TELECOM.....	17,082	0.03
160 S-Oil .....	13,185	0.02
187 Woongjin Coway.....	15,054	0.03
1,743 Woori Financial Group .....	17,484	0.03
39 Yuhan Corp.....	7,976	0.02
<b>SOUTH KOREA - TOTAL .....</b>	<b>6,210,640</b>	<b>11.79</b>
<b>SWITZERLAND (31 DECEMBER 2018: NIL)</b>		
234 Baidu (ADR).....	29,552	0.06
<b>SWITZERLAND - TOTAL .....</b>	<b>29,552</b>	<b>0.06</b>
<b>TAIWAN (31 DECEMBER 2018: 4.66%)</b>		
2,000 Advantech .....	20,149	0.04
23,000 Airtac International Group .....	357,924	0.68
17,000 Catcher Technology.....	128,732	0.25
2,000 Largan Precision.....	333,589	0.63
51,000 MediaTek .....	754,528	1.43
106,000 Taiwan Semiconductor Manufacturing.....	1,170,431	2.22
107,000 Taiwan Union Technology .....	528,272	1.00
<b>TAIWAN - TOTAL .....</b>	<b>3,293,625</b>	<b>6.25</b>
<b>THAILAND (31 DECEMBER 2018: 2.35%)</b>		
1,407,000 AP Thailand .....	349,944	0.66
88,800 Central Pattana.....	184,545	0.35
289,900 Sabina .....	230,342	0.44
150,300 Thai Oil.....	349,987	0.67
<b>THAILAND - TOTAL .....</b>	<b>1,114,818</b>	<b>2.12</b>
<b>UNITED STATES (31 DECEMBER 2018: 2.34%)</b>		
125 A Schulman^ .....	95	0.00
113 Analog Devices.....	13,431	0.03
68 Arista Networks.....	13,813	0.03
57 Autodesk.....	10,448	0.02
187 Booz Allen Hamilton Holding .....	13,288	0.02
62 Broadcom .....	19,435	0.04
268 CDK Global .....	14,617	0.03
743 Cisco Systems .....	35,359	0.07
245 Cognex.....	13,759	0.03

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 2.34%) (continued)</b>		
280 Cognizant Technology Solutions .....	17,262	0.03
413 DXC Technology .....	15,108	0.03
104 F5 Networks .....	14,486	0.03
54 FLIR Systems .....	2,805	0.00
256 Fortinet .....	27,379	0.05
246 GoDaddy .....	16,615	0.03
227 Guidewire Software .....	24,847	0.05
193 Honeywell International .....	34,049	0.06
198 International Business Machines .....	26,296	0.05
21 IPG Photonics .....	3,012	0.01
551 Juniper Networks .....	13,500	0.03
135 L3Harris Technologies .....	27,011	0.05
171 Leidos Holdings .....	16,770	0.03
201 LogMeIn .....	17,242	0.03
163 Marvell Technology Group .....	4,305	0.01
166 Maxim Integrated Products .....	10,231	0.02
226 Microchip Technology .....	23,728	0.04
192 Microsoft .....	30,257	0.06
56 National Instruments .....	2,373	0.00
897 NortonLifeLock .....	22,856	0.04
94 NVIDIA .....	21,838	0.04
156 ON Semiconductor .....	3,789	0.01
115 Palo Alto Networks .....	26,614	0.05
261 Perspecta .....	6,987	0.01
43 PTC .....	3,237	0.01
278 Qualcomm .....	24,584	0.05
92 Rockwell Automation .....	18,670	0.04
446 Salesforce.com .....	72,448	0.14
200 ServiceNow .....	56,562	0.11
126 Splunk .....	18,768	0.04
129 Teradyne .....	8,870	0.02
182 Texas Instruments .....	23,234	0.04
89 Trimble .....	3,710	0.01
65 Tyler Technologies .....	19,393	0.04
204 Veeva Systems .....	28,746	0.05
325 VMware .....	49,540	0.09
235 Workday .....	38,502	0.07
135 Xilinx .....	13,187	0.02

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2018: 2.34%) (continued)</b>		
10,763 Yum China Holdings .....	518,023	0.98
40 Zebra Technologies .....	10,164	0.02
<b>UNITED STATES - TOTAL .....</b>	<b>1,451,243</b>	<b>2.76</b>
<b>EQUITIES - TOTAL .....</b>	<b>25,134,349</b>	<b>47.72</b>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2018: 37.88%)</b>		
<b>GOVERNMENT BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 1.77%)</b>		
250,000 5.875% Indonesia 15/01/2024 .....	282,782	0.54
200,000 3.875% Lembaga Pembiayaan Ekspor Indonesia 06/04/2024 .....	208,976	0.40
250,000 9.500% Philippines 02/02/2030 .....	398,621	0.76
200,000 6.850% Sri Lanka 03/11/2025 .....	199,998	0.38
200,000 7.550% Sri Lanka 28/03/2030 .....	197,988	0.37
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>1,288,365</b>	<b>2.45</b>
<b>CORPORATE BONDS</b>		
<b>HONG KONG DOLLAR (31 DECEMBER 2018: 1.50%)</b>		
<b>INDONESIAN RUPIAH (31 DECEMBER 2018: 0.45%)</b>		
3,200,000,000 7.700% Wijaya Karya Persero 31/01/2021 .....	226,709	0.43
<b>INDONESIAN RUPIAH - TOTAL .....</b>	<b>226,709</b>	<b>0.43</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 34.16%)</b>		
200,000 4.250% Adani Transmission 21/05/2036 .....	202,268	0.38
250,000 9.000% Agile Group Holdings 21/05/2020 .....	254,688	0.48
400,000 5.000% Bank of China 13/11/2024 .....	436,403	0.83
200,000 6.625% Barmenco Finance 15/05/2022 .....	205,100	0.39
200,000 4.125% Beijing State-Owned Assets Management 26/05/2025 .....	209,380	0.40
250,000 3.625% Busan Bank 25/07/2026 .....	253,230	0.48
200,000 5.375% China Aoyuan Property Group 13/09/2022 .....	198,982	0.38
600,000 7.950% China Aoyuan Property Group 07/09/2021 .....	620,960	1.18
250,000 4.000% China Clean Energy Development 05/11/2025 .....	263,398	0.50
300,000 9.500% China Evergrande Group 11/04/2022 .....	285,721	0.54
200,000 7.375% China Hongqiao Group 02/05/2023 .....	171,998	0.33
400,000 7.250% China SCE Group Holdings 19/04/2023 .....	410,405	0.78
400,000 6.875% CIFI Holdings Group 23/04/2021 .....	411,539	0.78
200,000 4.125% CNAC HK Finbridge 14/03/2021 .....	203,240	0.39
200,000 4.750% CNAC HK Finbridge 19/06/2049 .....	226,105	0.43
400,000 4.875% CNAC HK Finbridge 14/03/2025 .....	433,599	0.82
200,000 3.300% CNOOC Finance 13/09/2049 .....	191,120	0.36
200,000 8.000% Country Garden Holdings 27/01/2024 .....	218,467	0.41
200,000 8.125% Easy Tactic 11/07/2024 .....	201,437	0.38
200,000 5.875% eHi Car Services 14/08/2022 .....	173,412	0.33
700,000 7.500% ENN Clean Energy International Investment 27/02/2021 .....	720,983	1.37
310,000 4.375% Goodman HK Finance 19/06/2024 .....	324,855	0.62

Schedule of Investments as at 31 December 2019 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

Holding		Fair Value USD	% of Value of Sub-Fund
<b>CORPORATE BONDS (CONTINUED)</b>			
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 34.16%)</b>			
<b>(continued)</b>			
400,000	6.250% Greenko Mauritius 21/02/2023 .....	411,845	0.78
200,000	7.500% Hopson Development Holdings 27/06/2022 .....	203,455	0.39
250,000	9.125% HTA Group 08/03/2022 .....	257,701	0.49
200,000	4.950% Huarong Finance 2017 07/11/2047 .....	203,260	0.39
400,000	5.500% Huarong Finance II 16/01/2025 .....	440,960	0.84
200,000	5.500% Huarong Finance II 16/01/2025 .....	220,480	0.42
200,000	8.000% IHS Netherlands Holdco 18/09/2027 .....	212,500	0.40
250,000	3.538% Industrial & Commercial Bank of China 08/11/2027 .....	258,550	0.49
200,000	4.500% Longfor Properties 16/01/2028 .....	207,702	0.39
593,000	5.500% Metropolitan Light 21/11/2022 .....	612,544	1.16
200,000	4.750% Minmetals Bounteous Finance 30/07/2025 .....	217,008	0.41
250,000	9.750% Mongolian Mortgage Corp Hfc 29/01/2022 .....	243,588	0.46
400,000	6.000% Neerg Energy 13/02/2022 .....	402,200	0.76
250,000	4.400% Newcastle Coal Infrastructure Group 29/09/2027 .....	251,296	0.48
450,000	4.000% Oil India International 21/04/2027 .....	461,898	0.88
300,000	3.750% ONGC Videsh Vankorneft 27/07/2026 .....	307,627	0.58
200,000	4.250% Pelabuhan Indonesia II 05/05/2025 .....	212,000	0.40
200,000	4.700% Pertamina Persero 30/07/2049 .....	211,608	0.40
200,000	4.125% Perusahaan Listrik Negara 15/05/2027 .....	210,750	0.40
200,000	4.875% Perusahaan Listrik Negara 17/07/2049 .....	216,200	0.41
200,000	3.280% Philippine National Bank 27/09/2024 .....	202,281	0.38
200,000	5.950% Powerlong Real Estate Holdings 19/07/2020 .....	200,000	0.38
200,000	7.125% Powerlong Real Estate Holdings 08/11/2022 .....	202,541	0.38
200,000	4.250% PTT Global Chemical 19/09/2022 .....	207,942	0.40
200,000	6.450% ReNew Power 27/09/2022 .....	205,100	0.39
200,000	7.875% RKPF Overseas 2019 A 01/02/2023 .....	213,995	0.41
200,000	7.750% RKPF Overseas 2019 B 18/04/2021 .....	207,963	0.40
450,000	4.450% Saka Energi Indonesia 05/05/2024 .....	456,061	0.87
600,000	4.125% Santos Finance 14/09/2027 .....	614,646	1.17
300,000	4.550% Shandong Energy Australia 26/07/2020 .....	297,681	0.57
400,000	6.850% Shandong Iron And Steel Xinheng International 25/09/2022 .....	389,996	0.74
200,000	3.875% Shanghai Hong Kong International Investments 20/04/2020 .....	199,620	0.38
200,000	3.750% Shinhan Bank 20/09/2027 .....	205,909	0.39
250,000	6.250% Times China Holdings 17/01/2021 .....	252,609	0.48
500,000	8.125% Virgin Australia Holdings 15/11/2024 .....	496,925	0.94
200,000	4.500% Xingsheng BVI 20/09/2021 .....	204,998	0.39
260,000	6.250% Yingde Gases Investment 19/01/2023 .....	268,878	0.51
400,000	6.000% Yuzhou Properties 25/10/2023 .....	389,948	0.74

## Schedule of Investments as at 31 December 2019 (continued)

## PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
<b>CORPORATE BONDS (CONTINUED)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 34.16%) (continued)</b>		
285,000 8.375% Yuzhou Properties 30/10/2024 .....	296,326	0.56
200,000 9.150% Zhenro Properties Group 08/03/2022 .....	205,897	0.39
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>18,099,778</b>	<b>34.36</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>19,614,852</b>	<b>37.24</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2018: 5.63%)</b>		
<b>CORPORATE BONDS</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2018: 4.99%)</b>		
200,000 6.750% Australia & New Zealand Banking Group (perpetual) .....	228,376	0.43
200,000 5.000% Chalieco Hong Kong (perpetual) .....	201,404	0.38
500,000 3.875% China Construction Bank 13/05/2025 .....	501,775	0.95
600,000 3.750% China Minmetals (perpetual) .....	607,045	1.15
220,000 4.100% Chinalco Capital Holdings (perpetual) .....	223,009	0.42
300,000 4.250% Dah Sing Bank 30/11/2026 .....	304,991	0.58
250,000 5.000% Dah Sing Bank 15/01/2029 .....	263,935	0.50
240,000 3.343% Kasikornbank 02/10/2031 .....	239,657	0.46
440,000 4.950% Mitsui Sumitomo Insurance (perpetual) .....	486,750	0.93
200,000 3.875% Shinhan Bank 07/12/2026 .....	204,029	0.39
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>3,260,971</b>	<b>6.19</b>
<b>YUAN RENMINBI (31 DECEMBER 2018: 0.64%)</b>		
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>	<b>3,260,971</b>	<b>6.19</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 43,915,085) .....</b>	<b>48,010,172</b>	<b>91.15</b>
<b>INVESTMENT FUNDS (31 DECEMBER 2018: 4.34%)</b>		
<b>FRANCE (31 DECEMBER 2018: 1.03%)</b>		
<b>IRELAND (31 DECEMBER 2018: 3.31%)</b>		
28,066 iShares MSCI Korea (ETF) (UCITS) - Distributing Class .....	1,226,393	2.33
<b>IRELAND - TOTAL .....</b>	<b>1,226,393</b>	<b>2.33</b>
<b>LUXEMBOURG (31 DECEMBER 2018: NIL)</b>		
3,200 Lyxor MSCI Indonesia (ETF) (UCITS) .....	475,723	0.90
<b>LUXEMBOURG - TOTAL .....</b>	<b>475,723</b>	<b>0.90</b>
<b>TOTAL INVESTMENT FUNDS (Cost: USD 1,625,320) .....</b>	<b>1,702,116</b>	<b>3.23</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>49,712,288</b>	<b>94.38</b>



## Schedule of Investments as at 31 December 2019 (continued)

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

#### FINANCIAL DERIVATIVE INSTRUMENTS

##### OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 DECEMBER 2018: 0.00%)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
18/03/2020	Morgan Stanley	CNH	4,350,000	USD 617,358	6,273	0.01
18/03/2020	Morgan Stanley	INR	37,400,000	USD 524,235	(3,784)	(0.01)
18/03/2020	Morgan Stanley	USD	58,417	KRW 69,400,000	(1,705)	0.00
Unrealised gain on open forward foreign currency exchange contracts .....					6,273	0.01
Unrealised loss on open forward foreign currency exchange contracts .....					(5,489)	(0.01)
<b>Net unrealised gain on open forward foreign currency exchange contracts .....</b>					<b>784</b>	<b>0.00</b>

##### FUTURES CONTRACTS (31 DECEMBER 2018: (0.07%))

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
FTSE China A50 Index Futures	23/01/2020	USD	522	154,865	0.30
SGX Nifty 50 Index Futures	30/01/2020	USD	151	(14,798)	(0.03)
US 10-Year Note Futures	20/03/2020	USD	(49)	57,803	0.11
US 5-Year Note Futures	31/03/2020	USD	(93)	46,499	0.09
Unrealised gain on futures contracts .....				259,167	0.50
Unrealised loss on futures contracts .....				(14,798)	(0.03)
<b>Net unrealised gain on futures contracts .....</b>				<b>244,369</b>	<b>0.47</b>

	Fair Value USD	% of Value of Sub-Fund
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>49,957,441</b>	<b>94.85</b>
<b>CASH .....</b>	<b>2,498,234</b>	<b>4.74</b>
<b>OTHER NET ASSETS .....</b>	<b>213,999</b>	<b>0.41</b>
<b>TOTAL VALUE OF SUB-FUND .....</b>	<b>52,669,674</b>	<b>100.00</b>

#### Abbreviations Used:

ADR	American Depositary Receipt
ETF	Exchange Traded Fund

^Investment classified within Level 3.

## Schedule of Investments as at 31 December 2019 (continued)

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

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	80.59
Transferable securities dealt in on another regulated market .....	7.26
UCITS Investment funds .....	0.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	5.33
Over-the-counter financial derivative instruments .....	0.01
Exchange traded financial derivative instruments .....	0.49
Other current assets .....	5.42
	<u>100.00</u>

## Statement of Comprehensive Income

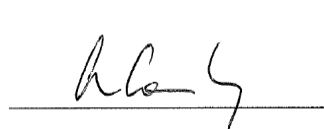
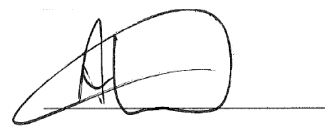
		PINEBRIDGE ASIA EX JAPAN EQUITY FUND	PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND	PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND	PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND**			
	Note	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD		
<b>Operating Income</b>								
Dividend Income		4,226,266	5,010,569	18,934,850	13,569,369	-	-	1,296,451
Bond and Bank Loan Income		-	-	-	-	5,313,356	5,233,883	-
Other Income		52,826	56,775	498,803	339,385	-	4,452	2,765
<b>Total Operating Income</b>		4,279,092	5,067,344	19,433,653	13,908,754	5,313,356	5,238,335	1,299,216
<b>Operating Expenses</b>								
Management Fees*	9	(1,979,129)	(2,249,936)	(7,302,644)	(5,746,730)	(396,386)	(377,510)	(50,775)
Unitholder Servicing Fees		(49,524)	(67,900)	(306,338)	(317,030)	-	-	-
Trustee and Sub-Custodian Fees		(255,685)	(288,889)	(830,853)	(672,780)	(72,794)	(70,570)	(131,923)
Administrative Expenses		(118,813)	(124,670)	(333,706)	(266,952)	(69,167)	(60,350)	(22,690)
Auditors' Remuneration		(8,760)	(9,064)	(8,760)	(11,991)	(8,760)	(9,064)	(14,664)
Printing and Publishing Expenses		(35,432)	(37,663)	(92,748)	(72,117)	(4,616)	(1,493)	(23,215)
Professional Fees		(78,469)	(89,567)	(317,402)	(243,429)	(44,993)	(42,150)	(32,698)
Other Expenses		(1,094)	(1,335)	(2,921)	(2,918)	(1,826)	(1,836)	(3,430)
<b>Total Operating Expenses</b>		(2,526,906)	(2,869,024)	(9,195,372)	(7,333,947)	(598,542)	(562,973)	(279,395)
<b>Net Operating Income</b>		1,752,186	2,198,320	10,238,281	6,574,807	4,714,814	4,675,362	1,019,821
<b>Investment and Currency Gains/(Losses)</b>								
Net Realised Gains/(Losses) on Investments	1c(iv)	4,721,995	5,922,029	(24,973,939)	(6,390,317)	4,643,890	(6,705,224)	(390,652)
Movement in Net Unrealised Gains/(Losses) on Investments	1c(iv)	32,570,527	(48,828,579)	134,036,824	(100,948,766)	5,210,663	1,644,073	4,508,843
Net Realised Currency (Losses)/Gains	1(f)	(164,723)	(452,103)	(1,367,759)	(1,326,587)	-	(8,502)	298,251
Movement in Net Unrealised Currency (Losses)/Gains	1(f)	(6,274)	5,854	301,642	(99,910)	-	-	(131,025)
<b>Total Investment and Currency Gains/(Losses)</b>		37,121,525	(43,352,799)	107,996,768	(108,765,580)	9,854,553	(5,069,653)	4,285,417
<b>Finance Costs</b>								
Distributions to redeemable participating unitholders	1(g)	-	-	(827,409)	(658,356)	(3,230,829)	(2,741,332)	(60,091)
Interest expense		-	-	-	-	-	-	-
<b>Profit/(Loss) for the financial year before tax</b>		38,873,711	(41,154,479)	117,407,640	(102,849,129)	11,338,538	(3,135,623)	5,245,147
<b>Taxation</b>								
Withholding taxes on dividends and other investment income	7	(387,303)	(556,880)	(1,088,718)	(781,784)	2,250	878	(129,337)
Capital Gains Tax		-	-	-	395	-	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		38,486,408	(41,711,359)	116,318,922	(103,630,518)	11,340,788	(3,134,745)	5,115,810

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

\*\* PineBridge China A-Shares Quantitative Fund launched on 2 April 2019, therefore there are no comparatives.

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 2020

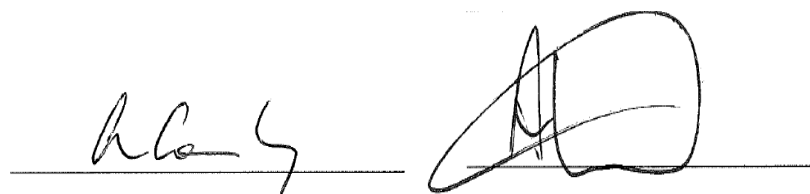
## Statement of Comprehensive Income (continued)

		PINEBRIDGE EMERGING EUROPE EQUITY FUND		PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND		PINEBRIDGE EUROPE SMALL CAP EQUITY FUND		PINEBRIDGE GLOBAL BOND FUND	
	Note	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD
<b>Operating Income</b>									
Dividend Income		1,167,257	1,371,736	1,834,702	1,845,955	2,521,884	3,020,876	-	-
Bond and Bank Loan Income		-	-	-	-	-	-	887,657	975,767
Other Income		7,958	5,143	117	9	1,789	623	-	23
<b>Total Operating Income</b>		<u>1,175,215</u>	<u>1,376,879</u>	<u>1,834,819</u>	<u>1,845,964</u>	<u>2,523,673</u>	<u>3,021,499</u>	<u>887,657</u>	<u>975,790</u>
<b>Operating Expenses</b>	9								
Management Fees*		[244,665]	[346,084]	[593,575]	[645,978]	[922,251]	[1,354,428]	[418,578]	[393,082]
Unitholder Servicing Fees		[60,284]	[68,104]	[63,816]	[63,795]	[209,720]	[247,433]	[170,966]	[157,533]
Trustee and Sub-Custodian Fees		[43,436]	[48,917]	[41,881]	[42,058]	[60,992]	[89,242]	[24,578]	[30,453]
Administrative Expenses		[73,002]	[75,550]	[60,700]	[63,606]	[97,221]	[117,343]	[59,020]	[66,577]
Auditors' Remuneration		[8,760]	[9,064]	[8,760]	[9,064]	[8,760]	[9,064]	[8,760]	[9,064]
Printing and Publishing Expenses		[18,333]	[9,797]	[4,400]	[16,043]	[19,053]	[19,242]	[3,839]	[2,675]
Professional Fees		[13,997]	[8,757]	[8,947]	[36,407]	[53,554]	[56,109]	[17,761]	[9,365]
Other Expenses		[729]	[732]	[2,921]	[2,920]	[1,824]	[1,825]	[788]	[730]
<b>Total Operating Expenses</b>		<u>[463,206]</u>	<u>[567,005]</u>	<u>[785,000]</u>	<u>[879,871]</u>	<u>[1,373,375]</u>	<u>[1,894,686]</u>	<u>[704,290]</u>	<u>[669,479]</u>
<b>Net Operating Income</b>		<u>712,009</u>	<u>809,874</u>	<u>1,049,819</u>	<u>966,093</u>	<u>1,150,298</u>	<u>1,126,813</u>	<u>183,367</u>	<u>306,311</u>
<b>Investment and Currency Gains/(Losses)</b>									
Net Realised Gains/(Losses) on Investments	1c(iv)	1,550,828	[356,581]	[2,640,418]	1,082,812	10,003,777	3,228,274	648,103	367,013
Movement in Net Unrealised Gains/(Losses) on Investments	1c(iv)	3,059,063	[3,724,326]	10,482,621	[11,240,576]	7,126,232	[38,615,105]	2,019,664	[1,600,193]
Net Realised Currency (Losses)/Gains	1(f)	[19,796]	[27,452]	[20,656]	[68,202]	377,554	117,927	1,054,235	701,971
Movement in Net Unrealised Currency Gains/(Losses)	1(f)	158	[3,713]	3,589	[10,769]	46,951	[82,242]	[639,339]	716,814
<b>Total Investment and Currency Gains/(Losses)</b>		<u>4,590,253</u>	<u>[4,112,072]</u>	<u>7,825,136</u>	<u>[10,236,735]</u>	<u>17,554,514</u>	<u>[35,351,146]</u>	<u>3,082,663</u>	<u>185,605</u>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(g)	-	-	-	-	-	-	-	-
Interest expense		-	-	[1,510]	[1,204]	-	-	-	-
<b>Profit/(Loss) for the financial year before tax</b>		<u>5,302,262</u>	<u>[3,302,198]</u>	<u>8,873,445</u>	<u>[9,271,846]</u>	<u>18,704,812</u>	<u>[34,224,333]</u>	<u>3,266,030</u>	<u>491,916</u>
<b>Taxation</b>									
Withholding taxes on dividends and other investment income	7	[150,136]	[160,875]	[112,914]	[189,717]	[249,506]	[279,317]	[4,622]	[7,330]
Capital Gains Tax		-	-	-	-	-	-	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>5,152,126</u>	<u>[3,463,073]</u>	<u>8,760,531</u>	<u>[9,461,563]</u>	<u>18,455,306</u>	<u>[34,503,650]</u>	<u>3,261,408</u>	<u>484,586</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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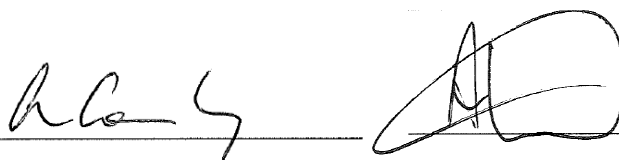
## Statement of Comprehensive Income (continued)

		PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND	
	Note	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD
<b>Operating Income</b>									
Dividend Income		14,691,421	14,702,509	-	-	-	-	849,824	1,025,627
Bond and Bank Loan Income		10,916,605	9,607,489	1,115,915	1,326,294	1,747,324	1,671,179	-	-
Other Income		101,967	50,503	18,118	17,660	-	191	5,237	2,848
<b>Total Operating Income</b>		<u>25,709,993</u>	<u>24,360,501</u>	<u>1,134,033</u>	<u>1,343,954</u>	<u>1,747,324</u>	<u>1,671,370</u>	<u>855,061</u>	<u>1,028,475</u>
<b>Operating Expenses</b>	9								
Management Fees*		(8,187,210)	(8,337,844)	(235,030)	(287,464)	(175,932)	(317,646)	(376,208)	(467,196)
Unitholder Servicing Fees		(659,348)	(622,298)	(85,262)	(107,991)	(21,702)	(25,931)	(121,807)	(130,213)
Trustee and Sub-Custodian Fees		(643,856)	(710,743)	(10,486)	(23,643)	(21,161)	(27,258)	(52,731)	(69,126)
Administrative Expenses		(400,416)	(372,337)	(43,355)	(61,096)	(17,353)	(25,169)	(60,205)	(67,285)
Auditors' Remuneration		(8,760)	(9,064)	(8,760)	(9,064)	(8,760)	(9,064)	(8,760)	(9,064)
Printing and Publishing Expenses		(124,442)	(102,089)	(18,749)	(22,175)	(16,326)	(9,418)	(2,217)	(2,555)
Professional Fees		(412,389)	(351,037)	(16,821)	(23,425)	(11,147)	(6,763)	(26,787)	(17,295)
Other Expenses		(1,510)	(5,043)	(266)	(730)	(729)	(730)	(7,177)	(388)
<b>Total Operating Expenses</b>		<u>(10,437,931)</u>	<u>(10,510,455)</u>	<u>(418,729)</u>	<u>(535,588)</u>	<u>(273,110)</u>	<u>(421,979)</u>	<u>(655,892)</u>	<u>(763,122)</u>
<b>Net Operating Income</b>		<u>15,272,062</u>	<u>13,850,046</u>	<u>715,304</u>	<u>808,366</u>	<u>1,474,214</u>	<u>1,249,391</u>	<u>199,169</u>	<u>265,353</u>
<b>Investment and Currency Gains/(Losses)</b>									
Net Realised (Losses)/Gains on Investments	1c(iv)	(10,969,194)	50,853,259	98,585	(1,956,135)	72,161	(1,999,890)	2,197,723	(129,110)
Movement in Net Unrealised Gains/(Losses) on Investments	1c(iv)	143,709,862	(173,662,400)	1,389,677	(1,115,171)	2,571,187	(1,358,668)	2,995,213	(8,623,881)
Net Realised Currency Losses	1(f)	(7,038,615)	(44,938,886)	(708,382)	(587,000)	-	-	(27,857)	(62,603)
Movement in Net Unrealised Currency Gains/(Losses)	1(f)	4,974,401	(4,435,765)	569,453	(954,776)	(117)	(540)	1,342	(839)
<b>Total Investment and Currency Gains/(Losses)</b>		<u>130,676,454</u>	<u>(172,183,792)</u>	<u>1,349,333</u>	<u>(4,613,082)</u>	<u>2,643,231</u>	<u>(3,359,098)</u>	<u>5,166,421</u>	<u>(8,816,433)</u>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(g)	(4,125,767)	(1,716,460)	(1,068,827)	(1,315,584)	-	-	-	-
Interest expense		-	-	-	-	-	-	-	-
<b>Profit/(Loss) for the financial year before tax</b>		<u>141,822,749</u>	<u>(160,050,206)</u>	<u>995,810</u>	<u>(5,120,300)</u>	<u>4,117,445</u>	<u>(2,109,707)</u>	<u>5,365,590</u>	<u>(8,551,080)</u>
<b>Taxation</b>									
Withholding taxes on dividends and other investment income	7	(2,242,598)	(2,908,982)	(26,869)	(24,461)	(641)	(481)	(97,840)	(118,732)
Capital Gains Tax		(770,329)	(114,024)	(3,210)	(10,930)	-	-	(26,753)	(31,757)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>138,809,822</u>	<u>(163,073,212)</u>	<u>965,731</u>	<u>(5,155,691)</u>	<u>4,116,804</u>	<u>(2,110,188)</u>	<u>5,240,997</u>	<u>(8,701,569)</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 Statement



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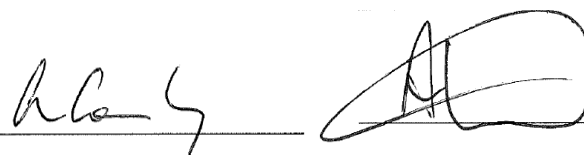
## Statement of Comprehensive Income (continued)

		PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND		PINEBRIDGE GLOBAL FOCUS EQUITY FUND		PINEBRIDGE GLOBAL STRATEGIC INCOME FUND		PINEBRIDGE GREATER CHINA EQUITY FUND	
	Note	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD
<b>Operating Income</b>									
Dividend Income		-	-	4,805,006	5,365,846	411	1,062	2,121,727	1,903,224
Bond and Bank Loan Income		2,887,706	4,992,813	-	-	616,403	841,336	-	-
Other Income		1,336	1,711	81,202	19,133	78	112	16,060	11,101
<b>Total Operating Income</b>		<u>2,889,042</u>	<u>4,994,524</u>	<u>4,886,208</u>	<u>5,384,979</u>	<u>616,892</u>	<u>842,510</u>	<u>2,137,787</u>	<u>1,914,325</u>
<b>Operating Expenses</b>	9								
Management Fees*		(368,568)	(689,816)	(2,725,927)	(2,939,437)	(144,589)	(182,040)	(862,281)	(925,764)
Unitholder Servicing Fees		(64,304)	(85,556)	(305,919)	(311,551)	(28,865)	(30,174)	(314,690)	(347,396)
Trustee and Sub-Custodian Fees		(22,549)	(54,871)	(177,765)	(188,601)	(7,221)	(21,426)	(101,729)	(112,920)
Administrative Expenses		(43,594)	(71,079)	(155,311)	(156,314)	(16,331)	(30,939)	(64,964)	(65,325)
Auditors' Remuneration		(8,760)	(9,064)	(8,760)	(9,064)	(8,760)	(9,064)	(8,760)	(9,064)
Printing and Publishing Expenses		(13,879)	(16,220)	(22,109)	(17,701)	(8,175)	(8,531)	(15,681)	(13,015)
Professional Fees		(23,332)	(31,465)	(106,660)	(96,841)	(8,337)	(7,977)	(28,145)	(23,986)
Other Expenses		(729)	(731)	(1,826)	(1,824)	(730)	(730)	(730)	(729)
<b>Total Operating Expenses</b>		<u>(545,715)</u>	<u>(958,802)</u>	<u>(3,504,277)</u>	<u>(3,721,333)</u>	<u>(223,008)</u>	<u>(290,881)</u>	<u>(1,396,980)</u>	<u>(1,498,199)</u>
<b>Net Operating Income</b>		<u>2,343,327</u>	<u>4,035,722</u>	<u>1,381,931</u>	<u>1,663,646</u>	<u>393,884</u>	<u>551,629</u>	<u>740,807</u>	<u>416,126</u>
<b>Investment and Currency Gains/(Losses)</b>									
Net Realised (Losses)/Gains on Investments	1c(iv)	(2,734,428)	(7,425,760)	575,066	9,810,558	126,493	(594,685)	3,334,523	4,318,810
Movement in Net Unrealised Gains/(Losses) on Investments	1c(iv)	5,152,539	(4,945,382)	62,048,271	(62,118,855)	859,240	(801,008)	6,029,434	(15,089,794)
Net Realised Currency (Losses)/Gains	1(f)	(468,749)	(1,186,082)	(10,928)	(161,267)	55,306	35,586	(26,773)	(17,453)
Movement in Net Unrealised Currency Gains/(Losses)	1(f)	363,391	(545,386)	7,490	45,037	(5,090)	29,504	27,834	(10,091)
<b>Total Investment and Currency Gains/(Losses)</b>		<u>2,312,753</u>	<u>(14,102,610)</u>	<u>62,619,899</u>	<u>(52,424,527)</u>	<u>1,035,949</u>	<u>(1,330,603)</u>	<u>9,365,018</u>	<u>(10,798,528)</u>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(g)	(2,154,655)	(2,420,805)	(403,228)	(400,952)	(300,811)	(448,649)	-	-
Interest expense		-	-	-	-	-	-	-	-
<b>Profit/(Loss) for the financial year before tax</b>		<u>2,501,425</u>	<u>(12,487,693)</u>	<u>63,598,602</u>	<u>(51,161,833)</u>	<u>1,129,022</u>	<u>(1,227,623)</u>	<u>10,105,825</u>	<u>(10,382,402)</u>
<b>Taxation</b>									
Withholding taxes on dividends and other investment income	7	(203,616)	(246,676)	(690,918)	(573,341)	(4,021)	(1,518)	(220,349)	(193,914)
Capital Gains Tax		(37,645)	48,706	-	-	-	-	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>2,260,164</u>	<u>(12,685,663)</u>	<u>62,907,684</u>	<u>(51,735,174)</u>	<u>1,125,001</u>	<u>(1,229,141)</u>	<u>9,885,476</u>	<u>(10,576,316)</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.



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## Statement of Comprehensive Income (continued)

		PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED**		PINEBRIDGE JAPAN EQUITY FUND		PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND***		PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	
	Note	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD
<b>Operating Income</b>									
Dividend Income		13,559,643	14,504,241	1,085,121	403,315	213,956	1,499,590	9,407,033	9,523,926
Bond and Bank Loan Income		-	-	-	-	-	-	-	-
Other Income		204,103	147,773	-	6	27,210	-	1,533	896
<b>Total Operating Income</b>		<u>13,763,746</u>	<u>14,652,014</u>	<u>1,085,121</u>	<u>403,321</u>	<u>241,166</u>	<u>1,499,590</u>	<u>9,408,566</u>	<u>9,524,822</u>
<b>Operating Expenses</b>	9								
Management Fees*		(10,566,959)	(12,297,737)	(236,801)	(288,441)	(113,957)	(325,597)	(5,365,794)	(7,075,844)
Unitholder Servicing Fees		(1,493,539)	(1,704,458)	(69,960)	(84,493)	(39,984)	(101,832)	(224,678)	(277,053)
Trustee and Sub-Custodian Fees		(1,150,551)	(1,376,807)	(41,909)	(42,926)	(16,198)	(99,672)	(324,670)	(419,093)
Administrative Expenses		(580,983)	(660,354)	(73,752)	(79,780)	(37,831)	(76,939)	(264,029)	(334,654)
Auditors' Remuneration		(19,557)	(22,279)	(8,760)	(9,064)	(9,576)	(9,064)	(8,760)	(9,064)
Printing and Publishing Expenses		(132,862)	(153,850)	(34,919)	(14,623)	9,272	(22,664)	(151,450)	(73,126)
Professional Fees		(495,734)	(551,100)	(39,861)	(22,024)	83,367	(161,964)	(473,653)	(244,582)
Other Expenses		(9,108)	(8,525)	(1,826)	(1,732)	(118,313)	(39,650)	(1,825)	(1,825)
<b>Total Operating Expenses</b>		<u>(14,449,293)</u>	<u>(16,775,110)</u>	<u>(507,788)</u>	<u>(543,083)</u>	<u>(243,220)</u>	<u>(837,382)</u>	<u>(6,814,859)</u>	<u>(8,435,241)</u>
<b>Net Operating (Loss)/Income</b>		<u>(685,547)</u>	<u>(2,123,096)</u>	<u>577,333</u>	<u>(139,762)</u>	<u>(2,054)</u>	<u>662,208</u>	<u>2,593,707</u>	<u>1,089,581</u>
<b>Investment and Currency Gains/(Losses)</b>									
Net Realised Gains/(Losses) on Investments	1c(iv)	47,167,323	97,158,740	914,895	3,997,282	755,012	10,735,132	(29,422,733)	(11,374,146)
Movement in Net Unrealised (Losses)/Gains on Investments	1c(iv)	(23,443,865)	(235,092,986)	7,557,289	(7,488,290)	2,335,112	(22,592,095)	141,391,616	(215,490,033)
Net Realised Currency Gains/(Losses)	1(f)	2,315,824	(3,694,286)	16,983	11,031	27,969	166,822	(2,226,456)	(3,800,835)
Movement in Net Unrealised Currency (Losses)/Gains	1(f)	(2,384,688)	1,948,559	2,468	3,216	(18,545)	14,723	1,236,942	(518,040)
<b>Total Investment and Currency Gains/(Losses)</b>		<u>23,654,594</u>	<u>(139,679,973)</u>	<u>8,491,635</u>	<u>(3,476,761)</u>	<u>3,099,548</u>	<u>(11,675,418)</u>	<u>110,979,369</u>	<u>(231,183,054)</u>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(g)	(1,208,643)	(1,733,876)	-	-	-	-	(19,897)	(49,430)
Interest expense		-	-	(3,680)	(4,286)	(2,742)	(8,700)	(46,668)	(70,390)
<b>Profit/(Loss) for the financial year before tax</b>		<u>21,760,404</u>	<u>(143,536,945)</u>	<u>9,065,288</u>	<u>(3,620,809)</u>	<u>3,094,752</u>	<u>(11,021,910)</u>	<u>113,506,511</u>	<u>(230,213,293)</u>
<b>Taxation</b>									
Withholding taxes on dividends and other investment income	7	(200,043)	(297,307)	(162,768)	(60,497)	(30,756)	(224,938)	(1,411,055)	(1,428,589)
Capital Gains Tax		-	(1,357,371)	-	-	-	-	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>21,560,361</u>	<u>(145,191,623)</u>	<u>8,902,520</u>	<u>(3,681,306)</u>	<u>3,063,996</u>	<u>(11,246,848)</u>	<u>112,095,456</u>	<u>(231,641,882)</u>

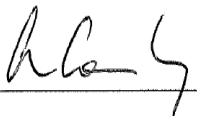
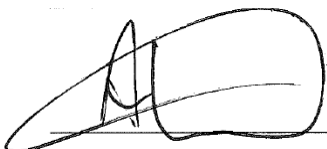
\* Management fees are shown net of fee caps, where applicable.

\*\* Incorporating PineBridge Investments GF Mauritius Limited.

\*\*\* PineBridge Japan New Horizon Equity Fund terminated on 11 July 2019.

Gains and losses arose solely from continuing operations with the exception of the PineBridge Japan New Horizon Equity 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.

ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2020

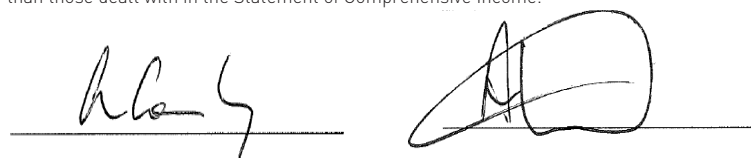
## Statement of Comprehensive Income (continued)

		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	
	Note	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD
<b>Operating Income</b>									
Dividend Income		2,784,135	2,514,858	1,382,245	1,825,511	4,727,874	5,960,201	2,143,462	1,990,250
Bond and Bank Loan Income		-	-	-	-	28,778	11,055	-	-
Other Income		918	24,886	136,600	4,220	71	312	3,977	2,962
<b>Total Operating Income</b>		<u>2,785,053</u>	<u>2,539,744</u>	<u>1,518,845</u>	<u>1,829,731</u>	<u>4,756,723</u>	<u>5,971,568</u>	<u>2,147,439</u>	<u>1,993,212</u>
<b>Operating Expenses</b>	9								
Management Fees*		(891,865)	(952,562)	(601,336)	(764,472)	(1,282,506)	(1,574,672)	(1,302,504)	(1,266,709)
Unitholder Servicing Fees		(149,243)	(158,937)	(231,075)	(293,733)	(39,500)	(30,832)	(482,615)	(469,979)
Trustee and Sub-Custodian Fees		(140,820)	(162,236)	(91,328)	(96,481)	(130,577)	(217,421)	(64,231)	(85,480)
Administrative Expenses		(117,865)	(133,168)	(80,202)	(90,119)	(132,862)	(154,130)	(87,543)	(83,125)
Auditors' Remuneration		(8,760)	(9,064)	(7,704)	(9,064)	(8,760)	(11,086)	(8,760)	(9,064)
Printing and Publishing Expenses		(22,973)	(21,049)	(19,752)	(12,022)	(36,413)	(35,080)	(8,878)	(9,006)
Professional Fees		(29,407)	(27,150)	(27,306)	(15,631)	(99,606)	(104,446)	(33,971)	(26,791)
Other Expenses		(723)	(730)	(62)	(730)	(3,652)	(3,650)	(730)	(729)
<b>Total Operating Expenses</b>		<u>(1,361,656)</u>	<u>(1,464,896)</u>	<u>(1,058,765)</u>	<u>(1,282,252)</u>	<u>(1,733,876)</u>	<u>(2,131,317)</u>	<u>(1,989,232)</u>	<u>(1,950,883)</u>
<b>Net Operating Income</b>		<u>1,423,397</u>	<u>1,074,848</u>	<u>460,080</u>	<u>547,479</u>	<u>3,022,847</u>	<u>3,840,251</u>	<u>158,207</u>	<u>42,329</u>
<b>Investment and Currency Gains/(Losses)</b>									
Net Realised Gains on Investments	1c(iv)	3,548,595	758,479	7,039,700	2,769,373	23,126,465	22,803,963	7,173,245	5,484,010
Movement in Net Unrealised Gains/(Losses) on Investments	1c(iv)	11,091,533	(5,331,138)	(3,812,521)	(8,580,073)	28,931,423	(48,827,196)	15,134,681	(11,178,963)
Net Realised Currency Losses	1(f)	(116,819)	(101,363)	(289,953)	(100,388)	(3,782)	(1,232)	-	-
Movement in Net Unrealised Currency Gains/(Losses)	1(f)	921	80	(1,353)	9,636	(13)	(8)	-	-
<b>Total Investment and Currency Gains/(Losses)</b>		<u>14,524,230</u>	<u>(4,673,942)</u>	<u>2,935,873</u>	<u>(5,901,452)</u>	<u>52,054,093</u>	<u>(26,024,473)</u>	<u>22,307,926</u>	<u>(5,694,953)</u>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(g)	-	-	-	-	(2,926,978)	(1,824,099)	-	-
Interest expense		-	-	-	-	-	-	-	-
<b>Profit/(Loss) for the financial year before tax</b>		<u>15,947,627</u>	<u>(3,599,094)</u>	<u>3,395,953</u>	<u>(5,353,973)</u>	<u>52,149,962</u>	<u>(24,000,321)</u>	<u>22,466,133</u>	<u>(5,652,624)</u>
<b>Taxation</b>									
Withholding taxes on dividends and other investment income	7	(218,234)	(260,223)	(206,475)	(189,600)	(1,378,139)	(1,685,111)	(766,243)	(558,130)
Capital Gains Tax		(1,308,450)	(487,649)	(473,427)	(491,063)	-	-	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>14,420,943</u>	<u>(4,346,966)</u>	<u>2,716,051</u>	<u>(6,034,636)</u>	<u>50,771,823</u>	<u>(25,693,432)</u>	<u>21,699,890</u>	<u>(6,210,754)</u>

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

\*\* PineBridge Latin America Small & Mid Cap Equity Fund terminated on 18 November 2019, and merged into PineBridge Latin America Equity Fund on the same date. Gains and losses arose solely from continuing operations with the exception of the PineBridge Latin America Small & Mid Cap Equity 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.



ON BEHALF OF THE BOARD OF THE MANAGER

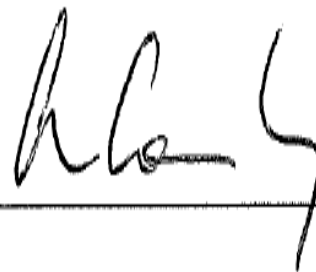

16 April 2020



## Statement of Comprehensive Income (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND			
	Note	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD
<b>Operating Income</b>			
Dividend Income		-	-
Bond and Bank Loan Income		7,452,456	6,015,750
Other Income		-	362
<b>Total Operating Income</b>		<u>7,452,456</u>	<u>6,016,112</u>
<b>Operating Expenses</b>	9		
Management Fees*		(445,675)	(231,685)
Unitholder Servicing Fees		-	-
Trustee and Sub-Custodian Fees		(81,254)	(77,258)
Administrative Expenses		(91,675)	(76,254)
Auditors' Remuneration		(8,760)	(8,971)
Printing and Publishing Expenses		(28,059)	(23,725)
Professional Fees		(65,881)	(39,947)
Other Expenses		(7,666)	(8,510)
<b>Total Operating Expenses</b>		<u>(728,970)</u>	<u>(466,350)</u>
<b>Net Operating Income</b>		<u>6,723,486</u>	<u>5,549,762</u>
<b>Investment and Currency Gains/(Losses)</b>			
Net Realised Gains/(Losses) on Investments	1c(iv)	7,094,275	(4,318,129)
Movement in Net Unrealised Gains/(Losses) on Investments	1c(iv)	13,022,482	(5,927,480)
Net Realised Currency Gains	1(f)	-	-
Movement in Net Unrealised Currency Gains	1(f)	-	-
<b>Total Investment and Currency Gains/(Losses)</b>		<u>20,116,757</u>	<u>(10,245,609)</u>
<b>Finance Costs</b>			
Distributions to redeemable participating unitholders	1(g)	(4,500)	(4,500)
Interest expense		-	-
<b>Profit/(Loss) for the financial year before tax</b>		<u>26,835,743</u>	<u>(4,700,347)</u>
<b>Taxation</b>			
Withholding taxes on dividends and other investment income	7	(15,493)	(60,727)
Capital Gains Tax		-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>26,820,250</u>	<u>(4,761,074)</u>

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

ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2020

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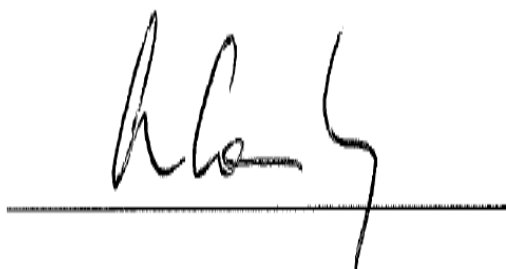
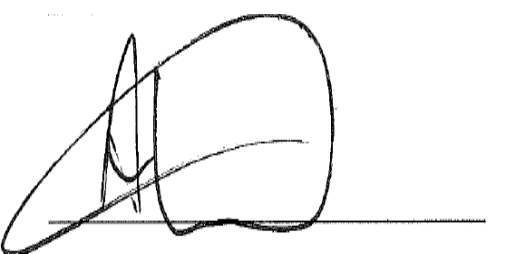
# PineBridge Global Funds

## Statement of Comprehensive Income (continued)

		PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND	PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND**
	Note	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD
		Financial Year ended 31 December 2018 GBP	
Operating Income			
Dividend Income		520,090	619,139
Bond and Bank Loan Income		1,221,479	1,079,774
Other Income		381	558
Total Operating Income		1,741,950	1,699,471
Operating Expenses	9		
Management Fees*		(624,201)	(641,965)
Unitholder Servicing Fees		-	-
Trustee and Sub-Custodian Fees		(41,748)	(42,305)
Administrative Expenses		(51,055)	(51,325)
Auditors' Remuneration		(8,760)	(9,064)
Printing and Publishing Expenses		(1,702)	(1,675)
Professional Fees		(22,853)	(16,165)
Other Expenses		(730)	(730)
Total Operating Expenses		(751,049)	(763,229)
Net Operating Income		990,901	936,242
Investment and Currency Gains/(Losses)			
Net Realised Gains on Investments	1c(iv)	1,263,729	646,341
Movement in Net Unrealised Gains/(Losses) on Investments	1c(iv)	6,032,944	(7,224,933)
Net Realised Currency Losses	1(f)	(7,728)	(40,142)
Movement in Net Unrealised Currency (Losses)/Gains	1(f)	(721)	904
Total Investment and Currency Gains/(Losses)		7,288,224	(6,617,830)
Finance Costs			
Distributions to redeemable participating unitholders	1(g)	-	-
Interest expense		-	-
Profit/(Loss) for the financial year before tax		8,279,125	(5,681,588)
Taxation			
Withholding taxes on dividends and other investment income	7	(50,475)	(84,270)
Capital Gains Tax		-	-
Net movement in net assets resulting from operations		8,228,650	(5,765,858)
			(1,136,905)

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

\*\* PineBridge Global Dynamic Markets Allocation Fund terminated on 6 December 2018. There are no current year balances presented due to termination in prior year. 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.

ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2020

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

# PineBridge Global Funds

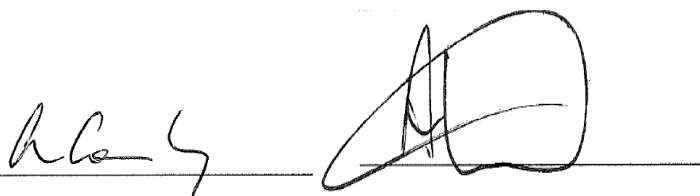
## Statement of Financial Position

Note	PINEBRIDGE ASIA EX JAPAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND		PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND**
	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD
<b>CURRENT ASSETS</b>							
Financial Assets at fair value through profit or loss:							
Transferable Securities	192,667,124	157,696,330	815,385,003	504,509,868	135,883,152	122,006,155	73,384,703
Investment Funds	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments	-	30	111,302	22,074	-	-	-
	<u>192,667,124</u>	<u>157,696,360</u>	<u>815,496,305</u>	<u>504,531,942</u>	<u>135,883,152</u>	<u>122,006,155</u>	<u>73,384,703</u>
Cash at Broker	4	-	-	-	332,431	548,546	-
Cash and Bank Balances	4	7,293,945	6,298,008	124,156,028	5,096,380	6,047,945	991,594
Debtors:							
Sale of Investments Awaiting Settlement	-	3,278,722	696,350	484,844	-	-	-
Subscription of Units Awaiting Settlement	35,351	44,258	3,050,517	2,449,482	175,000	-	-
Dividend Income Receivable	61,881	643	489,529	367,930	-	-	-
Withholding Tax Reclaim Receivable	-	-	-	-	5,530	5,807	-
Bond Income Receivable	-	-	-	-	1,135,370	1,242,112	-
Other Debtors	-	165	793	744	-	-	-
	<u>-</u>	<u>165</u>	<u>793</u>	<u>744</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total CURRENT ASSETS</b>	<b>200,058,301</b>	<b>167,318,156</b>	<b>943,889,522</b>	<b>536,422,624</b>	<b>142,627,863</b>	<b>129,850,565</b>	<b>74,376,297</b>
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<b>CURRENT LIABILITIES</b>							
Financial Liabilities at fair value through profit or loss:							
Unrealised Loss on Financial Derivative Instruments	1(c)	-	(1)	(2,830)	(7,396)	-	-
Creditors (amounts falling due within one year):							
Amounts due to Broker	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement	(150,538)	(1,632,742)	(256,803)	-	-	-	(201,926)
Redemption of Units Awaiting Settlement	(2,820,603)	(2,422,168)	(12,484,713)	(5,932,458)	(4,362)	-	-
Management Fee and Unitholder Servicing Fee Payable*	(178,274)	(154,356)	(760,415)	(464,844)	(34,988)	(31,271)	(7,341)
Other Expenses Payable	1(e)	(56,288)	(51,741)	(208,552)	(17,426)	(15,456)	(31,213)
Capital Gains Tax Payable	-	-	(1,021,191)	-	-	-	-
Withholding Tax Payable	4	(12,994)	-	-	(6,804)	(13,378)	-
Bank Overdraft	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total CURRENT LIABILITIES</b>	<b>(3,218,697)</b>	<b>(4,261,008)</b>	<b>(14,734,504)</b>	<b>(6,549,529)</b>	<b>(63,580)</b>	<b>(60,105)</b>	<b>(240,480)</b>
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<b>Net Assets attributable to redeemable participating unitholders</b>	<b>196,839,604</b>	<b>163,057,148</b>	<b>929,155,018</b>	<b>529,873,095</b>	<b>142,564,283</b>	<b>129,790,460</b>	<b>74,135,817</b>
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

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

\*\* PineBridge China A-Shares Quantitative Fund launched on 2 April 2019, therefore there are no comparatives.

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



ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2020

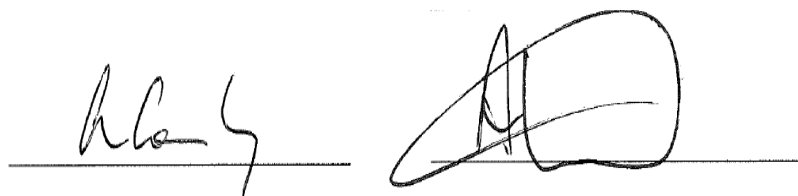
# PineBridge Global Funds

## Statement of Financial Position (continued)

Note	PINEBRIDGE EMERGING EUROPE EQUITY FUND		PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND		PINEBRIDGE EUROPE SMALL CAP EQUITY FUND		PINEBRIDGE GLOBAL BOND FUND	
	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD
<b>CURRENT ASSETS</b>								
Financial Assets at fair value through profit or loss:								
Transferable Securities	14,042,072	26,881,212	48,806,074	42,754,884	61,707,588	94,267,757	43,518,322	42,608,250
Investment Funds	-	-	343,915	392,776	-	-	-	-
Unrealised Gain on Financial Derivative Instruments	-	-	-	-	-	-	99,488	437,584
	<u>14,042,072</u>	<u>26,881,212</u>	<u>49,149,989</u>	<u>43,147,660</u>	<u>61,707,588</u>	<u>94,267,757</u>	<u>43,617,810</u>	<u>43,045,834</u>
Cash at Broker	-	-	-	-	-	-	-	-
Cash and Bank Balances	294,007	1,043,509	247,338	228,672	3,512,534	4,696,628	619,928	247,597
Debtors:								
Sale of Investments Awaiting Settlement	85,681	-	105,512	-	-	-	467,996	-
Subscription of Units Awaiting Settlement	19,845	29,711	22,872	83,474	123,766	93,980	16,231	1,493,921
Dividend Income Receivable	88,286	93,517	25,768	40,078	47,247	74,463	-	-
Withholding Tax Reclaim Receivable	37,060	25,636	136,406	160,377	92,381	76,484	8,416	3,339
Bond Income Receivable	-	-	-	-	-	-	412,067	350,919
Other Debtors	-	-	98	-	3,172	497	-	-
	<u>14,566,951</u>	<u>28,073,585</u>	<u>49,687,983</u>	<u>43,660,261</u>	<u>65,486,688</u>	<u>99,209,809</u>	<u>45,142,448</u>	<u>45,141,610</u>
<b>CURRENT LIABILITIES</b>								
Financial Liabilities at fair value through profit or loss:								
Unrealised Loss on Financial Derivative Instruments	(662)	-	-	-	(258)	(100)	(444,735)	(135,146)
Creditors (amounts falling due within one year):								
Amounts due to Broker	-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement	-	-	-	-	-	-	-	-
Redemption of Units Awaiting Settlement	(159,315)	(69,472)	(256,638)	(138,762)	(1,180,046)	(159,427)	(851,545)	(68,785)
Management Fee and Unitholder Servicing Fee Payable*	(14,907)	(27,271)	(47,229)	(42,267)	(62,971)	(54,973)	(37,201)	(36,375)
Other Expenses Payable	(19,476)	(18,165)	(22,151)	(23,187)	(49,361)	(38,460)	(27,138)	(24,117)
Capital Gains Tax Payable	-	-	-	-	-	-	-	(21)
Withholding Tax Payable	(13,243)	(14,027)	-	(2,719)	-	-	(3,176)	(3,119)
Bank Overdraft	-	-	-	-	-	(31,922)	-	-
	<u>(207,603)</u>	<u>(128,935)</u>	<u>(326,018)</u>	<u>(206,935)</u>	<u>(1,292,636)</u>	<u>(284,882)</u>	<u>(1,363,795)</u>	<u>(267,563)</u>
<b>Net Assets attributable to redeemable participating unitholders</b>	<u><u>14,359,348</u></u>	<u><u>27,944,650</u></u>	<u><u>49,361,965</u></u>	<u><u>43,453,326</u></u>	<u><u>64,194,052</u></u>	<u><u>98,924,927</u></u>	<u><u>43,778,653</u></u>	<u><u>44,874,047</u></u>

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

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ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2020

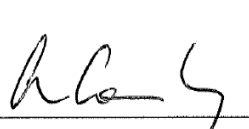
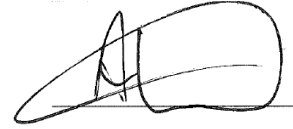
# PineBridge Global Funds

## Statement of Financial Position (continued)

		PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND	
	Note	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(c)								
Transferable Securities		859,246,219	802,983,147	17,085,166	16,908,869	38,446,008	25,237,528	29,250,989	32,354,141
Investment Funds		72,319,428	45,204,898	1,949,949	1,714,498	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		9,222,952	5,611,678	280,912	6,331	-	-	4,943	-
		940,788,599	853,799,723	19,316,027	18,629,698	38,446,008	25,237,528	29,255,932	32,354,141
Cash at Broker	4	20,942,870	20,158,421	-	-	-	-	-	-
Cash and Bank Balances	4	134,988,619	72,107,264	592,757	532,082	2,014,601	1,458,012	1,135,350	462,396
Debtors:									
Sale of Investments Awaiting Settlement		281,289	667,108	-	-	-	-	380,198	-
Subscription of Units Awaiting Settlement		616,101	876,868	17,721	21,471	-	-	27,382	21,704
Dividend Income Receivable		958,004	1,077,350	-	-	-	-	42,071	33,048
Withholding Tax Reclaim Receivable		225,034	184,204	10,303	7,525	-	-	189	189
Bond Income Receivable		1,136,196	2,005,348	327,898	324,514	497,956	364,118	-	-
Other Debtors		284	317	153	15	-	-	1,824	-
Total CURRENT ASSETS		1,099,936,996	950,876,603	20,264,859	19,515,305	40,958,565	27,059,658	30,842,946	32,871,478
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(c)								
Unrealised Loss on Financial Derivative Instruments		(1,760,669)	(3,360,138)	(6,315)	(288,628)	-	-	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		(4,516,563)	(5,173,367)	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		(235,862)	(1,178,738)	-	(83,371)	-	-	(1,113,329)	(158,251)
Redemption of Units Awaiting Settlement		(1,963,015)	(5,058,353)	(103,922)	(49,234)	-	-	(18,760)	(39,399)
Management Fee and Unitholder Servicing Fee Payable*	1(e)	(731,123)	(667,548)	(19,650)	(20,234)	(4,445)	(23,974)	(30,704)	(34,450)
Other Expenses Payable		(204,064)	(229,593)	(22,075)	(21,888)	(10,282)	(6,166)	(20,872)	(20,595)
Capital Gains Tax Payable		(669,483)	(118,245)	(16,678)	(15,869)	-	-	(28,807)	(11,370)
Withholding Tax Payable		(132,622)	(224,878)	(9,422)	(5,296)	(1,983)	(2,147)	(6,561)	(4,384)
Bank Overdraft	4	-	-	(2,067)	-	-	-	-	-
Total CURRENT LIABILITIES		(10,213,401)	(16,010,860)	(180,129)	(484,520)	(16,710)	(32,287)	(1,219,033)	(268,449)
Net Assets attributable to redeemable participating unitholders		1,089,723,595	934,865,743	20,084,730	19,030,785	40,941,855	27,027,371	29,623,913	32,603,029

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

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

ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2020

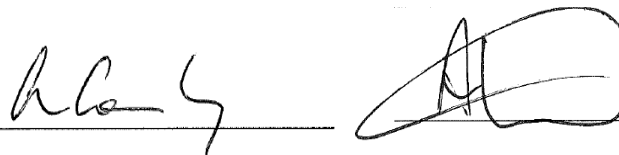
# PineBridge Global Funds

## Statement of Financial Position (continued)

		PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND		PINEBRIDGE GLOBAL FOCUS EQUITY FUND		PINEBRIDGE GLOBAL STRATEGIC INCOME FUND		PINEBRIDGE GREATER CHINA EQUITY FUND	
	Note	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD
<b>CURRENT ASSETS</b>									
Financial Assets at fair value through profit or loss:	1(c)								
Transferable Securities		28,928,740	50,216,270	275,696,381	243,475,956	12,179,262	12,997,211	69,180,966	60,949,770
Investment Funds		-	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		134,137	2,146	-	-	5,661	7,918	-	-
		<u>29,062,877</u>	<u>50,218,416</u>	<u>275,696,381</u>	<u>243,475,956</u>	<u>12,184,923</u>	<u>13,005,129</u>	<u>69,180,966</u>	<u>60,949,770</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	839,845	1,629,909	16,987,622	9,277,159	485,765	23,932	3,352,234	2,413,491
Debtors:									
Sale of Investments Awaiting Settlement		-	-	-	-	55,879	51,211	-	-
Subscription of Units Awaiting Settlement		7,213	13,014	246,106	178,599	22,953	40,461	14,851	28,981
Dividend Income Receivable		-	-	104,830	186,626	-	-	48,566	384
Withholding Tax Reclaim Receivable		52,760	45,401	65,767	124,607	-	-	-	-
Bond Income Receivable		693,248	1,063,556	-	-	149,304	198,634	-	-
Other Debtors		<u>110</u>	<u>19</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,191</u>	<u>-</u>	<u>-</u>
<b>Total CURRENT ASSETS</b>		<b>30,656,053</b>	<b>52,970,315</b>	<b>293,100,706</b>	<b>253,242,947</b>	<b>12,898,824</b>	<b>13,321,558</b>	<b>72,596,617</b>	<b>63,392,626</b>
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<b>CURRENT LIABILITIES</b>									
Financial Liabilities at fair value through profit or loss:	1(c)								
Unrealised Loss on Financial Derivative Instruments		(2,216)	(135,573)	-	-	(7,727)	(6,814)	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	(15,019)	(8,950)	(289,676)	-
Redemption of Units Awaiting Settlement		(330,647)	(22,721)	(5,628,631)	(97,242)	(272)	(15,346)	(1,093,685)	(128,333)
Management Fee and Unitholder Servicing Fee Payable*		(23,984)	(44,568)	(245,772)	(222,920)	(12,035)	(12,649)	(74,795)	(69,064)
Other Expenses Payable	1(e)	(18,120)	(21,435)	(73,819)	(66,146)	(7,237)	(6,683)	(55,791)	(50,344)
Capital Gains Tax Payable		(1,035)	-	-	-	-	-	-	-
Withholding Tax Payable		(46,436)	(49,804)	(15,852)	(38,559)	(1,089)	(347)	(9,614)	-
Bank Overdraft	4	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total CURRENT LIABILITIES</b>		<b>(422,438)</b>	<b>(274,101)</b>	<b>(5,964,074)</b>	<b>(424,867)</b>	<b>(43,379)</b>	<b>(50,789)</b>	<b>(1,523,561)</b>	<b>(247,741)</b>
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<b>Net Assets attributable to redeemable participating unitholders</b>		<b>30,233,615</b>	<b>52,696,214</b>	<b>287,136,632</b>	<b>252,818,080</b>	<b>12,855,445</b>	<b>13,270,769</b>	<b>71,073,056</b>	<b>63,144,885</b>
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

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

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



ON BEHALF OF THE BOARD OF THE MANAGER

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## Statement of Financial Position (continued)

		PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED**		PINEBRIDGE JAPAN EQUITY FUND		PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND***		PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	
	Note	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD
CURRENT ASSETS									
Financial Assets at fair value through profit or loss:	1(c)								
Transferable Securities		925,708,882	1,046,402,861	58,529,774	15,595,128	-	51,369,331	478,845,564	555,632,223
Investment Funds		168	160	240	46	-	69	610,855	73,887
Unrealised Gain on Financial Derivative Instruments		925,709,050	1,046,403,021	58,530,014	15,595,174	-	51,369,400	479,456,419	555,706,110
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	59,945,521	95,565,922	1,486,351	447,596	21,686	2,264,889	8,157,796	20,842,268
Debtors:									
Sale of Investments Awaiting Settlement		-	306,165	133,088	-	-	1,082,569	9,334,207	233,509
Subscription of Units Awaiting Settlement		781,280	819,653	36,706	40,782	-	62,234	224,826	1,275,320
Dividend Income Receivable		-	-	43,284	20,971	-	74,626	1,429,601	1,796,112
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	-	-	-	-
Other Debtors		44,384	21,300	-	-	5,255	90	1,430	2,723
Total CURRENT ASSETS		986,480,235	1,143,116,061	60,229,443	16,104,523	26,941	54,853,808	498,604,279	579,856,042
CURRENT LIABILITIES									
Financial Liabilities at fair value through profit or loss:	1(c)								
Unrealised Loss on Financial Derivative Instruments		-	-	(181)	(311)	-	(458)	(4,179)	(686,746)
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		(862,177)	-	-	-	-	-	(4,852,587)	(1,392,580)
Redemption of Units Awaiting Settlement		(2,170,748)	(2,987,018)	(38,994)	(64,979)	-	(2,247,410)	(441,742)	(10,577,649)
Management Fee and Unitholder Servicing Fee Payable*		(838,808)	(939,985)	(22,805)	(17,489)	-	(15,498)	(424,159)	(539,987)
Other Expenses Payable	1(e)	(328,978)	(338,866)	(26,812)	(18,586)	(26,941)	(52,223)	(117,481)	(183,950)
Capital Gains Tax Payable		(1,210,026)	-	-	-	-	-	-	-
Withholding Tax Payable		-	-	(6,492)	(3,145)	-	(11,194)	(214,440)	(269,416)
Bank Overdraft	4	-	-	-	-	-	-	-	-
Total CURRENT LIABILITIES		(5,410,737)	(4,265,869)	(95,284)	(104,510)	(26,941)	(2,326,783)	(6,054,588)	(13,650,328)
Net Assets attributable to redeemable participating unitholders		981,069,498	1,138,850,192	60,134,159	16,000,013	-	52,527,025	492,549,691	566,205,714

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

\*\* Incorporating PineBridge Investments GF Mauritius Limited.

\*\*\* PineBridge Japan New Horizon Equity Fund terminated on 11 July 2019.

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

ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2020

# PineBridge Global Funds

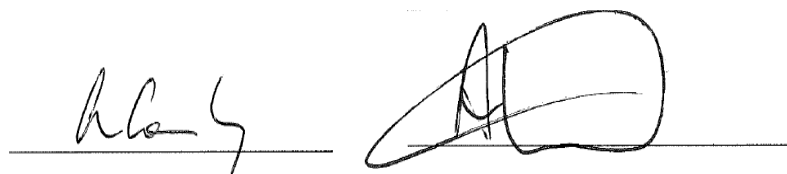
## Statement of Financial Position (continued)

Note	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	
	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2019 USD	As at 31 December 2018 USD
<b>CURRENT ASSETS</b>								
Financial Assets at fair value through profit or loss:	1(c)							
Transferable Securities	119,734,874	80,805,055	-	52,339,644	117,415,787	311,401,066	103,244,448	88,616,647
Investment Funds	-	-	-	-	318,058	3,141,088	1,980,094	1,800,550
Unrealised Gain on Financial Derivative Instruments	-	-	-	-	68	75	-	-
	<u>119,734,874</u>	<u>80,805,055</u>	<u>-</u>	<u>52,339,644</u>	<u>117,733,913</u>	<u>314,542,229</u>	<u>105,224,542</u>	<u>90,417,197</u>
Cash at Broker	4	-	-	-	-	-	-	-
Cash and Bank Balances	4	794,325	-	2,464,974	361,474	1,343,731	3,695,856	438,863
Debtors:								
Sale of Investments Awaiting Settlement	-	-	-	-	-	1,618,781	-	-
Subscription of Units Awaiting Settlement	146,067	123,281	-	100,336	17,724	96,039	91,157	265,473
Dividend Income Receivable	714,188	477,002	-	185,176	127,906	374,621	98,239	129,251
Withholding Tax Reclaim Receivable	-	-	-	-	-	-	-	-
Bond Income Receivable	-	-	-	-	-	-	-	-
Other Debtors	-	-	-	11,731	240	341	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,731</u>	<u>240</u>	<u>341</u>	<u>-</u>	<u>-</u>
<b>Total CURRENT ASSETS</b>	<b>121,389,454</b>	<b>82,354,274</b>	<b>-</b>	<b>55,101,861</b>	<b>118,241,257</b>	<b>317,975,742</b>	<b>109,109,794</b>	<b>91,250,784</b>
<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	-	-	-	-	-	-	-	-
Redemption of Units Awaiting Settlement	(734,152)	(164,101)	-	(137,197)	(348,572)	(2,547,180)	(3,437,271)	(401,612)
Management Fee and Unitholder Servicing Fee Payable*	(115,527)	(75,041)	-	(57,570)	(97,090)	(135,241)	(117,022)	(102,347)
Other Expenses Payable	(69,258)	(42,826)	-	(55,868)	(25,658)	(49,519)	(64,221)	(57,577)
Capital Gains Tax Payable	(1,235,208)	(584,883)	-	(1,587,003)	-	-	-	-
Withholding Tax Payable	(24,892)	(14,410)	-	(41,859)	(38,204)	(112,025)	(27,172)	(36,082)
Bank Overdraft	4	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total CURRENT LIABILITIES</b>	<b>(2,179,037)</b>	<b>(881,261)</b>	<b>-</b>	<b>(1,879,497)</b>	<b>(509,524)</b>	<b>(2,843,965)</b>	<b>(3,645,686)</b>	<b>(597,618)</b>
<b>Net Assets attributable to redeemable participating unitholders</b>	<b>119,210,417</b>	<b>81,473,013</b>	<b>-</b>	<b>53,222,364</b>	<b>117,731,733</b>	<b>315,131,777</b>	<b>105,464,108</b>	<b>90,653,166</b>

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

\*\* PineBridge Latin America Small & Mid Cap Equity Fund terminated on 18 November 2019, and merged into PineBridge Latin America Equity Fund on the same date.

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



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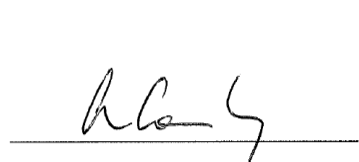
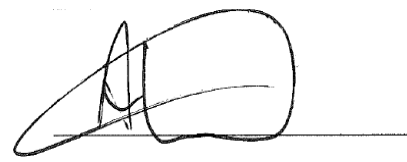


## Statement of Financial Position (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND			
	Note	As at 31 December 2019 USD	As at 31 December 2018 USD
<b>CURRENT ASSETS</b>			
Financial Assets at fair value through profit or loss:	1(c)		
Transferable Securities		213,921,389	182,397,404
Investment Funds		-	-
Unrealised Gain on Financial Derivative Instruments		-	-
		<u>213,921,389</u>	<u>182,397,404</u>
Cash at Broker	4	-	-
Cash and Bank Balances	4	6,122,192	3,893,747
Debtors:			
Sale of Investments Awaiting Settlement		2,209,366	554,021
Subscription of Units Awaiting Settlement		-	-
Dividend Income Receivable		-	-
Withholding Tax Reclaim Receivable		3,080	3,394
Bond Income Receivable		1,855,288	1,810,934
Other Debtors		11,922	18,492
		<u>224,123,237</u>	<u>188,677,992</u>
<b>Total CURRENT ASSETS</b>			
		<u>224,123,237</u>	<u>188,677,992</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		(2,123,192)	(688,177)
Redemption of Units Awaiting Settlement		-	-
Management Fee and Unitholder Servicing Fee Payable*	1(e)	(49,276)	(34,415)
Other Expenses Payable		(59,069)	(53,845)
Capital Gains Tax Payable		-	-
Withholding Tax Payable		(4,026)	(16,513)
Bank Overdraft	4	-	-
		<u>(2,235,563)</u>	<u>(792,950)</u>
<b>Total CURRENT LIABILITIES</b>			
		<u>(2,235,563)</u>	<u>(792,950)</u>
<b>Net Assets attributable to redeemable participating unitholders</b>		<u>221,887,674</u>	<u>187,885,042</u>

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

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

ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2020

# PineBridge Global Funds

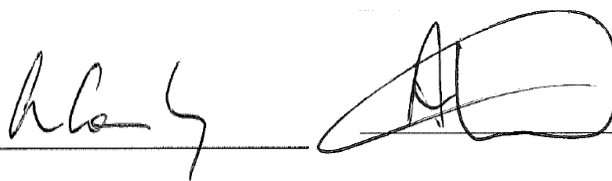
## Statement of Financial Position (continued)

	Note	PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND**
		As at 31 December 2019 USD	As at 31 December 2018 USD	As at 31 December 2018 GBP
<b>CURRENT ASSETS</b>				
Financial Assets at fair value through profit or loss:	1(c)			
Transferable Securities		48,010,172	42,754,414	-
Investment Funds		1,702,116	2,020,320	-
Unrealised Gain on Financial Derivative Instruments		265,440	17,191	-
		<u>49,977,728</u>	<u>44,791,925</u>	<u>-</u>
Cash at Broker	4	577,090	394,982	-
Cash and Bank Balances	4	1,921,144	1,617,337	15,003
Debtors:				
Sale of Investments Awaiting Settlement		-	424,311	-
Subscription of Units Awaiting Settlement		11,503	18,189	-
Dividend Income Receivable		9,065	10,322	34
Withholding Tax Reclaim Receivable		350	350	2,817
Bond Income Receivable		347,502	284,090	-
Other Debtors		-	19	218
		<u>-</u>	<u>19</u>	<u>218</u>
<b>Total CURRENT ASSETS</b>		<b>52,844,382</b>	<b>47,541,525</b>	<b>18,072</b>
		<u></u>	<u></u>	<u></u>
<b>CURRENT LIABILITIES</b>				
Financial Liabilities at fair value through profit or loss:	1(c)			
Unrealised Loss on Financial Derivative Instruments		(20,287)	(49,511)	-
Creditors (amounts falling due within one year):				
Amounts due to Broker		-	-	-
Purchase of Investments Awaiting Settlement		(16,867)	(679,664)	-
Redemption of Units Awaiting Settlement		(69,188)	(179,619)	-
Management Fee and Unitholder Servicing Fee Payable*		(54,790)	(49,922)	(211)
Other Expenses Payable	1(e)	(11,497)	(11,004)	(17,851)
Capital Gains Tax Payable		-	-	-
Withholding Tax Payable		(2,079)	(4,626)	(10)
Bank Overdraft	4	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
<b>Total CURRENT LIABILITIES</b>		<b>(174,708)</b>	<b>(974,346)</b>	<b>(18,072)</b>
		<u></u>	<u></u>	<u></u>
<b>Net Assets</b>		<b>52,669,674</b>	<b>46,567,179</b>	<b>-</b>
<b>Unit Capital</b>		<b>52,669,674</b>	<b>46,567,179</b>	<b>-</b>
		<u></u>	<u></u>	<u></u>

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

\*\* PineBridge Global Dynamic Markets Allocation Fund terminated on 6 December 2018. There are no current year balances presented due to termination in prior year.

The accompanying notes are an integral part of these Financial Statements



ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2020

# PineBridge Global Funds

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

	PINEBRIDGE ASIA EX JAPAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND		PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND*
	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	163,057,148	224,412,304	529,873,095	377,585,573	129,790,460	129,474,070	-
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	38,486,408	(41,711,359)	116,318,922	(103,630,518)	11,340,788	(3,134,745)	5,115,810
<b>Unit Transactions</b>							
Redeemable Participating Units Issued	75,272,990	91,307,657	676,166,454	561,991,588	14,189,674	13,657,744	77,427,514
Reinvestment of distributions (Note 1[g])	-	-	6,188	181	-	22	54,000
Redeemable Participating Units Redeemed	(79,976,942)	(110,951,454)	(393,209,641)	(306,073,729)	(12,756,639)	(10,206,631)	(8,461,507)
Movements in Net Assets resulting from Unit Transactions	(4,703,952)	(19,643,797)	282,963,001	255,918,040	1,433,035	3,451,135	69,020,007
Total movement in Net Assets attributable to redeemable participating unitholders	33,782,456	(61,355,156)	399,281,923	152,287,522	12,773,823	316,390	74,135,817
<b>Net Assets attributable to redeemable participating unitholders at end of financial year</b>	<b>196,839,604</b>	<b>163,057,148</b>	<b>929,155,018</b>	<b>529,873,095</b>	<b>142,564,283</b>	<b>129,790,460</b>	<b>74,135,817</b>

\* PineBridge China A-Shares Quantitative Fund launched on 2 April 2019, therefore there are no comparatives.

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 EMERGING EUROPE EQUITY FUND		PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND		PINEBRIDGE EUROPE SMALL CAP EQUITY FUND		PINEBRIDGE GLOBAL BOND FUND	
	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	27,944,650	33,647,652	43,453,326	53,400,959	98,924,927	125,682,306	44,874,047	40,299,107
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	5,152,126	(3,463,073)	8,760,531	(9,461,563)	18,455,306	(34,503,650)	3,261,408	484,586
<b>Unit Transactions</b>								
Redeemable Participating Units Issued	1,954,203	4,026,715	4,491,031	7,182,627	14,078,233	28,949,050	15,175,687	15,032,069
Reinvestment of distributions (Note 1(g))	-	-	-	-	-	-	-	-
Redeemable Participating Units Redeemed	(20,691,631)	(6,266,644)	(7,342,923)	(7,668,697)	(67,264,414)	(21,202,779)	(19,532,489)	(10,941,715)
Movements in Net Assets resulting from Unit Transactions	(18,737,428)	(2,239,929)	(2,851,892)	(486,070)	(53,186,181)	7,746,271	(4,356,802)	4,090,354
Total movement in Net Assets attributable to redeemable participating unitholders	(13,585,302)	(5,703,002)	5,908,639	(9,947,633)	(34,730,875)	(26,757,379)	(1,095,394)	4,574,940
Net Assets attributable to redeemable participating unitholders at end of financial year	14,359,348	27,944,650	49,361,965	43,453,326	64,194,052	98,924,927	43,778,653	44,874,047

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 GLOBAL DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND	
	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	934,865,743	1,060,561,678	19,030,785	28,312,254	27,027,371	33,117,211	32,603,029	42,183,057
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	138,809,822	(163,073,212)	965,731	(5,155,691)	4,116,804	(2,110,188)	5,240,997	(8,701,569)
<b>Unit Transactions</b>								
Redeemable Participating Units Issued	323,896,028	341,377,406	3,087,582	1,628,943	34,053,292	113,824	4,839,726	6,591,510
Reinvestment of distributions (Note 1[g])	1,226,283	74,924	84,775	89,962	-	-	-	-
Redeemable Participating Units Redeemed	(309,074,281)	(304,075,053)	(3,084,143)	(5,844,683)	(24,255,612)	(4,093,476)	(13,059,839)	(7,469,969)
Movements in Net Assets resulting from Unit Transactions	16,048,030	37,377,277	88,214	(4,125,778)	9,797,680	(3,979,652)	(8,220,113)	(878,459)
Total movement in Net Assets attributable to redeemable participating unitholders	154,857,852	(125,695,935)	1,053,945	(9,281,469)	13,914,484	(6,089,840)	(2,979,116)	(9,580,028)
Net Assets attributable to redeemable participating unitholders at end of financial year	<u>1,089,723,595</u>	<u>934,865,743</u>	<u>20,084,730</u>	<u>19,030,785</u>	<u>40,941,855</u>	<u>27,027,371</u>	<u>29,623,913</u>	<u>32,603,029</u>

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 GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND		PINEBRIDGE GLOBAL FOCUS EQUITY FUND		PINEBRIDGE GLOBAL STRATEGIC INCOME FUND		PINEBRIDGE GREATER CHINA EQUITY FUND	
	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	52,696,214	71,583,731	252,818,080	275,149,985	13,270,769	21,671,480	63,144,885	76,994,963
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	2,260,164	(12,685,663)	62,907,684	(51,735,174)	1,125,001	(1,229,141)	9,885,476	(10,576,316)
<b>Unit Transactions</b>								
Redeemable Participating Units Issued	1,572,992	43,370,240	17,118,640	49,403,025	2,300,504	3,624,756	22,371,464	23,409,256
Reinvestment of distributions (Note 1[g])	1,413,318	1,508,335	403,228	400,952	219,603	201,837	-	-
Redeemable Participating Units Redeemed	(27,709,073)	(51,080,429)	(46,111,000)	(20,400,708)	(4,060,432)	(10,998,163)	(24,328,769)	(26,683,018)
Movements in Net Assets resulting from Unit Transactions	(24,722,763)	(6,201,854)	(28,589,132)	29,403,269	(1,540,325)	(7,171,570)	(1,957,305)	(3,273,762)
Total movement in Net Assets attributable to redeemable participating unitholders	(22,462,599)	(18,887,517)	34,318,552	(22,331,905)	(415,324)	(8,400,711)	7,928,171	(13,850,078)
Net Assets attributable to redeemable participating unitholders at end of financial year	30,233,615	52,696,214	287,136,632	252,818,080	12,855,445	13,270,769	71,073,056	63,144,885

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 INDIA EQUITY FUND CONSOLIDATED*		PINEBRIDGE JAPAN EQUITY FUND		PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND**		PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	
	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	1,138,850,192	1,575,653,440	16,000,013	26,140,815	52,527,025	98,150,112	566,205,714	359,923,123
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	21,560,361	(145,191,623)	8,902,520	(3,681,306)	3,063,996	(11,246,848)	112,095,456	(231,641,882)
<b>Unit Transactions</b>								
Redeemable Participating Units Issued	123,701,171	253,088,762	57,521,744	18,818,529	21,176,735	65,735,610	392,286,266	1,075,096,627
Reinvestment of distributions (Note 1[g])	787,486	797,799	-	-	-	-	73	-
Redeemable Participating Units Redeemed	(303,829,712)	(545,498,186)	(22,290,118)	(25,278,025)	(76,767,756)	(100,111,849)	(578,037,818)	(637,172,154)
Movements in Net Assets resulting from Unit Transactions	(179,341,055)	(291,611,625)	35,231,626	(6,459,496)	(55,591,021)	(34,376,239)	(185,751,479)	437,924,473
Total movement in Net Assets attributable to redeemable participating unitholders	(157,780,694)	(436,803,248)	44,134,146	(10,140,802)	(52,527,025)	(45,623,087)	(73,656,023)	206,282,591
Net Assets attributable to redeemable participating unitholders at end of financial year	<u>981,069,498</u>	<u>1,138,850,192</u>	<u>60,134,159</u>	<u>16,000,013</u>	<u>-</u>	<u>52,527,025</u>	<u>492,549,691</u>	<u>566,205,714</u>

\* Incorporating PineBridge Investments GF Mauritius Limited.

\*\* PineBridge Japan New Horizon Equity Fund terminated on 11 July 2019.

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 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	
	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	81,473,013	78,714,790	53,222,364	68,847,865	315,131,777	262,898,905	90,653,166	97,179,648
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	14,420,943	(4,346,966)	2,716,051	(6,034,636)	50,771,823	(25,693,432)	21,699,890	(6,210,754)
<b>Unit Transactions</b>								
Redeemable Participating Units Issued	55,995,703	48,738,221	5,835,362	4,461,476	29,756,740	142,335,571	10,156,941	19,094,168
Reinvestment of distributions (Note 1(g))	-	-	-	-	-	281,897	-	-
Redeemable Participating Units Redeemed	(32,679,242)	(41,633,032)	(61,773,777)	(14,052,341)	(277,928,607)	(64,691,164)	(17,045,889)	(19,409,896)
Movements in Net Assets resulting from Unit Transactions	23,316,461	7,105,189	(55,938,415)	(9,590,865)	(248,171,867)	77,926,304	(6,888,948)	(315,728)
Total movement in Net Assets attributable to redeemable participating unitholders	37,737,404	2,758,223	(53,222,364)	(15,625,501)	(197,400,044)	52,232,872	14,810,942	(6,526,482)
<b>Net Assets attributable to redeemable participating unitholders at end of financial year</b>	<b>119,210,417</b>	<b>81,473,013</b>	<b>-</b>	<b>53,222,364</b>	<b>117,731,733</b>	<b>315,131,777</b>	<b>105,464,108</b>	<b>90,653,166</b>

\* PineBridge Latin America Small & Mid Cap Equity Fund terminated on 18 November 2019, and merged into PineBridge Latin America Equity Fund on the same date.

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



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

	PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND	
	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD
Net Assets attributable to redeemable participating unitholders at beginning of financial year	<u>187,885,042</u>	<u>133,839,719</u>
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	<u>26,820,250</u>	<u>(4,761,074)</u>
Unit Transactions		
Redeemable Participating Units Issued	31,390,753	60,389,382
Reinvestment of distributions (Note 1[g])	-	-
Redeemable Participating Units Redeemed	<u>(24,208,371)</u>	<u>(1,582,985)</u>
Movements in Net Assets resulting from Unit Transactions	<u>7,182,382</u>	<u>58,806,397</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>34,002,632</u>	<u>54,045,323</u>
Net Assets attributable to redeemable participating unitholders at end of financial year	<u><u>221,887,674</u></u>	<u><u>187,885,042</u></u>

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

# PineBridge Global Funds

## Statement of Changes in Equity

	PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND*	
	Financial Year ended 31 December 2019 USD	Financial Year ended 31 December 2018 USD	Financial Year ended 31 December 2019 GBP	Financial Year ended 31 December 2018 GBP
Opening Equity	<u>46,567,179</u>	<u>55,095,605</u>	<u>-</u>	<u>14,433,812</u>
Net movement in Net Assets resulting from operations	<u>8,228,650</u>	<u>(5,765,858)</u>	<u>-</u>	<u>(1,136,905)</u>
Unit Transactions				
Capital Contributions	2,668,873	2,906,374	-	-
Distributions to redeemable participating unitholders	-	-	-	-
Capital Redemptions	<u>(4,795,028)</u>	<u>(5,668,942)</u>	<u>-</u>	<u>(13,296,907)</u>
Movement in Equity resulting from Unit Transactions	<u>(2,126,155)</u>	<u>(2,762,568)</u>	<u>-</u>	<u>(13,296,907)</u>
Total Movement in Equity	<u>6,102,495</u>	<u>(8,528,426)</u>	<u>-</u>	<u>(14,433,812)</u>
Total Equity at end of financial year	<u><u>52,669,674</u></u>	<u><u>46,567,179</u></u>	<u><u>-</u></u>	<u><u>-</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 2019

### 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 Japan New Horizon Equity Fund which terminated on 11 July 2019 and PineBridge Latin America Small & Mid Cap Equity Fund which merged into PineBridge Latin America Equity Fund on 18 November 2019, 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 2019 (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 2019 and financial year ended 31 December 2018.

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 2019 (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

##### Transferable 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 evaluated 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 2019 and 31 December 2018 and these can be identified within the Sub-Fund's Schedule of Investments. The fair value of investments in bank loans are based on evaluated bid price from broker quotes received from IHS Markit Limited.

##### Collateralised Mortgage Obligations ("CMOs")

Some Sub-Funds may invest in securities with contractual cash flows, such as collateralised mortgage obligations. Collateralised mortgage obligations (CMOs), a type of mortgage-backed security, are bonds that represent claims to specific cash flows from large pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests, known as tranches, according to a complicated deal structure. Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates (ranging from a few months to twenty years).

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 1. ACCOUNTING POLICIES (continued)

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

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

##### **Collateralised Mortgage Obligations ("CMOs") (continued)**

CMOs are often highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise pre-pay their loans. Investors in these securities may not only be subjected to this prepayment risk, but also exposed to significant market and liquidity risks.

##### **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 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.

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 1. ACCOUNTING POLICIES (continued)

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

##### vi) Critical Accounting Estimates and Assumptions (continued)

###### *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.

##### vii) 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.

##### viii) 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.

##### ix) 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. Depositary 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.

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### 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.

##### 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.

The positive balance of PineBridge Japan New Horizon Equity Fund, terminated on 11 July 2019, is caused by the adjustment for prior year's over accrual.

#### 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 was 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.

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### g) Distribution Policy (continued)

Sub-Fund Name	Frequency
<b>PineBridge Asia ex Japan Small Cap Equity Fund</b> Class R2HD GBP Class Y2HD GBP Class YD USD	Last day of each month Last day of February and August each financial year Last day of February and August each financial year
<b>PineBridge Asia Pacific Investment Grade Bond Fund</b> Class A5D SGD Class X USD	Last day of each month Last day of May each financial year
<b>PineBridge China A-Shares Quantitative Fund</b> Class Y11D CNH Class ZD USD	Last day of February and August each financial year Last day of February and August each financial year
<b>PineBridge Global Dynamic Asset Allocation Fund</b> Class ADC USD Class ADCT USD	Last day of each month Last day of each month
<b>PineBridge Global Dynamic Asset Allocation Fund (continued)</b> Class Y2HD GBP Class YD USD	Last day of February and August each financial year Last day of February and August each financial year
<b>PineBridge Global Emerging Markets Bond Fund</b> Class A6HD AUD Class AD USD	Last day of each month Last day of each month
<b>PineBridge Global Emerging Markets Local Currency Bond Fund</b> Class A6HD AUD Class A9HD ZAR Class AD USD Class JD USD	Last day of each month Last day of each month Last day of each month 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 Class AD USD Class YD USD	Last day of each month Last day of each month Last day of February and August each financial year
<b>PineBridge India Equity Fund</b> Class R2D GBP Class RD USD Class YD USD	Last day of February each financial year Last day of February each financial year Last day of February and August each financial year
<b>PineBridge Japan Small Cap Equity Fund</b> Class R1D EUR Class R2D GBP	Last day of August each financial year 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



## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### g) Distribution Policy (continued)

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 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 2019 and at 31 December 2018, whose units are classified as equity. See details in (ii) below.

##### ii) 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 Value 31 December 2019	NAV per unit 31 December 2019	Net Asset Value 31 December 2018	NAV per unit 31 December 2018	Net Asset Value 31 December 2017	NAV per unit 31 December 2017
<b>PineBridge Asia ex Japan Equity Fund</b>						
Class A Units USD	11,043,747	37.2040	8,585,637	30.2706	13,038,100	37.7531
Class L Units USD	62,281,890	561.8914	52,815,861	454.6820	69,944,833	563.9116
Class Y Units USD	123,513,967	586.6167	101,655,650	473.5118	141,429,371	585.7936

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

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

	Net Asset Value 31 December 2019	NAV per unit 31 December 2019	Net Asset Value 31 December 2018	NAV per unit 31 December 2018	Net Asset Value 31 December 2017	NAV per unit 31 December 2017
<b>PineBridge Asia ex Japan Small Cap Equity Fund</b>						
Class A Units USD	44,566,610	31.9039	37,987,011	26.7812	33,637,289	31.6624
Class A5 Units SGD	4,547,037	15.6877	3,181,877	13.3334	3,129,067	15.4622
Class A5CP Units SGD	47,155,338	16.9805	17,714,920	14.3890	21,882,861	16.6366
Class A12 Units SEK	3,657,418	139.7244	18,237,335	112.2905	-	-
Class R Units USD	25,817,320	16.5609	22,407,645	13.7772	12,040,772	16.1419
Class R1 Units EUR	13,402,793	15.8802	7,236,173	12.9373	3,943,677	14.5103
Class R1H Units EUR	4,523,403	14.8052	1,643,230	12.6948	202,712	15.3666
Class R2HD Units GBP	616,317	14.9162	728,141	12.7777	356,513	15.4254
Class Y Units USD	741,302,349	708.8389	387,904,827	590.2559	259,819,261	692.2571
Class Y1H Units EUR	6,417,771	118.1454	4,862,428	101.3872	5,349,518	122.8413
Class Y2 Units GBP	6,038,040	128.8389	13,859,854	110.6174	12,816,751	122.6732
Class Y2HD Units GBP	146,995	121.0574	396,678	103.1109	1,028	123.6145
Class YD Units USD	42,459,354	122.5251	29,394,236	104.2705	24,281,373	124.9956
<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	110,580,179	112.9477	102,278,791	104.4685	105,281,238	107.5353
Class Y Units USD	31,984,104	114.8638	27,511,669	103.5030	24,190,677	104.1180
<b>PineBridge China A-Shares Quantitative Fund*</b>						
Class X Units USD*	33,372,536	9.6721	-	-	-	-
Class Y11D Units CNH**	6,718,194	1,076.3939	-	-	-	-
Class Z Units USD***	39,798,529	1,081.7715	-	-	-	-
*PineBridge China A-Shares Quantitative Fund and Class X launched on 2 April 2019.						
**Class Y11D launched on 20 June 2019.						
***Class Z launched on 16 May 2019.						
Class ZD launched on 30 May 2019 and was fully redeemed on 31 October 2019.						
<b>PineBridge Emerging Europe Equity Fund</b>						
Class A Units USD	11,581,987	10.9649	12,071,528	8.7074	15,604,894	9.8883
Class Y Units USD	2,792,379	444.6737	15,751,770	350.2926	18,042,758	394.6456
<b>PineBridge Europe Research Enhanced Equity Fund</b>						
Class A Units USD	13,174,242	23.2867	11,777,038	19.3749	11,208,307	23.6354
Class L Units USD	36,136,544	336.0090	31,268,551	278.0349	40,571,531	337.3192
Class Y Units USD	51,179	350.7132	407,737	289.4754	1,621,121	350.3196
<b>PineBridge Europe Small Cap Equity Fund</b>						
Class A1 Units EUR	37,014,403	33.1718	33,720,250	26.4300	43,801,633	34.2187
Class Y Units USD	22,567,545	1,190.2563	14,543,868	958.0685	8,847,668	1,292.4859
Class Y1 Units EUR	69,361	1,054.0758	40,094,526	833.4435	53,495,920	1,070.4043
<b>PineBridge Global Bond Fund</b>						
Class A Units USD	34,128,725	23.2255	33,025,730	21.5650	32,175,725	21.3708
Class X7H Units CHF*	4,840,164	998.7546	-	-	-	-
Class Y Units USD	4,651,566	315.3594	11,848,317	289.9051	8,123,382	284.4348
*Class X7H launched on 22 November 2019.						

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

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

	Net Asset Value 31 December 2019	NAV per unit 31 December 2019	Net Asset Value 31 December 2018	NAV per unit 31 December 2018	Net Asset Value 31 December 2017	NAV per unit 31 December 2017
<b>PineBridge Global Dynamic Asset Allocation Fund</b>						
Class A Units USD	40,732,415	22.1248	43,961,813	19.5291	48,477,156	22.0446
Class A1H Units EUR	-	-	-	-	90,892	13.6941
Class AA Units USD	28,040,060	13.6879	25,448,087	12.0758	29,183,420	13.6245
Class ADC Units USD	28,873,518	11.2223	25,998,439	10.6902	11,784,390	12.9243
Class ADCT Units USD	2,761,315	11.5056	5,342,347	11.0043	-	-
Class Y Units USD	130,823,720	362.4484	145,995,970	316.5813	104,497,025	353.6187
Class Y1H Units EUR	135,170,118	98.7270	117,395,257	88.8597	122,323,029	102.1435
Class Y2H Units GBP	327,750,447	111.1657	307,007,649	98.9262	391,496,786	112.5323
Class Y2HD Units GBP	76,152,157	109.9832	10,607,702	98.7723	12,096,087	112.9158
Class Y5H Units SGD	105,159,426	114.8633	92,387,845	101.0959	103,744,116	114.0045
Class YD Units USD	93,491,016	108.5744	81,624,056	95.2077	96,035,296	106.5701
<b>PineBridge Global Emerging Markets Bond Fund</b>						
Class A Units USD	4,579,434	18.5683	4,409,150	16.6315	6,113,397	18.4827
Class A6HD Units AUD	13,550,392	7.4885	14,868,683	7.4566	22,386,054	9.0862
Class AD Units USD	1,585,398	8.0934	1,761,981	7.7552	2,492,215	9.1892
Class Y Units USD	4,394,648	256.4993	2,392,104	227.3370	2,791,591	249.9953
<b>PineBridge Global Emerging Markets Corporate Bond Fund</b>						
Class A Units USD	4,514,549	16.5267	4,029,312	14.6479	5,549,617	15.7723
Class Y Units USD	2,290,329	142.1875	22,998,059	125.0187	27,567,594	133.5430
Class Z Units USD*	34,136,977	1,036.9003	-	-	-	-
*Class Z launched on 1 July 2019.						
<b>PineBridge Global Emerging Markets Focus Equity Fund</b>						
Class A Units USD	26,206,909	20.1172	22,541,232	17.0001	28,367,262	21.5540
Class Y Units USD	3,417,004	440.8694	10,061,797	369.5815	13,815,795	464.8486
<b>PineBridge Global Emerging Markets Local Currency Bond Fund</b>						
Class A Units USD	739,235	13.1010	928,880	11.8280	854,117	13.3394
Class A6HD Units AUD	5,046,397	6.0074	6,102,585	6.0652	9,896,016	7.5199
Class A9HD Units ZAR	9,808,564	110.6894	12,349,025	102.4617	11,694,137	118.2505
Class AD Units USD	6,028,472	6.5090	7,560,262	6.2764	10,675,251	7.5255
Class JD Units USD	14,714,758	41.8379	14,206,447	40.6057	19,775,060	48.9941
Class Y Units USD	4,502,339	127.6448	24,845,935	114.0926	31,594,535	127.3897
<b>PineBridge Global Focus Equity Fund</b>						
Class A Units USD	61,490,222	27.8700	54,163,217	22.1261	64,918,783	26.8401
Class L Units USD	48,473,188	207.8765	40,291,623	164.1296	51,579,217	198.0046
Class Y Units USD	147,966,588	217.0544	135,581,384	170.9493	131,012,963	205.7132
Class ZD Units USD	29,206,634	1,217.3898	22,781,856	964.1919	27,639,022	1,165.4441
<b>PineBridge Global Strategic Income Fund</b>						
Class A Units USD	3,667,338	20.1630	3,248,158	18.1728	3,238,732	18.9799
Class A5HD Units SGD	337,474	9.7315	311,179	9.2857	417,613	10.3364
Class AD Units USD	1,867,580	10.6459	2,054,412	9.9982	2,714,827	10.8849
Class M Units USD	3,206,837	14.5333	3,621,550	13.0964	5,247,381	13.6658
Class YD Units USD	3,862,710	88.3225	4,118,339	82.8496	10,158,045	90.0956

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

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

	Net Asset Value 31 December 2019	NAV per unit 31 December 2019	Net Asset Value 31 December 2018	NAV per unit 31 December 2018	Net Asset Value 31 December 2017	NAV per unit 31 December 2017
<b>PineBridge Greater China Equity Fund</b>						
Class A Units USD	67,037,673	42.3604	59,431,595	36.7876	74,730,221	43.2939
Class Y Units USD	4,035,383	233.9116	3,713,290	201.5229	2,264,742	235.2714
<b>PineBridge India Equity Fund</b>						
Class A Units USD	268,301,903	53.2229	301,494,278	52.4301	366,219,909	58.7999
Class A5 Units SGD*	87,856	12.0852	-	-	-	-
Class A5CP Units SGD	16,621,572	26.7631	20,846,348	26.6036	26,625,934	29.1849
Class R Units USD	51,781,253	17.4060	92,881,844	16.9674	88,174,692	18.8297
Class R1 Units EUR	5,417,772	15.1380	5,774,987	14.4686	7,716,000	15.3369
Class R2D Units GBP	5,807,030	17.6560	5,881,887	17.8058	9,867,271	19.1640
Class RD Units USD	11,349,577	15.1303	20,183,157	15.1037	26,074,295	17.2088
Class Y Units USD	572,108,880	477.4358	597,688,048	466.5708	768,983,790	519.0707
Class Y3 Units JPY	2,499,580	2,164.1309	4,529,529	2,141.6174	5,108,014	2,438.1884
Class YD Units USD	710,268	114.0646	33,696,584	114.2232	77,651,795	130.3564
Class Z Units USD	50,621,152	127.1628	63,432,527	123.0540	205,990,731	135.5492

\*Class A5 launched on 26 March 2019.

<b>PineBridge Japan Equity Fund</b>						
Class A Units USD	13,463,298	19.2083	13,081,662	16.1955	16,153,632	19.8247
Class Y Units USD	9,555,326	171.8779	2,725,113	143.7639	9,774,071	174.5789
Class Y3 Units JPY	22,646,426	2,562.1042	19,374,310	2,167.3924	24,009,786	2,685.9603
Class Z Units USD*	36,637,705	1,161.7024	-	-	-	-

\*Class Z launched on 9 January 2019.

<b>PineBridge Japan New Horizon Equity Fund*</b>						
Class A Units USD	-	-	15,394,298	13.4075	16,819,471	16.2938
Class A3 Units JPY	-	-	228,791,144	940.8677	263,922,179	1,166.8477
Class Y Units USD	-	-	2,988,412	134.0714	8,678,706	161.6326
Class Z Units USD	-	-	32,004,538	121.3426	70,316,812	144.8280

\*PineBridge Japan New Horizon Equity Fund terminated on 11 July 2019.

<b>PineBridge Japan Small Cap Equity Fund</b>						
Class A Units USD	1,645,208	13.3689	891,617	10.7700	154,060	14.5588
Class A3 Units JPY	3,864,292,160	7,304.3654	4,648,528,601	5,949.9514	4,933,101,354	8,210.0845
Class A12 Units SEK	3,567,946	154.5823	15,482,097	120.0144	10,482,420	148.9194
Class M Units USD	10,970,285	20.0691	9,902,440	16.1977	15,020,127	21.9400
Class R1D Units EUR	162,706	11.8185	13,915,731	9.3124	-	-
Class R2D Units GBP*	1,410,049	13.9686	-	-	-	-
Class Y Units USD	191,344,236	97.9896	234,181,693	78.3135	58,297,572	105.0202
Class Y1H Units EUR	41,815,640	82.5758	28,412,124	67.2174	-	-
Class Y3 Units JPY	22,045,185,221	8,581.7824	25,093,408,997	6,936.5023	27,474,064,484	9,492.9645

\*Class R2D launched on 20 June 2019.

<b>PineBridge Latin America Equity Fund</b>						
Class A Units USD	69,980,636	15.9803	27,956,504	14.1310	33,751,031	14.6398
Class Y Units USD	49,229,781	649.4861	53,516,509	569.7824	44,437,171	585.5270

<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
Class Y Units USD	-	-	72,915	97.3320	79,815	107.9844

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

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

	Net Asset Value 31 December 2019	NAV per unit 31 December 2019	Net Asset Value 31 December 2018	NAV per unit 31 December 2018	Net Asset Value 31 December 2017	NAV per unit 31 December 2017
*PineBridge Latin America Small & Mid Cap Equity Fund terminated on 18 November 2019, and merged with PineBridge Latin America Equity Fund on the same date.						
<b>PineBridge US Large Cap Research Enhanced Fund</b>						
Class A Units USD	2,844,595	27.9961	3,402,946	22.6754	4,060,337	24.4317
Class A5CP Units SGD	3,639,644	18.1683	10,426,439	14.9152	1,325,613	15.7555
Class C Units USD	1,663,813	22.1716	1,087,482	17.7935	595,480	19.0067
Class Y Units USD	108,182,621	300.2710	104,988,121	241.9371	116,759,514	259.3803
Class YYD Units USD	2,333,945	151.5482	198,003,602	122.8352	141,836,546	132.3722
<b>PineBridge US Research Enhanced Core Equity Fund</b>						
Class A Units USD	100,251,992	35.3898	86,459,391	28.4833	92,784,128	30.4067
Class Y Units USD	5,212,116	226.5296	4,193,775	180.8652	4,395,520	191.5392
<b>PineBridge USD Investment Grade Credit Fund</b>						
Class A Units USD	-	-	-	-	1,021	12.7640
Class X Units USD	118,957,021	115.4579	125,212,444	100.0953	129,424,325	103.4623
Class Y Units USD	102,767,290	114.1119	62,526,362	99.2791	4,258,011	102.9904
Class YD Units USD	163,363	108.9086	146,236	97.4907	156,362	104.2414
<b>PineBridge Asia Dynamic Asset Allocation Fund</b>						
Class L Units USD	52,669,674	541.1763	46,567,179	458.7370	55,095,605	514.4023
<b>PineBridge Global Dynamic Markets Allocation Fund*</b>						
Class U2 GBP	-	-	-	-	14,433,812	13.9863

\*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 2019 Valuation Date for PineBridge Emerging Europe Equity Fund, PineBridge Japan Equity Fund and PineBridge Japan Small Cap Equity Fund was 30 December 2019. As these Financial Statements were prepared to 31 December 2019, all transactions which occurred on these Sub-Funds between their respective final 2019 Valuation Date and 31 December 2019 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 2019. All assets and liabilities not denominated in USD were converted to USD using the relevant exchange rates as of 30 December 2019 as presented in Note 10. The dealing NAV and dealing NAV per unit as disclosed earlier in this note is that of the final 2019 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 2019.

	PineBridge Emerging Europe Equity Fund	PineBridge Japan Equity Fund	PineBridge Japan Small Cap Equity Fund
Net Asset Value per Financial Statements	14,359,348	60,134,159	492,549,691
Total transactions adjustment	15,018	(270,359)	(1,998,553)
Net Asset Value per dealing NAV	14,374,366	59,863,800	490,551,138

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

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

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

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 Emerging Europe Equity Fund	PineBridge Japan Equity Fund	PineBridge Japan New Horizon Equity Fund	PineBridge Japan Small Cap Equity Fund
Net Asset Value per Financial Statements	27,944,650	16,000,013	52,527,025	566,205,714
Total transactions adjustment	(121,352)	(17,738)	(67,299)	(1,596,008)
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>

### 3. UNITS IN ISSUE

	31 December 2019	31 December 2018
<b>PineBridge Asia ex Japan Equity Fund</b>		
Class A Units USD	<u>296,843</u>	<u>283,629</u>
Class L Units USD	<u>110,843</u>	<u>116,160</u>
Class Y Units USD	<u>210,554</u>	<u>214,685</u>
<b>PineBridge Asia ex Japan Small Cap Equity Fund</b>		
Class A Units USD	<u>1,396,899</u>	<u>1,418,420</u>
Class A5 Units SGD	<u>289,847</u>	<u>238,640</u>
Class A5CP Units SGD	<u>2,777,025</u>	<u>1,231,144</u>
Class A12 Units SEK	<u>26,176</u>	<u>162,412</u>
Class R Units USD	<u>1,558,933</u>	<u>1,626,431</u>
Class R1 Units EUR	<u>843,992</u>	<u>559,325</u>
Class R1H Units EUR	<u>305,529</u>	<u>129,441</u>
Class R2HD Units GBP	<u>41,319</u>	<u>56,985</u>
Class Y Units USD	<u>1,045,798</u>	<u>657,181</u>
Class Y1H Units EUR	<u>54,321</u>	<u>47,959</u>
Class Y2 Units GBP	<u>46,865</u>	<u>125,295</u>
Class Y2HD Units GBP	<u>1,214</u>	<u>3,847</u>
Class YD Units USD	<u>346,536</u>	<u>281,904</u>
<b>PineBridge Asia Pacific Investment Grade Bond Fund</b>		
Class X Units USD	<u>979,040</u>	<u>979,039</u>
Class Y Units USD	<u>278,452</u>	<u>265,806</u>

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 3. UNITS IN ISSUE (continued)

	31 December 2019	31 December 2018
<b>PineBridge China A-Shares Quantitative Fund*</b>		
Class X Units USD*	3,450,407	-
Class Y11D Units CNH**	6,242	-
Class Z Units USD***	36,790	-
*PineBridge China A-Shares Quantitative Fund and Class X launched on 2 April 2019.		
**Class Y11D launched on 20 June 2019.		
***Class Z launched on 16 May 2019.		
Class ZD launched on 30 May 2019 and was fully redeemed on 31 October 2019.		
<b>PineBridge Emerging Europe Equity Fund</b>		
Class A Units USD	1,055,149	1,386,007
Class Y Units USD	6,280	44,950
<b>PineBridge Europe Research Enhanced Equity Fund</b>		
Class A Units USD	565,742	607,849
Class L Units USD	107,546	112,463
Class Y Units USD	146	1,409
<b>PineBridge Europe Small Cap Equity Fund</b>		
Class A1 Units EUR	1,115,814	1,275,748
Class Y Units USD	18,960	15,180
Class Y1 Units EUR	66	48,107
<b>PineBridge Global Bond Fund</b>		
Class A Units USD	1,469,454	1,531,450
Class X7H Units CHF*	4,846	-
Class Y Units USD	14,750	40,870
*Class X7H launched on 22 November 2019.		
<b>PineBridge Global Dynamic Asset Allocation Fund</b>		
Class A Units USD	1,841,029	2,251,095
Class AA Units USD	2,048,522	2,107,360
Class ADC Units USD	2,572,867	2,431,981
Class ADCT Units USD	239,997	485,478
Class Y Units USD	360,944	461,164
Class Y1H Units EUR	1,369,130	1,321,130
Class Y2H Units GBP	2,948,306	3,103,401
Class Y2HD Units GBP	692,398	107,396
Class Y5H Units SGD	915,518	913,863
Class YD Units USD	861,078	857,326
<b>PineBridge Global Emerging Markets Bond Fund</b>		
Class A Units USD	246,626	265,108
Class A6HD Units AUD	1,809,500	1,994,031
Class AD Units USD	195,887	227,200
Class Y Units USD	17,133	10,522
<b>PineBridge Global Emerging Markets Corporate Bond Fund</b>		
Class A Units USD	273,166	275,078
Class Y Units USD	16,108	183,957
Class Z Units USD*	32,922	-
*Class Z launched on 1 July 2019.		

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 3. UNITS IN ISSUE (continued)

	31 December 2019	31 December 2018
<b>PineBridge Global Emerging Markets Focus Equity Fund</b>		
Class A Units USD	1,302,712	1,325,943
Class Y Units USD	7,751	27,225
<b>PineBridge Global Emerging Markets Local Currency Bond Fund</b>		
Class A Units USD	56,426	78,532
Class A6HD Units AUD	840,031	1,006,156
Class A9HD Units ZAR	88,613	120,523
Class AD Units USD	926,171	1,204,557
Class JD Units USD	351,709	349,863
Class Y Units USD	35,272	217,770
<b>PineBridge Global Focus Equity Fund</b>		
Class A Units USD	2,206,326	2,447,935
Class L Units USD	233,183	245,487
Class Y Units USD	681,703	793,109
Class ZD Units USD	23,991	23,628
<b>PineBridge Global Strategic Income Fund</b>		
Class A Units USD	181,885	178,737
Class A5HD Units SGD	34,678	33,512
Class AD Units USD	175,427	205,478
Class M Units USD	220,654	276,530
Class YD Units USD	43,734	49,709
<b>PineBridge Greater China Equity Fund</b>		
Class A Units USD	1,582,555	1,615,532
Class Y Units USD	17,252	18,426
<b>PineBridge India Equity Fund</b>		
Class A Units USD	5,041,097	5,750,408
Class A5 Units SGD*	7,270	-
Class A5CP Units SGD	621,062	783,592
Class R Units USD	2,974,915	5,474,121
Class R1 Units EUR	357,893	399,140
Class R2D Units GBP	328,898	330,335
Class RD Units USD	750,124	1,336,303
Class Y Units USD	1,198,295	1,281,023
Class Y3 Units JPY	1,155	2,115
Class YD Units USD	6,227	295,007
Class Z Units USD	398,081	515,485
*Class A5 launched on 26 March 2019.		
<b>PineBridge Japan Equity Fund</b>		
Class A Units USD	701,020	807,517
Class Y Units USD	55,594	18,955
Class Y3 Units JPY	8,839	8,939
Class Z Units USD*	31,538	-
*Class Z launched on 9 January 2019.		



## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 3. UNITS IN ISSUE (continued)

	31 December 2019	31 December 2018
<b>PineBridge Japan New Horizon Equity Fund*</b>		
Class A Units USD	-	1,148,065
Class A3 Units JPY	-	242,632
Class Y Units USD	-	22,290
Class Z Units USD	-	263,753
*PineBridge Japan New Horizon Equity Fund terminated on 11 July 2019.		
<b>PineBridge Japan Small Cap Equity Fund</b>		
Class A Units USD	123,063	82,787
Class A3 Units JPY	529,039	781,376
Class A12 Units SEK	23,081	125,011
Class M Units USD	546,627	608,822
Class R1D Units EUR	13,767	1,493,378
Class R2D Units GBP*	100,944	-
Class Y Units USD	1,952,699	2,990,038
Class Y1H Units EUR	506,391	422,690
Class Y3 Units JPY	2,568,835	3,633,941
*Class R2D launched on 20 June 2019.		
<b>PineBridge Latin America Equity Fund</b>		
Class A Units USD	4,379,173	1,978,387
Class Y Units USD	75,798	93,924
<b>PineBridge Latin America Small &amp; Mid Cap Equity Fund*</b>		
Class A Units USD	-	4,813,973
Class Y Units USD	-	749
*PineBridge Latin America Small & Mid Cap Equity Fund terminated on 18 November 2019, and merged into PineBridge Latin America Equity Fund on the same date.		
<b>PineBridge US Large Cap Research Enhanced Fund</b>		
Class A Units USD	101,607	150,072
Class A5CP Units SGD	200,329	699,050
Class C Units USD	75,043	61,117
Class Y Units USD	360,283	433,948
Class YYD Units USD	15,401	1,611,945
<b>PineBridge US Research Enhanced Core Equity Fund</b>		
Class A Units USD	2,832,793	3,035,447
Class Y Units USD	23,009	23,187
<b>PineBridge USD Investment Grade Credit Fund</b>		
Class X Units USD	1,030,306	1,250,932
Class Y Units USD	900,584	629,804
Class YD Units USD	1,500	1,500
<b>PineBridge Asia Dynamic Asset Allocation Fund</b>		
Class L Units USD	97,324	101,512

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 4. CASH AND BANK OVERDRAFTS

#### (i) Cash at Bank

All cash holdings and bank overdrafts as of 31 December 2019 and 31 December 2018 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.

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

As of 31 December 2019, PineBridge Global Dynamic Asset Allocation Fund had margin cash of USD 10,326,307 (as at 31 December 2018: USD 9,095,053) held with Morgan Stanley for Futures Contracts held on the Sub-Fund. As of 31 December 2019, PineBridge Asia Pacific Investment Grade Bond Fund had margin cash of USD 332,431 (as at 31 December 2018: USD 548,546) held with Nomura for Futures Contracts held on the Sub-Fund. As of 31 December 2019, PineBridge Asia Dynamic Asset Allocation Fund had margin cash of USD 577,090 (as at 31 December 2018: USD 394,982) held with Morgan Stanley for Futures Contracts held on the Sub-Fund. As of 31 December 2019 and 31 December 2018, all of this margin cash is restricted due to initial margin requirements by the relevant brokers. As at 31 December 2019, PineBridge Global Dynamic Asset Allocation Fund held cash collateral for forward foreign currency exchange contracts of USD 5,070,000 with JP Morgan Chase Bank (as at 31 December 2018: USD 5,890,000) and 1,030,000 with Morgan Stanley (as at 31 December 2018: USD Nil).

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 2019) employed to manage these risks for the financial years ending 31 December 2019 and 31 December 2018 are outlined below.

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

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

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").

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, Investment Management, Risk Management, Operations, Finance and Legal. 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.

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

##### i) Global Exposure (continued)

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.

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 2019 and 31 December 2018. Beta is being used in the below analysis as a proxy for VaR analysis.

Fund Name	Benchmark (BM)	Beta 31/12/19	Beta 31/12/18
PineBridge Asia Dynamic Asset Allocation Fund	60% of the MSCI All Country Asia ex-Japan Daily Total Return Index and 40% of the J.P. Morgan Asia Credit Index (JACI) Composite Total Return Index	0.99	0.91

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

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

Fund Name	Benchmark (BM)	Beta 31/12/19	Beta 31/12/18
PineBridge Asia ex Japan Equity Fund	MSCI All Country Asia ex Japan Daily Total Return Net Index USD	0.95	0.98
PineBridge Asia ex Japan Small Cap Equity Fund	MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index	1.27	0.73
PineBridge China A-Shares Quantitative Fund*	MSCI China A International Total Return Net Index	0.99	n/a
PineBridge Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Equity Daily Total Return Net Index USD	0.96	1.05
PineBridge Europe Research Enhanced Equity Fund	MSCI Europe Daily Total Return Net Index USD	0.99	1.00
PineBridge Europe Small Cap Equity Fund	EMIX Smaller European Companies Total Return Net Index EUR and USD	1.03	1.19
PineBridge Global Dynamic Asset Allocation Fund	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)	1.04	0.93
PineBridge Global Dynamic Markets Allocation Fund**	60% of the MSCI All Country World Index (ACWI) Daily Total Return Net and 40% of the FTSE World Government Bond Index (Total Return)	n/a	0.36
PineBridge Global Emerging Markets Focus Equity Fund	MSCI Emerging Markets Daily Total Return Net Index EUR	1.05	1.00
PineBridge Global Focus Equity Fund	MSCI All Country World Index (ACWI) Daily Total Return Net Index USD	1.04	1.13
PineBridge Greater China Equity Fund	MSCI Golden Dragon 10/40 Index Net Return USD Index	1.00	0.94
PineBridge India Equity Fund incorporating PineBridge Investments GF Mauritius Limited	MSCI India Daily Total Return Net Index SGD	0.94	0.79
PineBridge Japan Equity Fund	TOPIX Total Return Net Index USD	1.00	1.07
PineBridge Japan New Horizon Equity Fund***	MSCI Japan Daily Total Return Net Index USD and JPY	n/a	1.09
PineBridge Japan Small Cap Equity Fund	MSCI Japan Small Cap Daily Total Return Net Index GBP	1.51	1.28
PineBridge Latin America Equity Fund	MSCI Emerging Markets Latin America Daily Total Return Net Index USD	0.96	0.97
PineBridge Latin America Small & Mid Cap Equity Fund****	MSCI Emerging Markets Latin America Small Cap Daily Total Return Net Index USD	1.00	1.00
PineBridge US Large Cap Research Enhanced Fund	Standard & Poor's 500 Total Return Net Index USD and SGD	1.00	0.97
PineBridge US Research Enhanced Core Equity Fund	Standard & Poor's 500 Total Return Net Index	1.04	0.97

\* PineBridge China A-Shares Quantitative Fund launched on 2 April 2019.

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

\*\*\* PineBridge Japan New Horizon Equity Fund terminated on 11 July 2019.

\*\*\*\* PineBridge Latin America Small & Mid Cap Equity Fund terminated on 18 November 2019, and merged into PineBridge Latin America Equity Fund on the same date.

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

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

The Sub-Funds' exposure to market price risk at 31 December 2019 and 31 December 2018 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 2019 and 31 December 2018;
- 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.

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 31/12/19	Monetary impact on NAV (100bps) 31/12/19	Average Duration 31/12/18	Monetary impact on NAV (100bps) 31/12/18
PineBridge Asia Pacific Investment Grade Bond Fund	-	-	5.03	6,528,460

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

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

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

Fund Name	Average Duration 31/12/19	Monetary impact on NAV (100bps) 31/12/19	Average Duration 31/12/18	Monetary impact on NAV (100bps) 31/12/18
PineBridge Global Bond Fund	7.30	3,195,842	7.27	3,262,343
PineBridge Global Emerging Markets Bond Fund	5.90	1,184,999	5.49	1,044,790
PineBridge Global Emerging Markets Corporate Bond Fund	4.68	1,916,079	4.90	1,324,341
PineBridge Global Emerging Markets Local Currency Bond Fund	5.43	1,641,685	4.94	2,603,193
PineBridge Global Strategic Income Fund	4.71	605,491	5.28	700,697
PineBridge USD Investment Grade Credit Fund	7.55	16,752,519	6.87	12,907,702

##### 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 2019 and 31 December 2018.

#### 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 Research Enhanced Core Equity Fund and PineBridge USD Investment Grade Credit Fund were not exposed to any significant foreign currency risk at 31 December 2019 or at 31 December 2018, 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 2019 (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 2019 and 31 December 2018. 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 2019

##### PineBridge Europe Small Cap Equity Fund

As at 31 December 2019 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
CHF	-	121,539	121,539	-
EUR	47,392	39,005,951	39,053,343	2,370
GBP	3,520,363	22,580,098	26,100,461	176,018
	<b>3,567,755</b>	<b>61,707,588</b>	<b>65,275,343</b>	<b>178,388</b>

\*At 31 December 2019, 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 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

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

#### PineBridge Global Bond Fund

As at 31 December 2019 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial (Liabilities)/assets USD	Currency sensitivity analysis* USD
AUD	(12,793)	-	(12,793)	(640)
CAD	71,341	-	71,341	3,567
CHF	4,942,041	-	4,942,041	247,102
EUR	24,833	-	24,833	1,242
GBP	(10,523)	-	(10,523)	(526)
JPY	(52,534)	-	(52,534)	(2,627)
	<b>4,962,365</b>	<b>-</b>	<b>4,962,365</b>	<b>248,118</b>

\*At 31 December 2019, 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 Asset Allocation Fund

As at 31 December 2019 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
AUD	3,893,850	4,537,216	8,431,066	194,693
BRL	(592,468)	15,712,834	15,120,366	(29,623)
CAD	35,290,774	2,392,281	37,683,055	1,764,514
CHF	10,971,243	15,313,432	26,284,675	548,562
CLP	-	396,928	396,928	-
CNH	(4,764,365)	-	(4,764,365)	(238,218)
COP	-	62,451	62,451	-
DKK	35,204	4,662,750	4,697,954	1,760
EUR	259,014,140	66,251,111	325,265,251	12,950,707
GBP	541,846,207	64,173,674	606,019,880	27,092,310
HKD	8,752	4,361,866	4,370,618	438
INR	(1,889,421)	34,180,450	32,291,029	(94,471)
JPY	104,312,055	22,581,969	126,894,024	5,350,612
KRW	(26,544,383)	52,938,819	26,394,436	(1,327,219)
MXN	1,140,563	-	1,140,563	57,028
MYR	1	-	1	-
NOK	27,455	4,708,390	4,735,845	1,373
PHP	-	404,171	404,171	-
SEK	(127)	18,134,690	18,134,563	(6)
SGD	77,582,764	-	77,582,764	3,879,138
TWD	225	1,713,660	1,713,885	11
ZAR	-	365,695	365,695	-
	<b>1,000,332,469</b>	<b>312,892,387</b>	<b>1,313,224,855</b>	<b>50,151,609</b>

\*At 31 December 2019, 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 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

#### iv) Currency Risk (continued)

#### PineBridge Global Emerging Markets Bond Fund

As at 31 December 2019 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
ARS	150	-	150	8
AUD	9,543,123	-	9,543,123	477,156
BRL	922,258	-	922,258	46,113
CLP	275,726	-	275,726	13,786
COP	535,270	-	535,270	26,764
CZK	4	-	4	-
EGP	226,518	-	226,518	11,326
GHS	54,270	-	54,270	2,714
HUF	183,778	-	183,778	9,189
IDR	591,435	-	591,435	29,572
KZT	129,382	-	129,382	6,469
MXN	903,708	-	903,708	45,185
MYR	180,506	-	180,506	9,025
PEN	178,406	-	178,406	8,920
PLN	454,594	-	454,594	22,730
RON	141	-	141	7
RUB	617,538	-	617,538	30,877
THB	356,739	-	356,739	17,837
TRY	299,729	-	299,729	14,986
UAH	180,060	-	180,060	9,003
UGX	4,060	-	4,060	203
UYU	55,011	-	55,011	2,751
ZAR	639,346	-	639,346	31,967
	<b>16,331,752</b>	<b>-</b>	<b>16,331,752</b>	<b>816,588</b>

\*At 31 December 2019, 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 2019 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
ARS	78	-	78	4
AUD	3,519,490	-	3,519,490	175,737
BRL	4,502,663	-	4,502,663	225,133
CLP	1,180,437	-	1,180,437	59,022
COP	2,247,085	-	2,247,085	112,354
CZK	286,358	-	286,358	14,318
EGP	983,238	-	983,238	49,162
EUR	222	-	222	11
GHS	289,227	-	289,227	14,461
HUF	775,252	-	775,252	38,763
IDR	2,916,464	-	2,916,464	145,823

## Notes to the Financial Statements for the financial year ended 31 December 2019 (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 2019 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
ILS	116	-	116	6
KES	153	-	153	8
KZT	928,958	-	928,958	46,448
LKR	12,129	-	12,129	606
MXN	3,867,402	-	3,867,402	193,370
MYR	850,928	-	850,928	42,546
PEN	383,254	-	383,254	19,163
PLN	1,867,427	-	1,867,427	93,371
RON	188	-	188	9
RUB	1,583,205	-	1,583,205	79,160
THB	1,588,739	-	1,588,739	79,437
TRY	1,386,753	-	1,386,753	69,338
UAH	923,355	-	923,355	46,168
UGX	28,420	-	28,420	1,421
UYU	373,649	-	373,649	18,682
ZAR	3,519,489	-	3,519,489	175,974
	<b>34,014,679</b>	<b>-</b>	<b>34,014,679</b>	<b>1,700,495</b>

\*At 31 December 2019, 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 2018

#### Pinebridge Global Dynamic Asset Allocation Fund

As at 31 December 2018 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* 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
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	-

Notes to the Financial Statements for the financial year ended 31 December 2019 (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 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
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 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* 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
UGX	4,010	-	4,010	201
ZAR	373,935	-	373,935	18,697
	<b>14,787,493</b>	<b>-</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.

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

#### iv) Currency Risk (continued)

#### Pinebridge Global Emerging Markets Local Currency Bond Fund

As at 31 December 2018 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* 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>-</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.

#### Pinebridge India Equity Fund

As at 31 December 2018 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* 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.

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

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

#### Pinebridge Asia Dynamic Asset Allocation Fund

As at 31 December 2018 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* 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 Currency	Monetary Net Assets/(liabilities) GBP	Non – Monetary Net assets GBP	Net Financial Assets/(liabilities) GBP	Currency sensitivity analysis** 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>

\*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.

#### Forward Foreign Exchange Contracts

The Sub-Funds listed on pages 246 to 247 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 2019 (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 2019 and 31 December 2018 are outlined below:

31 December 2019 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia ex Japan Small Cap Equity Fund	Class R2HD	GBP	State Street Bank & Trust Co.	USD (2,247)
PineBridge Asia ex Japan Small Cap Equity Fund	Class Y1H	EUR	State Street Bank & Trust Co.	USD 68,005
PineBridge Asia ex Japan Small Cap Equity Fund	Class Y2HD	GBP	State Street Bank & Trust Co.	USD (534)
PineBridge Asia ex Japan Small Cap Equity Fund	Class R1H	EUR	State Street Bank & Trust Co.	USD 42,304
PineBridge Global Bond Fund	Class X7H	CHF	State Street Bank & Trust Co.	USD 97,006
PineBridge Global Dynamic Asset Allocation Fund	Class Y1H	EUR	State Street Bank & Trust Co.	USD 1,749,906
PineBridge Global Dynamic Asset Allocation Fund	Class Y2HD	GBP	State Street Bank & Trust Co.	USD 729,678
PineBridge Global Dynamic Asset Allocation Fund	Class Y5H	SGD	State Street Bank & Trust Co.	USD 818,963
PineBridge Global Dynamic Asset Allocation Fund	Class Y2H	GBP	State Street Bank & Trust Co.	USD 2,778,818
PineBridge Global Emerging Markets Bond Fund	Class A6H	AUD	State Street Bank & Trust Co.	USD 273,328
PineBridge Global Emerging Markets Local Currency Bond Fund	Class A9HD	ZAR	State Street Bank & Trust Co.	USD 31,630
PineBridge Global Emerging Markets Local Currency Bond Fund	Class A6HD	AUD	State Street Bank & Trust Co.	USD 100,218
PineBridge Global Strategic Income Fund	AH5	SGD	State Street Bank & Trust Co.	USD 2,629
PineBridge Japan Small Cap Equity Fund	Class Y1H	JPY	State Street Bank & Trust Co.	USD 607,464

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### b) Market Risk (continued)

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

31 December 2018 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses 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)

#### 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 2019 (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 2019 and 31 December 2018:

Counterparty	31 December 2019	31 December 2018
JPMorgan Chase	A2	A2
State Street Bank & Trust Co.	Aa2	Aa2
Morgan Stanley	A3	A3
BNP Paribas	n/a*	Aa3
HSBC Bank	n/a*	Aa2
Standard Chartered Bank	n/a*	A1
Nomura	Baa1	Baa1

\* Rating is not applicable as no margin cash or securities were held with these counterparties.

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 2019 and 31 December 2018:

Agent Bank	Moody's Rating 31 December 2019	Moody's Rating 31 December 2018
Antares Capital	NR	NR
Bank of America	Aa2	Aa3
Barclays	A2	A2
BNP Paribas	Aa3	Aa3
Citibank	Aa3	A1
Citizens Bank	A1	A1
Cortland Capital Market Services	NR	NR
Credit Suisse International	A1	A1
Deutsche Bank	A3	A3
Goldman Sachs	A1	A1
Jefferies & Company	Baa2	Baa2
JPMorgan Chase	A2	A2
KeyBank	A3	A3

# Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

## 6. FINANCIAL RISK MANAGEMENT (continued)

### c) Credit Risk (continued)

Agent Bank	Moody's Rating 31 December 2019	Moody's Rating 31 December 2018
Nomura	Baa1	Baa1
Morgan Stanley	A3	A3
RBC	Aa2	Aa2
Scotia Bank	Aa2	Aa2
UBS	Aa2	Aa2
Wells Fargo	Aa2	Aa2
Wilmington	Aaa	A3

The percentage of loan portfolio held with Agent Banks are as follows:

Agent Bank	31 December 2019	31 December 2018
Antares Capital	-	0.94%
Bank of America	15.38%	12.01%
Barclays	48.25%	7.99%
BNP Paribas	-	1.83%
Citibank	-	1.02%
Citizens Bank	-	0.78%
Credit Suisse International	-	23.62%
Cortland Capital Market Services	36.37%	-
Deutsche Bank	-	4.14%
Goldman Sachs	-	1.69%
Jefferies & Company	-	10.90%
JPMorgan Chase	-	19.10%
KeyBank	-	1.08%
Morgan Stanley	-	4.17%
Nomura	-	1.14%
PNC	-	0.06%
RBC	-	2.16%
Scotia Bank	-	1.71%
UBS	-	5.16%
Wells Fargo	-	0.10%
Wilmington Trust	-	0.40%
	<b>100.00%</b>	<b>100.00%</b>

### 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 and bank balances and bank overdrafts 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

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### c) Credit Risk (continued)

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 2019 was Aa2 (31 December 2018: Aa2), 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, as continuing security for the payment, discharge and performance of its obligations.

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 at 31 December 2019 or at 31 December 2018.

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 December 2019</b>	<b>31 December 2018</b>
Investment Grade	100.00%	100.00%
Not Rated	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Pinebridge Global Bond Fund</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
Investment Grade	98.39%	97.19%
Non-Investment Grade	2.63%	2.10%
Not Rated	[1.02]%	0.71%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Pinebridge Global Dynamic Asset Allocation Fund</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
Investment Grade	91.16%	74.70%
Non-Investment Grade	8.34%	25.30%
Not Rated	0.50%	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Pinebridge Global Emerging Markets Bond Fund</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
Investment Grade	50.13%	49.23%
Non-Investment Grade	47.61%	48.03%
Not Rated	2.26%	2.74%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Pinebridge Global Emerging Markets Corporate Bond Fund</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
Investment Grade	49.82%	53.42%
Non-Investment Grade	48.66%	43.68%
Not Rated	1.52%	2.90%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Pinebridge Global Emerging Markets Local Currency Bond Fund</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
Investment Grade	61.72%	68.39%
Non-Investment Grade	36.73%	29.25%
Not Rated	1.55%	2.36%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### c) Credit Risk (continued)

Pinebridge Global Strategic Income Fund	31 December 2019	31 December 2018
Investment Grade	65.77%	55.20%
Non-Investment Grade	34.22%	44.56%
Not Rated	0.01%	0.24%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Pinebridge USD Investment Grade Credit Fund	31 December 2019	31 December 2018
Investment Grade	98.69%	57.59%
Non-Investment Grade	1.31%	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 2019 and 31 December 2018, each Sub-Fund's assets comprise mainly readily realisable securities, including PineBridge Global Dynamic Asset Allocation Fund for the financial year ended 31 December 2019, where 0.06% (31 December 2018: 4.84%) 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.

Some Sub-Funds may invest in securities with contractual cash flows, such as CMOs. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Investors in these securities may not only be subjected to this prepayment risk, but also exposed to significant market and liquidity risks.

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.

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### d) Liquidity Risk (continued)

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 2019 and 31 December 2018 that fall due over 1 month except for the following Sub-Funds:

PineBridge Asia Dynamic Asset Allocation Fund USD 5,489 (1-3 months) (31 December 2018: USD 44,703 (1-3 months)).

PineBridge Global Dynamic Asset Allocation Fund USD 1,485,387 (1-3 months) (31 December 2018: USD 1,455,467 (1-3 months)). For open loan positions liabilities settle in a period greater than 3 months.

PineBridge Global Bond Fund USD 442,252 (1-3 months) (31 December 2018: USD 135,145 (1-3 months)).

PineBridge Global Strategic Income Fund USD 7,703 (1-3 months) (31 December 2018: USD 5,932 (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, bank overdraft interest and other open forward foreign currency exchange contracts that were not mentioned above. 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 Asia Dynamic Asset Allocation Fund, PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Bond Fund and PineBridge Global Strategic Income Fund, futures contracts held on the PineBridge Global Dynamic Asset Allocation Fund, cash at broker and capital gains tax payable which considered as an open ended liability.

#### 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

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### e) Fair Value Hierarchy (continued)

Global Valuation Committee meets quarterly, 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	31 December 2019 USD	31 December 2018 USD
PineBridge Asia ex Japan Equity Fund	2	-	29
PineBridge Asia ex Japan Small Cap Equity Fund	2	108,472	14,678
PineBridge Asia Pacific Investment Grade Bond Fund	2	135,883,152	122,006,155
PineBridge Emerging Europe Equity Fund	2	(662)	-
PineBridge Europe Small Cap Equity Fund	2	(258)	(100)
PineBridge Global Bond Fund	2	43,173,075	42,910,688
PineBridge Global Dynamic Asset Allocation Fund	2	179,430,114	293,530,045
PineBridge Global Dynamic Asset Allocation Fund	3	848,585	492,269
PineBridge Global Emerging Markets Bond Fund	2	17,359,763	16,626,572
PineBridge Global Emerging Markets Corporate Bond Fund	2	38,446,008	25,237,528
PineBridge Global Emerging Markets Focus Equity Fund	2	4,943	-
PineBridge Global Emerging Markets Local Currency Bond Fund	2	29,060,661	50,082,843
PineBridge Global Strategic Income Fund	2	12,164,323	12,981,613
PineBridge Global Strategic Income Fund	3	3,283	973
PineBridge India Equity Fund	2	168	160
PineBridge Japan Equity Fund	2	59	(265)
PineBridge Japan New Horizon Equity Fund*	2	-	(389)
PineBridge Japan Small Cap Equity Fund	2	606,676	(612,859)
PineBridge US Large Cap Research Enhanced Fund	2	68	75
PineBridge USD Investment Grade Credit Fund	2	213,921,389	182,397,404
PineBridge Asia Dynamic Asset Allocation Fund	2	22,876,607	20,264,522
PineBridge Asia Dynamic Asset Allocation Fund	3	95	250

\* PineBridge Japan New Horizon Equity Fund terminated on 11 July 2019.

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 2019 all Level 3 securities were carried at zero value except for five securities; Waterford Gaming and three Lehman Brothers Holdings, held on PineBridge Global Strategic Income Fund and A Schulman, held on PineBridge Asia Dynamic Asset Allocation Fund and on PineBridge Global Dynamic Asset Allocation Fund. As at 31 December 2018 all Level 3 securities were carried at zero value, as referenced on the Sub-Funds Schedule of Investments,

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### e) Fair Value Hierarchy (continued)

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.

During the financial year ended 31 December 2019, there were no transfers between levels of the fair value hierarchy for financial assets which are recorded at fair value. No Level 3 reconciliation and no sensitivity analysis of assumptions used in determining the fair value have been included for these positions as they have been separately identified on the Schedule of Investments and are immaterial to the Fund at the financial year ended 31 December 2019 and the financial year ended 31 December 2018.

### 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.

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 2019 (2018: 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 2019 and 31 December 2018, 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 period.

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 8. SOFT COMMISSION ARRANGEMENTS (continued)

#### 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 Dynamic Asset Allocation Fund  
PineBridge Asia ex Japan Equity Fund  
PineBridge Asia ex Japan Small Cap Equity Fund  
PineBridge Greater China Equity Fund  
PineBridge Global Dynamic Asset Allocation Fund (Asian Sleeve)  
PineBridge India Equity Fund  
PineBridge China A-Shares Quantitative 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 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 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 2019 and 31 December 2018, the Sub-Funds incurred transaction costs, as defined in note 1 (c)(viii) as follows:

Sub-Fund	Financial year ended 31 December 2019	Financial year ended 31 December 2018
	Total GBP	Total GBP
PineBridge Global Dynamic Markets Allocation Fund*	-	46,247

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



## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 8. SOFT COMMISSION ARRANGEMENTS (continued)

#### c) Transaction Costs (continued)

	Financial year ended 31 December 2019	Financial year ended 31 December 2018
Sub-Fund	Total USD	Total USD
PineBridge Asia ex Japan Equity Fund	514,980	1,080,700
PineBridge Asia ex Japan Small Cap Equity Fund	369,622	1,243,542
PineBridge Asia Pacific Investment Grade Bond Fund	2,152	2,950
PineBridge China A-Shares Quantitative Fund*	331,461	-
PineBridge Emerging Europe Equity Fund	82,775	60,626
PineBridge Europe Research Enhanced Equity Fund	219,849	269,639
PineBridge Europe Small Cap Equity Fund	64,608	116,174
PineBridge Global Bond Fund	2,051	872
PineBridge Global Dynamic Asset Allocation Fund	1,965,086	3,448,351
PineBridge Global Emerging Markets Bond Fund	6	11
PineBridge Global Emerging Markets Corporate Bond Fund	2,720	1,090
PineBridge Global Emerging Markets Focus Equity Fund	203,400	215,114
PineBridge Global Emerging Markets Local Currency Bond Fund	3,270	5,604
PineBridge Global Focus Equity Fund	395,992	469,698
PineBridge Global Strategic Income Fund	4	-
PineBridge Greater China Equity Fund	99,538	156,727
PineBridge India Equity Fund	2,001,618	2,657,348
PineBridge Japan Equity Fund	25,114	22,835
PineBridge Japan New Horizon Equity Fund**	13,522	98,990
PineBridge Japan Small Cap Equity Fund	373,297	739,959
PineBridge Latin America Equity Fund	253,216	314,265
PineBridge Latin America Small & Mid Cap Equity Fund***	178,305	96,662
PineBridge US Large Cap Research Enhanced Fund	329,143	424,861
PineBridge US Research Enhanced Core Equity Fund	96,094	95,879
PineBridge Asia Dynamic Asset Allocation Fund	72,195	132,818

\*PineBridge China A-Shares Quantitative Fund launched on 2 April 2019.

\*\*PineBridge Japan New Horizon Equity Fund terminated on 11 July 2019.

\*\*\*PineBridge Latin America Small & Mid Cap Equity Fund terminated on 18 November 2019, and merged into PineBridge Latin America Equity Fund on the same date.

### 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 in the next pages. 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 tables in the next pages where applicable.

	Management Fees	Unitholder Servicing & Maintenance Fees
<b>Units for PineBridge Asia ex Japan Equity Fund</b>		
Class A	1.30%	0.50%
Class L	1.25%	-

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

#### (a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
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 YD	1.00%	-
<b>Units for PineBridge Asia Pacific Investment Grade Bond Fund</b>		
Class X (Total fee cap: 0.40%)	0.20%	-
Class Y	0.60%	-
<b>Units for PineBridge China A-Shares Quantitative Fund*</b>		
Class X	0.25%	-
Class Y11D	0.75%	-
Class Z	-	-
Class ZD	-	-
*PineBridge China A-Shares Quantitative Fund launched on 2 April 2019.		
**Class ZD launched on 30 May 2019 and was fully redeemed on 31 October 2019.		
<b>Units for PineBridge Emerging Europe Equity Fund</b>		
Class A	1.30%	0.50%
Class Y	1.00%	-
<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%	-

## Notes to the Financial Statements for the financial year ended 31 December 2019 (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 Bond Fund</b>		
Class A	1.10%	0.50%
Class X7H	0.15%	-
Class Y	0.60%	-
<b>Units for PineBridge Global Dynamic Asset Allocation Fund</b>		
Class A	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	-	-
<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%	-

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

#### (a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
<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 Y	1.00%	-
Class Y3	1.00%	-
Class Z	-	-
<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	-	-
*PineBridge Japan New Horizon Equity Fund terminated on 11 July 2019.		
<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	2.00%	-
Class R1D	0.90%	-
Class R2D	0.90%	-
Class Y	1.00%	-
Class Y1H	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%	-
*PineBridge Latin America Small & Mid Cap Equity Fund terminated on 18 November 2019, and merged into PineBridge Latin America Equity Fund on the same date.		
<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 2019 (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 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) 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.

##### *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.

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

#### (d) Related Party Transactions (continued)

##### *Transactions with parties who have significant influence (continued)*

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 2019, in respect of Directors fees for PineBridge Investments GF Mauritius Limited, there was USD 2,555 (financial year ended 31 December 2018: USD 2,555) expensed to the Directors of the Company, of which USD 217 (31 December 2018: USD 217) was payable at financial year end.

##### *Transactions with other related parties*

Unitholdings held by and transactions with related entities of the Manager at 31 December 2019 were as follows:

Name of the Sub-Fund	Name of the entity	Relationship	Type of transaction	Transactions during 2019†	Outstanding Balance at 31 December 2019
PineBridge India Equity Fund	PineBridge Asia Dynamic Asset Allocation Fund	Common Manager/Investment Manager/Directors	Investment	USD (1,506,899)	Nil units of Class AZ
PineBridge Asia Dynamic Asset Allocation Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	2 units of Class L
PineBridge Asia Ex Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 8	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 1	8 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 China A-Shares Quantitative Fund	PineBridge Global Dynamic Asset Allocation Fund	Investment Manager to the Fund	Investment	USD 15,000,000	15,208 units of Class Z
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	-	217,730 units of Class A
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Global Emerging Markets Bond Fund	Common Manager/Investment Manager/Directors	Investment	-	13,714 units of Class Y
PineBridge Global Focus Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Investment Manager to the Fund	Investment	USD 236,035	14,046 units of Class ZD
PineBridge Japan New Horizon Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	USD (31,537,939)	Nil units of Class AZ
PineBridge India Equity Fund	PineBridge Investments GF Mauritius Limited	Common Directors and Sub-Fund exercises 100% ownership of the entity	Investment	USD (124,623,353)	Holds 100% - 21,596,453 shares

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

#### (d) Related Party Transactions (continued)

*Transactions with key management personnel (continued)*

Name of the Sub-Fund	Name of the entity	Relationship	Type of transaction	Transactions during 2019†	Outstanding Balance at 31 December 2019
PineBridge Japan Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	57 units of Class A
PineBridge Japan Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Investment Manager to the Fund	Investment	USD 31,537,939	31,538 units of Class AZ
PineBridge Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	1,003 units of Class A
PineBridge Latin America Small & Mid Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD (1,154)	Nil units of Class Y
PineBridge Latin America Small & Mid Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 21	Nil units of Class A
PineBridge Latin America Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,133	78 units of Class A
PineBridge Asia Pacific Investment Grade Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class Y
All Funds	PineBridge Investments Ireland Limited	Manager to the PineBridge Global Funds	Expense Recharge*	55,327	190,325

†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 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

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

#### (d) Related Party Transactions (continued)

*Transactions with key management personnel (continued)*

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction	Transactions during 2018†	Outstanding Balance at 31 December 2018
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
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.



## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 10. EXCHANGE RATES

The rates of exchange ruling at 31 December 2019 and at 31 December 2018 were as follows:

USD 1 =	31 December 2019		USD 1 =	31 December 2018	
	4.00pm GMT	8.00am GMT		4.00pm GMT	8.00am GMT
ARS	59.8729	59.8821	ARS	37.6600	37.6850
AUD	1.4226	1.4266	AUD	1.4205	1.4154
BRL	4.0227	4.0227	BRL	3.8758	3.8758
CAD	1.2968	1.3044	CAD	1.3658	1.3616
CHF	0.9684	0.9693	CHF	0.9858	0.9860
CLP	751.9500	751.6500	CLP	694.0000	694.0000
CNH	6.9652	6.9637	CNH	-	-
CNY	6.9657	6.9657	CNY	6.8657	6.8657
COP	3,281.5000	3,284.7600	COP	3,247.5000	3,247.5000
CZK	22.6406	22.6777	CZK	22.5141	22.4803
DKK	6.6570	6.6663	DKK	6.5280	6.5251
EGP	16.0500	16.0750	EGP	17.9200	17.9200
EUR	0.8909	0.8924	EUR	0.8748	0.8739
GBP	0.7549	0.7614	GBP	0.7852	0.7851
GHS	5.7000	5.7200	GHS	-	-
HKD	7.7918	7.7872	HKD	7.8294	7.8316
HUF	294.6192	295.4532	HUF	280.6281	280.8915
IDR	13,882.5000	13,862.5000	IDR	14,380.0000	14,467.5000
ILS	3.4540	3.4582	ILS	3.7368	3.7693
INR	71.3782	71.3025	INR	69.8150	69.7960
JPY	108.6750	108.6650	JPY	109.7150	110.2400
KES	101.3500	101.3500	KES	101.8500	101.8000
KRW	1,156.4500	1,156.4500	KRW	1,115.8000	1,115.8000
KZT	382.9250	382.9250	KZT	381.0300	380.8600
LKR	181.3750	181.3000	LKR	182.9000	182.8500
MXN	18.8840	18.9085	MXN	19.6938	19.6570
MYR	4.0905	4.0930	MYR	4.1325	4.1375
NOK	8.7873	8.8113	NOK	8.6592	8.6859
NZD	1.4823	1.4852	NZD	1.4913	1.4881
PEN	3.3111	3.3165	PEN	3.3785	3.3725
PHP	50.6450	50.6450	PHP	52.5850	52.5850
PLN	3.7873	3.7977	PLN	3.7568	3.7636
RON	4.2639	4.2698	RON	4.0721	4.0717
RUB	62.1113	62.0000	RUB	69.3725	69.6025
SEK	9.3611	9.3550	SEK	8.8659	8.9559
SGD	1.3447	1.3462	SGD	1.3630	1.3630
SKK	26.8383	26.8850	SKK	-	-
THB	29.9538	29.9538	THB	32.5600	32.5600
TRY	5.9510	5.9498	TRY	5.3199	5.2889
TWD	29.9770	29.9770	TWD	30.7370	30.7370
UAH	23.8080	23.8080	UAH	-	-
UGX	3,670.0000	3,665.0000	UGX	3,715.0000	3,710.0000
UYU	37.4250	37.4250	UYU	-	-
VND	23,172.5000	23,172.5000	VND	23,195.0000	23,195.0000
ZAR	13.9835	14.0815	ZAR	14.3850	14.4038

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 0.8907, GBP 0.7571, INR 71.3782, JPY 108.565, SGD 1.3454, (2018 USD 1= EUR 0.8733, GBP 0.7832, INR 69.8150, JPY 109.9450, SGD 1.3617) at 12.00 noon GMT. PineBridge Japan Equity Fund and PineBridge Japan Small Cap Equity Fund have rates of USD 1= EUR 0.8933, GBP 0.7622, JPY 109.1550, SEK 9.3241 at 30/12/2019 8.00am GMT.

GBP 1 =	31 December 2019 12.00 noon GMT	31 December 2018 12.00 noon GMT
EUR	-	1.1150
JPY	-	140.3778
MXN	-	25.1089
USD	-	1.2768

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

PineBridge Japan New Horizon Equity Fund Class Z Units USD closed on 9 January 2019.

PineBridge Japan Equity Fund Class Z Units USD launched on 9 January 2019.

Huatai-PineBridge Fund Management Co., Ltd. is the Investment Advisor of the PineBridge China A-Shares Quantitative Fund, which was approved by the Central Bank on 10 January 2019.

Klaus Schuster was appointed as a Director on 4 March 2019.

PineBridge India Equity Fund Class A5 Units SGD launched on 26 March 2019.

PineBridge China A-Shares Quantitative Fund launched on 2 April 2019.

PineBridge China A-Shares Quantitative Fund Class X Units USD launched on 2 April 2019.

PineBridge China A-Shares Quantitative Fund Class Z Units USD launched on 16 May 2019.

A new Prospectus for the Fund was issued on 22 May 2019. The Prospectus update also reflected a change in address of PineBridge Investments Ireland Limited, effective 8 November 2019. Please see the Organisation page of these financial statements for details of this change.

PineBridge China A-Shares Quantitative Fund Class ZD Units USD launched on 30 May 2019 and was fully redeemed on 31 October 2019.

PineBridge China A-Shares Quantitative Fund Class Y11D Units CNH launched on 20 June 2019.

PineBridge Japan Small Cap Equity Fund Class R2D Units GBP launched on 20 June 2019.

PineBridge Global Emerging Markets Corporate Bond Fund Class Z USD launched on 1 July 2019.

PineBridge Japan New Horizon Equity Fund was fully redeemed on 11 July 2019.

Michael Sweeney was appointed as a Director on 21 October 2019.

PineBridge Latin America Small and Mid Cap Equity Fund was fully redeemed on 18 November 2019, and merged into PineBridge Latin America Equity Fund on the same date.

PineBridge Global Bond Fund Class X7H launched on 22 November 2019.

There have been no other significant events affecting the Fund during the financial year.

### 12. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

Linda O'Leary resigned as a Director on 1 March 2020.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the PineBridge Global Funds' performance.

## Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

### 12. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END (continued)

Subsequent to 31 December 2019 and up to 6 April 2020, there have been net subscriptions and net redemptions of greater than 20% for the following funds: PineBridge Asia ex Japan Small Cap Equity Fund USD 272,410,669, PineBridge Global Strategic Income Fund USD (3,053,013), PineBridge USD Investment Grade Credit Fund USD (50,518,210) and PineBridge China A-Shares Quantitative Fund USD (26,394,272).

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 2020.

## Schedule of Portfolio Changes for the financial year ended 31 December 2019 (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 2019. 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 USD	Security Name	Largest Sales USD
China International Travel Service	4,422,053	Samsung Electronics	9,117,662
Kweichow Moutai	4,255,668	Tencent Holdings	8,409,222
Taiwan Union Technology	4,124,269	China Construction Bank	5,552,865
Sun Art Retail Group	3,550,209	China Unicom Hong Kong	4,381,252
Hongkong Land Holdings	3,293,313	Taiwan Semiconductor Manufacturing	4,047,351
LG Chemical	3,196,725	Kweichow Moutai	4,046,947
Stella International Holdings	3,135,615	Alibaba Group Holding (ADR)	3,545,761
Uni-President China Holdings	3,048,632	Bank Mandiri Persero	3,382,900
Zhejiang Expressway	2,820,758	Baidu (ADR)	3,271,382
Zhejiang Sanhua Intelligent Controls	2,802,280	DBS Group Holdings	3,208,111
AP Thailand	2,777,389	Osotspa	2,879,409
Pinduoduo	2,761,874	Zhuzhou CRRC Times Electric	2,869,911
Alibaba Group Holding (ADR)	2,654,830	Baoshan Iron & Steel	2,836,804
First Resources	2,613,621	First Resources	2,792,502
Sabina	2,611,497	Galaxy Entertainment Group	2,308,330
Airtac International Group	2,510,738	Times China Holdings	2,276,066
Koh Young Technology	2,504,789	Sembcorp Industries	2,229,616
Colgate Palmolive India	2,495,562	Wharf Real Estate Investment	1,966,349
HDFC Bank	2,446,363	Yangtze Optical Fibre and Cable Joint Stock	1,914,876
Douzone Bizon	2,430,588	Formosa Plastics	1,886,157
Ace Hardware Indonesia	2,317,295	China Overseas Land & Investment	1,824,317
Luxshare Precision Industry	2,280,191	Infosys	1,792,881
AIA Group	2,100,241	Kasikornbank	1,698,468
Matahari Department Store	1,787,242	Valuetronics Holdings	1,587,964
PRADA	1,771,030	Samsung Life Insurance	1,544,855
Lg Electronics	1,760,648	Industrial & Commercial Bank of China	1,485,821
SITC International Holdings	1,668,270	Genting Malaysia	1,289,811
CNOOC	1,571,348	Mando Corp	1,246,517
Hysan Development	1,534,935	UOL Group	1,189,867
Weibo	1,525,848	Colgate Palmolive India	1,092,096
Ping An Insurance Group of China	1,507,605	Dongfeng Motor Group	1,035,643
Valuetronics Holdings	1,412,965		
Sun Pharmaceutical	1,380,184		
Bank Tabungan Pensiunan Nasional Syariah	1,286,981		
UOL Group	1,251,828		
Mediatek	1,224,132		
Times China Holdings	1,183,586		
Naver	1,063,540		

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Taiwan Union Technology	17,540,995	DuluxGroup	15,574,549
Bravura Solutions	16,966,212	Zhuzhou CRRC Times Electric	12,766,545
RFHIC Corporation	16,054,639	RFHIC	11,482,172
Cleanaway Waste Management	14,763,899	China State Construction International	8,364,899
Beijing Thunisoft	12,787,845	Holdings	
Lee & Man Paper Manufacturing	12,242,232	LG Innotek	7,111,948
Sun Art Retail Group	10,105,301	Appen	7,016,956
Win Semiconductors	9,623,114	Venture	6,717,354
Koh Young Technology	9,118,222	Mando	5,974,602
UOL Group	8,809,640	Shenzhou International Group Holdings	5,673,644
WuXi AppTec	7,767,498	Uni-President China Holdings	4,932,942
Airtac International Group	7,639,161	China Everbright Greentech	4,526,312
VTech Holdings	7,604,991	Baoshan Iron & Steel	4,277,604
Shenzhou International Group Holdings	7,506,668	Osotspa	4,275,478
SITC International Holdings	7,445,310	oOh!media	3,732,715
Shree Cement	7,170,517	Corporate Travel	3,686,778
Nestle India	6,513,015	Total Access Communication	3,427,238
AEON Thana Sinsap Thailand	6,139,011	China Everbright	3,427,106
IPH	5,988,096	China Gas Holdings	3,093,151
Techtronic Industries	5,664,155	Service Stream	2,950,544
oOh!media	5,600,280	Pylon	2,869,522
Total Access Communication	5,530,049	Chinasoft International	2,855,819
Hoa Phat Group	5,479,937	Haitian International Holdings	2,577,448
Baoshan Iron & Steel	5,470,306	Shree Cement	2,389,172
Hysan Development	5,423,392	Tong Hsing Electronic Industries	2,141,794
Qube Holdings	5,194,949	Sinotrans	2,117,646
Avanti Feeds	5,173,143	Bank Tabungan Pensiunan Nasional Syariah	1,941,852
Sanofi India	5,005,619	Sembcorp Marine	1,903,201
China State Construction International	4,711,143	Panin Financial	1,560,020
Holdings			
Chief Telecom	4,655,064		
ASM Pacific Technology	4,432,111		
Haitong Securities	4,423,747		
Corporate Travel	4,260,697		
Largan Precision	4,101,405		
United Tractors	4,059,973		
Chow Tai Fook Jewellery Group	4,039,222		
China Gas Holdings	3,762,474		
Chinasoft International	3,668,650		

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Purchases USD
0.000% United states Treasury Bill 19/02/2019	4,991,225	3.875% Industrial & Commercial Bank of China Macau 10/09/2024	1,251,500
0.000% United states Treasury Bill 20/08/2019	4,983,783	4.000% Dai-ichi Life Insurance (perpetual)	1,228,125
0.000% United States Treasury Bill 13/02/2020	3,469,438	3.000% China Mengniu Dairy 18/07/2024	1,219,757
2.875% United States Treasury Bond 15/05/2049	2,636,621	3.950% Bank Rakyat Indonesia Persero 28/03/2024	1,205,926
4.000% China Huadian Overseas Development Management (perpetual)	2,500,750	6.150% Perusahaan Listrik Negara 21/05/2048	1,148,750
3.083% Huarong Finance 2017 03/07/2021	2,250,000	4.250% China Construction Bank 27/02/2029	1,145,090
3.250% Rongshi International Finance 21/05/2024	2,245,770	4.500% Power Finance 18/06/2029	1,137,993
4.875% Chalco Hong Kong Investment 07/09/2021	2,224,820	3.875% Export-Import Bank of India 12/03/2024	1,116,170
3.733% Bangkok Bank 25/09/2034	2,173,530	4.375% Bocom Leasing Management Hong Kong 22/01/2024	1,064,072
4.125% China Resources Land 26/02/2029	2,134,235		
4.950% Mitsui Sumitomo Insurance (perpetual)	2,104,680		
4.950% Huarong Finance 2017 07/11/2047	2,082,476		
5.500% Perusahaan Listrik Negara 22/11/2021	2,067,500		
2.753% Inventive Global Investments 19/09/2021	2,004,316		
3.406% Mitsubishi UFJ Lease & Finance 28/02/2022	2,001,606		
4.000% Oil India International 21/04/2027	1,984,495		
4.125% Beijing State-Owned Assets Management Hong Kong 26/05/2025	1,962,811		
3.400% Indonesia 18/09/2029	1,941,440		
5.000% Westpac Banking (perpetual)	1,785,500		
3.600% DBS Group Holdings (perpetual)	1,687,560		
4.750% CNAC HK Finbridge 19/06/2049	1,556,625		
3.750% NTPC 03/04/2024	1,548,388		
3.160% CDBL Funding 1 15/11/2021	1,507,500		
3.113% Panasonic 19/07/2029	1,506,900		
2.895% Export-Import Bank of India 21/08/2022	1,497,450		
3.000% UHI Capital 12/06/2024	1,487,535		
3.900% Industrial Bank of Korea	1,460,625		
3.875% Huarong Finance 2019 13/11/2029	1,377,613		
4.125% CNAC HK Finbridge 14/03/2021	1,374,584		
3.900% Perusahaan Penerbit SBSN Indonesia III 20/08/2024	1,320,000		
4.875% Pertamina Persero 03/05/2022	1,309,000		
5.250% Pertamina Persero 23/05/2021	1,304,688		
2.966% Bocom Leasing Management Hong Kong 10/12/2024	1,290,000		
4.375% BPRL International Singapore 18/01/2027	1,288,388		
3.250% Horse Gallop Finance Ltd 30/05/2022	1,288,207		
3.251% CCBL Cayman 1 12/07/2023	1,253,500		

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Security Name	Largest Sales USD	Security Name	Largest Sales USD
4.250% China Construction Bank Asia 20/08/2024	3,005,400	3.875% Export-Import Bank of India 12/03/2024	1,146,544
4.875% Industrial & Commercial Bank of China 21/09/2025	2,957,075	4.000% Export-Import Bank of China 28/11/2047	1,132,990
2.950% MCC Holding Hong Kong Corp 31/05/2020	2,732,950	4.400% Perusahaan Penerbit SBSN Indonesia III 01/03/2028	1,099,200
2.875% United States Treasury Bond 15/05/2049	2,648,535	3.750% Sun Hung Kai Properties Capital Market 25/02/2029	1,072,085
3.250% Rongshi International Finance 21/05/2024	2,275,425	3.750% Philippine Government International Bond 14/01/2029	1,065,960
4.250% China Mengniu Dairy 07/08/2023	2,170,622	4.050% ORIX Corp 16/01/2024	1,054,690
4.125% China Resources Land 26/02/2029	2,159,003	4.250% Oversea-Chinese Banking 19/06/2024	1,049,380
2.875% United States Treasury Note/Bond 30/11/2025	2,042,422	4.250% State Grid Overseas Investment 2016 02/05/2028	1,040,500
3.406% Mitsubishi UFJ Lease & Finance 28/02/2022	2,021,140	4.625% CNAC HK Finbridge 14/03/2023	1,035,600
3.000% CDBL Funding 2 01/08/2022	1,998,900	5.100% Nippon Life Insurance 16/10/2044	1,021,000
3.400% Indonesia 18/09/2029	1,994,620	4.000% Qatar Government International Bond 14/03/2029	1,014,700
4.500% Longfor Properties 16/01/2028	1,750,875	2.750% Eastern Creation II Investment Holdings 26/09/2020	998,820
4.500% RH International Singapore 27/03/2028	1,617,312	3.500% CNAC HK Finbridge 19/07/2022	996,430
4.625% Hutchison Whampoa International 11 13/01/2022	1,573,650	6.000% Pertamina Persero 03/05/2042	972,563
3.113% Panasonic Corp 19/07/2029	1,543,635	5.000% Westpac Banking (perpetual)	966,250
3.875% JT International Financial Services 28/09/2028	1,529,080	3.610% Commonwealth Bank of Australia 12/09/2034	902,763
3.000% UHI Capital 12/06/2024	1,495,050		
3.125% Export-Import Bank of India 20/07/2021	1,493,100		
3.900% Industrial Bank of Korea (perpetual)	1,472,250		
2.125% QNB Finance 07/09/2021	1,425,350		
4.125% SK Innovation Co 13/07/2023	1,392,930		
4.851% TNB Global Ventures Capital 01/11/2028	1,327,888		
3.250% Horse Gallop Finance 30/05/2022	1,301,094		
4.050% Bangkok Bank PCL/Hong Kong 19/03/2024	1,300,035		
3.875% NongHyup Bank 30/07/2023	1,288,375		
6.750% Australia & New Zealand Banking Group (perpetual)	1,277,500		
3.250% Amber Circle Funding 04/12/2022	1,266,000		
3.250% Eastern Creation II Investment Holdings 20/01/2020	1,254,125		
5.950% Indonesia Government International Bond 08/01/2046	1,253,500		
5.375% Thailoil Treasury Center 20/11/2048	1,240,795		
3.950% Bank Rakyat Indonesia Persero 28/03/2024	1,231,500		
3.200% Siam Commercial Bank 26/07/2022	1,226,038		
3.750% Perusahaan Penerbit SBSN Indonesia III 01/03/2023	1,216,800		
4.500% Power Finance 18/06/2029	1,181,297		

## Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

### PINEBRIDGE CHINA A-SHARES QUANTITATIVE FUND\*

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Ping An Insurance Group	2,702,698	G-Bits Network Technology	2,272,470
Kweichow Moutai	2,370,898	Ping An Insurance Group	1,987,326
G-Bits Network Technology	2,196,325	Yantai Dongcheng Pharmaceutical	1,658,836
Bank of Jiangsu	2,142,584	Shanghai Pudong Development Bank	1,497,782
Xinjiang Tianshan Cement	2,006,670	Shenzhen Goodix Technology	1,397,602
China Everbright Bank	2,005,743	Zhejiang Jingxin Pharmaceutical	1,315,684
New China Life Insurance	1,880,085	Sany Heavy Industry	1,293,271
Shenzhen Goodix Technology	1,834,098	Sinolink Securities	1,117,368
XCMG Construction Machinery	1,783,346	Great Wall Motor	1,100,870
Shanghai Pudong Development Bank	1,752,188	Wuhu Sanqi Interactive	1,033,993
LONGi Green Energy Technology	1,591,204	New China Life Insurance	1,021,123
Yealink Network Technology	1,588,799	Jafron Biomedical	1,010,622
Yantai Dongcheng Pharmaceutical	1,569,271	Guosen Securities	1,005,404
Zhejiang Jingxin Pharmaceutical	1,552,611	Foshan Haitian Flavouring & Food	908,298
Great Wall Motor	1,476,283	Xiamen Intretech	896,982
China Pacific Insurance Group	1,470,453	Jiangsu Nhwa Pharmaceutical	870,047
China Merchants Bank	1,463,128	Cnhtc Jinan Truck	864,411
Bank of Guiyang	1,448,352	Shenwan Hongyuan Group	845,285
Wuliangye Yibin	1,424,936	Anhui Gujing Distillery	834,262
Sailun Group	1,386,119	Xinjiang Tianshan Cement	830,726

\* PineBridge China A-Shares Quantitative Fund launched on 2 April 2019.



Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Alpha Bank	576,767	Gazprom (ADR)	2,018,233
Bank Polska Kasa Opieki	517,051	Sberbank of Russia	1,835,860
Yandex	516,713	Lukoil (ADR)	1,543,238
Moscow Exchange MICEX	499,638	Tatneft	1,123,992
X5 Retail Group (GDR)	452,410	Novatek (GDR)	867,489
KOC Holding	431,499	X5 Retail Group (GDR)	866,973
Gazprom	394,242	Yandex	856,064
Turkiye Garanti Bankasi	381,522	Polski Koncern Naftowy Orlen	823,665
Jumbo	376,560	Komerčni Banka	819,139
Severstal	373,611	Rosneft Oil	763,044
PGE Polska Grupa Energetyczna	369,216	OTP Bank	744,952
Bank Millennium	366,665	Turkiye Garanti Bankasi	694,081
CD Projekt	354,459	Severstal	622,401
KGHM Polska Miedz	288,837	Bank Millennium	613,517
Rosneft Oil	283,532	Surgutneftegas (Preference)	590,498
Ford Otomotiv Sanayi	272,406	Jumbo	576,339
QIWI (ADR)	271,679	Gazprom	574,644
Turkcell Iletisim Hizmetleri	239,569	Alrosa	570,416
Mavi Giyim Sanayi Ve Ticaret	237,620	Alior Bank	567,516
Eregli Demir ve Celik Fabrikalari	236,000	MMC Norilsk Nickel	537,572
Mobile Telesystems (ADR)	220,670	BIM Birlesik Magazalar	531,427
Moneta Money Bank	220,203	Powszechna Kasa Oszczednosci Bank Polski	524,516
Transneft (Preference)	219,777	Alpha Bank	518,273
Polymetal International	210,460	Gazprom Neft	489,392
Kruk	206,030	Powszechny Zaklad Ubezpieczen	477,279
Eurocash	188,421	TCS Group Holding (GDR)	463,108
Tupras Turkiye Petrol Rafinerileri	178,499	Santander Bank Polska	449,696
Aselsan Elektronik Sanayi Ve Ticaret	173,624	Mobile Telesystems (ADR)	444,239
TCS Group Holding (GDR)	164,416	MOL Hungarian Oil & Gas	434,427
Polski Koncern Naftowy Orlen	161,630	Richter Gedeon Nyrt	392,174
Haci Omer Sabanci Holding	150,433	Turk Hava Yollari	362,480
MMC Norilsk Nickel	145,724	Akbank	361,060
Gazprom Neft	142,722	Turkcell Iletisim Hizmetleri	343,926
Lukoil	140,591	Eregli Demir ve Celik Fabrikalari	328,884
Inter RAO UES	134,947	KGHM Polska Miedz	327,674
Tatneft	120,971	MMC Norilsk Nickel (ADR)	315,253
Akbank	114,441	Bank Polska Kasa Opieki	312,559
		Inter RAO UES	301,711

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares Core MSCI Europe (ETF) (UCITS)	3,878,174	iShares Core MSCI Europe (ETF) (UCITS)	4,039,790
Air Liquide	1,413,104	Air Liquide	1,353,875
H Lundbeck	1,271,082	H Lundbeck	1,190,550
Bayerische Motoren Werke	1,191,434	Assa Abloy	1,152,861
Assa Abloy	1,089,023	Bayerische Motoren Werke	1,141,141
Henkel AG & Co	965,734	BP	1,050,510
Wolters Kluwer	961,336	Swatch Group	994,992
LafargeHolcim	960,456	AstraZeneca	983,587
HSBC Holdings	935,361	L'Oreal	980,069
Novo Nordisk	932,891	SAP	977,332
GlaxoSmithKline	892,718	Novo Nordisk	968,679
OMV	874,422	Sanofi	946,275
Iberdrola	842,476	BASF	848,634
Novartis	799,188	Swisscom	843,262
Swisscom	764,662	Fresenius Medical Care	807,838
Brenntag	759,281	Iberdrola	728,425
British American Tobacco	753,617	ING Groep	700,973
Deutsche Telekom	742,564	ABB	694,166
Intesa Sanpaolo	687,272	Eni	687,338
Danone	672,782	EssilorLuxottica	678,616
Legrand	656,283	Legrand	673,137
Cie de Saint-Gobain	640,192	Telefonica	638,009
Orange	624,728	Barry Callebaut	627,334
Tesco	620,450	DSV	625,520
Heineken	605,126		

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Virbac	1,916,374	Stroeer	3,842,188
Coats Group	1,534,092	CTS Eventim	3,713,637
Kendrion	839,473	SafeCharge International Group	3,598,978
Norma Group	727,666	Rubis	3,192,403
Gerresheimer	694,499	VGP	2,982,671
Amadeus Fire	605,700	Ubisoft Entertainment	2,924,858
Workspace Group (REIT)	513,665	Senior	2,743,118
Stroeer	448,728	Recordati	2,451,370
Jungheinrich (Preference)	437,440	Bodycote	2,287,855
Bodycote	358,248	SSP Group	2,192,895
Keywords Studios	334,630	Interpump Group	2,115,607
Devoteam	332,068	AMS	1,874,518
Recordati	242,782	St James's Place	1,815,460
CVS Group	197,960	Spirax-Sarco Engineering	1,594,462
Britvic	136,129	Devoteam	1,550,414
		Britvic	1,543,394
		MARR	1,493,167
		Jungheinrich (Preference)	1,464,683
		Keywords Studios	1,441,338
		Norma Group	1,358,870
		Societa Iniziative Autostradali e Servizi	1,263,317
		Workspace Group (REIT)	1,195,966
		Gerresheimer	1,133,561
		Amadeus Fire	1,113,331
		Unicaja Banco	999,521
		Sanne Group	980,490
		Deutsche Euroshop	913,190
		CVS Group	845,468
		Aareal Bank	616,951

## Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

### PINEBRIDGE GLOBAL BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Purchases USD
4.610% Barclays 15/02/2023	2,983,073	1.250% United States Treasury	759,538
0.100% Japan 20/12/2023	2,196,325	Note 31/07/2023	
2.750% United States Treasury	2,135,817	2.708% TOTAL (perpetual)	689,681
Note 28/02/2025			
0.750% United Kingdom Gilt 22/07/2023	2,086,727		
4.500% Italy 01/03/2024	2,019,999		
0.100% Japan 01/04/2021	2,001,561		
6.750% BHP Billiton Finance USA 19/10/2075	1,940,200		
2.625% United States Treasury	1,905,641		
Note 28/02/2023			
5.400% Spain 31/01/2023	1,898,573		
5.900% Spain 30/07/2026	1,898,321		
3.498% Royal Bank of Scotland Group	1,831,800		
15/05/2023			
0.100% Japan 01/06/2021	1,641,845		
8.750% United States Treasury Bond	1,565,162		
15/08/2020			
4.500% France 25/04/2041	1,529,887		
3.207% JPMorgan Chase & Co 01/04/2023	1,510,515		
5.500% Spain 30/04/2021	1,499,030		
0.100% Japan 01/05/2021	1,394,567		
3.125% Barclays 17/01/2024	1,334,495		
0.100% Japan 01/02/2021	1,298,025		
4.250% United Kingdom Gilt 07/12/2046	1,258,263		
5.650% Voya Financial 15/05/2053	1,225,663		
0.800% Japan 20/09/2022	1,197,914		
3.890% Bank of Nova Scotia 18/01/2029	1,085,172		
2.375% Barclays 06/10/2023	989,588		
5.250% Orange (perpetual)	988,477		
4.032% BNP Paribas Cardif (perpetual)	967,333		
5.500% Italy 01/09/2022	957,631		
4.375% Telefonica Europe (perpetual)	933,293		
7.250% Italy 01/11/2026	907,837		
2.125% United States Treasury	900,831		
Note 15/05/2025			
1.625% United States Treasury	895,816		
Note 15/02/2026			
4.125% Portugal 14/04/2027	878,162		
2.625% United States Treasury	877,290		
Note 15/12/2021			
3.375% United States Treasury Bond	868,043		
15/11/2048			
3.500% United Kingdom Gilt 22/01/2045	859,749		
1.375% United States Treasury	802,881		
Note 30/06/2023			
1.625% United States Treasury	800,094		
Note 30/04/2023			
4.650% Spain 30/07/2025	796,252		
2.750% United States Treasury	794,838		
Note 15/08/2021			
3.021% Ford Motor Credit 06/03/2024	783,293		
2.876% Goldman Sachs 31/10/2022	759,559		

## Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

### PINEBRIDGE GLOBAL BOND FUND (continued)

Security Name	Largest Sales USD	Security Name	Largest Sales USD
4.610% Barclays 15/02/2023	3,030,675	2.750% United States Treasury Note 15/08/2021	795,752
2.750% United States Treasury Note 28/02/2025	2,216,969	0.100% Japan 01/04/2021	785,129
2.250% Canada 02/01/2021	2,172,014	4.500% Italy 01/03/2024	769,152
2.250% Canada 03/01/2024	2,060,083	2.876% Goldman Sachs 31/10/2022	763,917
2.500% United States Treasury Note 15/05/2024	2,051,559	5.750% Spain 30/07/2032	757,882
2.125% United States Treasury Note 29/02/2024	2,031,260		
0.750% United Kingdom Gilt 22/07/2023	1,969,423		
1.375% United States Treasury Note 30/09/2023	1,945,513		
3.498% Royal Bank of Scotland Group 15/05/2023	1,894,856		
5.400% Spain 31/01/2023	1,813,074		
2.125% United States Treasury Note 30/09/2024	1,724,955		
1.875% United States Treasury Note 31/08/2024	1,724,540		
2.625% United States Treasury Note 28/02/2023	1,703,137		
3.875% TOTAL (perpetual)	1,668,091		
8.000% Canada 01/06/2023	1,550,134		
8.750% United States Treasury Bond 15/08/2020	1,549,101		
5.900% Spain 30/07/2026	1,532,416		
3.207% JPMorgan Chase & Co 01/04/2023	1,530,390		
5.500% Spain 30/04/2021	1,458,073		
1.000% Canada 01/09/2022	1,403,678		
2.000% United States Treasury Notes 30/11/2022	1,338,557		
3.125% Barclays 17/01/2024	1,291,295		
1.625% United States Treasury Notes 15/05/2026	1,094,836		
3.125% United States Treasury Bond 15/05/2048	978,174		
5.500% Italy 01/09/2022	968,156		
4.500% France 25/04/2041	964,901		
0.100% Japan 20/12/2023	956,504		
2.375% Barclays 06/10/2023	942,011		
8.000% Canada 01/06/2027	935,710		
6.750% BHP Billiton Finance USA 19/10/2075	935,292		
3.375% United States Treasury Bond 15/11/2048	927,725		
0.500% Canada 01/03/2021	919,583		
2.875% United States Treasury Notes 15/11/2021	907,738		
2.625% United States Treasury Note 15/12/2021	877,980		
1.000% Royal Bank of Canada 04/06/2025	863,518		
2.222% Wells Fargo & Co 15/03/2021	809,218		

## Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

### PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
2.500% United States Treasury Note 31/05/2020	40,674,791	2.875% United States Treasury Note 31/07/2025	48,470,566
2.375% United States Treasury Note 30/04/2020	40,612,968	2.500% United States Treasury Note 31/05/2020	40,931,560
1.375% United States Treasury Note 31/03/2020	40,140,836	2.375% United States Treasury Note 30/04/2020	40,855,292
iShares MSCI Korea (ETF) (UCITS) - Distributing Class	32,297,865	1.375% United States Treasury Note 31/03/2020	40,636,983
PineBridge Global Funds - PineBridge Japan Equity Fund	31,537,939	3.125% United States Treasury Note 15/11/2028	38,366,832
Samsung Electronics	16,335,931	PineBridge Global Funds - Japan New Horizon Equity Fund	31,537,939
PineBridge Global Funds - PineBridge China A-Shares Quantitative Fund	15,000,000	2.875% United States Treasury Note 31/10/2023	31,459,867
Apple	14,913,704	iShares MSCI Korea (ETF) (UCITS) - Distributing Class	30,822,010
Microsoft	12,599,994	2.875% United States Treasury Note 30/09/2023	17,863,832
Exxon Mobil	10,870,883	BHP Group	8,491,097
Amazon.com	9,729,532	Exxon Mobil	7,953,107
Canyon CLO 2018-1	8,481,750	Rio Tinto	6,926,890
Chevron	8,054,390	Chevron	6,296,506
HPS Loan Management 15-2019 Ltd	6,250,000	Marble Point CLO XIV	5,990,850
JPMorgan Chase & Co	6,178,908	7.250% Mexico 09/12/2021	5,960,983
Marble Point CLO XIV	5,993,400	7.500% Mexico 03/06/2027	5,911,380
Kinder Morgan	5,368,521	Kinder Morgan	5,140,040
Facebook	5,240,546	BHP Group	5,103,423
ConocoPhillips	5,224,739	Bain Capital Credit	5,003,050
Ocean Trails	5,000,000	Marble Point CLO XV	4,995,500

## Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
10.000% Mexico 05/12/2024	451,136	6.250% Honduras 19/01/2027	464,188
5.000% Saudi 17/04/2049	435,500	5.000% Saudi 17/04/2049	449,054
8.500% Egypt 31/01/2047	402,350	8.500% Egypt 31/01/2047	412,800
7.600% Egypt 01/03/2029	401,800	7.625% Ghana 16/05/2029	385,620
8.500% Brazil 05/01/2024	289,601	6.000% Neerg Energy 13/02/2022	338,625
4.375% Colombia 21/03/2023	285,562	4.665% South Africa 17/01/2024	319,500
5.875% Ecopetrol 28/05/2045	281,270	4.125% Ecopetrol 16/01/2025	308,625
8.500% Russia 17/09/2031	278,108	10.500% South Africa 21/12/2026	252,196
5.625% Bahrain 30/09/2031	274,725	5.250% Russia 23/06/2047	248,400
10.750% Ghana 14/10/2030	255,000	8.125% Colombia 21/05/2024	247,550
8.150% Russia 03/02/2027	251,444	3.625% Thailand 16/06/2023	241,402
10.250% Brazil 10/01/2028	250,506	5.750% South Africa 30/09/2049	236,250
5.750% South Africa 30/09/2049	250,000	8.280% Argentine 31/12/2033	236,122
8.500% Mexico 31/05/2029	246,590	6.125% Gold Fields Orogen Holdings BVI	226,250
5.250% Russia 23/06/2047	241,250	15/05/2029	
8.125% Colombia 21/05/2024	239,300	10.500% Fidelity Bank 16/10/2022	224,750
4.500% Panama 15/05/2047	236,000	5.875% Ecopetrol 28/05/2045	224,148
5.125% CNAC HK Finbridge 14/03/2028	223,856	6.500% JBS USA Finance 15/04/2029	222,750
6.625% Lithuania 01/02/2022	220,800	6.625% Lithuania 01/02/2022	220,130
10.750% Ecuador 28/03/2022	219,500	6.000% Suzano Austria 15/01/2029	220,000
		5.625% DP World 25/09/2048	219,540

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
5.875% Ecopetrol 28/05/2045	1,531,388	4.125% Ecopetrol 16/01/2025	1,777,575
4.125% Ecopetrol 16/01/2025	1,147,050	5.875% Ecopetrol 28/05/2045	1,102,318
3.875% China Construction Bank 13/05/2025	853,740	6.500% Minerva Luxembourg 20/09/2026	914,625
4.250% Saudi Arabian Oil 16/04/2039	778,688	6.500% JBS USA Finance 15/04/2029	735,075
5.875% Indika Energy Capital III 09/11/2024	778,188	4.250% China Construction Bank 27/02/2029	630,000
6.500% JBS USA Finance 15/04/2029	727,500	5.625% DP World 25/09/2048	599,738
6.670% ReNew Power Synthetic 12/03/2024	605,220	3.250% Ooredoo International Finance	588,000
7.625% CSN Resources 17/04/2026	599,748	21/02/2023	
4.250% China Construction Bank 27/02/2029	597,438	8.875% Yasar Holding 06/05/2020	574,600
3.150% Severstal OAO Via Steel Capital	589,400	4.125% State Grid Overseas Investment	561,784
16/09/2024		2014 07/05/2024	
7.500% Al Candelaria Spain 15/12/2028	576,188	6.000% Suzano Austria 15/01/2029	541,250
4.700% Novolipetsk Steel Via Steel Funding	565,200	7.000% Klabin Austria 03/04/2049	538,125
30/05/2026		5.000% Bank of China 13/11/2024	516,650
6.000% Suzano Austria 15/01/2029	547,750	4.250% Transportadora de Gas del Peru	498,750
5.500% Metropolitan Light 21/11/2022	543,425	30/04/2028	
7.250% GTL Trade Finance 16/04/2044	537,100	3.000% CDBL Funding 1 24/04/2023	485,575
5.500% CIFI Holdings Group 23/01/2022	529,688	6.750% Medco Platinum Road 30/01/2025	483,890
3.500% Saudi Arabian Oil 16/04/2029	520,750	4.560% Empresa Electrica Guacolda	460,000
6.500% Minerva Luxembourg 20/09/2026	520,450	30/04/2025	
7.000% Klabin Austria 03/04/2049	511,630	6.125% Gold Fields Orogen Holdings	445,500
4.000% Oversea-Chinese Banking Corp	501,250	15/05/2029	
15/10/2024		4.950% VEON Holdings 16/06/2024	439,875
4.875% BRF 24/01/2030	493,750	4.350% BRF 29/09/2026	435,375
3.000% CDBL Funding 1 24/04/2023	477,130	6.250% Petrobras Global Finance 17/03/2024	404,280
4.560% Empresa Electrica Guacolda	473,750	5.500% Azure Power Energy 03/11/2022	393,200
30/04/2025		4.875% Klabin Finance 19/09/2027	389,500
7.250% Country Garden Holdings 08/04/2026	468,563	6.875% Capex 15/05/2024	366,750
5.500% Elementia 15/01/2025	436,500	7.375% Petrobras Global Finance 17/01/2027	361,763
4.875% Grupo Bimbo 27/06/2044	432,000	7.375% Pampa Energia 21/07/2023	358,378
4.250% Equate Petrochemical 03/11/2026	423,000	4.500% Novolipetsk Steel Via Steel Funding	355,600
7.875% Termocandelaria Power 30/01/2029	420,250	15/06/2023	
6.125% Gold Fields Orogen Holdings BVI	419,500	8.000% Country Garden Holdings 27/01/2024	351,863
15/05/2029		5.999% Petrobras Global Finance 27/01/2028	351,750
		6.950% YPF 21/07/2027	350,528
		4.600% Sands China 08/08/2023	348,315
		4.875% Gruma SAB 01/12/2024	347,680
		8.500% China Aoyuan Group 23/01/2022	345,263
		3.875% Southern Copper 23/04/2025	334,400
		4.875% Industrial & Commercial Bank of	334,048
		China 21/09/2025	
		5.000% CBQ Finance 24/05/2023	333,664
		3.875% United Overseas Bank (perpetual)	330,413
		5.750% Suzano Austria 14/07/2026	328,500
		4.250% Transelec 14/01/2025	326,700
		6.250% Cydsa 04/10/2027	326,700
		4.875% Greenko Investment 16/08/2023	326,288
		6.450% Braskem Finance 03/02/2024	325,875
		4.750% Woori Bank 30/04/2024	322,062
		4.875% Sigma Finance Netherlands	321,338
		27/03/2028	



Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

Security Name	Largest Sales USD
3.750% Ooredoo International Finance 22/06/2026	318,000
4.000% Adani Transmission 03/08/2026	317,526
4.125% Proven Honour Capital 19/05/2025	309,788
4.250% Saudi Arabian Oil 16/04/2039	309,375
7.900% Yuzhou Properties 11/05/2021	308,625
5.600% Controladora Mabe 23/10/2028	308,400
5.125% Woori Bank 06/08/2028	307,089
6.750% Banco Macro 04/11/2026	306,425
3.950% Adani Ports & Special Economic Zone 19/01/2022	306,300
6.375% Indo Energy Finance II 24/01/2023	306,150
4.500% Longfor Properties 16/01/2028	303,100
4.250% Pelabuhan Indonesia II 05/05/2025	302,625
5.350% Petroleos Mexicanos 12/02/2028	301,125

## Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Shenzhou International Group Holdings	945,922	Samsung Electronics	2,557,557
China International Travel Service	895,366	Tencent Holdings	1,998,051
Airtac International Group	885,688	China Construction Bank	1,170,736
Jumbo	822,613	China Gas Holdings	1,080,144
Lojas Renner	818,136	Taiwan Semiconductor Manufacturing	952,857
Wuxi Biologics Cayman	809,095	Naspers	910,605
Zhuzhou CRRC Times Electric	784,717	KWG Group Holdings	825,977
Shenzhen Inovance Technology	759,071	Hero MotoCorp	774,304
Hangzhou Robam Appliances	750,399	Cia Brasileira de Distribuicao (ADR)	771,483
Divi's Laboratories	746,141	B3 - Brasil Bolsa Balcao	766,745
GT Capital Holdings	745,397	Venture	751,862
Erste Group Bank	736,570	Sinbon Electronics	710,728
Marico	736,247	Itau Unibanco Holding (ADR)	705,751
Southern Copper	729,715	China Unicom Hong Kong	705,150
Bank of China	723,178	Gerdau (ADR)	699,309
Shree Cement	700,700	HDFC Bank	695,652
Chailease Holding	697,017	Techtronic Industries	663,968
Bajaj Finance	664,314	Bank of China	645,608
Zhengzhou Yutong Bus	661,681	Woori Financial Group	643,861
Bancolombia (ADR)	606,482	China State Construction International	610,251
ASM Pacific Technology	595,198	Holdings	
Cyrela Brazil Realty Empreendimentos e Participacoes	593,161	NMC Health	598,820
Magazine Luiza	592,094	Komerčni Banka	596,100
Raia Drogasil	585,904	Mexichem	594,973
Natura & Co Holding	585,606	Chow Tai Fook Jewellery Group	587,999
Sun Hung Kai Properties	583,615	Prudential	573,132
Trip.com Group (ADR)	571,974	Infosys	572,676
KWG Group Holdings	547,320	Ayala Land	556,579
Ping An Insurance Group of China	525,997	Grupo Financiero Banorte	549,372
Grupo Financiero Banorte	524,326	Lukoil (ADR)	538,412
ASE Technology Holding	515,988	MMC Norilsk Nickel (ADR)	536,733
Ayala	515,044	Sberbank of Russia	534,569
Chinasoft International	494,072	Haier Electronics Group	533,999
Astra International	479,436	Petroleo Brasileiro (ADR)	532,274
Kasikornbank	449,536	Cathay Financial Holding	529,795
Impala Platinum Holdings	442,608	Jumbo	526,910
Merida Industry	439,443	Pacific Basin Shipping	511,920
Petrobras Distribuidora	421,952	Alior Bank	494,298
Koh Young Technology	421,596	Ayala Corporation	464,518
Alibaba Group Holding (ADR)	409,099	Astra International	463,576
Sanofi India	397,111	Sanofi India	461,473
Total Access Communication	396,877	Petrobras Distribuidora	450,465
MMC Norilsk Nickel (ADR)	395,785		
Fibra Uno Administracion (REIT)	383,730		
Amata	368,732		

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
10.400% Turkey 20/03/2024	964,659	2.000% Thailand 17/12/2022	1,930,485
3.775% Thailand 25/06/2032	940,317	4.000% Poland 25/10/2023	1,766,312
8.150% Russia 03/02/2027	906,435	8.150% Russia 03/02/2027	1,686,648
12.500% Brazil 05/01/2022	811,314	3.650% Thailand 17/12/2021	1,569,900
10.000% Mexico 05/12/2024	797,499	7.500% Colombia 26/08/2026	1,556,743
3.757% Malaysia 20/04/2023	778,672	3.625% Thailand 16/06/2023	1,373,951
7.750% Russia 16/09/2026	734,558	7.750% Russia 16/09/2026	1,324,588
4.160% Malaysia 15/07/2021	726,636	12.800% Indonesia 15/06/2021	1,293,587
5.500% Hungary 24/06/2025	618,624	8.875% South Africa 28/02/2035	1,266,338
4.500% Chile 01/03/2026	603,495	4.500% Chile 01/03/2026	1,249,505
3.400% thailand 17/06/2036	595,509	5.750% Poland 23/09/2022	1,188,469
7.700% Russia 23/03/2033	591,632	5.940% Peru 12/02/2029	1,165,097
8.200% Peru 12/08/2026	579,663	10.000% Mexico 05/12/2024	1,140,340
12.200% Turkey 18/01/2023	555,189	5.750% Poland 25/10/2021	1,130,054
10.250% Brazil 10/01/2028	538,751	11.000% Indonesia 15/09/2025	1,122,006
8.500% Russia 17/09/2031	528,124	5.000% Chile 01/03/2035	1,066,472
8.875% South Africa 28/02/2035	525,115	7.600% Russia 20/07/2022	1,054,692
9.000% Indonesia 15/03/2029	525,031	3.850% Czech Republic 29/09/2021	1,016,772
6.000% Hungary 24/11/2023	522,182	10.500% South Africa 21/12/2026	938,799
7.600% Russia 20/07/2022	516,426	8.000% South Africa 31/01/2030	895,665
10.700% Turkey 17/02/2021	487,977	7.000% Colombia 30/06/2032	864,036
6.750% Hungary 22/10/2028	484,181	10.400% Turkey 20/03/2024	851,740
3.850% Czech Republic 29/09/2021	460,207	6.000% Colombia 28/04/2028	784,647
7.000% Colombia 30/06/2032	454,571	3.757% Malaysia 20/04/2023	778,389
3.885% Malaysia 15/08/2029	451,073	10.600% Turkey 11/02/2026	778,087
2.500% Hungary 24/10/2024	450,535	2.500% Poland 25/07/2026	777,547
10.700% Turkey 17/08/2022	447,297	8.000% Mexico 11/06/2020	771,481
8.500% Brazil 05/01/2024	434,592	4.160% Malaysia 15/07/2021	737,319
7.500% Mexico 03/06/2027	421,387	10.000% Brazil 01/01/2023	720,288
4.875% Thailand 22/06/2029	415,059	11.000% Turkey 02/03/2022	697,674
17.000% Ukraine 11/05/2022	395,788	10.000% Brazil 01/01/2027	696,427
7.470% Mexico 12/11/2026	395,615	9.000% South Africa 31/01/2040	680,619
10.500% South Africa 21/12/2026	392,144	5.750% Mexico 05/03/2026	630,703
7.950% Russia 07/10/2026	392,074	8.750% Indonesia 15/05/2031	610,371
8.500% South Africa 31/01/2037	388,527	3.400% Thailand 17/06/2036	600,928
8.250% South Africa 31/03/2032	386,495	7.000% South Africa 28/02/2031	589,763
8.000% South Africa 31/01/2030	384,492	2.400% Czech Republic 17/09/2025	581,737
3.650% Thailand 17/12/2021	381,587	8.200% Peru 12/08/2026	580,372
4.000% Poland 25/10/2023	379,337	10.000% Brazil 01/01/2025	578,539
16.000% Ukraine 11/08/2021	376,048	7.750% Colombia 18/09/2030	567,399
9.000% South Africa 31/01/2040	367,959	2.500% Czech Republic 25/08/2028	564,325
4.375% Colombia 21/03/2023	365,885	9.000% Indonesia 15/03/2029	544,707
6.150% Peru 12/08/2032	363,189	5.700% Czech Republic 25/05/2024	529,939
5.800% Romania 26/07/2027	359,605	8.500% Russia 17/09/2031	521,283
5.400% Peru 12/08/2034	346,988		
8.500% Mexico 31/05/2029	311,206		
2.875% Thailand 17/12/2028	309,159		
2.250% Poland 25/04/2022	305,486		
4.000% Chile 01/03/2023	300,782		
2.750% Poland 25/10/2029	299,725		
6.750% South Africa 31/03/2021	298,118		
2.500% Czech Republic 25/08/2028	284,251		

## Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Boeing	10,474,128	Synopsys	11,367,436
Rockwell Automation	10,141,011	Essilorluxottica	8,555,308
Goldman Sachs Group	9,006,308	Sony	8,509,525
Union Pacific	7,567,440	Signature Bank	8,138,742
Telefonaktiebolaget LM Ericsson (ADR)	7,348,796	Caixabank	7,365,988
Adobe Systems	7,244,940	AstraZeneca	7,234,872
Microsoft	7,166,847	Keyence	6,558,646
Lowe's Cos	6,972,507	Rubis	6,426,263
Parker-Hannifin	6,834,724	Parker-Hannifin	6,158,142
Kellogg	6,666,568	Huntington Bancshares	6,107,985
NVIDIA	6,525,669	Honeywell International	5,866,002
Hitachi	5,833,054	Komerčni Banka	5,678,336
Elanco Animal Health	5,442,994	KION Group	5,403,212
Broadridge Financial Solutions	5,161,889	Societe Generale	5,280,058
Roper Technologies	5,065,061	TE Connectivity	5,092,635
Motorola Solutions	5,013,373	PTC	4,899,102
Trelleborg	4,775,567	AMS	4,771,862
Alibaba Group Holding (ADR)	4,212,418	China Life Insurance	4,751,071
HDFC Bank (ADR)	4,094,758	Broadridge Financial Solutions	4,711,323
Banco Bradesco (ADR)	4,007,857	Senior	4,541,457
PTC	3,490,867	Rockwell Automation	4,368,345
Hanon Systems	2,911,111	Venture Corp	4,350,698
Hubbell	2,830,929	Kerry Group	4,262,018
Facebook	2,761,632	Facebook	4,052,580
Kinaxis	2,721,312	Banco Bradesco (ADR)	3,590,509
Rio Tinto	2,571,034	NMC Health	3,566,221
Comcast	1,761,328	Aramark	3,315,313
TE Connectivity	1,616,872	Boeing	2,690,372
		Comcast	2,627,377
		Discover Financial Services	2,590,165
		Vale (ADR)	2,534,098
		Alphabet	2,379,568
		WellCare Health Plans	2,369,309
		Mexichem	2,276,279
		Kinaxis	2,048,861
		Medtronic	1,954,223
		Activision Blizzard	1,912,972

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
2.500% United States Treasury Note 31/01/2024	814,482	2.500% United States Treasury Note 31/01/2024	815,212
1.750% United States Treasury Note 31/01/2023	594,698	1.750% United States Treasury Note 31/01/2023	599,417
10.750 Ecuador Government International Bond 28/03/2022	217,000	6.250% Honduras Government International Bond 19/01/2027	333,845
6.875% Republic of Belarus International Bond 28/02/2023	212,800	4.375% Uruguay Government International Bond 23/01/2031	218,338
4.375% Uruguay Government International Bond 23/01/2031	206,388	5.125% Kazakhstan Government International Bond 21/07/2025	216,000
4.875% CNAC HK Finbridge Co Ltd 14/03/2025	205,800	6.875% Republic of Belarus International Bond 28/02/2023	213,500
6.875% Egypt Government International Bond 30/04/2040	188,450	4.875% CNAC HK Finbridge Co Ltd 14/03/2025	207,594
6.750% Sri Lanka Government International Bond 18/04/2028	187,250	5.875% Republic of South Africa Government International Bond 16/09/2025	207,000
5.875% Egypt Government International Bond 11/06/2025	185,000	4.500% Uruguay Government International Bond 14/08/2024	206,450
7.500% Russian Foreign Bond - Eurobond 31/03/2030	181,913	6.250% Senegal Government International Bond 30/07/2024	203,600
8.627% Ghana Government International Bond 16/06/2049	181,200	5.875% Egypt Government International Bond 11/06/2025	198,500
6.250% Honduras Government International Bond 19/01/2027	176,545	2.500% Sinopec Group Overseas Development 2015 Ltd 28/04/2020	198,000
6.250% Electricite de France SA 30/05/2028	173,735	7.143% Nigeria Government International Bond 23/02/2030	197,500
8.500% Indonesia Government International Bond 12/10/2035	156,700	3.125% Abu Dhabi Government International Bond 11/10/2027	195,600
7.750% Philippine Government International Bond 14/01/2031	148,000	5.750% Sri Lanka Government International Bond 18/04/2023	193,100
2.875% Royal Bank of Scotland Group PLC 19/09/2026	132,042	8.627% Ghana Government International Bond 16/06/2049	192,600
3.000% Fed Home Loan 01/08/2049	131,859	6.250% Electricite de France SA 30/05/2028	175,070
3.150% AT&T Inc 04/09/2036	123,888	7.500% Russian Foreign Bond - Eurobond 31/03/2030	173,753
2.375% United States Treasury Note 15/05/2029	123,009	2.250% Chile Government International Bond 30/10/2022	146,033
2.375% Bank of America Corp 19/06/2024	121,033	3.000% Freddie Mac Gold Pool 01/11/2046	138,324

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
China State Construction Engineering	1,092,511	Taiwan Semiconductor Manufacturing	1,526,107
Futu Holdings (ADR)	1,020,000	Hong Kong Exchanges & Clearing	1,181,086
Lee & Man Paper Manufacturing	931,732	Delta Electronics	990,623
Nexteer Automotive Group	596,751	AIA Group	893,676
CIFI Holdings Group	592,379	Futu Holdings (ADR)	853,520
Haitian International Holdings	574,323	China Merchants Bank	596,904
Shandong Gold Mining	521,684	Sands China	584,264
China Railway Signal & Communication	495,897	NetEase	570,068
Baoshan Iron & Steel	472,484	Hengan International Group	561,074
Catcher Technology	445,324	Kweichow Moutai	537,911
Midea Real Estate Holding	437,694	CNOOC	516,339
Zhengzhou Yutong Bus	421,880	CLP Holdings	502,719
Dongfeng Motor Group	418,456	Hang Seng Bank	482,518
China Shenhua Energy	403,742	Ping An Insurance Group of China	451,410
SAIC Motor	377,243	Cathay Pacific Airways	449,489
China State Construction International Holdings	374,461	MediaTek	427,654
Weifu High-Technology Group	362,603	Quanta Computer	426,197
Johnson Electric Holdings	353,863	Galaxy Entertainment Group	417,074
Haitong Securities	352,415	Trip.com Group (ADR)	380,103
CStone Pharmaceuticals	345,415	PetroChina	351,006
China Longyuan Power Group	340,055	Euroeyes International Eye	330,136
Huaneng Power International	338,555	Largan Precision	282,552
Lifestyle International Holdings	335,626	Vinda International Holdings	280,529
Stella International Holdings	287,994	China Traditional Chinese	269,754
Vinda International Holdings	266,535	CSPC Pharmaceutical Group	245,349
Times Neighborhood Holdings	246,622	Consun Pharmaceutical Group	238,523
Manpowergroup Greater China	238,886	Manpowergroup Greater China	229,972
China Traditional Chinese	227,668	Hansoh Pharmaceutical Group	227,793
Gree Electric Appliances	223,599	Wharf Real Estate Investment	210,725
Consun Pharmaceutical Group	223,178	Formosa Plastics	192,088
Zhuzhou CRRC Times Electric	216,930	Shanghai Fudan-Zhangjiang	174,238
Hansoh Pharmaceutical Group	209,440		
Euroeyes International Eye	201,840		
Scholar Education Group	197,529		
Pharmaron Beijing	189,193		
Shanghai Kindly Medical Instruments	165,899		

## Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

### PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENT GF MAURITIUS LIMITED

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Hindustan Unilever	37,475,269	PineBridge Investments GF Mauritius Limited	125,000,000
Shree Cement	24,736,973	Infosys (ADR)	39,420,450
Sun Pharmaceutical Industries	18,897,184	Divi's Laboratories	30,040,362
Bajaj Finance	16,450,871	Sun Pharmaceutical Industries	23,313,251
Housing Development Finance	14,668,373	Shree Cement	23,104,859
Dabur India	13,062,758	Infosys	21,357,410
Asian Paints	11,427,914	Bharat Heavy Electricals	19,697,882
Infosys (ADR)	11,396,736	Housing Development Finance	14,787,673
Tata Consultancy Services	9,306,113	Cochin Shipyard	11,976,881
Indian Railway Catering & Tourism	6,534,909	NMDC	8,077,131
Marico	6,526,801	Hindustan Unilever	5,565,995
HDFC Bank	6,364,437	Kotak Mahindra Bank	5,145,969
Bharat Electronics	5,521,784	Hero MotoCorp	4,986,613
Avenue Supermarts	4,906,188	ACC	4,466,167
Care Ratings	4,089,053	HDFC Bank	4,189,277
HDFC Bank (exinct)	3,756,471	HDFC Bank (exinct)	3,321,296
HeidelbergCement India	3,424,087	Indian Railway Catering & Tourism	3,170,077
Divi's Laboratories	2,491,178	Dabur India	2,892,336
Hero MotoCorp	2,211,179	Ambuja Cements	2,585,083
Colgate-Palmolive India	2,087,769	Avanti Feeds	1,891,794

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE JAPAN EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
West Japan Railway	1,237,287	Shionogi & Co	1,540,552
Murata Manufacturing	1,198,254	SG Holdings	1,131,171
Mitsubishi	1,137,935	Capcom	969,296
Hitachi	1,081,884	Sony	815,499
Daiichi Sankyo	997,413	Bandai Namco Holdings	732,107
Santen Pharmaceutical	995,306	Keyence	727,466
Kubota	846,827	SMS	656,056
Itochu Techno-Solutions	821,473	Omron	652,676
Komatsu	778,888	Pola Orbis Holdings	631,902
Shimano	696,277	Mitsui & Co	608,905
Terumo	680,097	Casio Computer	603,977
Tokyu	658,672	Komatsu	603,949
Itochu	651,336	Itochu	587,164
Hikari Tsushin	558,215	West Japan Railway	574,477
Mitsui Fudosan	512,580	Don Quijote Holdings	535,655
KH Neochem	510,153	Toray Industries	532,663
Sumitomo Metal Mining	464,147	Open House	522,728
Kusuri no Aoki Holdings	429,736	Otsuka	470,496
Suzuki Motor	409,132	Fujitsu	462,968
Daikin Industries	393,171	M3	453,582
Fuji Oil	391,725	SCSK	442,755
Meiko Electronics	387,262	Kao	427,605
PeptiDream	383,972	Yamaha Motor	421,814
Lacto Japan	380,266	Daikin Industries	407,611
M3	379,098	JFE Holdings	405,040
Kurita Water Industries	366,215	Nintendo	320,043
Concordia Financial Group	356,435	Belluna	308,151
Fuji Electric	322,937	PeptiDream	293,923
W-Scope	311,779	Tokyo Tatemono	291,265
Fancl	302,229	Mabuchi Motor	284,402
PKSHA Technology	293,225	Nichias	241,265
Relo Group	289,264		
Sumitomo Mitsui Financial Group	261,492		
Omron	259,836		
Sankyu	253,315		



## Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

### PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND\*

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
West Japan Railway	620,078	Keyence	1,315,000
Mitsui Fudosan	579,571	Toyota Motor	1,241,215
Sumitomo Mitsui Financial Group	553,720	Sumitomo Mitsui Financial Group	1,175,993
Toyota Motor	542,251	Mitsui Fudosan	1,067,034
Don Quijote Holdings	473,760	Don Quijote Holdings	1,066,657
Mitsubishi UFJ Financial Group	467,010	Nippon Telegraph & Telephone	1,043,891
Nippon Telegraph & Telephone	444,920	Mitsubishi UFJ Financial Group	1,005,513
Murata Manufacturing	419,771	Shionogi & Co	970,818
Hitachi	418,310	SCSK	868,939
Fuji Oil	408,295	SG Holdings	816,380
Keyence	407,715	Nidec	813,185
Mitsubishi	382,779	Sony	792,806
Shionogi & Co	369,659	Capcom	761,438
SCSK	364,476	Shimadzu	752,122
Capcom	347,205	Daikin Industries	743,540
PeptiDream	339,909	Suzuki Motor	714,275
SG Holdings	336,778	Minebea Mitsumi	713,320
Shimadzu	332,903	Asahi Group Holdings	699,333
Suzuki Motor	325,750	Fuji Oil	693,813
Nidec	321,966	Omron	655,610
Sony	315,136	Fuji Electric	653,720
Minebea Mitsumi	309,380	Koito Manufacturing	653,671
Asahi Group Holdings	301,237	West Japan Railway	649,795
Koito Manufacturing	301,088	PeptiDream	648,399
Daiichi Sankyo	298,837	MS&AD Insurance Group Holdings	639,890
Fuji Electric	284,936	Nihon Unisys	629,449
Nihon Unisys	274,278	SoftBank Group	597,124
MS&AD Insurance Group Holdings	273,474	Seven & i Holdings	576,273
Seven & i Holdings	271,819	Yokogawa Electric	573,180
HIS	264,359	Shin-Etsu Chemical	557,211
Komatsu	262,174	Itochu	518,704
Yokogawa Electric	251,712	Dai-ichi Life Holdings	509,425
Daikin Industries	247,922	Komatsu	505,173
Shimano	247,373	Sankyu	501,901
Sumitomo Metal Mining	231,316	Bandai Namco Holdings	493,536
Dai-ichi Life Holdings	228,496	Rengo	487,963
Bandai Namco Holdings	227,158	HIS	473,317
Rengo	225,460	Hitachi	469,170
SoftBank Group	224,915	Sumitomo Metal Mining	442,548
Shin-Etsu Chemical	222,243	Sumitomo Bakelite	437,465
Omron	222,161	Mitsui & Co	431,596
Sumitomo Bakelite	199,126	Zenkoku Hosho	425,746
Sankyu	196,721	Pola Orbis Holdings	407,015
Mitsui & Co	191,237		

\* PineBridge Japan New Horizon Equity Fund terminated on 11 July 2019.

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Meiko Electronics	10,555,334	BayCurrent Consulting	26,601,152
Vector	6,554,542	PeptiDream	25,317,276
Ain Holdings	6,394,326	Casio Computer	19,330,177
Mizuho Medy	6,300,009	FP	12,987,704
Tri Chemical Laboratories	5,935,421	Zenkoku Hosho	11,122,253
KH Neochem	5,493,728	M&A Capital Partners	11,098,311
Carna Biosciences	5,064,087	SAMTY	9,281,770
Casio Computer	4,559,381	Toyobo	8,603,345
MTG	4,420,291	HIS	8,474,985
Miroku Jyoho Service	4,397,151	Nachi-Fujikoshi	8,407,389
Daiwabo Holdings	4,282,424	Sun	7,834,660
M&A Capital Partners	4,177,432	Mirait Holdings	7,448,890
FULLCAST Holdings	4,130,001	Nissei ASB Machine	7,291,128
Nachi-Fujikoshi	3,668,901	Iriso Electronics	7,227,074
Zenkoku Hosho	3,600,674	RS Technologies	7,130,299
Autonomous Control Systems Laboratory	3,568,968	Daiwabo Holdings	6,494,441
Lacto Japan	3,553,870	Kumagai Gumi	6,007,091
Toyobo	3,475,180	FULLCAST Holdings	5,782,884
PeptiDream	3,224,436	Sankyu	5,660,831
Mirait Holdings	3,124,654	Shima Seiki Manufacturing	5,425,573
Septeni Holdings	3,064,098	Takeuchi Manufacturing	5,246,804
sinops	2,876,453	Yamada Consulting	5,212,900
W-Scope	2,859,256	Fujicco	5,006,664
Kumagai Gumi	2,776,310	Nippon Gas	4,824,830
Management Solutions	2,757,092	Ulvac	4,789,108
SAMTY	2,630,489	Yamaichi Electronics	4,597,966
Sankyu	2,626,877	N Field	4,404,449
HIS	2,494,106	Teikoku Electric Manufacturing	4,300,630
Ulvac	2,344,185	Dip	4,269,278
Nippon Gas	2,336,279	Outsourcing	4,238,954
Dip	2,336,123	Lacto Japan	4,175,048
Takeuchi Manufacturing	2,295,407	Septeni Holdings	4,095,566
BayCurrent Consulting	2,102,858	Megachips	4,037,584
Syuppin	2,029,530	Tri Chemical Laboratories	4,005,880
Like	1,977,268	Syuppin	3,928,196
Tokyo Tatemono	1,943,741	F.C.C.	3,913,200
Outsourcing	1,857,554	Tokyo Tatemono	3,911,462
Nissei ASB Machine	1,838,765		
Shima Seiki Manufacturing	1,610,330		

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Itau Unibanco Holding (ADR)	5,294,258	Banco Santander Brasil (ADR)	4,496,907
Banco Bradesco (ADR)	4,704,003	Banco Bradesco (ADR)	4,336,131
Vale (ADR)	3,382,851	Itau Unibanco Holding (ADR)	2,753,130
Banco do Brasil	3,374,085	Petrobras Distribuidora	2,573,655
Petrobras Distribuidora	3,148,880	Lojas Renner	2,478,009
Petroleo Brasileiro (ADR) (Non-voting Rights)	3,112,239	B3 - Brasil Bolsa Balcao	2,458,109
Raia Drogasil	3,061,786	Vale (ADR)	2,327,953
Banco Santander Brasil (ADR)	2,848,909	Ambev (ADR)	2,312,168
Fibra Uno Administracion (REIT)	2,630,417	Banco do Brasil	2,044,502
Wal-Mart de Mexico	2,474,211	Cia Brasileira de Distribuicao (ADR)	1,839,312
Lojas Renner	2,469,505	Localiza Rent a Car	1,610,684
B3 - Brasil Bolsa Balcao	2,347,448	America Movil	1,584,562
Ambev (ADR)	2,297,829	Wal-Mart de Mexico	1,580,943
BRF (ADR)	2,106,953	Grupo Bimbo SAB	1,564,936
Petroleo Brasileiro (ADR) (Voting Rights)	2,100,269	Suzano Papel e Celulose	1,510,370
America Movil	2,014,457	Petroleo Brasileiro (ADR) (Non-voting Rights)	1,498,630
Grupo Financiero Banorte	2,003,357	Natura Cosméticos	1,333,417
Fomento Economico Mexicano	1,784,834	Petroleo Brasileiro (ADR) (Voting Rights)	1,328,820
Banco Santander Chile (ADR)	1,751,293	Gerdau (ADR)	1,321,830
Sul America	1,733,840	Banco Santander Chile (ADR)	1,275,915
XP	1,703,260	Grupo Financiero Banorte	1,229,897
Neoenergia	1,680,841	Banco De Chile	1,210,204
BB Seguridade Participacoes	1,666,121	Mexichem	1,142,271
Localiza Rent a Car	1,649,419	Cia Energetica de Minas Gerais (ADR)	1,089,700
Vivara Participacoes	1,565,158	Ultrapar Participacoes (ADR)	1,007,451
Centrais Eletricas Brasileiras (ADR)	1,515,518	BRF (ADR)	993,938
Ecopetrol (ADR)	1,357,867	Sul America	991,677
Genera	1,354,242	Atacadao	943,885
Cyrela Brazil Realty Empreendimentos e Participacoes	1,296,186	Cementos Argos	875,100
Magazine Luiza	1,220,977	Itaú Corpbanca	872,547
Bancolombia (ADR)	1,190,469	Alfa	834,318
Ultrapar Participacoes (ADR)	1,181,064	BR Malls Participacoes	832,432
Atacadao	1,176,500	Cia Siderurgica Nacional (ADR)	807,709
BR Malls Participacoes	1,160,826	El Puerto de Liverpool	803,409
Cielo	1,094,779	Cemex (ADR)	746,131
Credicorp	1,072,279	Santander México	693,789
Cementos Argos	1,039,366		
Cia Brasileira de Distribuicao (ADR)	1,036,844		
JBS	1,028,069		
Natura Cosméticos	1,013,460		
Cemex (ADR)	987,561		

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND\*

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Azul (ADR)	2,521,888	Grupo Aeroportuario del Centro Norte	3,563,050
iShares MSCI Brazil (ETF)	2,259,720	Cyrela Brazil Realty Empreendimentos e Participacoes	3,443,904
Via Varejo	1,843,246	Azul (ADR)	2,751,598
America Movil	1,838,747	Guararapes Confeccoes	2,636,991
Banco Inter	1,824,329	Banco do Estado do Rio Grande do Sul (Preference)	2,636,794
Itau Unibanco Holding (ADR)	1,782,740	Regional	2,463,798
Grupo Supervielle (ADR)	1,241,190	Bradespar (Preference)	2,310,552
TOTVS	1,218,663	iShares MSCI Brazil (ETF)	2,224,079
Cia Hering	1,198,313	Via Varejo	2,168,599
Gol Linhas Aereas Inteligentes (ADR)	1,098,137	Fleury	2,020,979
Azul	1,056,337	MRV Engenharia e Participacoes	1,968,307
Cyrela Brazil Realty Empreendimentos e Participacoes	1,052,495	Randon Implementos e Participacoes (Preference)	1,959,462
Gol Linhas Aereas Inteligentes	1,049,479	Arezzo Industria e Comercio	1,915,500
EDP - Energias do Brasil	1,042,139	Ez Tec Empreendimentos e Participacoes	1,895,503
Loma Negra Cia Industrial Argentina (ADR)	1,027,892	PLA Administradora Industrial (REIT)	1,836,195
Cia de Locacao das Americas	994,737	America Movil	1,822,948
Central Puerto (ADR)	942,625	Metalurgica Gerdau (Preference)	1,795,745
MRV Engenharia e Participacoes	919,674	Cia Energetica de Sao Paulo (Preference)	1,763,440
Odontoprev	879,755	Itau Unibanco Holding (ADR)	1,723,984
Vivara Participacoes	810,718	B2W Cia Digital	1,716,642
iShares MSCI Mexico (ETF)	802,863	Banco Inter	1,637,734
Qualicorp Consult e Corret	793,880	Cia de Saneamento do Parana	1,631,538
Almacenes Exito	760,572	Parque Arauco	1,616,604
Movida Participacoes	661,543	Yduqs Participacoes	1,517,648
Banco Inter	631,573	Industrias Bachoco	1,501,534
Besalco	548,382	TOTVS	1,498,761
Salfacorp	534,205	CVC Brasil Operadora e Agencia de Viagens	1,492,639
Guararapes Confeccoes	479,996	Light	1,432,159
Light	478,789	Bolsa Mexicana de Valores	1,414,834
Eneva	443,538	Cia de Locacao das Americas	1,414,814
Banco do Estado do Rio Grande do Sul (Preference)	408,058	Cia de Saneamento de Minas Gerais	1,403,249
		Sao Martinho	1,361,028
		Alsea	1,191,943
		Cia Hering	1,130,933
		Cosan Logistica	1,113,356
		lochpe Maxion	1,040,007
		Iguatemi Empresa de Shopping Centers	1,038,915
		Azul	996,455
		Gol Linhas Aereas Inteligentes	996,019
		Banco del Bajio	993,235
		Grupo Cementos de Chihuahua	959,811

\* PineBridge Latin America Small & Mid Cap Equity Fund terminated on 18 November 2019, and merged into PineBridge Latin America Equity Fund on the same date.

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares Core S&P 500 (ETF) (UCITS)	37,796,657	iShares Core S&P 500 (ETF) (UCITS)	41,392,856
Microsoft	6,382,149	Microsoft	14,435,038
Kimberly-Clark	5,470,010	Apple	12,357,872
UnitedHealth Group	4,904,336	Berkshire Hathaway	10,674,575
Oracle	4,718,101	Home Depot	8,100,126
Intel	4,435,443	JPMorgan Chase & Co	7,622,220
Pfizer	4,383,024	Intel	7,126,640
Berkshire Hathaway	4,312,179	Boeing	6,862,803
Baxter International	4,292,285	AT&T	6,831,035
Clorox	3,912,495	Alphabet (Class C)	6,314,432
Aflac	3,793,684	Bank of America	6,106,260
Lockheed Martin	3,684,897	Visa	6,039,806
Merck & Co	3,654,326	Norfolk Southern	6,013,296
Nike	3,388,253	Chevron	5,830,108
Citigroup	3,336,512	UnitedHealth Group	5,727,162
Starbucks	3,306,636	Capital One Financial	5,715,472
ConocoPhillips	3,163,698	Amgen	5,690,694
TJX Cos	3,122,984	International Business Machines	5,633,429
Cisco Systems	3,106,685	Citigroup	5,583,183
Philip Morris International	3,028,585	Walmart	5,363,970
Caterpillar	3,002,386	Progressive	5,356,668
Encompass Health	2,960,785	Amazon.com	5,333,316
Charles Schwab	2,957,808	Mastercard	5,298,155
Exxon Mobil	2,953,470		
CSX	2,945,585		
MetLife	2,944,163		
Estee Lauder Cos	2,930,373		
Progressive	2,905,743		
AMC Networks	2,902,960		
PayPal Holdings	2,772,913		

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares Core S&P 500 (ETF) (UCITS)	6,112,384	iShares Core S&P 500 (ETF) (UCITS)	6,398,550
Procter & Gamble	1,824,598	Procter & Gamble	1,942,438
Microsoft	1,694,592	JPMorgan Chase & Co	1,812,815
Evergy	1,138,196	Boeing	1,643,576
Berkshire Hathaway	1,095,880	Microsoft	1,281,202
UnitedHealth Group	951,731	Adobe Systems	1,232,289
Johnson & Johnson	942,219	Entergy	1,212,056
Nike	870,511	Chevron	1,066,321
American Tower (REIT)	802,256	Colgate-Palmolive	1,049,885
Cisco Systems	737,229	Nike	1,037,199
Charter Communications Operating	736,540	Home Depot	960,826
Viacom	730,859	PepsiCo	905,094
Aflac	730,425	Walt Disney	867,315
PPG Industries	725,578	AT&T	865,377
PulteGroup	724,841	Cisco Systems	843,043
AT&T	721,160	Amgen	842,669
Clorox	716,741	Blackrock	832,218
T Rowe Price Group	707,210	Altria Group	803,691
ConocoPhillips	705,730	Comcast	797,682
Starbucks	700,386	LyondellBasell Industries	773,398

Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
3.000% United States Treasury Bond 15/02/2049	7,689,728	3.000% United States Treasury Bond 15/02/2049	7,068,097
2.250% United States Treasury Bond 15/08/2049	5,248,180	2.875% United States Treasury Note 31/07/2025	4,621,139
1.375% United States Treasury Note 30/04/2020	4,347,242	5.000% Morgan Stanley 24/11/2025	3,704,875
2.875% United States Treasury Bond 15/05/2049	3,704,233	3.125% United States Treasury Bond 15/05/2048	3,354,194
1.500% United States Treasury Note 31/05/2020	3,662,422	2.375% United States Treasury Note 15/05/2029	3,331,505
2.375% United States Treasury Note 15/05/2029	3,307,514	3.550% Wells Fargo & Co 29/09/2025	3,272,505
3.550% Wells Fargo & Co 29/09/2025	3,096,846	3.125% United States Treasury Note 15/11/2028	3,045,356
3.625% Morgan Stanley 20/01/2027	2,792,108	2.875% United States Treasury Bond 15/05/2049	2,835,282
1.750% United States Treasury Note 15/11/2029	2,667,958	3.196% Wells Fargo & Co 17/06/2027	2,594,437
3.196% Wells Fargo & Co 17/06/2027	2,570,488	2.500% United States Treasury Note 31/01/2024	1,910,645
2.082% Wells Fargo Bank 09/09/2022	2,250,658	3.549% Mizuho Financial Group 05/03/2023	1,909,290
5.550% Anheuser-Busch 23/01/2049	1,962,430	2.875% United States Treasury Note 15/08/2028	1,827,615
2.895% Chevron 03/03/2024	1,960,685	3.191% Chevron 24/06/2023	1,774,198
3.407% Mitsubishi UFJ Financial Group 07/03/2024	1,917,245	3.375% United States Treasury Bond 15/11/2048	1,685,383
2.500% United States Treasury Note 31/01/2024	1,895,855	3.235% Toyota Industries 16/03/2023	1,606,810
1.625% United States Treasury Note 15/08/2029	1,870,497	3.900% FirstEnergy 15/07/2027	1,473,893
3.207% JPMorgan Chase & Co 01/04/2023	1,741,667	3.336% Ford Motor Credit 18/03/2021	1,440,145
3.373% GE Capital International Funding 15/11/2025	1,737,543	5.550% Anheuser-Busch InBev Worldwide 23/01/2049	1,435,332
4.780% CVS Health 25/03/2038	1,711,179	4.650% Bank of Nova Scotia (perpetual)	1,425,068
3.506% BP Capital Markets 17/03/2025	1,675,391	3.000% Wells Fargo & Co 19/02/2025	1,400,314

## Schedule of Portfolio Changes for the financial year ended 31 December 2019 (Unaudited) (continued)

### PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares MSCI Korea (ETF) (UCITS) - Distributing Class	2,626,814	PineBridge China A-Shares Quantitative Fund	1,568,559
PineBridge Global Funds - PineBridge China A-Shares Quantitative Fund	1,500,000	PineBridge Global Funds - PineBridge India Equity Fund - Class Z	1,506,899
8.500% Yuzhou Properties 26/02/2024	1,199,800	iShares MSCI Korea (ETF) (UCITS) - Distributing Class	1,435,734
4.125% Transurban Finance 02/02/2026	1,162,996	Samsung Electronics	1,286,766
Samsung Electronics	808,948	8.500% Yuzhou Properties 26/02/2024	1,203,900
6.850% Shandong Iron And Steel Xinheng International 25/09/2022	600,000	4.125% Transurban Finance 02/02/2026	1,165,610
Kweichow Moutai	541,223	Tencent Holdings	1,138,028
5.950% China Overseas Finance Cayman VI 08/05/2024	515,802	China Construction Bank	734,591
7.500% ENN Clean Energy International Investment 27/02/2021	512,460	Bank Mandiri	595,952
China International Travel Service	504,385	Alibaba Group Holding (ADR)	571,238
5.350% Bharti Airtel International	501,850	6.375% Yuzhou Properties 06/03/2021	553,230
Netherlands 20/05/2024		5.350% Bharti Airtel International	527,635
8.125% Virgin Australia Holdings 15/11/2024	500,000	Netherlands 20/05/2024	
4.950% Mitsui Sumitomo Insurance (perpetual)	486,700	5.000% CBQ Finance 24/05/2023	520,000
Lyxor MSCI Indonesia (ETF) (UCITS)	457,622	5.950% China Overseas Finance Cayman VI 08/05/2024	517,312
Taiwan Union Technology	453,909	9.000% Agile Group Holdings 21/05/2020	517,250
4.450% Saka Energi Indonesia 05/05/2024	439,688	Kweichow Moutai	493,272
Sun Art Retail Group	436,251	Lyxor MSCI Indonesia (ETF) (UCITS)	487,956
LG Chem	422,262	China Unicom Hong Kong	481,678
6.250% Greenko Mauritius 21/02/2023	407,850	Taiwan Semiconductor Manufacturing	460,139
7.250% China SCE Group Holdings 19/04/2023	399,816	Industrial & Commercial Bank of China	453,311
		DBS Group Holdings	439,485
		3.625% Hyundai Capital Services 29/08/2027	408,592



## 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 2019 was USD 5,568,154 and the variable component of their remuneration was USD 3,353,820. 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 21 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 2 Non-Executive Directors.

These two Non-Executive Directors, each of whom is independent, receive a fixed fee only and do not receive variable remuneration.

Where applicable, these fees are considered to be consistent with the powers, tasks, expertise and responsibility of each Director. The remuneration figures for the 9 Designated Persons and the Independent Directors disclosed here are prorated to the time they spent working on Company activities. The fixed remuneration for the Designated Persons was USD 3,992,608 and the variable remuneration component was USD 123,245.

**About  
PineBridge  
Investments**

[pinebridge.com](https://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.

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