

PineBridge Global Funds

年度報告和經審計的財務報表

2018 年 12 月 31 日

（中文節譯本）

（中文節譯容有不完整之處，敬請詳參原版年報及會計師查核報告）

柏瑞環球基金

組織

經理和全球經銷商：	柏瑞投資（愛爾蘭）有限公司（PineBridge Investments Ireland Limited） 78 Sir John Rogerson's Quay 都柏林 2 D02 HD32 愛爾蘭	
經理董事：	Kamala Anantharam*（美國） Eimear Cowhey**（愛爾蘭） Roman Hackelsberger*（德國） Linda O' Leary*（愛爾蘭） Julian Sluyters（美國）（2018 年 1 月 11 日辭職） Adrian Waters**（愛爾蘭）（主席） Michael Karpik*（美國）（2018 年 6 月 1 日任命） Klaus Schuster*（德國）（2018 年 3 月 4 日任命） *執行董事 **獨立及非執行董事	
投資經理：	柏瑞投資（亞洲）有限公司（PineBridge Investments Asia Limited） 太古廣場 3 座 31 樓 皇后大道東 1 號 香港	柏瑞投資（歐洲）有限公司 PineBridge Investments Europe Limited 財務法庭 6 樓 聖瑪麗斧街 33 號 倫敦 EC3A 8AA 英國
	柏瑞投資（新加坡）有限公司（PineBridge Investments Singapore Limited） 喬治街一號 喬治街一號 21-06 單元 新加坡	柏瑞投資有限公司（PineBridge Investments LLC.） 派克大街 399 號，4 樓 紐約 紐約，郵編 10022 美國
	柏瑞投資（日本）有限公司（PineBridge Investments Japan Co., Limited） Ja大廈 3 - 1 大手町 1 丁目 千代田區 東京，郵編 100-6813 日本	
次級投資顧問：	柏瑞投資（拉丁美洲）有限公司（PineBridge Investments [Latin America] S.A.） Agustinas 640, 4 樓 聖地牙哥 智利	
委託人和受託人：	道富銀行管理服務（愛爾蘭）有限公司（State Street Custodial Services [Ireland] Limited） 78 Sir John Rogerson's Quay 都柏林 2 D02 HD32 愛爾蘭	
管理代理：	道富基金服務（愛爾蘭）有限公司（State Street Fund Services [Ireland] Limited） 78 Sir John Rogerson's Quay 都柏林 2 D02 HD32 愛爾蘭	

柏瑞環球基金

組織（續）

香港代表：	柏瑞投資（亞洲）有限公司（PineBridge Investments Asia Limited） 太古廣場 3 座 31 樓 皇后大道東 1 號 香港	
瑞士代表和支付代理：	道富銀行國際股份（慕尼黑）有限公司（State Street Bank International GmbH Munich） 蘇黎世分公司 貝多芬大街19號，CH - 8027 Zurich 瑞士	
德國支付/ 代理資訊：	BHF – BANK AG 代理：Bockenheimer Landstrasse 10 法蘭克福 am Main 大街 60323 號 德國	
獨立審計機構：	普華永道（PricewaterhouseCoopers） Leggettstrath 商業園 都柏林路 基爾肯尼 R95 YTD5 愛爾蘭	
法律顧問：	愛爾蘭 有效期至2018年5月13日 William Fry 大運河廣場 2 號 都柏林 2 D02 A342 愛爾蘭	香港 執事 5 樓 亞歷山卓房屋 遮打道 18 号 香港中環
	愛爾蘭 有效期至2018年5月14日 Arthur Cox 10 Earlsfort Terrace 都柏林 2 D02 T380 愛爾蘭	

綜合收益表

		柏瑞亞洲(日本除外)股票基金		柏瑞亞洲(日本除外)小型公司股票基金		PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (尚未於台灣核准銷售及募集)		柏瑞新興歐洲股票基金	
		截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD
營業收入									
股息收入		5,010,569	4,975,491	13,569,369	4,575,439	-	-	1,371,736	1,159,117
債券和銀行貸款收入		-	-	-	-	5,233,883	3,272,727	-	-
其他收入		56,775	26,864	339,385	63,015	4,452	2,386	5,143	4,691
營業收入總計		5,067,344	5,002,355	13,908,754	4,638,454	5,238,335	3,275,113	1,376,879	1,163,808
營業費									
管理費*		[2,249,936]	[2,319,537]	[5,746,730]	[2,359,368]	[377,510]	[215,251]	[346,084]	[368,310]
單位信託證券持有人服務費		[67,900]	[69,547]	[317,030]	[184,179]	-	-	[68,104]	[79,576]
受託人和分託管人費用		[288,889]	[306,501]	[672,780]	[314,641]	[70,570]	[53,422]	[48,917]	[55,786]
管理費用		[124,670]	[177,715]	[266,952]	[187,629]	[60,350]	[65,698]	[75,550]	[83,710]
審計員報酬		[9,064]	[9,401]	[11,991]	[11,977]	[9,064]	[9,401]	[9,064]	[9,401]
印刷及出版費用		[37,663]	[36,984]	[72,117]	[40,663]	[1,493]	[3,561]	[9,797]	[4,940]
專業費用		[89,567]	[109,073]	[243,429]	[114,057]	[42,150]	[38,499]	[8,757]	[5,398]
其他費用		[1,335]	[1,006]	[2,918]	[2,920]	[1,836]	[1,836]	[732]	[730]
營業費用總計		[2,869,024]	[3,029,764]	[7,333,947]	[3,215,434]	[562,973]	[387,668]	[567,005]	[607,851]
淨營業收入		2,198,320	1,972,591	6,574,807	1,423,020	4,675,362	2,887,445	809,874	555,957
投資及貨幣收益/(虧損)									
投資淨實現收益/(虧損)	c(iv)	5,922,029	25,744,751	[6,390,317]	11,011,450	[6,705,224]	1,323,942	[356,581]	3,598,215
投資									
未實現淨(虧損)/收益變動	c(iv)	[48,828,579]	35,721,731	[100,948,766]	52,477,458	1,644,073	871,265	[3,724,326]	1,901,501
淨實現貨幣（虧損）/收益	(f)	[452,103]	[251,757]	[1,326,587]	25,667	[8,502]	-	[27,452]	[31,118]
未實現淨貨幣收益/（虧損）變動		5,854	30,946	[99,910]	127,201	-	-	[3,713]	3,288
投資及貨幣(虧損)/收益總計		[43,352,799]	61,245,671	[108,765,580]	63,641,776	[5,069,653]	2,195,207	[4,112,072]	5,471,886
財務費用									
分發給可贖回的參與單位持有人									
利息費用	(g)	-	[420]	[658,356]	[312,094]	[2,741,332]	-	-	-
財政年度稅前損/益		[41,154,479]	63,215,298	[102,849,129]	64,738,050	[3,135,623]	5,082,290	[3,302,198]	6,027,843
稅收									
股息和其他投資收入的預扣稅		[556,880]	[502,755]	[781,784]	[280,572]	878	[7,869]	[160,875]	[155,409]
資本利得稅		-	-	395	[9,839]	-	-	-	-
因經營活動而歸屬於可贖回的參與單位持有人的淨資產的淨流動		[41,711,359]	62,712,543	[103,630,518]	64,447,639	[3,134,745]	5,074,421	[3,463,073]	5,872,434

*如適用，管理費已扣除費用上限。

損益僅來自持續經營除綜合收益表所述損益外，沒有其他損益。

附注是這些財務報表的組成部分。

代表經理委員會

2019 年 4 月 16 日

綜合收益表（續）

		柏瑞歐洲研究增值股票基金		柏瑞歐洲小型公司股票基金		柏瑞環球債券基金		柏瑞環球動態資產配置基金	
備註	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	
營業收入									
股息收入	1,845,955	1,511,198	3,020,876	2,292,876	-	-	14,702,509	9,776,245	
債券和銀行貸款收入	-	-	-	-	975,767	997,683	9,607,489	6,015,874	
其他收入	9	312	623	71	23	3,683	50,503	524,256	
營業收入總計	1,845,964	1,511,510	3,021,499	2,292,947	975,790	1,001,366	24,360,501	16,316,375	
營業費									
管理費*	(645,978)	(622,532)	(1,354,428)	(1,235,985)	(393,082)	(420,495)	(8,337,844)	(7,154,508)	
單位信託證券持有人服務費	(63,795)	(46,971)	(247,433)	(237,257)	(157,533)	(167,875)	(622,298)	(635,541)	
受託人和分託管人費用	(42,058)	(41,989)	(89,242)	(80,789)	(30,453)	(41,685)	(710,743)	(593,747)	
管理費用	(63,606)	(65,995)	(117,343)	(147,399)	(66,577)	(83,170)	(372,337)	(344,497)	
審計員報酬	(9,064)	(9,401)	(9,064)	(9,401)	(9,064)	(9,401)	(9,064)	(9,401)	
印刷及出版費用	(16,043)	(14,878)	(19,242)	(13,889)	(2,675)	(3,193)	(102,089)	(118,973)	
專業費用	(36,407)	(40,720)	(56,109)	(47,566)	(9,365)	(13,072)	(351,037)	(456,253)	
其他費用	(2,920)	(2,920)	(1,825)	(1,007)	(730)	(731)	(5,043)	(3,839)	
營業費用總計	(879,871)	(845,406)	(1,894,686)	(1,773,293)	(669,479)	(739,622)	(10,510,455)	(9,316,759)	
淨營業收入	966,093	666,104	1,126,813	519,654	306,311	261,744	13,850,046	6,999,616	
投資及貨幣收益/(虧損)									
投資實現淨收益	c(iv) 1,082,812	4,855,454	3,228,274	2,217,912	367,013	404,713	50,853,259	34,123,542	
投資									
未實現淨(虧損)/收益變動	c(iv) (11,240,576)	5,077,592	(38,615,105)	34,531,791	(1,600,193)	1,595,033	(173,662,400)	90,258,557	
淨實現貨幣（虧損）/收益	(f) (68,202)	(18,791)	117,927	237,770	701,971	(599,677)	(44,938,886)	38,709,357	
未实现货币净(亏损)/收益变动	(10,769)	20,851	(82,242)	82,221	716,814	(907,687)	(4,435,765)	17,409,328	
投資及貨幣(虧損)/收益總計	(10,236,735)	9,935,106	(35,351,146)	37,069,694	185,605	492,382	(172,183,792)	180,500,784	
財務費用									
分發給可贖回的參與單位持有人	(g) -	-	-	-	-	-	(1,716,460)	(1,259,542)	
利息費用	(1,204)	(1,760)	-	-	-	-	-	(140,170)	
財政年度稅前損/益	(9,271,846)	10,599,450	(34,224,333)	37,589,348	491,916	754,126	(160,050,206)	186,100,688	
稅收									
股息和其他投資收入的預扣稅	(189,717)	(137,234)	(279,317)	(221,186)	(7,330)	-	(2,908,982)	(2,652,579)	
資本利得稅	-	-	-	-	-	-	(114,024)	(131,976)	
因經營活動而歸屬於可贖回的參與單位持有人的淨資產的淨流動	(9,461,563)	10,462,216	(34,503,650)	37,368,162	484,586	754,126	(163,073,212)	183,316,133	

*如適用，管理費已扣除費用上限。

損益僅來自持續經營除綜合收益表所述損益外，沒有其他損益。

附注是這些財務報表的組成部分。

代表經理委員會

2019 年 4 月 16 日

綜合收益表（續）

綜合收益表（續）		PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (尚未於台灣核准銷售及募集)				柏瑞環球新興市場精選股票基金		柏瑞環球新興市場當地貨幣債券基金	
柏瑞環球新興市場債券基金		柏瑞環球新興市場債券基金		柏瑞環球新興市場債券基金		柏瑞環球新興市場精選股票基金		柏瑞環球新興市場當地貨幣債券基金	
備註	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	
營業收入									
股息收入	-	-	-	-	1,025,627	872,428	-	-	
債券和銀行貸款收入	1,326,294	1,760,234	1,671,179	1,634,122	-	-	4,992,813	4,976,112	
其他收入	17,660	33,364	191	8,736	2,848	4,143	1,711	29,368	
營業收入總計	1,343,954	1,793,598	1,671,370	1,642,858	1,028,475	876,571	4,994,524	5,005,480	
營業費									
管理費*	(287,464)	(391,096)	(317,646)	(348,987)	(467,196)	(446,720)	(689,816)	(565,705)	
單位信託證券持有人服務費	(107,991)	(150,709)	(25,931)	(30,331)	(130,213)	(128,641)	(85,556)	(106,027)	
受託人和分託管人費用	(23,643)	(41,255)	(27,258)	(41,324)	(69,126)	(66,163)	(54,871)	(71,625)	
管理費用	(61,096)	(84,445)	(25,169)	(40,285)	(67,285)	(65,725)	(71,079)	(98,131)	
審計員報酬	(9,064)	(9,401)	(9,064)	(9,401)	(9,064)	(9,401)	(9,064)	(9,401)	
印刷及出版費用	(22,175)	(7,525)	(9,418)	(9,677)	(2,555)	(1,645)	(16,220)	(11,067)	
專業費用	(23,425)	(7,799)	(6,763)	(9,643)	(17,295)	(11,659)	(31,465)	(28,820)	
其他費用	(730)	(730)	(730)	(730)	(388)	(730)	(731)	(734)	
營業費用總計	(535,588)	(692,960)	(421,979)	(490,378)	(763,122)	(730,684)	(958,802)	(891,510)	
淨營業收入	808,366	1,100,638	1,249,391	1,152,480	265,353	145,887	4,035,722	4,113,970	
投資及貨幣收益/(虧損)									
淨實現投資（虧損）/收益	c(iv) (1,956,135)	774,437	(1,999,890)	620,904	(129,110)	5,770,201	(7,425,760)	(1,717,404)	
投資									
未實現淨(虧損)/收益變動	c(iv) (1,115,171)	1,023,768	(1,358,668)	976,152	(8,623,881)	7,251,152	(4,945,382)	5,758,798	
淨實現貨幣（虧損）/收益	(f) (587,000)	300,784	-	424	(62,603)	(26,710)	(1,186,082)	(60,023)	
未實現貨幣淨(虧損)/收益變動	(954,776)	1,222,974	(540)	(100)	(839)	855	(545,386)	501,754	
投資及貨幣(虧損)/收益總計	(4,613,082)	3,321,963	(3,359,098)	1,597,380	(8,816,433)	12,995,498	(14,102,610)	4,483,125	
財務費用									
分發給可贖回的參與單位持有人	(g) (1,315,584)	(1,672,926)	-	-	-	-	(2,420,805)	(2,834,937)	
利息費用	-	-	-	-	-	-	-	-	
財政年度稅前損/益	(5,120,300)	2,749,675	(2,109,707)	2,749,860	(8,551,080)	13,141,385	(12,487,693)	5,762,158	
稅收									
股息和其他投資收入的預扣稅	(24,461)	(66,822)	(481)	-	(118,732)	(105,139)	(246,676)	(406,604)	
資本利得稅	(10,930)	(14,075)	-	-	(31,757)	(23,904)	48,706	(53,711)	
因經營活動而歸屬於可贖回的參與單位持有人的 淨資產的淨流動	(5,155,691)	2,668,778	(2,110,188)	2,749,860	(8,701,569)	13,012,342	(12,685,663)	5,301,843	

*如適用，管理費已扣除費用上限。

損益僅來自持續經營除綜合收益表所述損益外，沒有其他損益。

附注是這些財務報表的組成部分。

代表經理委員會

2019 年 4 月 16 日

綜合收益表（續）

		柏瑞環球重點股票基金		柏瑞環球策略收益基金		柏瑞大中華股票基金		柏瑞印度股票基金合併**	
備註		截至財政年度	截至財政年度	截至財政年度	截至財政年度	截至財政年度	截至財政年度	截至財政年度	截至財政年度
		2018 年 12 月 31 日 USD	2017 年 12 月 31 日 USD	2018 年 12 月 31 日 USD	2017 年 12 月 31 日 USD	2018 年 12 月 31 日 USD	2017 年 12 月 31 日 USD	2018 年 12 月 31 日 USD	2017 年 12 月 31 日 USD
營業收入									
股息收入		5,365,846	4,023,220	1,062	1,052	1,903,224	1,922,003	14,504,241	15,388,048
債券和銀行貸款收入		-	-	841,336	1,045,365	-	-	-	-
其他收入		19,133	185,162	112	3,914	11,101	2,739	147,773	144,049
營業收入總計		5,384,979	4,208,382	842,510	1,050,331	1,914,325	1,924,742	14,652,014	15,532,097
營業費									
管理費*		(2,939,437)	(2,381,499)	(182,040)	(222,526)	(925,764)	(956,014)	(12,297,737)	(13,146,342)
單位信託證券持有人服務費		(311,551)	(303,915)	(30,174)	(31,258)	(347,396)	(360,581)	(1,704,458)	(2,004,540)
受託人和分託管人費用		(188,601)	(151,335)	(21,426)	(40,866)	(112,920)	(122,487)	(1,376,807)	(1,537,684)
管理費用		(156,314)	(167,851)	(30,939)	(51,865)	(65,325)	(86,831)	(660,354)	(815,187)
審計員報酬		(9,064)	(9,401)	(9,064)	(9,401)	(9,064)	(9,401)	(22,279)	(22,654)
印刷及出版費用		(17,701)	(13,076)	(8,531)	(7,835)	(13,015)	(10,692)	(153,850)	(164,766)
專業費用		(96,841)	(78,846)	(7,977)	(9,727)	(23,986)	(26,061)	(551,100)	(693,047)
其他費用		(1,824)	(1,004)	(730)	(730)	(729)	(731)	(8,525)	(7,019)
營業費用總計		(3,721,333)	(3,106,927)	(290,881)	(374,208)	(1,498,199)	(1,572,798)	(16,775,110)	(18,391,239)
淨營業收入（亏损）		1,663,646	1,101,455	551,629	676,123	416,126	351,944	(2,123,096)	(2,859,142)
投資及貨幣收益/(虧損)									
投資淨實現收益/(虧損)		c(iv) 9,810,558	9,588,798	(594,685)	205,811	4,318,810	4,843,671	97,158,740	173,760,799
投資									
未實現淨(虧損)/收益變動		c(iv) (62,118,855)	37,859,786	(801,008)	556,368	(15,089,794)	18,317,010	(235,092,986)	199,493,238
淨實現貨幣（虧損）/收益		(f) (161,267)	223,989	35,586	(96,951)	(17,453)	(11,098)	(3,694,286)	3,057,517
未實現淨貨幣收益/（虧損）變動		45,037	(42,291)	29,504	(46,007)	(10,091)	16,450	1,948,559	559,231
投資及貨幣(虧損)/收益總計		(52,424,527)	47,630,282	(1,330,603)	619,221	(10,798,528)	23,166,033	(139,679,973)	376,870,785
財務費用									
分發給可贖回的參與單位持有人		(g) (400,952)	(85,067)	(448,649)	(583,282)	-	-	(1,733,876)	(4,175,919)
利息費用		-	(451)	-	-	-	(14)	-	(5,566)
財政年度稅前損/益		(51,161,833)	48,646,219	(1,227,623)	712,062	(10,382,402)	23,517,963	(143,536,945)	369,830,158
稅收									
股息和其他投資收入的預扣稅		(573,341)	(539,409)	(1,518)	(27)	(193,914)	(185,976)	(297,307)	(424,720)
資本利得稅		-	(71,558)	-	-	-	-	(1,357,371)	(267,608)
因經營活動而歸屬於可贖回的參與單位持有人的淨資產的淨流動		(51,735,174)	48,035,252	(1,229,141)	712,035	(10,576,316)	23,331,987	(145,191,623)	369,137,830

損益僅來自持續經營除綜合收益表所述損益外，沒有其他損益。

附注是這些財務報表的組成部分。

代表經理委員會

2019 年 4 月 16 日

綜合收益表（續）

柏瑞日本股票基金			柏瑞日本新遠景股票基金		柏瑞日本小型公司股票基金		柏瑞拉丁美洲股票基金	
備註	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD
營業收入								
股息收入	403,315	364,650	1,499,590	1,522,335	9,523,926	2,575,355	2,514,858	1,883,255
債券和銀行貸款收入	-	-	-	-	-	-	-	-
其他收入	6	-	-	-	896	29	24,886	10,759
營業收入總計	403,321	364,650	1,499,590	1,522,335	9,524,822	2,575,384	2,539,744	1,894,014
營業費								
管理費*	(288,441)	(286,569)	(325,597)	(331,727)	(7,075,844)	(2,374,875)	(952,562)	(857,856)
單位信託證券持有人服務費	(84,493)	(69,824)	(101,832)	(93,298)	(277,053)	(181,796)	(158,937)	(153,918)
受託人和分託管人費用	(42,926)	(40,940)	(99,672)	(86,616)	(419,093)	(165,961)	(162,236)	(123,983)
管理費用	(79,780)	(81,025)	(76,939)	(102,388)	(334,654)	(197,575)	(133,168)	(134,825)
審計員報酬	(9,064)	(9,401)	(9,064)	(9,401)	(9,064)	(9,401)	(9,064)	(9,401)
印刷及出版費用	(14,623)	(13,246)	(22,664)	(14,150)	(73,126)	(28,346)	(21,049)	(16,807)
專業費用	(22,024)	(22,329)	(161,964)	(131,412)	(244,582)	(76,859)	(27,150)	(25,427)
其他費用	(1,732)	(730)	(39,650)	(3,471)	(1,825)	(1,005)	(730)	(731)
營業費用總計	(543,083)	(524,064)	(837,382)	(772,463)	(8,435,241)	(3,035,818)	(1,464,896)	(1,322,948)
净营业(亏损)/收入	(139,762)	(159,414)	662,208	749,872	1,089,581	(460,434)	1,074,848	571,066
投資及貨幣收益/(虧損)								
投資淨實現收益/(虧損)	c(iv)							
投資								
未實現淨(虧損)/收益變動	c(iv)							
净实现货币收益/(亏损)	(f)							
未實現淨貨幣收益/（虧損）變動								
投資及貨幣(虧損)/收益總計								
財務費用								
分發給可贖回的參與單位持有人	[g]							
利息費用								
財政年度稅前損/益								
稅收								
股息和其他投資收入的預扣稅								
資本利得稅								
因經營活動而歸屬於可贖回的參與單位持有人的淨資產的淨流動								

*如適用，管理費已扣除費用上限。

損益僅來自持續經營除綜合收益表所述損益外，沒有其他損益。

附注是這些財務報表的組成部分。

代表經理委員會

2019 年 4 月 16 日

綜合收益表（續）

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (尚未於台灣核准銷售及募集)								
柏瑞拉丁美洲中小型公司股票基金			柏瑞美國大型資本研究增值基金		柏瑞美國研究增值核心股票基金			
備註	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD
營業收入								
股息收入	1,825,511	1,979,194	5,960,201	5,364,581	1,990,250	1,934,491	-	-
債券和銀行貸款收入	-	-	11,055	-	-	-	6,015,750	3,323,893
其他收入	4,220	9,414	312	57,944	2,962	116,879	362	8,979
營業收入總計	1,829,731	1,988,608	5,971,568	5,422,525	1,993,212	2,051,370	6,016,112	3,332,872
營業費								
管理費*	(764,472)	(909,896)	(1,574,672)	(1,386,759)	(1,266,709)	(1,154,295)	(231,685)	(88,627)
單位信託證券持有人服務費	(293,733)	(345,432)	(30,832)	(17,418)	(469,979)	(426,295)	-	-
受託人和分託管人費用	(96,481)	(122,605)	(217,421)	(187,742)	(85,480)	(83,590)	(77,258)	(40,444)
管理費用	(90,119)	(116,160)	(154,130)	(173,404)	(83,125)	(102,676)	(76,254)	(41,094)
審計員報酬	(9,064)	(9,401)	(11,086)	(11,517)	(9,064)	(9,401)	(8,971)	(12,499)
印刷及出版費用	(12,022)	(9,047)	(35,080)	(29,224)	(9,006)	(7,858)	(23,725)	(18,650)
專業費用	(15,631)	(15,843)	(104,446)	(124,754)	(26,791)	(29,241)	(39,947)	(39,015)
其他費用	(730)	(730)	(3,650)	(3,471)	(729)	(731)	(8,510)	(9,753)
營業費用總計	(1,282,252)	(1,529,114)	(2,131,317)	(1,934,289)	(1,950,883)	(1,814,087)	(466,350)	(250,082)
淨營業收入	547,479	459,494	3,840,251	3,488,236	42,329	237,283	5,549,762	3,082,790
投資及貨幣收益/(虧損)								
投資淨實現收益/(虧損)	c(iv)	2,769,373	5,974,473	22,803,963	29,431,921	5,484,010	5,731,810	(4,318,129)
投資								
未實現淨(虧損)/收益變動	c(iv)	(8,580,073)	15,942,518	(48,827,196)	21,152,251	(11,178,963)	10,675,775	(5,927,480)
淨實現貨幣（虧損）	(f)	(100,388)	(47,035)	(1,232)	(182)	-	-	-
未實現淨貨幣收益/（虧損）變動		9,636	(6,866)	(8)	(1)	-	-	-
投資及貨幣(虧損)/收益總計		(5,901,452)	21,863,090	(26,024,473)	50,583,989	(5,694,953)	16,407,585	(10,245,609)
財務費用								
分發給可贖回的參與單位持有人	(g)	-	-	(1,824,099)	(2,563,297)	-	-	(4,500)
利息費用		(77)	-	(131)	-	-	-	-
財政年度稅前損/益		(5,353,973)	22,322,507	(24,008,321)	51,508,797	(5,652,624)	16,644,868	(4,700,347)
稅收								
股息和其他投資收入的預扣稅		(189,600)	(140,210)	(1,685,111)	(1,494,812)	(558,130)	(546,759)	(60,727)
資本利得稅		(491,063)	(2,761,794)	-	-	-	-	-
因經營活動而歸屬於可贖回的參與單位持有人的淨資產的淨流動		(6,034,636)	19,420,503	(25,693,432)	50,013,985	(6,210,754)	16,098,109	(4,761,074)

*如適用，管理費已扣除費用上限。

損益僅來自持續經營除綜合收益表所述損益外，沒有其他損益。

附注是這些財務報表的組成部分。

代表經理委員會

2019 年 4 月 16 日

綜合收益表（續）

		PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (尚未於台灣核准銷售及募集)		PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND** (尚未於台灣核准銷售及募集)	
備註	截至財政年度 2018 年 12 月 31 日 USD	截至財政年度 2017 年 12 月 31 日 USD	截至財政年度 2018 年 12 月 31 日 GBP	截至財政年度 2017 年 12 月 31 日 GBP	
營業收入					
股息收入	619,139	619,754	148,703	135,134	
債券和銀行貸款收入	1,079,774	1,052,510	33,856	107,143	
其他收入	558	10,092	-	2,250	
營業收入總計	1,699,471	1,682,356	182,559	244,527	
營業費					
管理費*	(641,965)	(627,807)	(13,431)	(6,170)	
單位信託證券持有人服務費	-	-	-	(5,445)	
受託人和分託管人費用	(42,305)	(42,009)	(14,406)	(16,416)	
管理費用	(51,325)	(51,595)	(13,880)	(15,876)	
審計員報酬	(9,064)	(9,401)	(6,302)	(7,392)	
印刷及出版費用	(1,675)	(1,369)	(340)	(365)	
專業費用	(16,165)	(15,094)	(4,200)	(6,607)	
其他費用	(730)	(732)	(17,188)	-	
營業費用總計	(763,229)	(748,007)	(69,747)	(58,271)	
淨營業收入	936,242	934,349	112,812	186,256	
投資及貨幣收益/(虧損)					
投資實現淨收益	c(iv)	646,341	3,824,146	975,319	
投資				346,709	
未實現淨(虧損)/收益變動	c(iv)	(7,224,933)	4,456,825	(1,376,007)	
淨實現貨幣（虧損）/收益	(f)	(40,142)	(41,668)	(753,046)	
未實現淨貨幣收益/（虧損）變動		904	(71,940)	145,299	
投資及貨幣(虧損)/收益總計		(6,617,830)	(1,225,674)	1,567,417	
財務費用					
分發給可贖回的參與單位持有人	(g)	-	-	-	
利息費用		-	-	(35,955)	
財政年度稅前損/益	(5,681,588)	9,182,284	(1,112,862)	1,717,718	
稅收					
股息和其他投資收入的預扣稅	(84,270)	(86,472)	(24,043)	(21,208)	
資本利得稅	-	-	-	(10,165)	
因經營活動而歸屬於可贖回的參與單位持有人的 淨資產的淨流動	(5,765,858)	9,095,812	(1,136,905)	1,686,345	

*如適用，管理費已扣除費用上限。

** 截止 2018 年 12 月 6 日的柏瑞（PineBridge）全球動態市場配置基金。

損益僅來自持續經營，但不包括柏瑞（PineBridge）全球動態市場分配基金，該基金是在非持續經營的基礎上編制的。除綜合收益表所述損益外，沒有其他損益。

附注是這些財務報表的組成部分。

代表經理委員會

2019 年 4 月 16 日

柏瑞環球基金

財務狀況表

		柏瑞亞洲(日本除外)股票基金		柏瑞亞洲(日本除外)小型公司股票基金		PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (尚未於台灣核准銷售及募集)		柏瑞新興歐洲股票基金	
備註	截至 2018 年 12 月 31 日 USD	截至 2017 年 12 月 31 日 USD	截至 2018 年 12 月 31 日 USD	截至 2017 年 12 月 31 日 USD	截至 2018 年 12 月 31 日 USD	截至 2017 年 12 月 31 日 USD	截至 2018 年 12 月 31 日 USD	截至 2017 年 12 月 31 日 USD	
流動資產									
以公允價值計量且其變動計入損益的金融資產：	(c)								
可轉讓證券	157,696,330	217,781,320	504,509,868	352,336,585	122,006,155	123,713,352	26,881,212	31,807,383	
投資基金	-	-	-	-	-	-	-	-	
金融衍生工具的未實現收益	30	-	22,074	90,636	-	-	-	-	
	<u>157,696,360</u>	<u>217,781,320</u>	<u>504,531,942</u>	<u>352,427,221</u>	<u>122,006,155</u>	<u>123,713,352</u>	<u>26,881,212</u>	<u>31,807,383</u>	
經紀人現金	-	-	-	-	548,546	-	-	-	
現金和銀行結餘	6,298,008	9,912,238	28,587,682	24,749,482	6,047,945	4,529,251	1,043,509	2,003,672	
債務人：									
出售待結算投資	3,278,722	-	484,844	-	-	-	-	-	
認購待結算單位	44,258	90,291	2,449,482	2,727,287	-	81,110	29,711	29,590	
應收股息收入	643	37,309	367,930	144,587	-	-	93,517	142,331	
代扣代繳稅款	-	-	-	-	5,807	2,612	25,636	13,512	
應收債券收入	-	384	-	-	1,242,112	1,210,172	-	-	
其他債務人	165	74	744	720	-	-	-	-	
	<u>167,318,156</u>	<u>227,821,616</u>	<u>536,422,624</u>	<u>380,049,297</u>	<u>129,850,565</u>	<u>129,536,497</u>	<u>28,073,585</u>	<u>33,996,488</u>	
流動資產總計									
	<u>167,318,156</u>	<u>227,821,616</u>	<u>536,422,624</u>	<u>380,049,297</u>	<u>129,850,565</u>	<u>129,536,497</u>	<u>28,073,585</u>	<u>33,996,488</u>	
流動負債									
以公允價值計量且其變動計入損益的金融負債：	(c)								
金融衍生工具的未實現虧損	(1)	-	(7,396)	(56)	-	-	-	-	
債權人[一年內到期金額]：									
應付經紀人的款項	-	-	-	-	-	-	-	-	
購買待結算的投資	(1,632,742)	-	-	(1,248,007)	-	-	-	(82,413)	
贖回待結算的單位	(2,422,168)	(3,122,591)	(5,932,458)	(315,643)	-	(2,288)	(69,472)	(192,887)	
應付的管理費和單位持有人服務費*	(154,356)	(207,276)	(464,844)	(315,709)	(31,271)	(27,308)	(27,271)	(31,428)	
其他應付費用	(51,741)	(79,445)	(144,831)	(115,490)	(15,456)	(18,005)	(18,165)	(20,758)	
應付資本利得稅	-	-	-	(468,819)	-	-	-	-	
應付預扣稅	-	-	-	-	(13,378)	(14,826)	(14,027)	(21,350)	
	<u>(4,261,008)</u>	<u>(3,409,312)</u>	<u>(6,549,529)</u>	<u>(2,463,724)</u>	<u>(60,105)</u>	<u>(62,427)</u>	<u>(128,935)</u>	<u>(348,836)</u>	
流動負債總計									
	<u>(4,261,008)</u>	<u>(3,409,312)</u>	<u>(6,549,529)</u>	<u>(2,463,724)</u>	<u>(60,105)</u>	<u>(62,427)</u>	<u>(128,935)</u>	<u>(348,836)</u>	
歸屬於可贖回參與者的淨資產	<u>163,057,148</u>	<u>224,412,304</u>	<u>529,873,095</u>	<u>377,585,573</u>	<u>129,790,460</u>	<u>129,474,070</u>	<u>27,944,650</u>	<u>33,647,652</u>	
單位持有人									

*如適用，管理費已扣除費用上限。

附注是這些財務報表的組成部分。

代表經理委員會

2019 年 4 月 16日

財務狀況表（續）

		柏瑞歐洲研究增值股票基金		柏瑞歐洲小型公司股票基金		柏瑞環球債券基金		柏瑞環球動態資產配置基金	
備註		截至 2018年12月31日 USD	截至 2017年12月31日 USD	截至 2018年12月31日 USD	截至 2017年12月31日 USD	截至 2018年12月31日 USD	截至 2017年12月31日 USD	截至 2018年12月31日 USD	截至 2017年12月31日 USD
流動資產									
以公允價值計量且其變動計入損益的金融資產：	(c)								
可轉讓證券		42,754,884	52,176,942	94,267,757	122,371,357	42,608,250	40,170,471	802,983,147	767,405,978
投資基金		392,776	974,123	-	-	-	-	45,204,898	222,161,747
金融衍生工具的未實現收益		-	-	-	170	437,584	-	5,611,678	7,793,092
		43,147,660	53,151,065	94,267,757	122,371,527	43,045,834	40,170,471	853,799,723	997,360,817
經紀人現金		-	-	-	-	-	-	20,158,421	6,180,190
現金和銀行結餘		228,672	186,335	4,696,628	3,484,857	247,597	222,746	72,107,264	66,631,219
債務人：									
出售待結算投資		-	-	-	158,777	-	95,206	667,108	181,192
認購待結算單位		83,474	48,130	93,980	172,635	1,493,921	70,880	876,868	433,560
應收股息收入		40,078	49,382	74,463	127,518	-	-	1,077,350	642,211
代扣代繳稅款		160,377	162,394	76,484	47,308	3,339	-	184,204	72,261
應收債券收入		-	-	-	-	350,919	382,902	2,005,348	1,340,693
其他債務人		-	408	497	2,758	-	-	317	-
流動資產總計		43,660,261	53,597,714	99,209,809	126,365,380	45,141,610	40,942,205	950,876,603	1,072,842,143
流動負債									
以公允價值計量且其變動計入損益的金融負債：	(c)								
金融衍生工具的未實現虧損		-	[198]	[100]	[48]	[135,146]	[425,043]	[3,360,138]	[784,198]
債權人[一年內到期金額]：		-	-	-	-	-	-	-	-
應付經紀人的款項		-	-	-	-	-	-	[5,173,367]	-
購買待結算的投資		-	-	-	[158,777]	-	-	[1,178,738]	[10,196,414]
贖回待結算的單位		[138,762]	[120,542]	[159,427]	[351,098]	[68,785]	[153,257]	[5,058,353]	[110,959]
應付的管理費和單位持有人服務費*		[42,267]	[50,977]	[54,973]	[118,701]	[36,375]	[36,025]	[667,548]	[704,909]
其他應付費用	(e)	[23,187]	[25,038]	[38,460]	[54,450]	[24,117]	[28,152]	[229,593]	[234,881]
應付資本利得稅		-	-	-	-	[21]	-	[118,245]	[7,965]
應付預扣稅		[2,719]	-	-	-	[3,119]	[621]	[224,878]	[241,139]
銀行透支		-	-	[31,922]	-	-	-	-	-
流動負債總計		[206,935]	[196,755]	[284,882]	[683,074]	[267,563]	[643,098]	[16,010,860]	[12,280,465]
歸屬於可贖回參與者的淨資產		43,453,326	53,400,959	98,924,927	125,682,306	44,874,047	40,299,107	934,865,743	1,060,561,678
單位持有人									

*如適用，管理費已扣除費用上限。

附注是這些財務報表的組成部分。

代表經理委員會

2019年4月16日

財務狀況表（續）

財務狀況表（續）		PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (尚未於台灣核准銷售及募集)				柏瑞環球新興市場精選股票基金		柏瑞環球新興市場當地貨幣債券基金	
		柏瑞環球新興市場債券基金							
備註	截至 2018 年 12 月 31 日 USD	截至 2017 年 12 月 31 日 USD	截至 2018 年 12 月 31 日 USD	截至 2017 年 12 月 31 日 USD	截至 2018 年 12 月 31 日 USD	截至 2017 年 12 月 31 日 USD	截至 2018 年 12 月 31 日 USD	截至 2017 年 12 月 31 日 USD	
流動資產									
以公允價值計量且其變動計入損益的金融資產：	(c)								
可轉讓證券	16,908,869	25,082,320	25,237,528	32,105,285	32,354,141	41,479,749	50,216,270	68,621,499	
投資基金	1,714,498	2,528,940	-	-	-	-	-	-	
金融衍生工具的未實現收益	6,331	674,843	-	-	-	-	2,146	317,328	
	<u>18,629,698</u>	<u>28,286,103</u>	<u>25,237,528</u>	<u>32,105,285</u>	<u>32,354,141</u>	<u>41,479,749</u>	<u>50,218,416</u>	<u>68,938,827</u>	
經紀人現金	-	-	-	-	-	-	-	-	
現金和銀行結餘	532,082	358,974	1,458,012	894,423	462,396	728,253	1,629,909	1,286,726	
債務人：									
出售待結算投資	-	65,660	-	-	-	274,363	-	-	
認購待結算單位	21,471	27,122	-	-	21,704	133,819	13,014	1,169,049	
應收股息收入	-	-	-	-	33,048	26,527	-	-	
代扣代繳稅款	7,525	6,361	-	169	189	189	45,401	29,649	
應收債券收入	324,514	442,015	364,118	424,425	-	-	1,063,556	1,504,442	
其他債務人	15	-	-	-	-	21	19	-	
	<u>19,515,305</u>	<u>29,186,235</u>	<u>27,059,658</u>	<u>33,424,302</u>	<u>32,871,478</u>	<u>42,642,921</u>	<u>52,970,315</u>	<u>72,928,693</u>	
流動資產總計									
流動負債									
以公允價值計量且其變動計入損益的金融負債：	(c)								
金融衍生工具的未實現虧損	(288,628)	(16,077)	-	-	-	-	(135,573)	(9,178)	
債權人[一年內到期金額]：									
應付經紀人的款項	-	-	-	-	-	-	-	-	
購買待結算的投資	(83,371)	(104,703)	-	(262,543)	(158,251)	(324,600)	-	(602,043)	
贖回待結算的單位	(49,234)	(646,966)	-	-	(39,399)	(57,246)	(22,721)	(401,031)	
應付的管理費和單位持有人服務費*	(20,234)	(30,018)	(23,974)	(29,502)	(34,450)	(43,661)	(44,568)	(59,019)	
其他應付費用	(21,888)	(31,635)	(6,166)	(12,090)	(20,595)	(26,521)	(21,435)	(34,395)	
應付資本利得稅	(15,869)	(17,462)	-	-	(11,370)	(5,477)	-	(90,052)	
應付預扣稅	(5,296)	(27,120)	(2,147)	(2,956)	(4,384)	(2,359)	(49,804)	(149,244)	
	<u>(484,520)</u>	<u>(873,981)</u>	<u>(32,287)</u>	<u>(307,091)</u>	<u>(268,449)</u>	<u>(459,864)</u>	<u>(274,101)</u>	<u>(1,344,962)</u>	
流動負債總計									
歸屬於可贖回參與者的淨資產	<u>19,030,785</u>	<u>28,312,254</u>	<u>27,027,371</u>	<u>33,117,211</u>	<u>32,603,029</u>	<u>42,183,057</u>	<u>52,696,214</u>	<u>71,583,731</u>	
單位持有人									

*如適用，管理費已扣除費用上限。

附注是這些財務報表的組成部分。

代表經理委員會

2019 年 4 月 16 日

財務狀況表（續）

		柏瑞環球重點股票基金		柏瑞環球策略收益基金		柏瑞大中華股票基金		柏瑞印度股票基金合併**	
備註	截至 2018 年 12 月 31 日 USD	截至 2017 年 12 月 31 日 USD	截至 2018 年 12 月 31 日 USD	截至 2017 年 12 月 31 日 USD	截至 2018 年 12 月 31 日 USD	截至 2017 年 12 月 31 日 USD	截至 2018 年 12 月 31 日 USD	截至 2017 年 12 月 31 日 USD	
流動資產									
以公允價值計量且其變動計入損益的金融資產：	(c)								
可轉讓證券	243,475,956	268,633,106	12,997,211	20,846,997	60,949,770	77,021,733	1,046,402,861	1,503,180,076	
投資基金	-	-	-	-	-	-	-	-	
金融衍生工具的未實現收益	-	-	7,918	3,465	-	-	160	2,698	
	<u>243,475,956</u>	<u>268,633,106</u>	<u>13,005,129</u>	<u>20,850,462</u>	<u>60,949,770</u>	<u>77,021,733</u>	<u>1,046,403,021</u>	<u>1,503,182,774</u>	
經紀人現金	-	-	-	-	-	-	-	-	
現金和銀行結餘	9,277,159	6,603,962	23,932	673,057	2,413,491	960,885	95,565,922	93,779,211	
債務人：									
出售待結算投資	-	-	51,211	80,760	-	192,625	306,165	451,825	
認購待結算單位	178,599	73,925	40,461	2,256	28,981	108,997	819,653	1,860,027	
應收股息收入	186,626	317,466	-	-	384	-	-	-	
代扣代繳稅款	124,607	116,571	-	-	-	-	-	-	
應收債券收入	-	-	198,634	278,759	-	39	-	-	
其他債務人	<u>-</u>	<u>-</u>	<u>2,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,300</u>	<u>2,953</u>	
流動資產總計	<u>253,242,947</u>	<u>275,745,030</u>	<u>13,321,558</u>	<u>21,885,294</u>	<u>63,392,626</u>	<u>78,284,279</u>	<u>1,143,116,061</u>	<u>1,599,276,790</u>	
流動負債									
以公允價值計量且其變動計入損益的金融負債：	(c)								
金融衍生工具的未實現虧損	-	-	(6,814)	(30,543)	-	-	-	-	
債權人(一年內到期金額)：	-	-	-	-	-	-	-	-	
應付經紀人的款項	-	-	-	-	-	-	-	-	
購買待結算的投資	-	-	(8,950)	(119,627)	-	-	-	(7,755,878)	
贖回待結算的單位	(97,242)	(202,281)	(15,346)	(32,978)	(128,333)	(1,143,066)	(2,987,018)	(9,857,710)	
應付的管理費和單位持有人服務費*	(222,920)	(232,702)	(12,649)	(17,872)	(69,064)	(83,693)	(939,985)	(1,183,112)	
其他應付費用	(66,146)	(75,448)	(6,683)	(12,701)	(50,344)	(62,557)	(338,866)	(4,655,406)	
應付資本利得稅	-	-	-	-	-	-	-	-	
應付預扣稅	<u>(38,559)</u>	<u>(84,614)</u>	<u>(347)</u>	<u>(93)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(171,244)</u>	
流動負債總計	<u>(424,867)</u>	<u>(595,045)</u>	<u>(50,789)</u>	<u>(213,814)</u>	<u>(247,741)</u>	<u>(1,289,316)</u>	<u>(4,265,869)</u>	<u>(23,623,350)</u>	
歸屬於可贖回參與者的淨資產	<u>252,818,080</u>	<u>275,149,985</u>	<u>13,270,769</u>	<u>21,671,480</u>	<u>63,144,885</u>	<u>76,994,963</u>	<u>1,138,850,192</u>	<u>1,575,653,440</u>	
單位持有人									

*如適用，管理費已扣除費用上限。

** 合併 PineBridge Investments GF Mauritius Limited.

代表經理委員會
2019 年 4 月 16 日

附注是這些財務報表的組成部分。

財務狀況表（續）

		柏瑞日本股票基金		柏瑞日本新遠景股票基金		柏瑞日本小型公司股票基金		柏瑞拉丁美洲股票基金	
備註		截至 2018年12月31日 USD	截至 2017年12月31日 USD	截至 2018年12月31日 USD	截至 2017年12月31日 USD	截至 2018年12月31日 USD	截至 2017年12月31日 USD	截至 2018年12月31日 USD	截至 2017年12月31日 USD
流動資產	以公允價值計量且其變動計入損益的金融資產：								
	可轉讓證券	15,595,128	25,459,815	51,369,331	96,518,845	555,632,223	356,820,442	80,805,055	76,913,522
	投資基金	-	-	-	-	-	-	-	-
	金融衍生工具的未實現收益	46	-	69	-	73,887	182	-	-
		<u>15,595,174</u>	<u>25,459,815</u>	<u>51,369,400</u>	<u>96,518,845</u>	<u>555,706,110</u>	<u>356,820,624</u>	<u>80,805,055</u>	<u>76,913,522</u>
經紀人現金		-	-	-	-	-	-	-	-
現金和銀行結餘		447,596	625,323	2,264,889	1,725,419	20,842,268	11,836,362	948,936	2,172,024
債務人：									
出售待結算投資		-	-	1,082,569	-	233,509	3,402,964	-	-
認購待結算單位		40,782	139,078	62,234	83,011	1,275,320	2,691,800	123,281	236,092
應收股息收入		20,971	38,460	74,626	98,932	1,796,112	614,253	477,002	285,510
代扣代繳稅款		-	-	-	-	-	-	-	-
應收債券收入		-	-	-	-	-	-	-	-
其他債務人		<u>-</u>	<u>468</u>	<u>90</u>	<u>299</u>	<u>2,723</u>	<u>11,247</u>	<u>-</u>	<u>96</u>
流動資產總計		<u>16,104,523</u>	<u>26,263,144</u>	<u>54,853,808</u>	<u>98,426,506</u>	<u>579,856,042</u>	<u>375,377,250</u>	<u>82,354,274</u>	<u>79,607,244</u>
流動負債									
以公允價值計量且其變動計入損益的金融負債：	金融衍生工具的未實現虧損	(311)	(221)	(458)	(730)	(686,746)	(58)	-	-
債權人[一年內到期金額]：		-	-	-	-	-	-	-	-
應付經紀人的款項		-	-	-	-	-	-	-	-
購買待結算的投資		-	-	-	-	(1,392,580)	(7,736,790)	-	-
贖回待結算的單位		(64,979)	(66,253)	(2,247,410)	(191,299)	(10,577,649)	(7,221,068)	(164,101)	(423,773)
應付的管理費和單位持有人服務費*		(17,489)	(25,752)	(15,498)	(28,528)	(539,987)	(297,103)	(75,041)	(72,868)
其他應付費用		(18,586)	(24,334)	(52,223)	(40,997)	(183,950)	(106,970)	(42,826)	(49,925)
	應付資本利得稅	-	-	-	-	-	-	(584,883)	(331,735)
	應付預扣稅	(3,145)	(5,769)	(11,194)	(14,840)	(269,416)	(92,138)	(14,410)	(13,258)
	銀行透支	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(895)</u>
流動負債總計		<u>(104,510)</u>	<u>(122,329)</u>	<u>(2,326,783)</u>	<u>(276,394)</u>	<u>(13,650,328)</u>	<u>(15,454,127)</u>	<u>(881,261)</u>	<u>(892,454)</u>
歸屬於可贖回參與者的淨資產		<u>16,000,013</u>	<u>26,140,815</u>	<u>52,527,025</u>	<u>98,150,112</u>	<u>566,205,714</u>	<u>359,923,123</u>	<u>81,473,013</u>	<u>78,714,790</u>
單位持有人									

*如適用，管理費已扣除費用上限。

附注是這些財務報表的組成部分。

代表經理委員會

2019年4月16日

財務狀況表（續）

		柏瑞拉丁美洲中小型公司股票基金		柏瑞美國大型資本研究增值基金		柏瑞美國研究增值核心股票基金		PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (尚未於台灣核准銷售及募集)	
		截至	截至	截至	截至	截至	截至	截至	截至
		2018年12月31日	2017年12月31日	2018年12月31日	2017年12月31日	2018年12月31日	2017年12月31日	2018年12月31日	2017年12月31日
		USD	USD	USD	USD	USD	USD	USD	USD
備註									
流動資產									
以公允價值計量且其變動計入損益的金融資產：	(c)								
可轉讓證券		52,339,644	69,321,087	311,401,066	261,495,683	88,616,647	95,234,324	182,397,404	130,094,099
投資基金		-	-	3,141,088	2,454,845	1,800,550	1,732,989	-	-
金融衍生工具的未實現收益		-	-	75	-	-	-	-	-
		52,339,644	69,321,087	314,542,229	263,950,528	90,417,197	96,967,313	182,397,404	130,094,099
經紀人現金		-	-	-	-	-	-	-	-
現金和銀行結餘		2,464,974	1,522,349	1,343,731	263,555	438,863	177,657	3,893,747	2,355,533
債務人：									
出售待結算投資		-	-	1,618,781	-	-	387,586	554,021	213,498
認購待結算單位		100,336	134,499	96,039	38,746	265,473	108,689	-	-
應收股息收入		185,176	146,918	374,621	334,017	129,251	105,153	-	-
代扣代繳稅款		-	-	-	-	-	-	3,394	8,783
應收債券收入		-	-	-	-	-	-	1,810,934	1,210,567
其他債務人		11,731	11,731	341	6	-	-	18,492	25,062
		55,101,861	71,136,584	317,975,742	264,586,852	91,250,784	97,746,398	188,677,992	133,907,542
流動資產總計									
		55,101,861	71,136,584	317,975,742	264,586,852	91,250,784	97,746,398	188,677,992	133,907,542
流動負債									
以公允價值計量且其變動計入損益的金融負債：	(c)								
金融衍生工具的未實現虧損		-	-	-	-	-	-	-	-
債權人[一年內到期金額]：									
應付經紀人的款項		-	-	-	-	-	-	-	-
購買待結算的投資		-	-	-	-	-	-	-	-
贖回待結算的單位		(137,197)	(289,211)	(2,547,180)	(1,427,597)	(401,612)	(232,204)	(688,177)	-
應付的管理費和單位持有人服務費*		(57,570)	(73,517)	(135,241)	(121,597)	(102,347)	(105,751)	(34,415)	(7,511)
其他應付費用	(e)	(55,868)	(64,744)	(49,519)	(46,761)	(57,577)	(64,684)	(53,845)	(54,061)
應付資本利得稅		(1,587,003)	(1,824,311)	-	-	-	-	-	-
應付預扣稅		(41,859)	(36,936)	(112,025)	(91,992)	(36,082)	(30,671)	(16,513)	(6,251)
		(1,879,497)	(2,288,719)	(2,843,965)	(1,687,947)	(597,618)	(566,750)	(792,950)	(67,823)
流動負債總計		(1,879,497)	(2,288,719)	(2,843,965)	(1,687,947)	(597,618)	(566,750)	(792,950)	(67,823)
歸屬於可贖回參與者的淨資產		53,222,364	68,847,865	315,131,777	262,898,905	90,653,166	97,179,648	187,885,042	133,839,719
單位持有人		53,222,364	68,847,865	315,131,777	262,898,905	90,653,166	97,179,648	187,885,042	133,839,719

*如適用，管理費已扣除費用上限。

附注是這些財務報表的組成部分。

代表經理委員會

2019年4月16日

財務狀況表（續）

財務狀況表（續）		PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (尚未於台灣核准銷售及募集)		PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND** (尚未於台灣核准銷售及募集)		
		截至 2018 年 12 月 31 日 USD	截至 2017 年 12 月 31 日 USD	截至 2018 年 12 月 31 日 GBP	截至 2017 年 12 月 31 日 GBP	
		備註				
流動資產						
以公允價值計量且其變動計入損益的金融資產：		(c)				
可轉讓證券			42,754,414	48,903,946	-	6,275,270
投資基金			2,020,320	3,343,446	-	7,206,034
金融衍生工具的未實現收益			17,191	-	-	75,036
			44,791,925	52,247,392	-	13,556,340
經紀人現金			394,982	-	-	15,250
現金和銀行結餘			1,617,337	2,819,978	15,003	855,893
債務人：						
出售待結算投資			424,311	-	-	-
認購待結算單位			18,189	23,227	-	-
應收股息收入			10,322	13,197	34	4,030
代扣代繳稅款			350	720	2,817	2,620
應收債券收入			284,090	265,412	-	14,699
其他債務人			19	-	218	-
流動資產總計			47,541,525	55,369,926	18,072	14,448,832
流動負債						
以公允價值計量且其變動計入損益的金融負債：		(c)				
金融衍生工具的未實現虧損			(49,511)	-	-	(1,201)
債權人(一年內到期金額)：			-	-	-	-
應付經紀人的款項			-	-	-	-
購買待結算的投資			(679,664)	-	-	-
贖回待結算的單位			(179,619)	(199,043)	-	-
應付的管理費和單位持有人服務費*			(49,922)	(57,860)	(211)	(729)
其他應付費用		(e)	(11,004)	(11,432)	(17,851)	(10,927)
應付資本利得稅			-	-	-	-
應付預扣稅			(4,626)	(5,986)	(10)	(2,163)
流動負債總計			(974,346)	(274,321)	(18,072)	(15,020)
歸屬於可贖回參與者的淨資產			46,567,179	55,095,605	-	14,433,812
單位持有人股權			1	-	-	-
單位資本			46,567,179	55,095,605	-	14,433,812

*如適用，管理費已扣除費用上限。

** 截止 2018 年 12 月 6 日的柏瑞（PineBridge）全球動態市場配置基金。

附注是這些財務報表的組成部分。

代表經理委員會

2019 年 4 月 16 日

PineBridge Global Funds

Annual Report & Audited Financial Statements

31 December 2018

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PineBridge Global Funds

Organisation

Manager and Global

Distributor: PineBridge Investments Ireland Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

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

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	

Sub-Investment Advisor: PineBridge Investments (Latin America) S.A.
Agustinas 640, 4th Floor
Santiago
Chile

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

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

Organisation (continued)

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

**Switzerland Representative
and Paying Agent:** State Street Bank International
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 Effective up to 13 May 2018 William Fry 2 Grand Canal Square Dublin 2 D02 A342 Ireland	Hong Kong Deacons 5th Floor Alexandra House 18 Chater Road Central Hong Kong
	Ireland Effective from 14 May 2018 Arthur Cox 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland	

Background to the Fund

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

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

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

- PineBridge Asia Dynamic Asset Allocation Fund^{**†}
- PineBridge Asia ex Japan Equity Fund^{***†‡}
- PineBridge Asia ex Japan Small Cap Equity Fund^{**†‡}
- PineBridge Asia Pacific Investment Grade Bond Fund^{**‡}
- PineBridge Emerging Europe Equity Fund^{*†‡}
- PineBridge Europe Research Enhanced Equity Fund^{*†‡}
- PineBridge Europe Small Cap Equity Fund^{*†‡}
- PineBridge Global Bond Fund^{*†‡}
- 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^{*†}
- PineBridge Global Emerging Markets Local Currency Bond Fund^{*†}
- PineBridge Global Focus Equity Fund^{*†}
- PineBridge Global Strategic Income Fund^{*†}
- PineBridge Greater China Equity Fund^{**†‡}
- PineBridge India Equity Fund^{***†‡}
- PineBridge Japan Equity Fund^{**†‡}
- PineBridge Japan New Horizon Equity Fund^{**†}
- PineBridge Japan Small Cap 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^{*†‡}
- PineBridge USD Investment Grade Credit Fund^{**†‡}

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

The following Sub-Fund terminated on 6 December 2018, and has been prepared on a non going concern basis; PineBridge Global Dynamic Markets Allocation Fund^{*‡}.

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

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

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

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

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

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

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

Background to the Fund (continued)

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

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

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

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

Investment Objectives

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

Calculation of Net Asset Value

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

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

Irish Funds Corporate Governance Code

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

Significant Events During the Financial Year

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

Significant Events Since the Financial Year End

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

Investment Manager's Report

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

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

Portfolio Outlook

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

PineBridge Investments Asia Ltd.
January 2019

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

Portfolio Objective

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

Portfolio Performance

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

Portfolio Overview

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

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

Portfolio Outlook

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

PineBridge Investments Asia Ltd.
January 2019

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

Portfolio Objective

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

Portfolio Performance

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

Portfolio Overview

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

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

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

Investment Manager's Report (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

Portfolio Outlook

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

PineBridge Investments Asia Ltd.
January 2019

Investment Manager's Report (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

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

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

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

Portfolio Outlook

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

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

Investment Manager's Report (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Portfolio Outlook (continued)

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

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

Investment Manager's Report (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

Portfolio Outlook

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

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2019

Investment Manager's Report (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

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

Portfolio Outlook

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

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2019

Investment Manager's Report (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

Portfolio Outlook

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

PineBridge Investments Europe Ltd.
January 2019

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL BOND FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

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

Portfolio Outlook

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

PineBridge Investments Europe Ltd.
January 2019

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

Investment Objective

PineBridge Global Dynamic Asset Allocation Fund seeks long-term capital appreciation by identifying new and changing worldwide economic and investment trends and investing in assets in developed countries and Emerging Markets by taking a forward view of fundamental economic and market conditions across the globe.

Portfolio Performance

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

Portfolio Overview

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

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

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Portfolio Outlook

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

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2019

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

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

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

Portfolio Outlook

The Sub-Fund closed on 6 December 2018.

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2019

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

Portfolio Outlook

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

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

PineBridge Investments Europe Ltd.
January 2019

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

Portfolio Outlook

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

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

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

Portfolio Outlook (continued)

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

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2019

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

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

Portfolio Outlook

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

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

PineBridge Investments LLC
January 2019

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

Portfolio Outlook

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

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

Portfolio Outlook (continued)

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

PineBridge Investments Europe Ltd./PineBridge Investments LLC
January 2019

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

Portfolio Outlook

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

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

Investment Manager's Report (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

Portfolio Outlook

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

PineBridge Investments LLC/PineBridge Investments Europe Ltd.
January 2019

Investment Manager's Report (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

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

Portfolio Outlook

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

PineBridge Investments Asia Ltd.
January 2019

Investment Manager's Report (continued)

PINEBRIDGE INDIA EQUITY FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

Portfolio Outlook

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

PineBridge Investments Asia Ltd.
January 2019

Investment Manager's Report (continued)

PINEBRIDGE JAPAN EQUITY FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

Portfolio Outlook

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

PineBridge Investments Japan Co., Ltd.
January 2019

Investment Manager's Report (continued)

PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND

Portfolio Objective

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

Portfolio Performance

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

Portfolio Overview

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

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

Portfolio Outlook

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

PineBridge Investments Japan Co., Ltd.
January 2019

Investment Manager's Report (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

Portfolio Objective

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

Portfolio Performance

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

Portfolio Overview

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

Portfolio Outlook

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

PineBridge Investments Japan Co., Ltd.
January 2019

Investment Manager's Report (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

Portfolio Outlook

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

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

Investment Manager's Report (continued)

PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

Portfolio Outlook

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

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

Investment Manager's Report (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Investment Objective

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

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

Portfolio Performance

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

Portfolio Overview

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

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

Portfolio Outlook

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

Investment Manager's Report (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

Investment Objective

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

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

Portfolio Performance

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

Portfolio Overview

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

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

Portfolio Outlook

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

Investment Manager's Report (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Investment Objective

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

Portfolio Performance

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

Portfolio Overview

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

Investment Manager's Report (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

Portfolio Outlook

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

PineBridge Investments LLC
January 2019

Statement of Manager's Responsibilities

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

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

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

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

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

Connected Persons

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

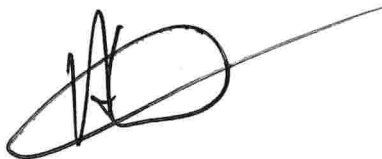
As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 41(1) are applied to all transactions with a connected person; and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

ON BEHALF OF THE BOARD OF THE MANAGER:

Director



Director



Date: 16 April 2019

Depository's Report to the Unitholders of PineBridge Global Funds

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

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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

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



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

Date: 16 April 2019



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

Report on the audit of the financial statements

Opinion

In our opinion, PineBridge Global Funds' financial statements:

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

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

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

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.

Conclusions relating to going concern

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

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

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



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

Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Kilkenny
16 April 2019

Schedule of Investments as at 31 December 2018

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA EX JAPAN EQUITY FUND (continued)

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

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 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>
02/01/2019	State Street Bank & Trust Co.	SGD 8,401	USD 6,134	30	0.00
02/01/2019	State Street Bank & Trust Co.	USD 69	SGD 94	(1)	0.00
Unrealised gain on open forward foreign currency exchange contracts				30	0.00
Unrealised loss on open forward foreign currency exchange contracts				(1)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				29	0.00
				<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
				157,696,359	96.71
				6,298,008	3.86
				(937,219)	(0.57)
				<u>163,057,148</u>	<u>100.00</u>

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	94.25
Over-the-counter financial derivative instruments	0.00
Other current assets	5.75
	<u>100.00</u>

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

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

PineBridge Global Funds

Schedule of Investments as at 31 December 2018 (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>
THAILAND (31 DECEMBER 2017: 1.92%) (continued)			
3,152,900	Osotspa	2,372,421	0.45
14,457,000	Pylon	3,130,278	0.59
2,326,100	Total Access Communication	3,089,798	0.58
THAILAND - TOTAL		16,265,983	3.07
UNITED STATES (31 DECEMBER 2017: 2.51%)			
5,694,000	Nexteer Automotive Group	8,113,928	1.53
UNITED STATES - TOTAL		8,113,928	1.53
VIETNAM (31 DECEMBER 2017: 2.04%)			
7,384,474	Hoa Phat Group	9,853,394	1.86
5,889,000	PetroVietnam Power	4,062,255	0.77
VIETNAM - TOTAL		13,915,649	2.63
EQUITIES - TOTAL		504,509,868	95.22
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 543,204,417)		504,509,868	95.22
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS		504,509,868	95.22

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

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

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

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R1H.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class R2HD.

³Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

⁴Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2HHD.

*Spot forward.

Analysis of gross assets (Unaudited)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

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

Abbreviations Used:

ADR	American Depositary Receipt
GDR	Global Depositary Receipt

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND (continued)

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

Abbreviations Used:

ETF Exchange Traded Fund

Analysis of gross assets (Unaudited)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

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

PineBridge Global Funds

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

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

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 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>
02/01/2019	State Street Bank & Trust Co. [†]	EUR 12,973	GBP 11,684	(51)	0.00
02/01/2019	State Street Bank & Trust Co. [†]	EUR 3,138	GBP 2,826	(12)	0.00
02/01/2019	State Street Bank & Trust Co. [†]	USD 7,570	GBP 5,972	(35)	0.00

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

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

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

Abbreviations Used:

REIT Real Estate Investment Trust

[†]Spot forward.

Analysis of gross assets (Unaudited)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL BOND FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

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

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

FUTURES CONTRACTS (31 December 2017: 0.04%)

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

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND (continued)

Abbreviations Used:

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

[^]Investment classified within Level 3.

¹Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y1H.

²Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2H.

³Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y2HD.

⁴Open Forward Foreign Currency Exchange Contracts relate to Hedge Class Y5H.

Analysis of gross assets (Unaudited)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

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

PineBridge Global Funds

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

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

PineBridge Global Funds

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

<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>
02/01/2019	State Street Bank & Trust Co. ⁺	AUD 1,127	USD 798	(5)	0.00
03/01/2019	State Street Bank & Trust Co. ⁺	AUD 4	USD 3	0	0.00
15/01/2019	State Street Bank & Trust Co.	AUD 15,171,392	USD 10,971,723	(288,306)	(1.51)
15/01/2019	State Street Bank & Trust Co.	AUD 9,111	USD 6,579	(164)	0.00
15/01/2019	State Street Bank & Trust Co.	AUD 5,784	USD 4,154	(81)	0.00
15/01/2019	State Street Bank & Trust Co.	AUD 1,390	USD 1,005	(26)	0.00
15/01/2019	State Street Bank & Trust Co.	AUD 1,432	USD 1,029	(21)	0.00
15/01/2019	State Street Bank & Trust Co.	AUD 224	USD 162	(4)	0.00
15/01/2019	State Street Bank & Trust Co.	AUD 200	USD 145	(4)	0.00
15/01/2019	State Street Bank & Trust Co.	AUD 200	USD 144	(3)	0.00
15/01/2019	State Street Bank & Trust Co.	AUD 134	USD 97	(2)	0.00
15/01/2019	State Street Bank & Trust Co.	AUD 227	USD 161	(2)	0.00
15/01/2019	State Street Bank & Trust Co.	AUD 532	USD 376	(2)	0.00
15/01/2019	State Street Bank & Trust Co.	AUD 1,006	USD 709	(1)	0.00
15/01/2019	State Street Bank & Trust Co.	AUD 798	USD 562	0	0.00
15/01/2019	State Street Bank & Trust Co.	AUD 798	USD 562	0	0.00
15/01/2019	State Street Bank & Trust Co.	AUD 7,401	USD 5,201	10	0.00
15/01/2019	State Street Bank & Trust Co.	USD 2,258	AUD 3,213	(5)	0.00
15/01/2019	State Street Bank & Trust Co.	USD 895	AUD 1,272	(1)	0.00
15/01/2019	State Street Bank & Trust Co.	USD 3	AUD 4	0	0.00

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

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

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

*Spot forward.

Analysis of gross assets (Unaudited)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

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

Analysis of gross assets (Unaudited)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND (continued)

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

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	98.43
Other current assets	1.57
	100.00

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

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

Schedule of Investments as at 31 December 2018 (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>
Government Bonds (continued)		
SOUTH AFRICAN RAND (31 DECEMBER 2017: 5.54%)		
10,000,000 7.000% South Africa 28/02/2031	571,029	1.08
8,000,000 8.000% South Africa 31/01/2030	502,979	0.95
7,000,000 8.250% South Africa 31/03/2032	435,801	0.83
5,700,000 8.500% South Africa 31/01/2037	351,983	0.67
16,000,000 8.875% South Africa 28/02/2035	1,032,413	1.96
11,000,000 9.000% South Africa 31/01/2040	702,207	1.33
7,000,000 10.500% South Africa 21/12/2026	529,355	1.01
SOUTH AFRICAN RAND - TOTAL	4,125,767	7.83
THAILAND BAHT (31 DECEMBER 2017: 4.77%)		
60,000,000 2.000% Thailand 17/12/2022	1,835,928	3.49
40,000,000 3.625% Thailand 16/06/2023	1,306,047	2.48
35,200,000 3.650% Thailand 17/12/2021	1,134,468	2.15
THAILAND BAHT - TOTAL	4,276,443	8.12
TURKISH LIRA (31 DECEMBER 2017: 6.11%)		
2,200,000 10.500% Turkey 15/01/2020	377,646	0.72
5,610,000 10.600% Turkey 11/02/2026	814,098	1.54
4,200,000 11.000% Turkey 02/03/2022	661,591	1.26
1,400,000 16.200% Turkey 14/06/2023	254,479	0.48
TURKISH LIRA - TOTAL	2,107,814	4.00
Corporate Bonds		
INDIAN RUPEE (31 DECEMBER 2017: 2.19%)		
INDONESIAN RUPIAH (31 DECEMBER 2017: Nil)		
11,500,000,000 7.700% Wijaya Karya Persero 31/01/2021	752,058	1.43
INDONESIAN RUPIAH - TOTAL	752,058	1.43
KAZAKHSTAN TENGE (31 DECEMBER 2017: 0.67%)		
359,000,000 9.500% Development Bank of Kazakhstan 14/12/2020	904,100	1.71
KAZAKHSTAN TENGE - TOTAL	904,100	1.71
MEXICAN PESO (31 DECEMBER 2017: 0.76%)		
27,600,000 7.190% Petroleos Mexicanos 12/09/2024	1,089,635	2.07
MEXICAN PESO - TOTAL	1,089,635	2.07
SOUTH AFRICAN RAND (31 DECEMBER 2017: 0.77%)		
7,000,000 9.500% Transnet SOC 13/05/2021	485,763	0.92
SOUTH AFRICAN RAND - TOTAL	485,763	0.92

Schedule of Investments as at 31 December 2018 (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>
Corporate Bonds (continued)		
TURKISH LIRA (31 DECEMBER 2017: 0.78%)		
2,200,000 13.125% Yapi ve Kredi Bankasi 10/06/2020	359,988	0.68
TURKISH LIRA - TOTAL	359,988	0.68
FIXED INCOME SECURITIES - TOTAL	49,962,154	94.81
VARIABLE RATE SECURITIES (31 DECEMBER 2017: 1.98%)		
Government Bonds		
ARGENTINE PESO (31 DECEMBER 2017: 1.98%)		
8,700,000 57.610% Argentina 21/06/2020	254,116	0.48
ARGENTINE PESO - TOTAL	254,116	0.48
VARIABLE RATE SECURITIES - TOTAL	254,116	0.48
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 55,848,826)	50,216,270	95.29
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	50,216,270	95.29

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

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

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Value of Sub-Fund
15/01/2019	State Street Bank & Trust Co.	ZAR	2,320	USD 161	(0)	0.00
15/01/2019	State Street Bank & Trust Co.	ZAR	2,320	USD 161	(0)	0.00
15/01/2019	State Street Bank & Trust Co.	ZAR	6,766	USD 467	2	0.00
15/01/2019	State Street Bank & Trust Co.	ZAR	26,393	USD 1,827	5	0.00
15/01/2019	State Street Bank & Trust Co.	ZAR	15,966	USD 1,099	10	0.00
Unrealised gain on open forward foreign currency exchange contracts					2,146	0.00
Unrealised loss on open forward foreign currency exchange contracts					(135,573)	(0.25)
Net unrealised loss on open forward foreign currency exchange contracts					(133,427)	(0.25)

	Fair Value USD	% of Value of Sub-Fund
TOTAL VALUE OF INVESTMENTS	50,082,843	95.04
CASH	1,629,909	3.09
OTHER NET ASSETS	983,462	1.87
TOTAL VALUE OF SUB-FUND	52,696,214	100.00

Analysis of gross assets (Unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	74.82
Transferable securities dealt in on another regulated market	9.98
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	10.00
Over-the-counter financial derivative instruments	0.00
Other current assets	5.20
	100.00

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

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

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	96.14
Other current assets.....	3.86
	100.00

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

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

PineBridge Global Funds

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

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

PineBridge Global Funds

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

<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>
17/01/2019	JPMorgan Chase Bank	EUR 66,000	USD 75,934	(399)	0.00
17/01/2019	JPMorgan Chase Bank	EUR 4,000	USD 4,561	17	0.00
17/01/2019	JPMorgan Chase Bank	GBP 10,000	USD 12,655	90	0.00
17/01/2019	JPMorgan Chase Bank	USD 138,575	EUR 121,500	(479)	0.00
17/01/2019	JPMorgan Chase Bank	USD 259,894	EUR 224,000	3,531	0.03
17/01/2019	JPMorgan Chase Bank	USD 122,360	GBP 93,350	3,388	0.02
28/02/2019	JPMorgan Chase Bank	USD 631,603	EUR 555,100	(5,932)	(0.05)
15/01/2019	State Street Bank & Trust Co.	SGD 105	USD 76	0	0.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

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

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

*Suspended security.

*Investment classified within Level 3.

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

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

Abbreviations Used:

ADR American Depositary Receipt

*Suspended security.

^Investment classified within Level 3.

Analysis of gross assets (Unaudited)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED

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

Schedule of Investments as at 31 December 2018 (continued)

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

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

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 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>
02/01/2019	State Street Bank and Trust Co. ⁺	SGD 2,048	USD 1,493	10	0.00
03/01/2019	State Street Bank and Trust Co. ⁺	SGD 31,207	USD 22,745	150	0.00
Unrealised gain on open forward foreign currency exchange contracts				160	0.00
Net unrealised gain on open forward foreign currency exchange contracts				160	0.00
				<u>Fair Value USD</u>	<u>% of Value of Sub-Fund</u>
TOTAL VALUE OF INVESTMENTS				1,046,403,021	91.88
CASH				95,565,922	8.39
OTHER NET LIABILITIES				(3,118,751)	(0.27)
TOTAL VALUE OF SUB-FUND				1,138,850,192	100.00

Abbreviations Used:

ADR American Depositary Receipt

*Fully held by PineBridge Investments GF Mauritius Limited.

**Fully held by PineBridge India Equity Fund.

+Spot forward.

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

Schedule of Investments as at 31 December 2018 (continued)

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

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE JAPAN EQUITY FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE JAPAN EQUITY FUND (continued)

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE JAPAN EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

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

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

[†]Spot forward.

Analysis of gross assets (Unaudited)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND (continued)

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

PineBridge Global Funds

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

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

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

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

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS (continued)

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

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

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

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

Abbreviations Used:

ADR American Depositary Receipt

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND

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

Schedule of Investments as at 31 December 2018 (continued)

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

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

Abbreviations Used:

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

Schedule of Investments as at 31 December 2018 (continued)

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

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

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

PineBridge Global Funds

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

Abbreviations Used:

ETF	Exchange Traded Fund
REIT	Real Estate Investment Trust

Analysis of gross assets (Unaudited)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND (continued)

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

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	96.96
UCITS Investment funds	1.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.16
Other current assets.....	0.91
	100.00

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

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

PineBridge Global Funds

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

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

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (31 December 2017: 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>
20/03/2019	Morgan Stanley	CNY 3,310,000	USD 482,051	226	0.00
20/03/2019	Morgan Stanley	INR 62,030,000	USD 879,733	1,631	0.00
Unrealised gain on open forward foreign currency exchange contracts				1,857	0.00
Net unrealised gain on open forward foreign currency exchange contracts				1,857	0.00

FUTURES CONTRACTS (31 December 2017: Nil)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

FUTURES CONTRACTS (31 December 2017: Nil)

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

Abbreviations Used:

ADR	American Depositary Receipt
ETF	Exchange Traded Fund

*Investment classified within Level 3.

Analysis of gross assets (Unaudited)

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

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND*

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

FUTURES CONTRACTS (31 December 2017: 0.01%)

Schedule of Investments as at 31 December 2018 (continued)

PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND* (continued)

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

* The Sub-Fund terminated on 6 December 2018.

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

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

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

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

ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2019

Statement of Comprehensive Income (continued)

Note	PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND		PINEBRIDGE EUROPE SMALL CAP EQUITY FUND		PINEBRIDGE GLOBAL BOND FUND		PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND	
	Financial Year ended 31 Dec 2018 USD	Financial Year ended 31 Dec 2017 USD	Financial Year ended 31 Dec 2018 USD	Financial Year ended 31 Dec 2017 USD	Financial Year ended 31 Dec 2018 USD	Financial Year ended 31 Dec 2017 USD	Financial Year ended 31 Dec 2018 USD	Financial Year ended 31 Dec 2017 USD
Operating Income								
Dividend Income	1,845,955	1,511,198	3,020,876	2,292,876	-	-	14,702,509	9,776,245
Bond and Bank Loan Income	-	-	-	-	975,767	997,683	9,607,489	6,015,874
Other Income	9	312	623	71	23	3,683	50,503	524,256
Total Operating Income	<u>1,845,964</u>	<u>1,511,510</u>	<u>3,021,499</u>	<u>2,292,947</u>	<u>975,790</u>	<u>1,001,366</u>	<u>24,360,501</u>	<u>16,316,375</u>
Operating Expenses	9							
Management Fees*	(645,978)	(622,532)	(1,354,428)	(1,235,985)	(393,082)	(420,495)	(8,337,844)	(7,154,508)
Unitholder Servicing Fees	(63,795)	(46,971)	(247,433)	(237,257)	(157,533)	(167,875)	(622,298)	(635,541)
Trustee and Sub-Custodian Fees	(42,058)	(41,989)	(89,242)	(80,789)	(30,453)	(41,685)	(710,743)	(593,747)
Administrative Expenses	(63,606)	(65,995)	(117,343)	(147,399)	(66,577)	(83,170)	(372,337)	(344,497)
Auditors' Remuneration	(9,064)	(9,401)	(9,064)	(9,401)	(9,064)	(9,401)	(9,064)	(9,401)
Printing and Publishing Expenses	(16,043)	(14,878)	(19,242)	(13,889)	(2,675)	(3,193)	(102,089)	(118,973)
Professional Fees	(36,407)	(40,720)	(56,109)	(47,566)	(9,365)	(13,072)	(351,037)	(456,253)
Other Expenses	(2,920)	(2,920)	(1,825)	(1,007)	(730)	(731)	(5,043)	(3,839)
Total Operating Expenses	<u>(879,871)</u>	<u>(845,406)</u>	<u>(1,894,686)</u>	<u>(1,773,293)</u>	<u>(669,479)</u>	<u>(739,622)</u>	<u>(10,510,455)</u>	<u>(9,316,759)</u>
Net Operating Income	<u>966,093</u>	<u>666,104</u>	<u>1,126,813</u>	<u>519,654</u>	<u>306,311</u>	<u>261,744</u>	<u>13,850,046</u>	<u>6,999,616</u>
Investment and Currency Gains/(Losses)								
Net Realised Gains on Investments	1c(iv)	1,082,812	4,855,454	3,228,274	367,013	404,713	50,853,259	34,123,542
Movement in Net Unrealised (Losses)/Gains on Investments	1c(iv)	(11,240,576)	5,077,592	(38,615,105)	(1,600,193)	1,595,033	(173,662,400)	90,258,557
Net Realised Currency (Losses)/Gains	1(f)	(68,202)	(18,791)	117,927	701,971	(599,677)	(44,938,886)	38,709,357
Movement in Net Unrealised Currency (Losses)/Gains		(10,769)	20,851	(82,242)	82,221	(907,687)	(4,435,765)	17,409,328
Total Investment and Currency (Losses)/Gains		<u>(10,236,735)</u>	<u>9,935,106</u>	<u>(35,351,146)</u>	<u>185,605</u>	<u>492,382</u>	<u>(172,183,792)</u>	<u>180,500,784</u>
Finance Costs								
Distributions to redeemable participating unitholders	1(g)	-	-	-	-	-	(1,716,460)	(1,259,542)
Interest expense		(1,204)	(1,760)	-	-	-	-	(140,170)
(Loss)/Profit for the financial year before tax		<u>(9,271,846)</u>	<u>10,599,450</u>	<u>(34,224,333)</u>	<u>491,916</u>	<u>754,126</u>	<u>(160,050,206)</u>	<u>186,100,688</u>
Taxation								
Withholding taxes on dividends and other investment income	7	(189,717)	(137,234)	(279,317)	(221,186)	-	(2,908,982)	(2,652,579)
Capital Gains Tax		-	-	-	-	-	(114,024)	(131,976)
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u><u>(9,461,563)</u></u>	<u><u>10,462,216</u></u>	<u><u>(34,503,650)</u></u>	<u><u>37,368,162</u></u>	<u><u>484,586</u></u>	<u><u>(1163,073,212)</u></u>	<u><u>183,316,133</u></u>

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

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

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

ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2019

Statement of Comprehensive Income (continued)

Note	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND		PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND	
	Financial Year ended 31 Dec 2018 USD	Financial Year ended 31 Dec 2017 USD	Financial Year ended 31 Dec 2018 USD	Financial Year ended 31 Dec 2017 USD	Financial Year ended 31 Dec 2018 USD	Financial Year ended 31 Dec 2017 USD	Financial Year ended 31 Dec 2018 USD	Financial Year ended 31 Dec 2017 USD
Operating Income								
Dividend Income	-	-	-	-	1,025,627	872,428	-	-
Bond and Bank Loan Income	1,326,294	1,760,234	1,671,179	1,634,122	-	-	4,992,813	4,976,112
Other Income	17,660	33,364	191	8,736	2,848	4,143	1,711	29,368
Total Operating Income	<u>1,343,954</u>	<u>1,793,598</u>	<u>1,671,370</u>	<u>1,642,858</u>	<u>1,028,475</u>	<u>876,571</u>	<u>4,994,524</u>	<u>5,005,480</u>
Operating Expenses								
9								
Management Fees*	(287,464)	(391,096)	(317,646)	(348,987)	(467,196)	(446,720)	(689,816)	(565,705)
Unitholder Servicing Fees	(107,991)	(150,709)	(25,931)	(30,331)	(130,213)	(128,641)	(85,556)	(106,027)
Trustee and Sub-Custodian Fees	(23,643)	(41,255)	(27,258)	(41,324)	(69,126)	(66,163)	(54,871)	(71,625)
Administrative Expenses	(61,096)	(84,445)	(25,169)	(40,285)	(67,285)	(65,725)	(71,079)	(98,131)
Auditors' Remuneration	(9,064)	(9,401)	(9,064)	(9,401)	(9,064)	(9,401)	(9,064)	(9,401)
Printing and Publishing Expenses	(22,175)	(7,525)	(9,418)	(9,677)	(2,555)	(1,645)	(16,220)	(11,067)
Professional Fees	(23,425)	(7,799)	(6,763)	(9,643)	(17,295)	(11,659)	(31,465)	(28,820)
Other Expenses	(730)	(730)	(730)	(730)	(388)	(730)	(731)	(734)
Total Operating Expenses	<u>(535,588)</u>	<u>(692,960)</u>	<u>(421,979)</u>	<u>(490,378)</u>	<u>(763,122)</u>	<u>(730,684)</u>	<u>(958,802)</u>	<u>(891,510)</u>
Net Operating Income	<u>808,366</u>	<u>1,100,638</u>	<u>1,249,391</u>	<u>1,152,480</u>	<u>265,353</u>	<u>145,887</u>	<u>4,035,722</u>	<u>4,113,970</u>
Investment and Currency Gains/(Losses)								
Net Realised (Losses)/Gains on Investments	1c(iv)	(1,956,135)	774,437	(1,999,890)	620,904	(129,110)	5,770,201	(7,425,760)
Movement in Net Unrealised (Losses)/Gains on Investments	1c(iv)	(1,115,171)	1,023,768	(1,358,668)	976,152	7,251,152	(4,945,382)	5,758,798
Net Realised Currency (Losses)/Gains	1(f)	(587,000)	300,784	-	424	(62,603)	(26,710)	(1,186,082)
Movement in Net Unrealised Currency (Losses)/Gains		(954,776)	1,222,974	(540)	(100)	(839)	855	(545,386)
Total Investment and Currency (Losses)/Gains		<u>(4,613,082)</u>	<u>3,321,963</u>	<u>(3,359,098)</u>	<u>1,597,380</u>	<u>(8,816,433)</u>	<u>12,995,498</u>	<u>(14,102,610)</u>
Finance Costs								
Distributions to redeemable participating unitholders	1(g)	(1,315,584)	(1,672,926)	-	-	-	-	(2,420,805)
Interest expense		-	-	-	-	-	-	-
(Loss)/Profit for the financial year before tax		<u>(5,120,300)</u>	<u>2,749,675</u>	<u>(2,109,707)</u>	<u>2,749,860</u>	<u>(8,551,080)</u>	<u>13,141,385</u>	<u>(2,834,937)</u>
Taxation								
Withholding taxes on dividends and other investment income	7	(24,461)	(66,822)	(481)	-	(118,732)	(105,139)	(406,604)
Capital Gains Tax		(10,930)	(14,075)	-	-	(31,757)	(23,904)	(53,711)
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>(5,155,691)</u>	<u>2,668,778</u>	<u>(2,110,188)</u>	<u>2,749,860</u>	<u>(8,701,569)</u>	<u>13,012,342</u>	<u>(5,301,843)</u>

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

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

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

ON BEHALF OF THE BOARD OF THE MANAGER

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Statement of Comprehensive Income (continued)

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

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

** Incorporating PineBridge Investments GF Mauritius Limited.

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

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

ON BEHALF OF THE BOARD OF THE MANAGER

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Statement of Comprehensive Income (continued)

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

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

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

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


ON BEHALF OF THE BOARD OF THE MANAGER

16 April 2019

Statement of Comprehensive Income (continued)

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

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

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

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

ON BEHALF OF THE BOARD OF THE MANAGER

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Statement of Comprehensive Income (continued)

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

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

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

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

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



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Statement of Financial Position

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

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



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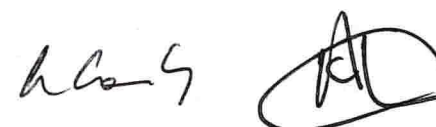
The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Financial Position (continued)

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

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



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

PineBridge Global Funds

Statement of Financial Position (continued)

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

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



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

PineBridge Global Funds

Statement of Financial Position (continued)

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

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

** Incorporating PineBridge Investments GF Mauritius Limited.



ON BEHALF OF THE BOARD OF THE MANAGER

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

Statement of Financial Position (continued)

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

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



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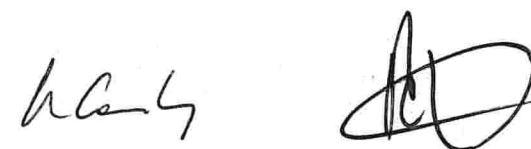
The accompanying notes are an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Financial Position (continued)

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

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



ON BEHALF OF THE BOARD OF THE MANAGER

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

PineBridge Global Funds

Statement of Financial Position (continued)

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

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

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




ON BEHALF OF THE BOARD OF THE MANAGER

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

PineBridge Global Funds

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

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

PineBridge Global Funds

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

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

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

PineBridge Global Funds

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

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

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

PineBridge Global Funds

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

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

* Incorporating PineBridge Investments GF Mauritius Limited.

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

PineBridge Global Funds

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

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

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

PineBridge Global Funds

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

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

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

PineBridge Global Funds

Statement of Changes in Equity

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

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

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

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

1. ACCOUNTING POLICIES

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

BASIS OF PREPARATION AND PRESENTATION

a) Statement of compliance

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

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

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

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

b) Consolidation

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

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

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

i) Classification

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

ii) Recognition and Derecognition

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

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

1. ACCOUNTING POLICIES (continued)

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

iii) Measurement

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

iv) Fair Value

Transferrable Securities

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

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

Loan Participations and Assignments ("Bank Loans")

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

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

iv) Fair Value (continued)

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

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

Investment Funds

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

Futures Contracts

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

Investment Gains/(Losses)

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

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

v) Critical Accounting Estimates and Assumptions

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

Fair-value of financial instruments

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

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

1. ACCOUNTING POLICIES (continued)

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

vi) Cash at Broker/Amounts due to Broker

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

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

vii) Cash at bank

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

viii) Transaction Costs

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

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

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

d) Income from Investments

i) Bond and Bank Loan Income

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

ii) Dividend Income

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

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

1. ACCOUNTING POLICIES (continued)

d) Income from Investments (continued)

iii) Other Income

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

e) Expenses

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

Capital Gains Taxation

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

f) Foreign Exchange

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

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

g) Distribution Policy

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

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

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

1. ACCOUNTING POLICIES (continued)

g) Distribution Policy (continued)

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

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

h) Income Equalisation

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

i) Unit Classes

i) Redeemable Participating Units

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

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

1. ACCOUNTING POLICIES (continued)

i) Unit Classes (continued)

ii) Redeemable Participating Units (continued)

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

iii) Equity Units

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

2. DEALING NET ASSET VALUE

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

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

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

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

*Class A12 launched on 19 April 2018.

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

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

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

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

2. DEALING NET ASSET VALUE (continued)

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

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

**Class Y launched on 8 February 2017.

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

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

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

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

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

*Class A1H closed on 3 December 2018.

**Class ADCT launched on 3 September 2018.

***Class Z closed on 29 September 2017.

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

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

2. DEALING NET ASSET VALUE (continued)

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

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

2. DEALING NET ASSET VALUE (continued)

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

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

2. DEALING NET ASSET VALUE (continued)

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

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

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

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

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

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

	PineBridge 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	<u>(121,352)</u>	<u>(17,738)</u>	<u>(67,299)</u>	<u>(1,596,008)</u>
Net Asset Value per dealing NAV	<u>27,823,298</u>	<u>15,982,275</u>	<u>52,459,726</u>	<u>564,609,706</u>

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

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

2. DEALING NET ASSET VALUE (continued)

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

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

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

3. UNITS IN ISSUE

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

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

3. UNITS IN ISSUE (continued)

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

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

3. UNITS IN ISSUE (continued)

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

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

3. UNITS IN ISSUE (continued)

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

4. CASH AND BANK OVERDRAFTS

(i) Cash at Bank

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

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

4. CASH AND BANK OVERDRAFTS (continued)

(ii) Cash at Broker and Amounts due to Broker

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

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

5. EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

6. FINANCIAL RISK MANAGEMENT

(a) General Risk Management Process

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

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

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

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

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

6. FINANCIAL RISK MANAGEMENT (continued)

(a) General Risk Management Process (continued)

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

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

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

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

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

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

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

b) Market Risk

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

i) Global Exposure

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

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

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

ii) Market Price Risk

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

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

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

ii) Market Price Risk (continued)

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

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

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

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

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

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

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

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

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

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

ii) Market Price Risk (continued)

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

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

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

Some limitations of sensitivity analysis are:

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

iii) Interest Rate Risk

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

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

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

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

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

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

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

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

Interest Rate Risk Sensitivity

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

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

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

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

iii) Interest Rate Risk (continued)

Interest Rate Risk Sensitivity (continued)

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

Some limitations of sensitivity analysis are:

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

iv) Currency Risk

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

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

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

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

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

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

iv) Currency Risk (continued)

All Sub-Funds have been authorised by the Central Bank to use certain FDI for hedging purposes. The Sub-Funds listed below have been authorised by the Central Bank to use FDI for investment purposes.

PineBridge Asia Dynamic Asset Allocation Fund
PineBridge Global Bond Fund
PineBridge Global Dynamic Asset Allocation Fund
PineBridge Global Dynamic Markets Allocation Fund
PineBridge Global Emerging Markets Bond Fund
PineBridge Global Emerging Markets Corporate Bond Fund
PineBridge Global Emerging Markets Local Currency Bond Fund
PineBridge Global Strategic Income Fund
PineBridge Latin America Equity Fund
PineBridge Latin America Small & Mid Cap Equity Fund

As an authorised UCITS legal manager, the Manager is required to file a Risk Management Process document with the Central Bank. This document provides an overview of the Firm's policy on derivatives risk management including, but not limited to: an overview of FDI used, counterparty risk exposure, calculation of global exposure, leverage and cover requirements, expertise required and in place to invest in FDI, valuation rules, legal risk and reporting requirements. The Sub-Funds use only a limited number of simple FDI solely for non-complex investment, hedging and replication purposes.

The Sub-Funds hold both non-monetary assets, such as equities and investment funds and monetary assets and liabilities, such as debt instruments, futures contracts, forward foreign exchange contracts, cash at bank, cash at broker, debtors and creditors in currencies other than USD. FRS 102 considers the foreign exchange exposure relating to non-monetary assets and liabilities are a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

The following tables detail Sub-Funds with material currency exposures as at 31 December 2018 and 31 December 2017. Sub-Funds not listed below do not have material currency exposures as of the Statement of Financial Position date. Material currency exposure is where the total monetary amount is greater than 5% of the NAV of the Sub-Fund.

As at 31 December 2018

PineBridge Global Dynamic Asset Allocation Fund

As at 31 December 2018 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

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

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Dynamic Asset Allocation Fund (continued)

As at 31 December 2018 Currency	Monetary Net (Liabilities)/assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
IDR	346,635	1,949	348,584	17,332
INR	23,947,471	29,290,629	53,238,100	1,197,374
JPY	97,078,166	21,343,451	118,421,617	4,853,908
KRW	655	4,750,285	4,750,940	33
MXN	11,227,551	526,078	11,753,629	561,378
MYR	1	-	1	-
NOK	856	3,825,162	3,826,018	43
PEN	5,784	-	5,784	289
PLN	94	-	94	5
SEK	1	12,276,386	12,276,387	-
SGD	66,183,521	-	66,183,521	3,309,176
TWD	2,319	3,401,667	3,403,986	116
ZAR	-	376,658	376,658	-
	878,689,821	229,211,234	1,107,901,055	43,934,492

*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

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

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Emerging Markets Bond Fund (continued)

As at 31 December 2018 Currency	Monetary Net Assets USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
UGX	4,010	-	4,010	201
ZAR	373,935	-	373,935	18,697
	14,787,493	-	14,787,493	739,373

*At 31 December 2018, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

PineBridge Global Emerging Markets Local Currency Bond Fund

As at 31 December 2018 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
	57,110,368	-	57,110,368	2,855,518

*At 31 December 2018, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

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

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge India Equity Fund

As at 31 December 2018 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
	59,323,004	1,013,426,189	1,072,749,193	2,966,150

*At 31 December 2018, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

PineBridge Asia Dynamic Asset Allocation Fund

As at 31 December 2018 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
	3,018,144	20,779,763	23,797,907	150,907

*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
	12,649	-	12,649	633

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

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

iv) Currency Risk (continued)

PineBridge Global Dynamic Markets Allocation Fund* (continued)

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

**At 31 December 2018, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

31 December 2017

Pinebridge Global Dynamic Asset Allocation Fund

As at 31 December 2017 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
AUD	(2,056)	-	(2,056)	(103)
BRL	5,340	569,944	575,284	267
CAD	(45,951)	1,527,473	1,481,522	(2,298)
CHF	-	959,155	959,155	-
DKK	18,748	139,457	158,205	937
EUR	140,372,544	9,976,133	150,348,677	7,018,627
GBP	537,736,600	3,668,341	541,404,941	26,886,830
HKD	586	5,569,112	5,569,698	29
HUF	169	233,938	234,107	8
IDR	15,105,120	40,992,061	56,097,181	755,256
INR	290	-	290	15
JPY	(27,867,327)	54,277,434	26,410,107	(1,393,366)
KRW	681	2,629,170	2,629,851	34
MXN	1,100,835	47,028	1,147,863	55,042
MYR	1	-	1	-
PEN	2,287	-	2,287	114
PLN	1,342	-	1,342	67
SEK	(1,807)	797,898	796,091	(90)
SGD	76,481,049	-	76,481,049	3,824,052
THB	66	-	66	3
TRY	404	-	404	20
TWD	44,529	1,608,759	1,653,288	2,226
ZAR	3	395,803	395,806	-
	742,953,453	123,391,706	866,345,159	37,147,670

*At 31 December 2017, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

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

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Global Emerging Markets Bond Fund

As at 31 December 2017 Currency	Monetary Net Assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
ARS	409,363	409,363	20,468
AUD	17,248,698	17,248,698	862,435
BRL	1,593,167	1,593,167	79,658
CLP	186,586	186,586	9,329
COP	869,564	869,564	43,478
EGP	426,169	426,169	21,308
HUF	887,721	887,721	44,386
IDR	377,472	377,472	18,874
KZT	152,112	152,112	7,606
MXN	1,169,712	1,169,712	58,486
MYR	714,049	714,049	35,702
PEN	187,583	187,583	9,379
PLN	1,063,939	1,063,939	53,197
RON	363,726	363,726	18,186
RUB	840,208	840,208	42,010
THB	626,136	626,136	31,307
TRY	852,740	852,740	42,637
UGX	4,088	4,088	204
ZAR	786,011	786,011	39,301
	28,759,044	28,759,044	1,437,951

*At 31 December 2017, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

Pinebridge Global Emerging Markets Local Currency Bond Fund

As at 31 December 2017 Currency	Monetary Net Assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
ARS	2,415,114	2,415,114	120,756
AUD	7,732,083	7,732,083	386,604
BRL	9,426,492	9,426,492	471,325
CLP	1,083,954	1,083,954	54,198
COP	4,924,659	4,924,659	246,233
EGP	2,603,512	2,603,512	130,176
EUR	237	237	12
HUF	4,929,407	4,929,407	246,470
IDR	4,965,117	4,965,117	248,256
ILS	115	115	6
INR	1,695,151	1,695,151	84,758
KES	150	150	8
KZT	483,717	483,717	24,186

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

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

iv) Currency Risk (continued)

Pinebridge Global Emerging Markets Local Currency Bond Fund (continued)

As at 31 December 2017 Currency	Monetary Net Assets USD	Net Financial Assets USD	Currency sensitivity analysis* USD
LKR	14,332	14,332	717
MXN	6,418,721	6,418,721	320,936
MYR	4,000,473	4,000,473	200,024
PEN	1,125,500	1,125,500	56,275
PLN	6,274,422	6,274,422	313,721
RON	2,014,027	2,014,027	100,701
RUB	4,948,648	4,948,648	247,432
THB	3,432,147	3,432,147	171,607
TRY	5,143,565	5,143,565	257,178
UGX	28,615	28,615	1,431
ZAR	5,580,785	5,580,785	279,039
	79,240,943	79,240,943	3,962,049

*At 31 December 2017, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

Pinebridge Global Dynamic Markets Allocation Fund

As at 31 December 2017 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net assets USD	Net Financial Assets/(liabilities) USD	Currency sensitivity analysis* USD
EUR	(41,991)	3,641,296	3,599,305	(2,100)
IDR	188,916	554,268	743,184	9,446
JPY	(1,083,804)	-	(1,083,804)	(54,190)
MXN	(649)	-	(649)	(32)
PEN	119	-	119	6
USD	(9,320,052)	6,181,257	(3,138,795)	(466,003)
ZAR	1	-	1	-
	(10,257,460)	10,376,821	119,361	(512,873)

*At 31 December 2017, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Sub-Fund's monetary assets and liabilities, denominated in currencies other than the base currency of the Sub-Fund.

Forward Foreign Exchange Contracts

The Sub-Funds listed on page 233 may engage in forward foreign exchange contracts, including non deliverable forwards (NDFs), for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets, in accordance with the limits set out by the Central Bank. Forward foreign exchange contracts have the risk of currency exposure in the same way as a regular currency spot transaction. Forward foreign exchange contracts are OTC traded and therefore have counterparty risk. Forward foreign exchange

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

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

iv) Currency Risk (continued)

contracts also carry roll risk, which is the risk that when a forward contract expires and a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

In relation to hedged classes listed below, it is the intention of the Manager or its delegate to hedge the currency exposure between the denominated currency of the hedged class and the base currency of the Sub-Fund. The Manager or its delegate will seek to achieve this hedging by using FDI, including but not limited to currency options and forward foreign exchange contracts as set out, and within the conditions and limits imposed, by the Central Bank. The details of hedged classes used by Sub-Funds as of 31 December 2018 and 31 December 2017 are outlined below:

31 December 2018 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)

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

6. FINANCIAL RISK MANAGEMENT (continued)

b) Market Risk (continued)

iv) Currency Risk (continued)

31 December 2017 Sub-Fund	Class	Currency	Counterparty	Unrealised Gains/Losses on Forwards
PineBridge Asia ex Japan Small Cap Equity Fund	Class R1H	EUR	State Street Bank and Trust Company	USD 3,235
PineBridge Asia ex Japan Small Cap Equity Fund	Class R2HD	GBP	State Street Bank and Trust Company	USD 935
PineBridge Asia ex Japan Small Cap Equity Fund	Class Y1H	EUR	State Street Bank and Trust Company	USD 86,127
PineBridge Asia ex Japan Small Cap Equity Fund	Class Y2HD	GBP	State Street Bank and Trust Company	USD 3
PineBridge Global Dynamic Asset Allocation Fund	Class A1H	EUR	State Street Bank and Trust Company	USD 3,208
PineBridge Global Dynamic Asset Allocation Fund	Class Y1H	EUR	State Street Bank and Trust Company	USD 2,662,257
PineBridge Global Dynamic Asset Allocation Fund	Class Y2H	GBP	State Street Bank and Trust Company	USD 3,211,217
PineBridge Global Dynamic Asset Allocation Fund	Class Y2HD	GBP	State Street Bank and Trust Company	USD 99,588
PineBridge Global Dynamic Asset Allocation Fund	Class Y5H	SGD	State Street Bank and Trust Company	USD 853,184
PineBridge Global Emerging Markets Bond Fund	Class A6H	AUD	State Street Bank and Trust Company	USD 656,396
PineBridge Global Emerging Markets Local Currency Bond Fund	Class A6HD	AUD	State Street Bank and Trust Company	USD 287,543
PineBridge Global Emerging Markets Local Currency Bond Fund	Class A9HD	ZAR	State Street Bank and Trust Company	USD (1,018)
PineBridge Strategic Bond Fund	Class A5HD	SGD	State Street Bank and Trust Company	USD 3,463

c) Credit Risk

This is the risk that one party to a financial instrument or transaction will cause a financial loss for the other party by failing to discharge an obligation when it falls due. This includes counterparty risk and issuer (or investment) risk. In relation to the Sub-Funds, it can arise from receivables from another party, placing deposits with other entities, transacting in debt securities and entering into OTC FDI. For Sub-Funds investing in debt securities, the investment objectives and investment policies detailed in the supplements to the Prospectus provide details of the credit rating restrictions imposed on that Sub-Fund.

Leveraged loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. In analysing each leveraged loan, the Manager will compare the relative significance of the risks against the expected benefits of the investment.

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

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

Substantial research tools are available to the Investment Managers for use in the management of credit risk. These include extensive internally produced company and industry research, issue or industry specific 'brainpools', rating agency reports, purchased research databases, the firm's online research library, internal R&D reports and other advanced credit risk management tools.

The Firm has a robust counterparty approval process. There are Regional Approval Committees (RACs) that are tasked with adding and removing counterparties as appropriate. The RACs approve and maintain lists of approved brokers. No transaction can take place with a broker until it has been approved and formally added to the Approved Broker List for the particular region. The lists are updated on a regular basis. The majority of the trades are executed on a Delivery Versus Payment basis. This ensures that the buyer's payment for securities is due at the time of delivery.

For OTC FDI, the Investment Managers generally follow the standards set by the International Securities Dealers Association (ISDA) in its derivatives master agreements. ISDA swap confirmations are tracked and checked manually to confirm the terms of the trades are fully and correctly documented.

Collateral may be received from counterparties, as per the agreement with the counterparty to reduce counterparty risk.

Listed below are the counterparties and banks used by the Sub-Funds and their respective long term credit ratings, as issued by Moody's rating agency, as of 31 December 2018 and 31 December 2017:

Counterparty	31 December 2018	31 December 2017
JPMorgan Chase	A2	A3
Citibank	n/a*	A1
State Street Bank and Trust Company	Aa2	Aa1
Morgan Stanley	A3	A3
BNP Paribas	Aa3	n/a*
HSBC Bank	Aa2	n/a*
Standard Chartered Bank	A1	n/a*
Nomura	Baa1	n/a*

* Rating is not applicable as no positions were held with these counterparties.

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

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

Listed below are the agent banks used by the PineBridge Global Dynamic Asset Allocation Fund for the bank loans and their respective long term credit ratings, as issued by Moody's rating agency, as of 31 December 2018 and 31 December 2017:

Agent Bank	Moody's Rating 31 December 2018	Moody's Rating 31 December 2017
Antares Capital	NR	NR
Bank of America	Aa3	Aa3
Barclays	A2	A1
BNP Paribas	Aa3	Aa3
Citibank	A1	A1
Citizens Bank	A1	A1
Credit Suisse International	A1	A1
Deutsche Bank	A3	Baa2
Goldman Sachs	A1	A1
Jefferies & Company	Baa2	Baa3
JPMorgan	A2	A3
KeyBank	A3	n/a*
Nomura	Baa1	n/a*
Morgan Stanley	A3	A3
RBC	Aa2	A1
Scotia Bank	Aa2	A1
UBS	Aa2	Aa3
Wells Fargo	Aa2	A2
Wilmington	A3	Aa3

*Rating is not applicable as bank loans were not held with this Agent Bank as of 31 December 2017.

Trustee and Depositary

The Fund's trustee is State Street Custodial Services (Ireland) Limited (the "Trustee" and "Depositary"). All transferable securities (with the exception of bank loans and investment fund investments), cash at bank balances, bank overdrafts and cash are held by the Trustee and Depositary through its affiliate, State Street Bank and Trust Company ("State Street") or through a sub-custodian within the State Street custodial network.

All OTC FDI, investment funds, margin or other similar investments/monies deposited by or entered into on behalf of the Fund with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Trustee and Depositary is therefore not liable in any way for the default of any counterparty.

In accordance with the requirements of the Prospectus and the UCITS Regulations, the Sub-Funds' securities are maintained within the Trustee and Depositary's custodial network in segregated accounts. The Trustee and Depositary will ensure that any agents and sub-custodians it appoints to assist in safekeeping the assets of the Sub Funds will segregate the assets of the Sub-Funds. Bankruptcy or insolvency of the Trustee and Depositary, a State Street affiliate company or sub-custodian may cause rights with respect to cash and securities held by State Street to be delayed or limited and the Sub-Funds will be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Trustee and Depositary by the Manager. This review may include as appropriate an assessment of the Trustee and Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 31 December 2018 was Aa2 (31 December 2017: Aa1), as rated by Moody's rating agency.

The Fund has granted a continuing security interest by way of a charge over its assets to the Trustee and Depositary and its affiliates, pursuant to the Trustee Agreement between the Fund, the Trustee, Depositary and State Street Bank and Trust Company, as continuing security for the payment, discharge and performance of its obligations.

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

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

Credit risk can arise from receivables such as subscription and investment sale transactions awaiting settlement. Risk relating to these unsettled receivables is considered small due to the short settlement period involved and in relation to subscription transactions, the due diligence performed on the portfolio clients. All transactions in securities are settled and paid for on delivery using approved brokers. The maximum exposure related to unsettled transactions equals the receivable amounts shown on the Statement of Financial Position.

There were no past due or impaired assets as of 31 December 2018 or at 31 December 2017.

Credit risk relating to fixed income securities has been analysed for the below listed Sub-Funds with the industry acceptable classification basis:

PineBridge Asia Pacific Investment Grade Bond Fund	31/12/18	31/12/17
Investment Grade	100.00%	95.48%
Not Rated	-	4.52%
Total	100.00%	100.00%
PineBridge Global Bond Fund	31/12/18	31/12/17
Investment Grade	97.19%	96.32%
Non Investment Grade	2.10%	3.68%
Not Rated	0.71%	-
Total	100.00%	100.00%
PineBridge Global Dynamic Asset Allocation Fund	31/12/18	31/12/17
Investment Grade	74.70%	70.10%
Non Investment Grade	25.30%	29.90%
Total	100.00%	100.00%
PineBridge Global Emerging Markets Bond Fund	31/12/18	31/12/17
Investment Grade	49.23%	48.90%
Non Investment Grade	48.03%	46.96%
Not Rated	2.74%	4.14%
Total	100.00%	100.00%
PineBridge Global Emerging Markets Corporate Bond Fund	31/12/18	31/12/17
Investment Grade	53.42%	52.75%
Non Investment Grade	43.68%	44.65%
Not Rated	2.90%	2.60%
Total	100.00%	100.00%
PineBridge Global Emerging Markets Local Currency Bond Fund	31/12/18	31/12/17
Investment Grade	68.39%	62.07%
Non Investment Grade	29.25%	31.11%
Not Rated	2.36%	6.82%
Total	100.00%	100.00%
PineBridge Global Strategic Income Fund	31/12/18	31/12/17
Investment Grade	55.20%	50.94%
Non Investment Grade	44.56%	45.83%
Not Rated	0.24%	3.23%
Total	100.00%	100.00%

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

6. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk (continued)

Pinebridge USD Investment Grade Credit Fund	31/12/18	31/12/17
Investment Grade	57.59%	100.00%
Non Investment Grade	42.40%	-
Not Rated	0.01%	-
Total	100.00%	100.00%

d) Liquidity Risk

Liquidity risk is the risk that a Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

For the financial year ended 31 December 2018 and 31 December 2017, each Sub-Fund's assets comprise mainly readily realisable securities, including PineBridge Global Dynamic Asset Allocation Fund for the financial year ended 31 December 2018, where 4.84% (31 December 2017: 6.82%) of the Sub-Fund's portfolio comprised of bank loans. However, not all securities purchased by a Sub-Fund will be listed or rated and consequently liquidity may be lower. Liquidity risk is a factor that the Investment Managers must consider when investing in any financial instrument in order to remain compliant with the portfolio liquidity requirement to the extent required by Regulation 104 (1) of the UCITS Regulations. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. Each Sub-Fund may also encounter difficulties in disposing of assets at their 'fair' market price due to adverse market conditions leading to limited liquidity.

Sub-Funds may invest in investments such as sovereign or corporate bond issues of fixed and/or floating rate which may be below investment grade, which as a result carry greater liquidity risk than investment grade sovereign or corporate bonds.

Due to the unique and customised nature of loan agreements evidencing private debt assets and the private syndication thereof, these assets are not as easily purchased or sold as publicly traded securities. Although the range of investors in private debt has broadened, there can be no assurance that future levels of supply and demand in loan trading will provide the degree of liquidity in loan trading which currently exists in the market. In addition, the terms of these assets may restrict their transferability without borrower consent. The Manager will consider any restriction, along with all other factors, in determining whether or not to advise the Sub-Fund to acquire participation in each asset.

The main financial liabilities of each Sub-Fund are the redemption of units awaiting settlement, purchases of investments awaiting settlement, withholding tax, capital gains tax, amounts due to broker, bank overdraft and expenses payable. As an open-ended Fund, each Sub-Fund is required to sell units back to unitholders at a price equivalent to the NAV per unit, subject to settlement and dealing restrictions laid down in the Fund's Trust Deed and Prospectus.

The Investment Managers manage each Sub-Fund's liquidity position on a daily basis. Also the Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interests of the remaining unitholders. The maximum value of redeemable participating units available for redemption on any given day can be restricted by the Fund to 10% of the total net asset value of that Sub-Fund in issue.

There are no financial liabilities as at 31 December 2018 and 31 December 2017 that fall due over 1 month except for the following Sub-Funds:

PineBridge Asia Dynamic Asset Allocation Fund USD 44,703 (1-3 months) (31 December 2017: USD Nil).

PineBridge Global Dynamic Asset Allocation Fund GBP 1,455,467 (1-3 months) (31 December 2017: GBP 740,371 (1-3 months)). For open loan positions liabilities settle in a period greater than 3 months.

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

6. FINANCIAL RISK MANAGEMENT (continued)

d) Liquidity Risk (continued)

PineBridge Global Bond Fund USD 135,145 (1-3 months) (31 December 2017: USD 425,043 (1-3 months)).

PineBridge Global Strategic Income Fund USD 5,932 (1-3 months) (31 December 2017: USD 6,809 (1-3 months)).

The Sub-Funds' financial liabilities due for payment within 1 month relate, in the most part, to security purchases awaiting settlement, redemptions of redeemable participating units, payment of expenses, withholding tax, capital gains tax and bank overdraft interest. Details of these amounts, where relevant, can be found in the Statement of Financial Position.

The financial liabilities due for payment over 1 month relate to forward foreign exchange contracts on the PineBridge Global Dynamic Asset Allocation Fund, PineBridge Global Dynamic Markets Allocation Fund, PineBridge Global Bond Fund and PineBridge Global Strategic Income Fund.

e) Fair Value Hierarchy

The Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Fund is required to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Manager, who considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The Global Valuation Committee meets on-site monthly, and additionally on an as needed basis to confirm and vote on all current fair valuations held within the portfolios at PineBridge. Valuation procedures, controls, and documentation are also presented and verified, and any changes to methodologies are presented to the committee for discussion and approval.

All of the Sub-Funds' holdings are classified as Level 1 except for the Sub-Funds' holdings to the values noted in the table below:

Sub-Fund	Level	2018 GBP	2017 GBP
Pinebridge Global Dynamic Markets Allocation Fund*	2	-	2,840,255

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

Sub-Fund	Level	2018 USD	2017 USD
Pinebridge Asia Ex Japan Equity Fund	2	29	-
Pinebridge Asia Ex Japan Small Cap Equity Fund	2	14,678	90,580
Pinebridge Asia Pacific Investment Grade Bond Fund	2	122,006,155	123,713,352
Pinebridge Europe Research Enhanced Equity Fund	2	-	(198)

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

6. FINANCIAL RISK MANAGEMENT (continued)

e) Fair Value Hierarchy (continued)

Sub-Fund	Level	2018 USD	2017 USD
Pinebridge Europe Small Cap Equity Fund	2	(100)	122
Pinebridge Global Bond Fund	2	42,910,688	39,745,428
Pinebridge Global Dynamic Asset Allocation Fund	2	293,530,045	226,366,383
Pinebridge Global Dynamic Asset Allocation Fund	3	492,269	-
Pinebridge Global Emerging Markets Bond Fund	2	16,626,572	25,741,086
Pinebridge Global Emerging Markets Corporate Bond Fund	2	25,237,528	32,079,962
Pinebridge Global Emerging Markets Corporate Bond Fund	3	-	25,323
Pinebridge Global Emerging Markets Local Currency Bond Fund	2	50,082,843	68,929,649
Pinebridge Global Strategic Income Fund	2	12,981,613	20,798,753
Pinebridge Global Strategic Income Fund	3	973	2,622
Pinebridge India Equity Fund	2	160	2,698
Pinebridge Japan Equity Fund	2	(265)	(221)
Pinebridge Japan New Horizon Equity Fund	2	(389)	(730)
Pinebridge Japan Small Cap Equity Fund	2	(612,859)	124
Pinebridge US Large Cap Research Enhanced Fund	2	75	-
Pinebridge USD Investment Grade Credit Fund	2	182,397,404	130,094,099
Pinebridge Asia Dynamic Asset Allocation Fund	2	20,264,522	20,541,099
Pinebridge Asia Dynamic Asset Allocation Fund	3	250	-

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, futures contracts and investment funds, which are daily trading in an active market. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include, investment-grade corporate bonds, bank loans, US and non-US sovereign obligations and OTC FDI.

Fixed Income securities held in the Sub-Funds listed on the previous page are classified under Level 2 as they were valued based on evaluated prices.

As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include suspended or liquidated equity investments and corporate bonds. As at 31 December 2018 all Level 3 securities were carried at zero value except for six securities; Waterford Gaming and three Lehman Brothers Holdings, held on PineBridge Global Strategic Income Fund, A Schulman, held on PineBridge Asia Dynamic Asset Allocation Fund and on PineBridge Global Dynamic Asset Allocation Fund and BUWOG (Rights), held on PineBridge Global Dynamic Asset Allocation Fund. As at 31 December 2017 all Level 3 securities were carried at zero value, as referenced on the Sub-Funds Schedule of Investments, except for six securities; Waterford Gaming, three Lehman Brothers Holdings and Atlas Air, held on PineBridge Global Strategic Income Fund and Oi, held on PineBridge Global Emerging Markets Corporate Bond Fund.

7. TAXATION

Under current law and practice the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to unitholder or any encashment, redemption, cancellation or transfer of units and the holding of units at end of each eight year period beginning with the acquisition of such units.

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

7. TAXATION (continued)

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a unitholder who is neither Irish resident nor ordinary resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident unitholders who have provided the Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its unitholders.

8. SOFT COMMISSION ARRANGEMENTS

a) Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2018 (2017: USD Nil).

b) Soft Commission Arrangements

The Manager and the Investment Managers may utilise brokers with whom soft commission arrangements are in place. Any such arrangements will provide for best execution and any goods or services received will be of a type which assists in the provision of investment services to the Fund. Neither the Manager, the Investment Managers nor any of their connected persons retain cash rebates.

During the financial years ended 31 December 2018 and 31 December 2017, PineBridge Investments Asia Limited and PineBridge Investments LLC have entered into soft commission arrangements with brokers and details are given below. PineBridge Investments Japan Co., Limited and PineBridge Investments Europe Limited did not engage in soft commission arrangements during the financial year.

PineBridge Investments Asia Limited (the “Investment Manager”)

The Investment Manager has entered into soft commission arrangements with selected brokers where it obtains services from third parties. These services relate essentially to research and price information, performance measurement and portfolio valuation, and analysis all of which are believed to be helpful in the overall discharge of the Investment Manager’s duties to clients. As such services generally benefit all of the Investment Manager’s clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. Under such arrangements, no direct payment is made for these services or benefits. The trades were executed by the Investment Manager on the best available terms and there was no churning of trades. During the financial year and prior financial year, the Investment Manager used soft commissions for the following Sub-Funds:

PineBridge Asia ex Japan Equity Fund
PineBridge Asia ex Japan Small Cap Equity Fund
PineBridge Greater China Equity Fund
PineBridge Asia Dynamic Asset Allocation Fund
PineBridge Global Dynamic Asset Allocation Fund (Asian Sleeve)
PineBridge India Equity Fund

PineBridge Investments LLC (the “Investment Manager”)

The Investment Manager has entered into soft dollar commission arrangements with selected brokers where it obtains services from third parties. These services relate to research and are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. These services generally benefit all of Investment

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

8. SOFT COMMISSION ARRANGEMENTS (continued)

b) Soft Commission Arrangements (continued)

PineBridge Investments LLC (the “Investment Manager”) (continued)

Manager’s clients in terms of input into the investment decision making process. The soft dollar credits utilized are not allocated on a specific client basis. Under these arrangements direct payments can be made for these services and benefits. The Investment Manager seeks to obtain best execution on all transactions. During the financial year and prior financial year, the Investment Manager used soft commissions for the following Sub-Funds:

PineBridge Emerging Europe Equity Fund
PineBridge Europe Research Enhanced Equity Fund
PineBridge Global Dynamic Asset Allocation Fund
PineBridge Global Dynamic Markets Allocation Fund
PineBridge Global Emerging Markets Focus Equity Fund
PineBridge Global Focus Equity Fund
PineBridge Latin America Equity Fund
PineBridge Latin America Small & Mid Cap Equity Fund
PineBridge US Large Cap Research Enhanced Fund
PineBridge US Research Enhanced Core Equity Fund

c) Transaction Costs

For the financial year ended 31 December 2018 and 31 December 2017, the Sub-Funds incurred transaction costs, as defined in note 1 (c)(viii) as follows:

	Financial year ended 31 December 2018	Financial year ended 31 December 2017
	Total GBP	Total GBP
Sub-Fund		
PineBridge Global Dynamic Markets Allocation Fund*	46,247	6,564

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

	Financial year ended 31 December 2018	Financial year ended 31 December 2017
	Total USD	Total USD
Sub-Fund		
PineBridge Asia ex Japan Equity Fund	1,080,700	1,962,797
PineBridge Asia ex Japan Small Cap Equity Fund	1,243,542	646,592
PineBridge Asia Pacific Investment Grade Bond Fund	2,950	3,380
PineBridge Emerging Europe Equity Fund	60,626	219,596
PineBridge Europe Research Enhanced Equity Fund	269,639	259,087
PineBridge Europe Small Cap Equity Fund	116,174	44,028
PineBridge Global Bond Fund	872	-
PineBridge Global Dynamic Asset Allocation Fund	3,448,351	1,012,601
PineBridge Global Emerging Markets Bond Fund	11	-
PineBridge Global Emerging Markets Corporate Bond Fund	1,090	-
PineBridge Global Emerging Markets Focus Equity Fund	215,114	224,034
PineBridge Global Emerging Markets Local Currency Bond Fund	5,604	8,279
PineBridge Global Focus Equity Fund	469,698	558,618
PineBridge Greater China Equity Fund	156,727	238,644
PineBridge India Equity Fund	2,657,348	2,892,223
PineBridge Japan Equity Fund	22,835	26,730
PineBridge Japan New Horizon Equity Fund	98,990	127,956
PineBridge Japan Small Cap Equity Fund	739,959	321,552
PineBridge Latin America Equity Fund	314,265	299,690
PineBridge Latin America Small & Mid Cap Equity Fund	96,662	141,396

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

8. SOFT COMMISSION ARRANGEMENTS (continued)

c) Transaction Costs (continued)

	Financial year ended 31 December 2018	Financial year ended 31 December 2017
Sub-Fund	Total USD	Total USD
PineBridge US Large Cap Research Enhanced Fund	424,861	383,014
PineBridge US Research Enhanced Core Equity Fund	95,879	85,701
PineBridge Asia Dynamic Asset Allocation Fund	132,818	226,423

9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

(a) Significant Agreements

The Manager is entitled to receive an annual management fee and unitholder servicing and maintenance fee (as appropriate) accrued at each dealing day and payable monthly in arrears based on the average daily NAV of the Sub-Funds, as detailed in tables below. Certain unit classes have fee caps in place whereby the total expenses charged to the unit class may not exceed certain annual thresholds. Where these thresholds are exceeded the management fee is reduced accordingly. The fee cap thresholds are noted in the following table where applicable.

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Asia ex Japan Equity Fund		
Class A	1.30%	0.50%
Class A1H	1.30%	0.50%
Class A2HD	1.30%	0.50%
Class L	1.25%	-
Class R	0.75%	-
Class R1H	0.75%	-
Class R2HD	0.75%	-
Class RD	0.75%	-
Class Y	1.00%	-
Units for PineBridge Asia ex Japan Small Cap Equity Fund		
Class A	1.30%	0.50%
Class A5	1.30%	0.50%
Class A5CP (Total fee cap: 1.75%)	1.00%	0.50%
Class A12	1.30%	0.50%
Class R	0.90%	-
Class R1	0.90%	-
Class R1H	0.90%	-
Class R2HD	0.90%	-
Class Y (Total fee cap: 1.75%)	1.00%	-
Class Y1H	1.00%	-
Class Y2	1.00%	-
Class Y2HD	1.00%	-
Class Y3	1.00%	-
Class YD	1.00%	-
Units for PineBridge Asia Pacific Investment Grade Bond Fund		
Class A	0.75%	0.50%
Class A5D	0.75%	0.50%
Class X (Total fee cap: 0.40%)	0.20%	-
Class Y	0.60%	-
Units for PineBridge Emerging Europe Equity Fund		
Class A	1.30%	0.50%
Class Y	1.00%	-

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

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

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Europe Research Enhanced Equity Fund		
Class A	1.30%	0.50%
Class L	1.25%	-
Class Y	1.00%	-
Units for PineBridge Europe Small Cap Equity Fund		
Class A1	1.30%	0.50%
Class Y	1.00%	-
Class Y1	1.00%	-
Units for PineBridge Global Bond Fund		
Class A	1.10%	0.50%
Class Y	0.60%	-
Units for PineBridge Global Dynamic Asset Allocation Fund		
Class A	1.30%	0.50%
Class A1H	1.30%	0.50%
Class AA	1.75%	-
Class ADC	1.30%	0.50%
Class ADCT	1.30%	0.50%
Class Y	0.75%	-
Class Y1H	0.75%	-
Class Y2H (Total fee cap: 0.90%)	0.75%	-
Class Y2HD (Total fee cap: 0.90%)	0.75%	-
Class Y5H	0.75%	-
Class YD	0.75%	-
Units for PineBridge Global Emerging Markets Bond Fund		
Class A	1.30%	0.50%
Class A6HD	1.30%	0.50%
Class AD	1.30%	0.50%
Class Y	0.75%	-
Units for PineBridge Global Emerging Markets Corporate Bond Fund		
Class A	1.30%	0.50%
Class Y	1.00%	-
Units for PineBridge Global Emerging Markets Focus Equity Fund		
Class A	1.30%	0.50%
Class Y	1.00%	-
Units for PineBridge Global Emerging Markets Local Currency Bond Fund		
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%	-
Units for PineBridge Global Focus Equity Fund		
Class A	1.30%	0.50%
Class L	1.25%	-
Class Y	1.00%	-
Class ZD	-	-

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

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

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Global Strategic Income Fund		
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%	-
Units for PineBridge Greater China Equity Fund		
Class A	1.30%	0.50%
Class Y	1.00%	-
Units for PineBridge India Equity Fund		
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	-	-
Units for PineBridge Japan Equity Fund		
Class A	1.30%	0.50%
Class C3	2.25%	-
Class Y	1.00%	-
Class Y3	1.00%	-
Units for PineBridge Japan New Horizon Equity Fund		
Class A	1.30%	0.50%
Class A3	1.30%	0.50%
Class Y	1.00%	-
Class Z	-	-
Units for PineBridge Japan Small Cap Equity Fund		
Class A	1.30%	0.50%
Class A3	1.30%	0.50%
Class A12	1.30%	0.50%
Class M (Total fee cap: 2.25%)	2.00%	-
Class Y	1.00%	-
Class Y3	1.00%	-
Units for PineBridge Latin America Equity Fund		
Class A	1.30%	0.50%
Class Y	1.00%	-
Units for PineBridge Latin America Small & Mid Cap Equity Fund		
Class A	1.30%	0.50%
Class Y	1.00%	-
Units for PineBridge US Large Cap Research Enhanced Fund		
Class A	1.00%	0.50%
Class A5CP (Total fee cap: 1.75%)	1.00%	0.50%
Class C (Total fee cap: 0.80%)	2.25%	-
Class Y (Total fee cap: 1.23%)	1.00%	-
Class YYD (Total fee cap: 0.35%)	0.20%	-

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

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

(a) Significant Agreements (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge US Research Enhanced Core Equity Fund		
Class A	1.30%	0.50%
Class Y	1.00%	-
Units for PineBridge USD Investment Grade Credit Fund		
Class A (Total fee cap: 1.35%)	0.65%	0.50%
Class A5D	0.65%	0.50%
Class X (Total fee cap: 0.25%)	0.10%	-
Class Y (Total fee cap: 0.65%)	0.45%	-
Class YD (Total fee cap: 0.65%)	0.45%	-
Units for PineBridge Asia Dynamic Asset Allocation Fund		
Class L	1.25%	-
Units for PineBridge Global Dynamic Markets Allocation Fund		
Class U2 (Total fee cap: 0.40%)	-	-

(b) Administration and Transfer Agent Fees

The Administrative Agent receives a fee from each Sub-Fund based on the relevant Sub-Fund's NAV subject to a maximum fee of 0.3% per annum and subject to an annual minimum fee to be agreed between the Manager and the Administrative Agent (plus value added tax, if any, in each case). The fee is accrued on each Dealing Day and is paid monthly in arrears.

All such fees, disbursements and out-of-pocket expenses will be paid by the Manager on behalf of the Fund or the relevant Sub-Fund. The Administrative Agent is also entitled to be reimbursed for all its disbursements and out-of-pocket expenses.

Transfer agent fees are disclosed within administration fees on the face of the Statement of Comprehensive Income for each Sub-Fund. Transfer agent fees amount to USD 10 per transaction.

(c) Trustee Fees

The annual remuneration of the Trustee, which is payable out of each Sub-Fund is based on the NAV of the relevant Sub-Fund and shall be subject to a maximum fee of 0.3% per annum, and an annual minimum fee to be agreed between the Manager and the Trustee (plus value added tax, if any), and will be retained by the Trustee out of the assets of the Sub-Fund. The fee is accrued on each Dealing Day and payable monthly in arrears.

In addition to such remuneration, the Trustee is entitled to be repaid all of its disbursements, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and which will be retained by the Trustee out of the relevant Sub-Fund and transaction charges (which shall also be at normal commercial rates) levied by the Trustee. The amounts charged are shown in the Statement of Comprehensive Income.

(d) Related Party Transactions

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

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

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

(d) Related Party Transactions (continued)

Transactions with parties who have significant influence

The Manager is a related party under FRS 102 "Related Party Disclosures". Please refer to the Statement of Comprehensive Income for details of management fees (net of fee cap as applicable) and unitholder servicing fees earned by the Manager during the financial year under review and prior financial year and to the Statement of Financial Position for the amounts payable to the Manager as at the respective financial year end dates in respect of these fees.

The Directors of the Manager are not aware of any transactions with other connected persons during the year, other than those disclosed in these Financial Statements. All transactions were entered into in the normal course of business.

Transactions with key management personnel

Kamala Anantharam, Roman Hackelsberger and Michael Karpik are also Directors of PineBridge Investments GF Mauritius Limited.

During the financial year ended 31 December 2018, in respect of Directors fees for PineBridge Investments GF Mauritius Limited, there was USD 2,555 (financial year ended 31 December 2017: USD 2,189) expensed to the Directors of the Company, of which USD 217 (31 December 2017: USD 217) was payable at financial year end.

Julian Sluyters, resigned 11 January 2018, was also a Director of PineBridge Investments Holdings LLC and PineBridge Investments LLC.

Transactions with other related parties

Unitholdings held by and transactions with related entities of the Manager at 31 December 2018 were as follows:

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction	Transactions during 2018†	Outstanding Balance at 31 December 2018
PineBridge Asia Dynamic Asset Allocation Fund	PineBridge India Equity Fund	Common Manager/Investment Manager/Directors	Investment	USD (1,580,000)	12,542 units of Class AZ
PineBridge Asia Dynamic Asset Allocation Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	3 units of Class L
PineBridge Asia Ex Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 8.04	68 units of Class RE
PineBridge Asia Ex Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	78 units of Class RH
PineBridge Asia Ex Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 0.84	10 units of Class YE
PineBridge Asia Ex Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	10 units of Class YH
PineBridge Asia Pacific Investment Grade Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD (1,052)	Nil units of Class A
PineBridge Asia Pacific Investment Grade Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD (1,413)	Nil units of Class AS
PineBridge Asia Pacific Investment Grade Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	11 units of Class Y
PineBridge Global Dynamic Asset Allocation Fund	PineBridge Global Focus Equity Fund	Common Manager/Investment Manager/Directors	Investment	USD 232,540	13,829 units of Class ZD

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

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

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction	Transactions during 2018†	Outstanding Balance at 31 December 2018
PineBridge Global Dynamic Asset Allocation Fund	PineBridge India Equity Fund	Common Manager/Investment Manager/Directors	Investment	USD (88,037,856)	Nil units of Class AZ
PineBridge Global Dynamic Asset Allocation Fund	PineBridge Japan New Horizon Equity Fund	Common Manager/Directors	Investment	USD (26,403,511)	250,214 units of Class AZ
PineBridge Global Dynamic Markets Allocation Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	Investment	GBP (13,296,913)	Nil units of Class U2
PineBridge Global Emerging Markets Bond Fund	PineBridge Global Emerging Markets Corporate Bond Fund	Common Manager/Investment Manager/Directors	Investment	USD (670,000)	13,715 units of Class Y
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	11,970 units of Class A
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Asia Limited	Investment Manager to the Fund	Investment	-	217,731 units of Class A
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Singapore Limited	Investment Manager to the Fund	Investment	USD (1,028,495)	Nil units of Class A
PineBridge India Equity Fund	PineBridge Investments GF Mauritius Limited	Common Directors and Sub-Fund exercises 100% ownership of the entity	Investment	USD (414,180,939)	Holds 100% - 26,513,528 shares
PineBridge Japan Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	58 units of Class A
PineBridge Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	1,004 units of Class A
PineBridge Latin America Small & Mid Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	12 units of Class Y
PineBridge USD Investment Grade Credit Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD (977)	Nil units of Class A
All funds	PineBridge Investments Ireland Limited	Manager to the PineBridge Global Funds	Expense Recharge*	USD 183,821	USD 351,966

†Net subscriptions/(redemptions) unless otherwise stated.

*These expenses are charged to each Sub-Fund on a rateable basis, as a percentage of the allocation of legal and compliance resources to each Sub-Fund.

Unitholdings held by and transactions with related entities of the Manager at 31 December 2017 were as follows:

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction	Transactions during 2017†	Outstanding Balance at 31 December 2017
PineBridge Asia Dynamic Asset Allocation Fund	PineBridge India Equity Fund	Common Manager/Investment Manager/Directors	Investment	USD 3,000,000	24,666 units of Class AZ
PineBridge Asia Dynamic Asset Allocation Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	3 units of Class L

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

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

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction	Transactions during 2017†	Outstanding Balance at 31 December 2017
PineBridge Asia Ex Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 834.24	67 units of Class RE
PineBridge Asia Ex Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	EUR 973.79	78 units of Class RH
PineBridge Asia Ex Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	GBP 831.56	9 units of Class YE
PineBridge Asia Ex Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	EUR 973.79	10 units of Class YH
PineBridge Asia Pacific Investment Grade Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,042.68	84 units of Class A
PineBridge Asia Pacific Investment Grade Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	SGD 1,502.25	121 units of Class AS
PineBridge Asia Pacific Investment Grade Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,042.68	11 units of Class Y
PineBridge Global Dynamic Asset Allocation Fund	PineBridge Global Focus Equity Fund	Common Manager/Investment Manager/Directors	Investment	-	13,631 units of Class ZD
PineBridge Global Dynamic Asset Allocation Fund	PineBridge India Equity Fund	Common Manager/Investment Manager/Directors	Investment	USD 16,220,000	681,116 units of Class AZ
PineBridge Global Dynamic Asset Allocation Fund	PineBridge Japan New Horizon Equity Fund	Common Manager/Directors	Investment	USD 1,000,000	438,025 units of Class AZ
PineBridge Global Dynamic Markets Allocation Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	Investment	-	1,032,000 units of Class U2
PineBridge Global Emerging Markets Bond Fund	PineBridge Global Emerging Markets Corporate Bond Fund	Common Manager/Investment Manager/Directors	Investment	-	18,938 units of Class Y
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	11,970 units of Class A
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Asia Limited	Investment Manager to the Fund	Investment	-	217,731 units of Class A
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Singapore Limited	Investment Manager to the Fund	Investment	-	70,376 units of Class A
PineBridge India Equity Fund	PineBridge Investments GF Mauritius Limited	Common Directors and Sub-Fund exercises 100% ownership of the entity	Investment	USD (274,069,418)	Holds 100% - 42,009,583 shares
PineBridge Japan Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 1,000	58 units of Class A
PineBridge Japan Small Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD 12,537.98	1,004 units of Class A
PineBridge Latin America Small & Mid Cap Equity Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	-	12 units of Class Y

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

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

(d) Related Party Transactions (continued)

Transactions with other related parties (continued)

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction	Transactions during 2017†	Outstanding Balance at 31 December 2017
PineBridge USD Investment Grade Credit Fund	PineBridge Investments Europe Limited	Investment Manager to the Fund	Investment	USD (1,018.92)	80 units of Class A
All Funds	PineBridge Investments Ireland Limited	Manager to the PineBridge Global Funds	Expense Recharge*	USD 282,540	USD 219,882

†Net subscriptions/(redemptions) unless otherwise stated.

*These expenses are charged to each Sub-Fund on a rateable basis, as a percentage of the allocation of legal and compliance resources to each Sub-Fund.

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

10. EXCHANGE RATES

The rates of exchange ruling at 31 December 2018 and at 31 December 2017 were as follows:

USD 1 =	31 December 2018		USD 1 =	31 December 2017	
	4.00pm GMT	8.00am GMT		4.00pm GMT	8.00am GMT
ARS	37.6600	37.6850	ARS	18.8250	19.2300
AUD	1.4205	1.4154	AUD	1.2785	1.2833
BRL	3.8758	3.8758	BRL	3.3171	3.3171
CAD	1.3658	1.3616	CAD	1.2530	1.2555
CHF	0.9858	0.9860	CHF	0.9745	0.9770
CLP	694.0000	694.0000	CLP	614.9800	614.8050
CNY	6.8657	6.8657	CNY	6.5120	6.5120
COP	3,247.5000	3,247.5000	COP	2,984.5000	2,984.4800
CZK	22.5141	22.4803	CZK	21.2600	21.4059
DKK	6.5280	6.5251	DKK	6.2004	6.2286
EGP	17.9200	17.9200	EGP	17.7800	17.7800
EUR	0.8748	0.8739	EUR	0.8328	0.8366
GBP	0.7852	0.7851	GBP	0.7392	0.7423
HKD	7.8294	7.8316	HKD	7.8173	7.8158
HUF	280.6281	280.8915	HUF	258.3320	259.6186
IDR	14,380.0000	14,467.5000	IDR	13,567.5000	13,560.5000
ILS	3.7368	3.7693	ILS	3.4717	3.4720
INR	69.8150	69.7960	INR	63.8275	63.9100
JPY	109.7150	110.2400	JPY	112.6500	112.6600
KES	101.8500	101.8000	KES	103.2500	103.3500
KRW	1,115.8000	1,115.8000	KRW	1,070.5500	1,070.5500
KZT	381.0300	380.8600	KZT	332.7100	332.6050
LKR	182.9000	182.8500	LKR	153.5000	153.4000
MXN	19.6938	19.6570	MXN	19.5655	19.7080
MYR	4.1325	4.1375	MYR	4.0470	4.0545
NOK	8.6592	8.6859	NOK	-	-
NZD	1.4913	1.4881	NZD	1.4061	1.4079
PEN	3.3785	3.3725	PEN	3.2405	3.2405
PHP	52.5850	52.5850	PHP	49.9200	49.9200
PLN	3.7568	3.7636	PLN	3.4748	3.4954
RON	4.0721	4.0717	RON	3.8880	3.8989
RUB	69.3725	69.6025	RUB	57.5713	57.6563
SEK	8.8659	8.9559	SEK	8.1875	8.2484
SGD	1.3630	1.3630	SGD	1.3364	1.3370
THB	32.5600	32.5600	THB	32.5900	32.6200
TRY	5.3199	5.2889	TRY	3.7916	3.7841
TWD	30.7370	30.7370	TWD	29.7585	29.7585
UGX	3,715.0000	3,710.0000	UGX	3,645.0000	3,635.0000
VND	23,195.0000	23,195.0000	VND	22,709.0000	22,707.0000
ZAR	14.3850	14.4038	ZAR	12.38000	12.3450

Please refer to page 4 to determine which Sub-Funds correspond to the rates shown above (Sub-Funds marked with ** on page 4 have rates at 8.00am GMT, including PineBridge Asia ex Japan Equity Fund (marked with *** on page 4), Sub-Funds marked with * have rates at 4.00pm GMT). PineBridge India Equity Fund (marked with *** on page 4) has rates of USD 1= EUR 0.8733, GBP 0.7832, INR 69.8150, JPY 109.9450, SGD 1.3617, (2017 USD 1= EUR 0.8341, GBP 0.7401, INR 63.8275, JPY 112.5150, SGD 1.3360) at 12.00 noon GMT.

GBP 1 =	31 December 2018	31 December 2017
	12.00 noon GMT	12.00 noon GMT
BRL	-	4.4819
EUR	1.1150	1.1270
IDR	-	18,331.7345
JPY	140.3778	152.0247
MXN	25.1089	26.6177
PEN	-	4.3784
USD	1.2768	1.3512
ZAR	-	16.6327

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

11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Julian Sluyters resigned as a Director of the Manager on 11 January 2018.

PineBridge Japan Small Cap Equity Fund Class Y1H Units EUR launched on 2 February 2018.

PineBridge Asia ex Japan Small Cap Equity Fund Class A12 Units SEK launched on 19 April 2018.

Arthur Cox were appointed as Legal Advisers to the Manager on 14 May 2018.

Michael Karpik was appointed as a Director of the Manager on 1 June 2018.

PineBridge Japan Small Cap Equity Fund Class R1D launched on 21 June 2018.

PineBridge Global Dynamic Asset Allocation Fund Class ADCT Units USD launched on 3 September 2018.

A new Prospectus for the Fund was issued on 24 September 2018.

Effective from 24 September 2018 the following Sub-Funds changed their names;

PineBridge American Equity Fund changed its name to PineBridge US Research Enhanced Core Equity Fund,

PineBridge Europe Equity Fund changed its name to PineBridge Europe Research Enhanced Equity Fund,

PineBridge Asia Balanced Fund changed its name to PineBridge Asia Dynamic Asset Allocation Fund,

PineBridge Japan Small & Mid Cap Equity Fund changed its name to PineBridge Japan Equity Fund, and

PineBridge Strategic Bond Fund changed its name to PineBridge Global Strategic Income Fund.

PineBridge Asia Pacific Investment Grade Bond Fund Class A Units USD and Class A5D Units SGD closed on 15 October 2018.

PineBridge USD Investment Grade Credit Fund Class A Units USD closed on 15 October 2018.

PineBridge Global Dynamic Asset Allocation Fund Class A1H Units EUR closed on 3 December 2018.

PineBridge Global Dynamic Markets Allocation Fund ceased trading on 6 December 2018.

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

12. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

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

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

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

13. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 16 April 2019.

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited)

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales respectively during the financial year ended 31 December 2018. If there were fewer than 20 purchases that exceeded 1%, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

PINEBRIDGE ASIA EX JAPAN EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Infosys	4,880,648	Tencent Holdings	7,461,936
Hugel	4,733,100	Titan	5,363,553
China Unicom Hong Kong	4,664,521	Industrial & Commercial Bank of China	5,337,982
NAVER	4,608,799	Venture	5,292,162
Sun Pharmaceutical Industries	4,043,917	CSPC Pharmaceutical Group	5,226,386
MediaTek	3,828,871	Hong Kong Exchanges & Clearing	4,337,769
Amorepacific	3,676,063	POSCO	4,314,133
Samsung Biologics	3,638,757	Sime Darby	4,023,822
Ping An Insurance Group of China	3,467,690	Gourmet Master	4,012,368
Shinhan Financial Group	3,433,902	Alibaba Group Holding (ADR)	4,271,265
Yum China Holdings	3,303,195	Sunny Optical Technology Group	3,958,877
Hyundai Heavy Industries	3,248,186	CJ CGV	3,519,798
Bank Mandiri Persero	3,226,180	Taiwan Semiconductor Manufacturing	3,350,234
Haier Electronics Group	3,075,552	Larsen & Toubro	3,314,417
Taiwan Semiconductor Manufacturing	2,994,181	Hugel	3,229,821
Bharat Heavy Electricals	2,991,872	NAVER	3,158,217
China Gas Holdings	2,982,151	Shinhan Financial Group	2,999,472
Zhuzhou CRRC Times Electric	2,933,288	Hana Financial Group	2,981,896
POSCO	2,908,279	Hyundai Heavy Industries	2,933,104
Times China Holdings	2,897,954	Ping An Insurance Group of China	2,761,932
Baoshan Iron & Steel	2,812,859	China Mobile	2,741,626
Largan Precision	2,788,758	PetroChina	2,738,339
Tencent Holdings	2,675,778	CNOOC	2,732,308
Kasikornbank	2,570,302	Cathay Financial Holding	2,717,734
Thai Oil	2,540,477	China Petroleum & Chemical	2,716,990
Samsung Life Insurance	2,443,683	Anhuinch Cement	2,716,462
KB Financial Group	2,400,122	TOA Paint Thailand	2,601,108
Sembcorp Industries	2,376,365	Zhuzhou CRRC Times Electric	2,504,604
Baidu	2,345,132	Hang Seng Bank	2,419,024
Hong Kong Exchanges & Clearing	2,335,977	Far EasTone Telecommunications	2,345,664
Hang Seng Bank	2,329,495	Bank of China	2,332,149
Wharf Real Estate Investment	2,319,364	Largan Precision	2,319,164
Bank of China	2,311,808	Wynn Macau	2,313,999
Wynn Macau	2,307,952	Tenaga Nasional	2,290,701
NongShim	2,305,303	MediaTek	2,278,649
Hysan Development	2,294,782	CK Asset Holdings	2,275,849
AIA Group	2,291,925	Hotel Shilla	2,233,759
LG Electronics	2,125,538	Keppel	2,209,948
CP ALL	2,072,094	BOC Hong Kong Holdings	2,184,128
Taiwan Cement	2,024,582	NetEase	2,179,839
Techtronic Industries	1,983,448	HDFC Bank	2,169,368
Osotspa	1,926,764	S-Oil	2,107,882
Chow Tai Fook Jewellery Group	1,924,339		

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Appen	21,695,187	Anhuinch Cement	14,425,570
Hong Leong Bank	18,108,174	Koh Young Technology	10,994,802
Largan Precision	14,069,391	Inari Amertron	9,456,816
Bharat Heavy Electricals	13,742,474	Kolmar Korea	8,184,010
HKBN	12,786,663	Chinasoft International	6,407,015
Chow Tai Fook Jewellery Group	12,777,006	Sinotruk Hong Kong	6,267,507
Techtronic Industries	12,309,629	China Statenstruction International Holdings	5,749,574
LG Innotek	12,078,936	Uni-President China Holdings	5,503,685
VTech Holdings	10,666,156	Avanti Feeds	4,619,619
China Everbright International	10,009,259	Tipco Asphalt	3,348,462
Shenzhou International Group Holdings	9,564,786	SFA Engineering	3,054,802
KWG Group Holdings	9,269,984	SKC Kolon PI	2,621,433
China Everbright Greentech	8,810,230	Bapcor	2,249,328
Divi's Laboratories	8,395,883	SKF India	2,146,988
Chinasoft International	8,378,843	China Machinery Engineering	2,090,654
Sinbon Electronics	8,219,708	China Everbright International	2,073,835
Sinotrans	8,116,900	JM Financial	2,048,232
Orora	7,925,052	George Kent Malaysia	1,989,359
SITC International Holdings	7,426,415	United Tractors	1,974,060
Dongfeng Motor Group	7,232,116	RCR Tomlinson	1,916,736
Avanti Feeds	6,965,558	Sembcorp Marine	1,871,957
Zhuzhou CRRC Times Electric	6,066,631	L'Occitane International	1,785,999
Semen Indonesia Persero	5,645,716	eClerx Services	1,783,906
Koh Young Technology	5,489,878	ASM Pacific Technology	1,685,048
George Kent Malaysia	5,322,740	Avanti Feeds	1,382,952
China Statenstruction International Holdings	5,280,706	Sercomm	1,307,329
PetroVietnam Power	5,217,577	Halcyon Technology	1,258,516
Shree Cement	5,031,870	Gujarat Mineral Development	1,236,410
AEON Thana Sinsap Thailand	4,993,408	Surya Citra Media	1,234,012
Hoa Phat Group	4,854,674		
Nestle India	4,747,034		
DuluxGroup	4,630,181		
ASM Pacific Technology	4,504,963		
Tong Hsing Electronic Industries	4,449,184		
Pacific Basin Shipping	4,288,171		
Haitong Securities	4,222,432		
Gamuda	3,862,086		

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Purchases USD
4.500% Longfor Group Holdings 16/01/2028	3,745,827	2.375% Saudi 26/10/2021	1,447,800
3.500% Petronas Capital 18/03/2025	3,147,463	5.750% AusNet Services Holdings 17/03/2076	1,437,075
4.200% Harvest Operations 01/06/2023	3,032,020	2.125% QNB Finance 07/09/2021	1,376,724
4.650% SPIC Luxembourg Latin America Renewable Energy Investment Sarl 30/10/2023	2,835,825	3.500% CDBL Funding 1 24/10/2027	1,350,300
2.950% MCC Holding Hong Kong 31/05/2020	2,697,079	4.125% SK Innovation 13/07/2023	1,348,677
3.750% Shanghai Commercial Bank 29/11/2027	2,668,350		
6.250% BHP Billiton Finance USA 19/10/2075	2,613,438		
4.250% State Grid Overseas Investment 2016 02/05/2028	2,503,463		
3.750% Marubeni 17/04/2023	2,490,300		
4.875% Abu Dhabi National Energy PJSC 23/04/2030	2,233,718		
2.750% Singapore 01/03/2046	2,198,855		
3.250% Export-Import Bank of China 28/11/2027	2,180,700		
3.875% JT International Financial Services 28/09/2028	2,149,754		
3.600% DBS Group Holdings (perpetual)	2,115,600		
4.500% Xingsheng BVI 20/09/2021	2,111,902		
4.500% RH International Singapore 27/03/2028	2,080,338		
4.250% China Mengniu Dairy 07/08/2023	2,052,852		
4.250% Transportadora de Gas del Peru 30/04/2028	2,019,438		
2.875% United States Treasury Notes 30/11/2025	2,011,250		
2.625% United States Treasury Notes 31/07/2020	1,999,531		
3.000% United States Treasury Notes 30/09/2025	1,999,297		
5.000% CBQ Finance 24/05/2023	1,986,220		
3.000% Equate Petrochemical 03/03/2022	1,916,800		
3.000% CDBL Funding 2 01/08/2022	1,916,275		
3.125% United States Treasury Notes 15/05/2048	1,762,578		
4.400% Perusahaan Penerbit SBSN Indonesia III 01/03/2028	1,746,000		
3.000% United States Treasury Notes 15/08/2048	1,741,113		
5.000% CNOOC Finance 2012 02/05/2042	1,604,070		
4.250% China Construction Bank Asia 20/08/2024	1,513,500		
6.750% Petroleos Mexicanos 21/09/2047	1,508,675		
3.993% Horse Gallop Finance 28/06/2021	1,502,048		
4.875% CNAC HK Finbridge 14/03/2025	1,489,825		
2.625% CNOOC Finance 2015 Australia 05/05/2020	1,481,700		
4.000% China Clean Energy Development 05/11/2025	1,461,285		

PineBridge Global Funds

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND (continued)

Security Name	Largest Sales USD	Security Name	Largest Sales USD
3.500% Petronas Capital 18/03/2025	3,162,460	3.662% Ford Motor Credit LLC 03/08/2022	1,258,538
4.650% Bank of Nova Scotia (perpetual)	3,076,039	3.763% Hanjin International 28/09/2020	1,257,938
4.200% Harvest Operations 01/06/2023	3,033,480	3.600% Alibaba Group Holding 28/11/2024	1,257,724
4.500% Bank of Communications 03/10/2024	2,807,800	4.500% Saudi 17/04/2030	1,242,325
3.750% Weichai International Hong Kong Energy Group (perpetual)	2,776,938	3.750% Azure Orbit International Finance 06/03/2023	1,239,250
3.750% Marubeni 17/04/2023	2,484,855		
4.000% Sumitomo Life Insurance 14/09/2077	2,397,125		
4.875% Abu Dhabi National Energy 23/04/2030	2,248,360		
2.750% Singapore 01/03/2046	2,203,384		
3.250% Export-Import Bank of China 28/11/2027	2,153,813		
3.500% CNAC HK Finbridge 19/07/2022	2,038,420		
3.875% Shinhan Bank 07/12/2026	2,022,900		
5.000% CBQ Finance 24/05/2023	2,012,500		
4.500% Longfor Group Holdings 16/01/2028	2,009,065		
2.625% United States Treasury Notes 31/07/2020	2,000,078		
3.000% United States Treasury Notes 30/09/2025	1,987,344		
4.250% Transportadora de Gas del Peru 30/04/2028	1,979,000		
3.125% China Cinda Finance 2015 I 23/04/2020	1,972,140		
4.250% Gohl Capital 24/01/2027	1,948,230		
3.000% Equate Petrochemical 03/03/2022	1,926,000		
3.125% United States Treasury Notes 15/05/2048	1,761,416		
3.000% United States Treasury Notes 15/08/2048	1,728,193		
2.650% SMBC Aviation Capital Finance DAC 15/07/2021	1,705,078		
3.375% Export-Import Bank of India 05/08/2026	1,680,255		
6.375% China Overseas Finance Cayman III 29/10/2043	1,545,495		
5.000% Bank of China 13/11/2024	1,538,850		
2.900% ORIX 18/07/2022	1,537,351		
4.250% State Grid Overseas Investment 2016 02/05/2028	1,503,450		
4.875% CNAC HK Finbridge 14/03/2025	1,499,300		
2.625% CNOOC Finance 2015 Australia 05/05/2020	1,480,200		
3.000% Harvest Operations 21/09/2022	1,457,100		
2.375% Saudi 26/10/2021	1,443,750		
2.950% BDO Unibank 06/03/2023	1,421,250		
5.750% AusNet Services Holdings Pty 17/03/2076	1,402,650		
6.750% Petroleos Mexicanos 21/09/2047	1,372,437		
5.500% Mexico City Airport Trust 31/07/2047	1,354,750		
3.647% Mizuho Financial Group 28/02/2022	1,260,625		

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE EMERGING EUROPE EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Sberbank of Russia	1,008,116	Lukoil (ADR)	1,155,750
TCS Group Holding (GDR)	900,762	Sberbank of Russia	888,475
Gazprom Neft	731,902	Alior Bank	694,444
Surgutneftegas (Preference)	395,595	Akbank	638,123
Akbank	620,355	National Bank of Greece	578,035
X5 Retail Group (GDR)	574,454	Turkiye Garanti Bankasi	569,085
Komerční Banka	519,347	Türk Hava Yolları	479,976
Polski Koncern Naftowy Orlen	485,543	Piraeus Bank	455,475
LPP	479,767	Gazprom (ADR)	399,937
Turkiye Garanti Bankasi	388,423	Novatek (GDR)	394,158
Inter RAO UES	371,955	Lenta (GDR)	389,131
OTP Bank	300,371	Arcelik	388,545
Magnit (GDR)	298,981	CCC	376,071
Yandex	293,161	TAV Havalimanlari Holding	310,093
TAV Havalimanlari Holding	292,824	TCS Group Holding (GDR)	271,664
Aeroflot	289,033	X5 Retail Group (GDR)	244,902
Moscow Exchange	278,131	Bank Millennium	244,088
MOL Hungarian Oil & Gas	224,087	OTP Bank	237,900
Richter Gedeon	218,667	Polskie Gornictwo Naftowe i Gazownictwo	233,862
Türk Hava Yolları	214,078	Cyfrowy Polsat	229,568
Gazprom	201,313	Moscow Exchange	229,494
VTB Bank	190,341	VTB Bank	209,861
Lenta (GDR)	172,832	MMC Norilsk Nickel (ADR)	209,272
Severstal	170,023	Aeroflot	207,818
Rosneft Oil	166,316	Polski Koncern Naftowy Orlen	183,347
Powszechny Zakład Ubezpieczeń	161,089	Tofas Türk Otomobil Fabrikası	174,660
Hacı Ömer Sabancı Holding	157,395	Turkiye Vakıflar Bankası	168,787
BİM Birleşik Magazalar	156,574	MOL Hungarian Oil & Gas	155,372
Alrosa	152,765	Richter Gedeon	152,751
KGHM Polska Miedz	113,871	Novatek	147,545
		Türkcell İletişim Hizmetleri	146,172
		Tatneft	143,875

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE EUROPE RESEARCH ENHANCED EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares Europe (ETF)	3,744,347	iShares Europe (ETF)	4,581,470
SAP	2,351,090	Roche Holding	2,098,676
AstraZeneca	1,722,202	SAP	1,449,452
Air Liquide	1,321,378	HSBC Holdings	1,169,299
Deutsche Boerse	1,271,585	Orange	1,137,598
ABB	1,270,875	Carlsberg	1,089,000
BASF	1,239,894	SES	1,020,930
Barry Callebaut	1,179,979	Coca-Cola	916,129
Hexagon	1,150,008	Glencore	908,053
BP	1,144,407	Lloyds Banking Group	899,945
Roche Holding	1,142,811	Diageo	863,621
Royal Dutch Shell	1,127,999	Bayer	807,537
Orange	1,126,355	Eni	801,589
Davide Campari-Milano	1,122,228	Total	800,735
Swatch Group	1,044,989	Equinor	799,716
Carlsberg	986,145	Deutsche Telekom	798,955
Sanofi	964,144	AstraZeneca	766,001
Coca-Cola	937,115	BAE Systems	744,177
SES	919,408	Schindler Holding	740,256
Diageo	912,407	Svenska Handelsbanken	733,783
iShares Core MSCI Europe (ETF) (UCITS)	892,909	Air Liquide	727,685
Enel	821,738	Enel	723,434
Dufry	782,939	Baloise Holding	717,977
Eni	776,039	Davide Campari-Milano	715,569
Telefonica	772,732	Peugeot	694,288
Royal Dutch Shell	772,687	Barry Callebaut	688,511
Adidas	765,367		
Svenska Handelsbanken	748,403		
Continental	743,802		
Baloise Holding	742,615		
Genmab	721,387		
Assa Abloy	707,562		
DSV	701,552		

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
CVS Group	4,128,920	RPC Group	4,974,634
Keywords Studios	4,088,036	Takkt	3,082,666
Devoteam	4,067,711	Koninklijke BAM Groep	2,940,899
Aubay	4,005,644	MARR	2,343,184
Kendrion	2,716,880	Paragon Banking Group	2,083,372
Bodycote	2,442,074	AcadeMedia	1,883,590
Stroeer	2,351,891	Micro Focus International	1,747,049
Jungheinrich (Preference)	2,301,876	Cloetta	1,724,035
St James's Place	1,721,624	Cineworld Group (Voting Rights)	1,288,665
AMS	1,586,682	National Bank of Greece	1,178,655
Recordati	1,533,648	Cineworld Group (Non-voting Rights)	1,569,182
Unicaja Banco	1,186,939	SSP Group	868,718
Coats Group	1,131,746	Jungheinrich (Preference)	739,997
Norma Group	1,083,807	Ubisoft Entertainment	728,361
Paragon Banking Group	611,650	Unicaja Banco	683,409
Interpump Group	597,546	Interpump Group	654,277
CTS Eventim	549,252	Laird	279,063

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
2.250% Canada 01/02/2021	2,134,564	3.750% Italy 01/05/2021	1,585,283
2.250% Canada 01/03/2024	2,010,084	2.750% Glencore Finance Europe 01/04/2021	1,566,166
3.750% Italy 01/05/2021	1,969,655	3.750% Netherlands 15/01/2042	1,312,920
4.250% United Kingdom Gilt 07/09/2039	1,849,677	1.875% United States Treasury Notes 28/02/2022	1,270,928
3.875% Total (perpetual)	1,690,433	4.250% United Kingdom Gilt 07/09/2039	1,242,532
2.125% United States Treasury Notes 30/09/2024	1,617,324	0.750% Canada 01/03/2021	1,193,545
3.125% United States Treasury Notes 15/05/2048	1,566,853	10.500% Canada 15/03/2021	1,188,840
2.000% United States Treasury Notes 30/11/2022	1,307,842	1.750% United States Treasury Notes 30/09/2022	1,136,652
1.875% United States Treasury Notes 28/02/2022	1,276,227	5.625% Morgan Stanley 23/09/2019	961,322
1.500% Switzerland 30/04/2042	1,131,852	2.250% BPCE 27/01/2020	934,053
2.250% United States Treasury Notes 31/12/2024	1,012,009	2.450% UBS 01/12/2020	856,388
5.625% Morgan Stanley 23/09/2019	969,711	1.750% United States Treasury Notes 30/06/2022	839,848
8.000% Canada 01/06/2027	943,590	4.750% Germany 04/07/2040	740,283
2.000% Ireland 18/02/2045	940,538	3.500% Sweden 30/03/2039	723,278
2.250% BPCE 27/01/2020	937,888	2.876% Goldman Sachs Group 31/10/2022	715,974
2.875% United States Treasury Notes 15/11/2021	905,238	2.625% Finland 04/07/2042	692,967
3.750% Netherlands 15/01/2042	884,602	5.000% Belgium 28/03/2035	671,936
2.450% UBS 01/12/2020	867,764	8.350% Dell International 15/07/2046	655,875
2.480% Royal Bank of Canada 04/06/2025	862,833	2.250% United States Treasury Notes 31/12/2024	615,500
1.750% United States Treasury Notes 30/06/2022	842,742	3.250% Italy 01/09/2046	595,097
5.750% Spain 30/07/2032	720,535	2.150% Wells Fargo & Co 30/01/2020	568,395
2.625% Finland 04/07/2042	690,243	3.250% Germany 04/07/2042	559,349
0.500% Japan 20/03/2038	1,289,537	2.844% JANY Sukuk 23/09/2019	545,518
4.000% Wells Fargo & Co 08/08/2019	591,176	4.000% Wells Fargo & Co 08/08/2019	538,674
5.150% Spain 31/10/2044	577,523	0.100% Japan 20/03/2027	530,246
7.125% UBS (perpetual)	567,875	2.000% Ireland 18/02/2045	503,612
2.150% Wells Fargo & Co 30/01/2020	567,261	2.750% Netherlands 15/01/2047	492,745
5.750% Allianz 08/07/2041	523,812	1.375% United States Treasury Notes 30/06/2023	483,641
4.850% EnLink Midstream Partners 15/07/2026	466,181	5.450% Dell International 15/06/2023	483,165
4.100% Portugal 15/02/2045	453,938	2.875% Santander UK Group 16/10/2020	476,657
2.750% United States Treasury Notes 15/08/2047	447,581	5.869% Solvay Finance (perpetual)	471,614
4.000% Italy 01/09/2020	442,564	3.150% Austria 20/06/2044	463,252
4.250% United Kingdom Gilt 07/12/2040	402,859	4.420% Dell International 15/06/2021	459,151
1.600% Canadian Imperial Bank of Commerce 06/09/2019	393,840	2.750% United States Treasury Notes 15/08/2047	452,700
5.250% Orange (perpetual)	373,314	4.000% Italy 01/09/2020	443,742
		2.222% Wells Fargo & Co 15/03/2021	439,691
		4.850% EnLink Midstream Partners 15/07/2026	434,750
		1.200% Japan 20/09/2035	422,252
		6.020% Dell International 15/06/2026	409,725
		4.250% United Kingdom Gilt 07/12/2040	398,372
		5.000% Telefonica Europe (perpetual)	398,005
		1.600% Canadian Imperial Bank of Commerce 06/09/2019	395,344
		3.750% Belgium 22/06/2045	387,471
		6.250% Macquarie Group 14/01/2021	368,407

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL BOND FUND (continued)

Security Name	Largest Sales USD
0.100% Japan 20/12/2026	356,712
3.125% United States Treasury Notes 15/05/2048	355,688

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
2.875% United States Treasury Notes 31/07/2025	47,560,917	PineBridge Global Funds - PineBridge India Equity Fund - Class Z	88,037,856
iShares MSCI Brazil Capped (ETF) – Distributing Class	47,066,685	iShares MSCI Brazil Capped (ETF) – Distributing Class	47,149,559
3.125% United States Treasury Notes 15/11/2028	37,050,586	Vanguard FTSE Europe (ETF)	31,378,816
Vanguard FTSE Europe (ETF)	31,424,298	2.750% United States Treasury Notes 31/08/2023	30,882,539
2.875% United States Treasury Notes 31/10/2023	30,910,391	PineBridge Global Funds - PineBridge Japan Equity Fund - Class Z	28,603,511
2.875% United States Treasury Notes 30/09/2023	30,778,398	JPMorgan Chase & Co	20,742,392
2.750% United States Treasury Notes 31/08/2023	30,616,133	Bank of America	15,124,322
Rio Tinto	16,302,250	2.875% United States Treasury Notes 30/09/2023	13,410,404
Glencore	14,867,079	Citigroup	11,879,649
BHP Group	14,771,283	Wells Fargo & Co	11,572,440
Anglo American	12,005,441	Anglo American	8,778,027
BHP Biliton	11,758,346	BHP Biliton	8,722,817
Itau Unibanco Holding (ADR)	10,888,442	Rio Tinto	8,719,447
Banco Santander	8,699,988	4.241% Hayfin Kingsland VII 20/04/2031	8,467,377
4.241% Hayfin Kingsland VII 20/04/2031	8,491,500	Glencore	8,142,483
4.661% Hayfin Kingsland VII 20/04/2031	7,842,150	US Bancorp	7,805,132
7.500% Mexico 03/06/2027	7,714,182	Bank Central Asia	7,484,741
7.250% Mexico 09/12/2021	7,387,442	Spire	5,728,540
Vale (ADR)	7,276,405	Tencent Holdings	5,659,328
BNP Paribas	7,158,634	8.250% Indonesia 15/07/2021	5,581,957

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
4.375% Uruguay 27/10/2027	477,300	4.000% Poland 25/10/2023	729,062
6.125% Romania 22/01/2044	422,225	PineBridge Global Funds - Emerging Markets Corporate Bond Fund - Class Y (UCITS)	670,000
4.125% State Grid Overseas Investment 2014 07/05/2024	412,892	10.000% Brazil 01/01/2021	656,058
4.750% Russia 27/05/2026	410,770	10.700% Turkey 17/02/2021	462,346
7.250% Petra Diamonds US Treasury 01/05/2022	409,750	10.500% South Africa 21/12/2026	446,502
4.800% Vietnam 19/11/2024	408,400	3.250% Turkey 23/03/2023	418,138
10.500% South Africa 21/12/2026	403,472	6.125% Romania 22/01/2044	414,110
3.750% Indonesia 25/04/2022	398,100	6.000% Millicom International Cellular 15/03/2025	409,250
7.450% China SCE Group Holdings 17/04/2021	397,200	4.800% Vietnam 19/11/2024	406,100
3.250% Ooredoo International Finance 21/02/2023	383,000	5.250% Russia 23/06/2047	401,700
3.875% Ooredoo International Finance 31/01/2028	383,000	7.625% Nigeria 28/11/2047	397,300
5.875% Petkim Petrokimya Holding 26/01/2023	382,934	7.450% China SCE Group Holdings 17/04/2021	396,500
10.600% Turkey 11/02/2026	360,698	6.375% Croatia 24/03/2021	393,516
6.000% Neerg Energy 13/02/2022	330,750	3.000% Hungary 7/10/2027	392,499
7.100% Russia 16/10/2024	312,713	3.875% Ooredoo International Finance 31/01/2028	376,500
5.375% SCF Capital Designated Activity 16/06/2023	306,000	5.375% SCF Capital Designated Activity 16/06/2023	294,750
4.000% Poland 25/10/2023	299,270	8.250% South Africa 31/03/2032	294,709
4.375% Guatemala 05/06/2027	291,000	8.000% Mexico 07/12/2023	292,832
10.000% Brazil 01/01/2023	279,603	4.375% Guatemala 05/06/2027	291,450
6.625% Turkey 17/02/2045	263,250	2.500% Poland 25/07/2027	286,483

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Purchases USD
8.875% Yasar Holdings 06/05/2020	995,775	5.550% Transportadora de Gas Internacional 01/11/2028	310,000
4.125% Ecopetrol 16/01/2025	934,288	3.875% Southern Copper 23/04/2025	308,640
7.250% Petra Diamonds US Treasury 01/05/2022	816,250	3.750% China Minmetals (perpetual)	304,013
7.625% CSN Resources 13/02/2023	670,484	5.125% Woori Bank 06/08/2028	302,562
8.250% Digicel Group 30/09/2020	655,325	7.900% Yuzhou Properties 11/05/2021	302,250
7.000% Gol Finance 31/01/2025	632,750	6.375% Indo Energy Finance II 24/01/2023	300,000
5.350% Petroleos Mexicanos 12/02/2028	625,598	5.500% Turkiye Sinai Kalkinma Bankasi 16/01/2023	298,605
5.625% Orazul Energy Egenor 28/04/2027	622,463	4.750% China Cinda Finance 2017 I 08/02/2028	296,751
7.375% Ecopetrol 18/09/2043	620,125	4.250% Equate Petrochemical 03/11/2026	291,000
7.450% China SCE Group Holdings 17/04/2021	594,400	3.600% DBS Group Holdings (perpetual)	290,625
4.125% State Grid Overseas Investment 2014 07/05/2024	576,873	5.125% Sberbank of Russia via SB Capital 29/10/2022	285,000
3.875% Ooredoo International Finance 31/01/2028	574,500	3.875% El Puerto de Liverpool 06/10/2026	279,750
3.250% Ooredoo International Finance 21/02/2023	574,500	6.500% Minerva Luxembourg 20/09/2026	276,750
6.750% Medco Platinum Road 30/01/2025	516,806	2.625% ADCB Finance Cayman 10/03/2020	275,800
6.125% Turkiye Is Bankasi 25/04/2024	498,125	7.000% Nostrum Oil & Gas Finance 16/02/2025	273,130
5.875% Petkim Petrokimya Holding 26/01/2023	474,934		
4.125% Reliance Industries 28/01/2025	463,289		
6.100% Yapi ve Kredi Bankasi 16/03/2023	420,000		
4.875% Abu Dhabi National Energy 23/04/2030	395,570		
5.500% Azure Power Energy 03/11/2022	390,000		
9.625% Generacion Mediterranea 27/07/2023	363,000		
5.250% Grupo Cementos de Chihuahua 23/06/2024	352,755		
6.375% Israel Chemicals 31/05/2038	350,000		
4.125% Proven Honour Capital 19/05/2025	338,042		
7.375% Zenith Bank 30/05/2022	333,300		
4.699% Polyus Finance 28/03/2022	330,660		
6.250% Cydsa 04/10/2027	330,000		
4.875% Sigma Finance Netherlands 27/03/2028	327,809		
4.875% Gruma 01/12/2024	327,200		
4.875% Industrial & Commercial Bank of China 21/09/2025	326,416		
5.250% Ultrapar International 06/10/2026	326,400		
5.750% CIMPOR Financial Operations 17/07/2024	325,050		
5.875% Arcos Dorados Holdings 04/04/2027	324,400		
4.500% Longfor Group Holdings 16/01/2028	323,938		
6.750% BBVA Bancomer 30/09/2022	322,875		
4.250% Transelec 14/01/2025	320,925		
5.000% CBQ Finance 24/05/2023	317,795		
3.595% Tencent Holdings 19/01/2028	317,757		
4.375% SURA Asset Management 11/04/2027	317,130		
4.375% Inversiones CMPC 04/04/2027	314,080		
6.750% Southern Copper 16/04/2040	313,200		

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

Security Name	Largest Sales USD	Security Name	Largest Sales USD
7.000% Gol Finance 31/01/2025	877,000	4.500% ADCB Finance Cayman 06/03/2023	314,700
7.625% CSN Resources 13/02/2023	630,700	6.750% TMK via TMK Capital 03/04/2020	314,250
7.375% Ecopetrol 18/09/2043	611,875	6.750% Southern Copper 16/04/2040	311,850
7.450% China SCE Group Holdings 17/04/2021	594,500	3.595% Tencent Holdings 19/01/2028	311,817
3.500% State Grid Overseas Investment 2016 04/05/2027	579,298	5.875% Ecopetrol 28/05/2045	308,250
7.250% Petra Diamonds US Treasury 01/05/2022	569,750	7.250% First Quantum Minerals 01/04/2023	307,725
3.875% Ooredoo International Finance 31/01/2028	564,750	5.350% Petroleos Mexicanos 12/02/2028	305,415
8.250% Digicel Group 30/09/2020	561,000	5.875% Arcos Dorados Holdings 04/04/2027	304,000
4.125% Ecopetrol 16/01/2025	540,375	4.750% MAF Global Securities 07/05/2024	301,500
4.630% Powszechna Kasa Oszczednosci Bank Polski via PKO Finance 26/09/2022	534,375	3.875% Transelec 12/01/2029	300,713
5.125% Akbank 31/03/2025	509,124	5.250% Ultrapar International 06/10/2026	299,840
6.375% Vedanta Resources 30/07/2022	502,500	3.908% DP World Crescent 31/05/2023	298,980
7.375% Zenith Bank 30/05/2022	493,488	5.625% OCP 25/04/2024	296,184
4.875% Reliance Industries 10/02/2045	479,822	5.500% Turkiye Sinai Kalkinma Bankasi 16/01/2023	294,750
4.125% Reliance Industries 28/01/2025	450,818	4.250% China Cinda Finance 2015 I 23/04/2025	293,703
5.000% Bangkok Bank 03/10/2023	428,800	4.750% China Cinda Finance 2017 I 08/02/2028	292,779
5.300% Raizen Fuels Finance 20/01/2027	418,200	5.125% Sberbank of Russia via SB Capital 29/10/2022	291,375
5.375% China Overseas Finance Cayman III 29/10/2023	416,608	6.500% Cablevision 21/06/2015	289,500
4.875% Globo Comunicacao e Participacoes 11/04/2022	401,200		
4.875% Abu Dhabi National Energy 23/04/2030	397,200		
5.000% Arcelik 03/04/2023	394,016		
3.250% Ooredoo International Finance 21/02/2023	389,000		
6.000% Millicom International Cellular 15/03/2025	373,594		
6.750% Southern Copper 16/04/2040	348,708		
3.250% CBQ Finance 13/06/2021	341,460		
7.375% Rumo Luxembourg 09/02/2024	340,313		
10.500% Fidelity Bank 16/10/2022	339,900		
4.500% China Resources Gas Group 05/04/2022	338,844		
5.250% Grupo Cementos de Chihuahua 23/06/2024	336,083		
4.250% Gohl Capital 24/01/2027	332,729		
4.500% Novolipetsk Steel via Steel Funding 15/06/2023	332,500		
4.000% Proven Glory Capital 21/02/2027	331,439		
3.800% Tencent Holdings 11/02/2025	331,112		
4.699% Polyus Finance 28/03/2022	328,680		
2.250% Shinhan Bank 15/04/2020	323,549		
7.000% Cosan Luxembourg 20/01/2027	318,750		
5.375% Evraz Group 20/03/2023	317,625		
5.999% Petrobras Global Finance 27/01/2028	315,000		
4.750% Lukoil 02/11/2026	314,880		

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Komercni Banka	1,203,275	Pick n Pay Stores	1,166,274
China State Construction International Holdings	1,047,501	Pacific Basin Shipping	958,051
China Life Insurance	948,587	China Mobile	935,029
China Gas Holdings	808,813	JD.com (ADR)	896,955
Cemex (ADR)	800,215	Petroleo Brasileiro (ADR)	890,862
Guararapes Confecoos	771,698	Uni-President China Holdings	867,392
VTech Holdings	737,349	China Life Insurance	811,972
Baidu (ADR)	729,337	Korea Zinc	737,974
Prudential	697,910	China Everbright International	723,704
Capitec Bank Holdings	695,147	Airtac International	708,811
POSCO	663,676	Capitec Bank Holdings	683,349
Chow Tai Fook Jewellery Group	629,721	IRB Brasil Resseguros	674,608
Ayala Land	613,983	FirstRand	660,126
LG Innotek	608,116	Cathay Financial Holding	659,965
Haier Electronics Group	604,050	China Overseas Land & Investment	646,655
China Overseas Land & Investment	601,238	Ambev (ADR)	608,783
Gerdau (ADR)	599,843	VTech Holdings	596,406
Itau Unibanco Holding (ADR)	589,160	Vodacom Group	592,689
Zhuzhou CRRC Times Electric	583,600	FF Group	587,760
Grupo de Inversiones Suramericana	570,870	China State Construction International Holdings	573,966
Old Mutual	569,171	Chicony Power Technology	537,767
Genting Malaysia Bhd	568,650	Bayer CropScience	536,556
KOC Holding	561,735	Inventec	516,819
Colfax Corp	540,521	Megawide Construction	514,070
Pacific Basin Shipping	536,197	Woori Bank	491,394
Ping An Insurance Group of China	535,631	X5 Retail Group (GDR)	490,093
B3 - Brasil Bolsa Balcao	525,447	Zhuzhou CRRC Times Electric	483,963
Sasol	518,452	Colfax Corp	483,065
NMC Health	512,952	Mexichem	480,225
Sinbon Electronics	497,143	Hon Hai Precision Industry	471,150
OTP Bank	494,264	Guararapes Confecoos	469,775
Vipshop Holdings	492,721	Grupo de Inversiones Suramericana	459,580
China Unicom Hong Kong	488,661	Wal-Mart de Mexico	458,426
Bharat Heavy Electricals	484,076	Itau Unibanco Holding (ADR)	457,017
Techtronic Industries	478,698	Komercni Banka	453,226
Infosys	477,612	Facebook	442,276
Alfa	445,122	Tipco Asphalt	422,006
Vale (ADR)	442,218	Shree Cement	418,701
Cathay Financial Holding	427,294	Infosys	417,669
Bharat Petroleum	425,824	Genting Malaysia	411,458
Vodacom Group	419,666	Alior Bank	404,642
Venture	416,764	Ping An Insurance Group of China	400,463
Hero MotoCorp	410,718	Sime Darby Plantation	398,299
United Tractors	387,282	ASM Pacific Technology	390,890
X5 Retail Group (GDR)	372,035	NetEase (ADR)	385,826
		Anhui Conch Cement	384,611
		Workpoint Entertainment	377,379
		Cummins India	366,413
		Alfa	363,645

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
10.500% South Africa 21/12/2026	3,879,417	10.500% South Africa 21/12/2026	3,041,847
5.750% Poland 23/09/2022	3,084,337	3.650% Thailand 17/12/2021	2,990,221
3.650% Thailand 17/12/2021	2,841,080	7.750% South Africa 28/02/2023	2,729,315
4.000% Poland 25/10/2023	2,196,157	3.000% Hungary 27/10/2027	2,577,410
7.100% Russia 16/10/2024	2,176,680	4.000% Poland 25/10/2023	2,418,059
10.600% Turkey 11/02/2026	2,138,127	5.750% Mexico 05/03/2026	2,226,635
4.500% Chile 01/03/2026	1,989,559	2.125% Thailand 17/12/2026	2,036,307
3.000% Hungary 27/10/2027	1,867,707	10.000% Brazil 01/01/2023	2,022,544
2.000% Thailand 17/12/2022	1,865,412	7.100% Russia 16/10/2024	2,008,754
11.000% Turkey 02/03/2022	1,763,858	10.000% Mexico 05/12/2024	1,988,228
7.600% Russia 14/04/2021	1,692,948	5.750% Poland 23/09/2022	1,982,270
7.500% Colombian TES 26/08/2026	1,519,201	3.844% Malaysia 15/04/2033	1,956,656
5.750% Mexico 05/03/2026	1,467,708	5.500% Hungary 24/06/2025	1,771,973
7.190% Petroleos Mexicanos 12/09/2024	1,434,758	2.500% Poland 25/07/2027	1,617,776
8.000% South Africa 31/01/2030	1,396,018	7.600% Russia 14/04/2021	1,613,802
7.750% South Africa 28/02/2023	1,391,530	7.750% Colombia 14/04/2021	1,565,998
12.800% Indonesia 15/06/2021	1,349,140	8.370% REC 14/08/2020	1,560,799
7.500% Hungary 12/11/2020	1,334,419	8.750% South Africa 28/02/2048	1,408,528
10.000% Mexico 05/12/2024	1,327,270	8.375% Indonesia 15/09/2026	1,407,290
10.500% Turkey 15/01/2020	1,324,537	10.700% Turkey 17/02/2021	1,390,514
7.750% Colombia 14/04/2021	1,322,662	10.000% Brazil 01/01/2021	1,383,977
8.875% South Africa 28/02/2035	1,298,238	59.257% Argentina 21/06/2020	1,360,961
3.625% Thailand 16/06/2023	1,277,076	4.160% Malaysia 15/07/2021	1,209,599
7.000% Indonesia 15/05/2027	1,239,035	7.000% Indonesia 15/05/2027	1,187,341
4.160% Malaysia 15/07/2021	1,238,177	6.000% Hungary 24/11/2023	1,184,421
10.500% Turkey 11/08/2027	1,205,523	7.250% South Africa 15/01/2020	1,170,570
2.500% Poland 25/01/2023	1,199,642	3.800% Malaysia 17/08/2023	1,143,704
5.750% Poland 25/10/2021	1,189,594	7.500% Hungary 12/11/2020	1,134,125
7.250% South Africa 15/01/2020	1,149,420	18.750% Egypt 23/05/2022	1,095,787
5.940% Peru 12/02/2029	1,124,261	6.000% Chile 01/01/2043	1,083,881
2.500% Hungary 27/10/2021	1,099,695	2.500% Hungary 27/10/2021	1,071,864
7.750% Mexico 13/11/2042	1,097,541	2.500% Poland 25/01/2023	1,063,167
6.250% South Africa 31/03/2036	1,048,305	10.600% Turkey 11/02/2026	1,059,786
10.000% Brazil 01/01/2023	1,014,567	4.750% Romania 24/02/2025	1,054,654
3.400% Thailand 17/06/2036	1,013,974	6.250% South Africa 31/03/2036	1,038,916
5.000% Chile 01/03/2035	947,773	7.500% Russia 27/02/2019	1,027,521
10.250% Brazil 10/01/2028	911,340	10.500% Turkey 15/01/2020	1,004,415
9.850% Colombia 28/06/2027	902,746	3.000% Hungary 26/06/2024	985,266
11.000% Indonesia 15/09/2025	870,968	3.400% Thailand 17/06/2036	981,472
7.700% Wijaya Karya Persero 31/01/2021	866,027	6.400% Russia 27/05/2020	958,051
2.500% Poland 25/07/2027	846,942	7.500% Colombian TES 26/08/2026	930,766
8.150% Russia 03/02/2027	845,896		
10.000% Brazil 01/01/2025	839,328		
10.000% Indonesia 15/02/2028	832,979		

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
AMS	13,746,910	RPC Group	12,211,138
Danone	10,629,075	McCormick & Co	11,099,357
Synopsys	10,502,014	Allegion	8,544,670
McCormick & Co	9,076,973	Cisco Systems	6,942,245
Keyence	8,693,900	Crown Holdings	6,654,002
Alibaba Group Holding	8,199,223	Colfax	6,558,296
PTC	8,013,168	Broadridge Financial Solutions	6,541,303
NMC Health	7,077,776	Halma	6,359,257
WellCare Health Plans	6,811,681	Procter & Gamble	6,152,041
Komerčni Banka	6,233,306	Chubb	5,764,549
Alphabet	5,932,490	SCSK	5,215,443
China Life Insurance	5,890,860	Samsung Electronics	5,117,579
AstraZeneca	5,848,401	Huntington Bancshares	3,511,485
RPC Group	5,019,442	Kerry Group	2,633,770
TE Connectivity	3,931,331	AstraZeneca	2,507,069
Colfax	3,017,803	NMC Health	2,493,600
Signature Bank	2,885,368	Petroleo Brasileiro	2,083,229
Coats Group	2,857,999	Senior	2,015,711
Aramark	2,276,914	Cineworld Group	2,015,574
Sony	2,042,189	Shree Cement	1,832,680
Broadridge Financial Solutions	1,717,445	AMS	1,800,386
Societe Generale	1,655,616	Mexichem	1,752,957
Senior	1,584,304	Hero MotoCorp	1,630,492
CaixaBank	1,566,538	Cineworld Group	2,454,323
Huntington Bancshares	1,470,476	Signature Bank	1,198,188

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL STRATEGIC INCOME FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
1.000% United States Treasury Notes 30/06/2019	1,016,079	1.000% United States Treasury Notes 30/06/2019	1,015,808
2.875% United States Treasury Notes 15/10/2021	499,648	2.625% United States Treasury Notes 30/06/2023	497,168
2.625% United States Treasury Notes 30/06/2023	497,188	2.875% United States Treasury Notes 15/10/2021	451,336
7.143% Nigeria 23/02/2030	376,900	4.375% Charming Light Investments 21/12/2027	387,024
4.000% Fannie Mae Pool 01/08/2047	308,098	5.125% Poland 21/04/2021	382,812
3.125% United States Treasury Notes 15/11/2028	279,408	5.375% Hungary 21/02/2023	324,780
6.500% Kazakhstan 21/07/2045	258,750	2.000% United States Treasury Notes 30/11/2022	277,894
3.500% Fannie Mae Pool 01/12/2047	255,301	4.000% Fannie Mae Pool 01/08/2047	275,076
7.375% Colombia 18/09/2037	254,150	3.125% United States Treasury Notes 15/11/2028	260,053
4.250% Electricite de France (perpetual)	246,623	6.500% Kazakhstan 21/07/2045	234,000
5.125% Kazakhstan 21/07/2025	212,000	7.625% Belarus 29/06/2027	225,750
10.500% Fidelity Bank 16/10/2022	211,100	4.750% Russia 27/05/2026	213,300
8.500% Zambia 14/04/2024	209,700	6.375% Croatia 24/03/2021	212,168
7.250% Petra Diamonds US Treasury 01/05/2022	207,000	5.000% Bank of China 13/11/2024	212,000
4.800% Vietnam 19/11/2024	205,900	4.500% CNOOC Curtis Funding No 1 03/10/2023	207,200
5.875% South Africa 16/09/2025	205,480	5.375% Evraz Group 20/03/2023	206,750
7.500% Egypt 31/01/2027	205,000	4.750% Corp Financiera de Desarrollo 08/02/2022	205,250
4.500% Uruguay 14/08/2024	204,200	7.143% Nigeria 23/02/2030	203,500
5.375% SCF Capital Designated Activity 16/06/2023	204,000	5.625% Petroleos del Peru 19/06/2047	202,500
5.625% Petroleos del Peru 19/06/2047	202,500	10.500% Fidelity Bank 16/10/2022	202,000

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GREATER CHINA EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Dongfeng Motor Group	1,452,014	Tencent Holdings	1,596,549
China Mobile	1,426,514	Anhui Conch Cement	1,470,335
China Machinery Engineering	1,189,720	ASM Pacific Technology	812,897
VTech Holdings	882,854	JD.com (ADR)	800,348
Zhuzhou CRRC Times Electric	871,050	Galaxy Entertainment Group	766,493
Huaneng Power International	853,896	Uni-President China Holdings	684,375
CK Infrastructure Holdings	783,219	AIA Group	643,148
Zhengzhou Yutong Bus	776,830	Alibaba Group Holding	625,223
Formosa Chemicals & Fibre	752,977	Ping An Insurance Group of China	619,254
Zhejiang Dahua Technology	714,184	Fosun International	556,719
Haitong Securities	698,640	CSPC Pharmaceutical Group	555,312
Delta Electronics	689,670	Sunny Optical Technology Group	554,512
Sercomm	597,521	Hong Kong & China Gas	549,028
Weifu High-Technology Group	581,511	Chunghwa Telecom	534,617
Cathay Pacific Airways	539,566	Hota Industrial Manufacturing	526,806
PetroChina	537,443	China Unicom Hong Kong	483,149
Hengan International Group	530,753	China Communications Construction	466,702
Hong Kong & China Gas	524,545	China Yuhua Education	462,756
Kweichow Moutai	503,181	Haitong Securities	459,560
CLP Holdings	454,953	BAIC Motor	456,786
Hong Kong Exchanges & Clearing	439,935	Gourmet Master	450,209
A-Living Services	384,527	ASE Technology Holding	447,967
China Life Insurance	363,118	China Mobile	441,369
Lao Feng Xiang	360,169	A-Living Services	424,198
China Everbright Bank	336,837	China Life Insurance	418,669
Hubei Juncan Pharmaceutical	326,232	Country Garden Holdings	418,188
CK Hutchison Holdings	325,045	Kingsoft	413,225
Power Assets Holdings	303,746	Luk Fook Holdings International	408,407
CK Asset Holdings	296,911	Yum China Holdings	399,983
Lifestyle China Group	284,143	CK Hutchison Holdings	387,051
Beijing Capital International Airport	261,082	China Galaxy Securities	349,163
Lifestyle International Holdings	250,186	Airtac International	341,986
Shanghai Fudan-Zhangjiang	249,948	Taiwan Semiconductor Manufacturing	340,113
Bio-Pharmaceutical		China Literature	335,793
		Huaneng Power International	324,798
		Power Assets Holdings	320,504
		Beijing Chunlizhengda Medical Instruments	317,619
		Baoshan Iron & Steel	310,774

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENT GF MAURITIUS LIMITED

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Infosys	67,599,161	PineBridge Global Funds	414,600,000
Infosys [ADR]	35,200,967	Infosys	39,544,930
Tata Consultancy Services	28,968,275	Larsen & Toubro	30,377,791
State Bank of India	26,240,261	Divi's Laboratories	29,224,075
NMDC	22,369,319	State Bank of India	23,239,541
Sun Pharmaceutical Industries	22,314,651	Sun Pharmaceutical Industries	13,285,472
Bajaj Finance	18,742,305	Shree Cement	12,630,828
Bharat Heavy Electricals	13,061,015	Infosys [ADR]	10,190,666
JM Financial	9,114,090	HDFC Bank	7,265,298
HDFC Bank	8,604,362	Sanofi India	7,203,712
Kotak Mahindra Bank	8,133,851	NMDC	6,943,057
Shree Cement	6,453,296	Bayer CropScience	5,252,150
ACC	5,523,515	Tata Consultancy Services	4,725,772
Hero MotoCorp	4,481,516	Bajaj Finance	4,144,200
Avanti Feeds	3,930,026	Hero MotoCorp	3,374,385
Gabriel India	3,905,022	eClerx Services	2,648,743
Colgate-Palmolive	3,301,335	Bharat Heavy Electricals	1,318,411
Ambuja Cements	3,136,606	Kotak Mahindra Bank	1,188,734
MPS	2,760,388	FDC	1,055,277
Sharda Cropchem	1,595,129	Godrej Consumer Products	1,031,807

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE JAPAN EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Mitsubishi UFJ Financial Group	732,361	Union Tool	708,599
Sumitomo Mitsui Financial Group	666,260	Menicon	669,058
Comsys Holdings	599,695	Otsuka	658,125
SG Holdings	598,922	NTT Urban Development	617,218
Toyota Motor	582,654	MCJ	593,700
Shionogi & Co	565,292	Daifuku	569,305
Nippon Telegraph & Telephone	551,389	Isuzu Motors	562,943
Yokogawa Electric	515,029	Hoshizaki	543,579
Sumitomo Bakelite	505,962	Don Quijote Holdings	536,998
Keyence	504,451	Yamaha	520,102
Nihon Unisys	500,203	Ai Holdings	519,956
SoftBank Group	496,264	kabu.com Securities	490,638
Nidec	435,924	Comsys Holdings	484,555
Mitsui Fudosan	404,442	Sankyu	482,793
Shima Seiki Manufacturing	384,723	Fuji Electric	476,871
Union Tool	375,846	GMO internet	476,436
Rengo	353,218	Bandai Namco Holdings	462,460
Dai-ichi Life Holdings	341,525	Capcom	458,372
MS&AD Insurance Group Holdings	329,738	Daikyo	447,720
Seven & i Holdings	308,551	Tokyo Century	433,966
Park24	296,518	Penta-Ocean Construction	430,185
Sony	290,520	Sekisui Chemical	427,862
Shimano	281,883	Sysmex	414,014
Don Quijote Holdings	271,277	Ferrotec Holdings	412,192
Shin-Etsu Chemical	264,905	Kureha	389,603
Mabuchi Motor	263,536	Tokyo Tatemono	382,261
Yamaha Motor	259,736	Kenko Mayonnaise	376,100
Link And Motivation	259,517	Shimadzu	375,925
Nissei ASB Machine	250,689	HIS	375,361
Sankyu	247,623	Disco	372,895
Fuji Oil	246,594	Sundrug	370,285
Komatsu	246,042	Minebea Mitsumi	355,247
Bandai Namco Holdings	244,530	Kubota	350,852
Asahi Group Holdings	240,167	SCSK	349,390
Kenko Mayonnaise	235,479	Toyobo	347,956
SCSK	235,375	Nihon Unisys	334,686
Toray Industries	232,174	Suzuki Motor	332,468
Tokyo Century	227,500	Resorttrust	330,164
Yamaha	227,169	SG Holdings	326,739
Mitsui & Co	215,976	Nichias	319,888
		Sekisui Plastics	319,795
		W-Scope	314,788
		Daikin Industries	314,400
		Shimano	302,965
		Park24	301,177
		PeptiDream	293,549
		SMS	293,457
		Recruit Holdings	290,123
		Zenkoku Hoshu	286,166
		Fujitsu	285,735
		Morinaga & Co	285,223
		Hitachi Metals	279,853

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Keyence	2,003,677	Mitsubishi UFJ Financial Group	3,442,361
SG Holdings	1,760,961	Sumitomo Mitsui Financial Group	2,788,850
Sumitomo Bakelite	1,548,192	Don Quijote Holdings	2,363,568
Nippon Telegraph & Telephone	1,541,289	Toyota Motor	2,162,169
Nihon Unisys	1,437,988	SoftBank Group	2,043,640
Don Quijote Holdings	1,364,478	Shionogi & Co	1,974,686
Shionogi & Co	1,338,874	Isuzu Motors	1,961,271
Mitsubishi UFJ Financial Group	1,336,842	Nippon Telegraph & Telephone	1,893,589
Mitsui Fudosan	1,324,118	Shimadzu	1,887,305
Yamaha	1,312,972	Capcom	1,816,476
Seven & i Holdings	1,278,292	Shin-Etsu Chemical	1,789,526
Toyota Motor	1,269,858	Nidec	1,675,463
Sumitomo Mitsui Financial Group	1,223,078	Fuji Electric	1,636,736
Inpex	1,175,125	SCSK	1,635,421
Daikin Industries	1,146,581	Sony	1,556,990
Chiba Bank	1,144,082	Omron	1,540,797
COMSYS Holdings	1,127,303	Minebea Mitsumi	1,523,558
Sony	1,036,054	Suzuki Motor	1,508,243
ITOCHU	1,035,667	Keyence	1,474,119
Rengo	1,012,718	Sundrug	1,461,107
SoftBank Group	921,231	Daikin Industries	1,459,167
SCSK	908,645	ITOCHU	1,353,658
Yamaha Motor	892,259	MS&AD Insurance Group Holdings	1,312,542
Omron	883,960	Sankyu	1,302,599
Shima Seiki Manufacturing	870,279	Mitsui & Co	1,293,063
Asahi Group Holdings	869,250	Dai-ichi Life Holdings	1,269,128
Suzuki Motor	855,151	Asahi Group Holdings	1,262,687
Fuji Oil	854,064	Bandai Namco Holdings	1,254,362
Park24	841,868	Yokogawa Electric	1,251,581
Nidec	837,227	Mitsui Fudosan	1,240,443
Capcom	833,603	Koito Manufacturing	1,231,290
Fuji Electric	804,980	Toray Industries	1,190,224
Shimano	793,188	Seven & i Holdings	1,187,528
Mabuchi Motor	780,336	Komatsu	1,151,018
Minebea Mitsumi	777,136	NTT Urban Development	1,138,130
Shimadzu	755,938	Nitori Holdings	1,124,577
Pola Orbis Holdings	725,945	Pola Orbis Holdings	1,119,725
Shin-Etsu Chemical	704,417	Ai Holdings	1,110,493
Sankyu	697,721	Fujitsu	1,025,967
Koito Manufacturing	695,825	Sekisui Chemical	1,022,150
Open House	669,232	Disco	1,015,815
Toray Industries	667,270	JFE Holdings	1,015,540
Bandai Namco Holdings	658,418	Otsuka	1,011,904
Yokogawa Electric	652,462	HIS	977,632
MS&AD Insurance Group Holdings	623,249		
Nissei ASB Machine	621,660		
Link And Motivation	615,946		
Dai-ichi Life Holdings	613,732		

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Shima Seiki Manufacturing	29,147,686	Ain Holdings	25,230,148
Toyobo	24,123,036	FCC	18,703,662
PeptiDream	22,589,686	NTT Urban Development	18,249,292
Zenkoku Hosho	21,524,637	Takeuchi Manufacturing	12,966,523
HIS	21,224,445	SAMTY	12,371,876
Casio Computer	20,994,229	Sankyu	11,257,438
Ain Holdings	20,921,031	Sanken Electric	10,793,021
Nachi-Fujikoshi	20,116,441	Iriso Electronics	10,763,413
Takeuchi Manufacturing	20,108,675	CareerIndex	10,525,329
Daiwabo Holdings	19,598,071	HIS	10,270,996
BayCurrent Consulting	19,192,484	VT Holdings	9,448,652
Mirait Holdings	19,052,660	Nihon Trim	9,044,288
Sankyu	17,828,078	Ezaki Glico	8,891,088
RS Technologies	17,017,321	Mirait Holdings	8,531,253
Megachips	16,783,692	Topcon	8,190,757
Nippon Gas	16,254,498	Shima Seiki Manufacturing	8,016,741
Ulvac	16,141,562	IDOM	7,968,917
Nissei ASB Machine	15,694,924	Yamaichi Electronics	7,578,559
FCC	15,638,188	Tomy	6,799,308
M&A Capital Partners	14,381,929	Nachi-Fujikoshi	6,577,945
SAMTY	14,143,983	Megachips	6,457,696
Yamaichi Electronics	13,027,494	PeptiDream	6,409,527
Syuppin	12,896,342	Casio Computer	6,297,188
Kumagai Gumi	12,885,712	Takeei	5,975,007
Dip	12,697,409	BayCurrent Consulting	5,777,497
W-Scope	12,509,352	Toyobo	5,371,102
Topcon	12,205,061	Ulvac	5,302,415
FP	12,036,103	JAC Recruitment	5,259,966
Outsourcing	11,785,934	Vector	5,178,438
NTT Urban Development	11,083,328	Daiwabo Holdings	4,437,281
Sanken Electric	11,043,193	Zenkoku Hosho	4,319,460
Shoei Foods	11,003,433	Nippon Gas	4,097,728
Ai Holdings	10,980,942	W-Scope	3,884,994
FULLCAST Holdings	10,625,108	Furuya Metal	3,521,037
Tokyo Tatemono	9,740,709		
Iriso Electronics	9,659,709		
Nippon Kodoshi	9,640,185		
IDOM	9,546,119		
Septeni Holdings	8,448,889		
Lacto Japan	8,349,341		
Furuya Metal	8,252,323		
Fuji Oil Holdings	8,112,924		
N Field	8,088,687		
Matsuoka	7,916,553		
Seria	7,763,827		

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE LATIN AMERICA EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Ambev (ADR)	5,182,340	Ambev (ADR)	6,331,957
Banco Bradesco (ADR)	4,966,236	Mexichem	3,037,739
Itau Unibanco Holding (ADR)	3,336,796	Itau Unibanco Holding (ADR)	2,644,518
Lojas Renner	3,042,435	Localiza Rent a Car	2,359,919
Petroleo Brasileiro (ADR) (Non-voting Rights)	2,606,092	Grupo Mexico	2,278,495
America Movil	2,571,890	Banco Santander Brasil (ADR)	2,237,321
Cia Brasileira de Distribuicao (ADR)	2,473,735	Banco Bradesco (ADR)	2,144,421
Vale (ADR)	2,257,533	Cia Brasileira de Distribuicao (ADR)	2,031,073
Mexichem	2,254,460	Wal-Mart de Mexico	1,966,931
Gerdau (ADR)	2,072,038	Petroleo Brasileiro (ADR) (Non-voting Rights)	1,901,321
Bancolombia (ADR)	1,934,519	Lojas Renner	1,816,901
Cemex (ADR)	1,875,383	IRB Brasil Resseguros	1,753,282
Banco Santander Chile (ADR)	1,821,449	Suzano Papel e Celulose	1,722,920
Itau Corpbanca	1,753,500	TIM Participacoes	1,693,342
Suzano Papel e Celulose	1,751,153	America Movil	1,602,458
Ultrapar Participacoes (ADR)	1,743,080	Petroleo Brasileiro (ADR) (Voting Rights)	1,567,876
Localiza Rent a Car	1,739,933	Ultrapar Participacoes (ADR)	1,554,487
Banco Santander Brasil (ADR)	1,669,270	Vale (ADR)	1,502,847
Grupo Financiero Banorte	1,614,710	Cemex	1,327,717
Ecopetrol (ADR)	1,490,359	Banco Santander Chile (ADR)	1,327,333
Fomento Economico Mexicano	1,446,698	Fomento Economico Mexicano	1,288,997
Grupo Bimbo	1,440,441	Enel Americas	1,287,450
Credicorp	1,370,601	Loma Negra Cia Industrial	1,260,582
Lojas Americanas	1,369,265	Fibra Uno Administracion	1,254,683
Hapvida Participacoes e Investimentos	1,359,727	Cia Energetica de Sao Paulo	1,214,073
Banco do Brasil	1,335,476	Ecopetrol (ADR)	1,161,120
Wal-Mart de Mexico	1,323,214	Lojas Americanas	1,121,509
B3 - Brasil Bolsa Balcao	1,279,619	Grupo Televisa (ADR)	1,075,298
Petroleo Brasileiro (ADR) (Voting Rights)	1,273,124	Credicorp	1,072,159
Alfa	1,164,918	Gerdau (ADR)	973,963
Southern Copper	1,114,246	Empresas CMPC	921,647
Cia Energetica de Sao Paulo (ADR)	1,063,059	Hapvida Participacoes e Investimentos	911,076
Embraer	1,020,880	BRF (ADR)	908,150
Empresas COPEC	1,014,663	Banco do Brasil	900,952
Fibra Uno Administracion	1,415,275	Bancolombia (ADR)	865,900
BR Malls Participacoes	931,120	Embraer	826,933
Grupo Televisa	892,829	Cia Energetica de Minas Gerais (ADR)	792,846

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Grupo Aeroportuario del Centro Norte	1,189,726	Smiles Fidelidade	2,957,546
Banco do Estado do Rio Grande do Sul (Preference)	1,131,939	Magazine Luiza	2,232,429
Qualicorp	1,097,424	Coca-Cola Embonor (Preference)	1,366,306
Alsea	1,005,465	Usinas Siderurgicas de Minas Gerais (Preference)	1,129,635
Randon Implementos e Participacoes (Preference)	978,665	Grupo Comercial Chedraui	1,021,468
Grupo Cementos de Chihuahua	945,550	Cia Hering	893,597
Guararapes Confeccoes	924,139	Qualicorp	856,461
Smiles Fidelidade	909,628	Via Varejo	829,708
Magazine Luiza	908,673	Bolsa Mexicana de Valores	750,009
Bolsas y Mercados Argentinos	889,256	EcoRodovias Infraestrutura e Logistica	731,096
Gentera	761,666	Alsea	698,077
Marcopolo (Preference)	753,971	Bolsas y Mercados Argentinos	691,661
Banco ABC Brasil (Preference)	530,198	Sao Martinho	678,765
Corp Financiera Colombiana	449,736	Bradespar (Preference)	658,802
CVC Brasil Operadora e Agencia de Viagens	388,729	Industrias Bachoco	597,563
Tegma Gestao Logistica	371,402	B2W Cia Digital	586,251
Petroleo Brasileiro (ADR)	358,641	CVC Brasil Operadora e Agencia de Viagens	516,295
Valid Solucoes	334,530	CPFL Energias Renovaveis	481,603
Cia Energetica de Sao Paulo (Preference)	324,300	Guararapes Confeccoes	477,741
Bolsa Mexicana de Valores	322,589	Instituto Hermes Pardini	450,916
Arezzo Industria e Comercio	322,048	Gentera	378,122
Gerdau (ADR)	313,857	Controladora Vuela Cia de Aviacion	370,247
B2W Cia Digital	313,557	Banco ABC Brasil	357,263
Cia de Locacao das Americas	292,679	Metalurgica Gerdau	349,871
Instituto Hermes Pardini	286,110	Banco do Estado do Rio Grande do Sul (Preference)	347,494
Banco Bradesco	284,556	lochpe Maxion	346,470
Itau Unibanco Holding (ADR)	264,150	Petroleo Brasileiro (ADR)	335,162
Banregio Grupo Financiero	219,012	Concentradora Fibra Hotelera Mexicana	321,239
Regional	216,129	Grana y Montero (ADR)	305,432
Vale (ADR)	194,055	Banco Bradesco (ADR)	294,620
		Cementos Pacasmayo	290,600
		Grupo Cementos de Chihuahua	289,995
		Corp Financiera Colombiana	278,208

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
SPDR S&P 500 (ETF)	41,542,457	SPDR S&P 500 (ETF)	44,405,436
Berkshire Hathaway	17,164,344	iShares Core S&P 500 (ETF) (UCITS)	13,152,148
iShares Core S&P 500 (ETF) (UCITS)	16,921,470	Berkshire Hathaway	9,437,492
Intel	7,660,440	Caterpillar	7,577,890
AT&T	7,649,465	UnitedHealth Group	7,390,332
JPMorgan Chase & Co	7,463,267	Intel	6,673,305
Bank of America	7,397,827	AT&T	6,418,144
PepsiCo	7,105,103	Adobe	5,567,549
International Business Machines	6,508,340	Alphabet (Class C)	5,186,167
Alphabet (Class C)	6,476,807	Facebook	5,094,299
Home Depot	6,153,173	PepsiCo	5,092,283
Mastercard	5,386,253	International Business Machines	5,088,360
AbbVie	5,191,859	Medtronic	5,076,010
Medtronic	5,130,223	Home Depot	5,001,043
Booking Holdings	5,072,967	Intuitive Surgical	4,864,825
Walmart	5,021,975	Citigroup	4,797,141
Abiomed	5,010,313	Merck & Co	4,597,434
Texas Instruments	5,001,097	Lockheed Martin	4,548,204
Bristol-Myers Squibb	4,769,705	Valero Energy	4,514,751
Simon Property Group (REIT)	4,648,473	Red Hat	4,505,235
		Walt Disney	4,488,835
		Simon Property Group (REIT)	4,454,981
		Lam Research	4,446,813
		Eli Lilly & Co	4,445,308
		Broadcom	4,403,783
		Texas Instruments	4,288,507
		US Bancorp	4,246,877

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE US RESEARCH ENHANCED CORE EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
SPDR S&P 500 (ETF) (UCITS)	8,356,846	SPDR S&P 500 (ETF) (UCITS)	10,116,830
iShares Core S&P 500 (ETF) (UCITS)	3,824,580	Berkshire Hathaway	1,704,460
Berkshire Hathaway	2,881,214	UnitedHealth Group	1,482,926
BlackRock	1,270,662	Microsoft	1,341,424
Medtronic	1,234,023	Merck & Co	1,321,091
Cisco Systems	1,216,106	iShares Core S&P 500 (EFT) (UCITS)	1,795,559
Entergy	1,190,783	Eli Lilly & Co	1,221,431
Colgate-Palmolive	1,047,665	Entergy	1,193,523
Amazon.com	1,037,316	FirstEnergy	1,162,098
Bank of America	986,663	McDonald's	1,156,343
McDonald's	977,223	General Electric	1,044,980
AT&T	916,417	Jefferies Financial Group	1,036,994
ConocoPhillips	855,231	AT&T	1,033,373
CSX	834,966	General Dynamics	997,382
Host Hotels & Resorts (REIT)	829,003	Republic Services	938,981
Home Depot	795,975	Baxter International	935,037
Darden Restaurants	763,481	ConocoPhillips	934,597
CenterPoint Energy	741,658	Procter & Gamble	872,553
Johnson & Johnson	736,256	Philip Morris International	856,403
General Electric	721,432	Caterpillar	805,089

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE USD INVESTMENT GRADE CREDIT FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
3.125% United States Treasury Bonds 15/05/2048	9,961,908	3.125% United States Treasury Bonds 15/05/2048	6,817,339
2.875% United States Treasury Notes 15/05/2028	7,501,633	2.875% United States Treasury Notes 15/05/2028	6,679,950
2.875% United States Treasury Notes 31/07/2025	5,252,923	3.000% United States Treasury Bonds 15/02/2048	4,149,447
2.875% United States Treasury Notes 15/08/2028	4,548,893	3.000% United States Treasury Bonds 15/08/2048	3,863,080
3.000% United States Treasury Bonds 15/08/2048	4,413,288	2.875% United States Treasury Notes 15/08/2028	2,804,204
3.000% United States Treasury Bonds 15/02/2048	4,212,376	2.625% United States Treasury Notes 15/07/2021	2,482,379
3.549% Mizuho Financial Group 05/03/2023	2,801,165	2.750% United States Treasury Notes 31/07/2023	2,469,703
3.125% United States Treasury Notes 15/11/2028	2,646,901	3.069% Wells Fargo & Co 24/01/2023	2,246,135
5.000% Morgan Stanley 24/11/2025	2,553,272	2.273% Mizuho Financial Group 13/09/2021	1,840,224
2.750% United States Treasury Notes 31/07/2023	2,492,676	2.650% IBM Credit 05/02/2021	1,706,488
2.625% United States Treasury Notes 15/07/2021	2,492,285	2.950% Toyota Motor Credit 13/04/2021	1,677,443
4.725% DowDuPont 15/11/2028	2,006,000	2.343% Ford Motor Credit 02/11/2020	1,416,277
2.375% UnitedHealth Group 15/10/2022	1,988,517	2.750% United States Treasury Bonds 15/11/2047	1,351,312
3.191% Chevron 24/06/2023	1,758,676	4.625% Bayer US Finance II 25/06/2038	1,348,793
2.650% IBM Credit 05/02/2021	1,725,988	4.725% DowDuPont 15/11/2028	1,347,800
3.000% IBM Credit 06/02/2023	1,699,015	3.600% Georgia-Pacific 01/03/2025	1,266,969
2.950% Toyota Motor Credit 13/04/2021	1,689,439	4.100% Morgan Stanley 22/05/2023	1,204,770
7.721% Telecom Italia Capital 04/06/2038	1,649,709	4.400% Citigroup 10/06/2025	1,204,497
3.235% Toyota Industries 16/03/2023	1,599,249	5.000% General Motors 01/10/2028	1,194,403
4.450% Citigroup 29/09/2027	1,543,088	2.750% United States Treasury Bonds 15/08/2047	1,177,830

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE ASIA DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
5.250% TBG Global 10/02/2022	1,968,000	5.250% TBG Global 10/02/2022	1,972,000
Hugel	1,473,960	PineBridge Global Funds - PineBridge India Equity Fund - Class Z	1,580,000
4.500% Hongkong Land Finance Cayman Islands 07/10/2025	1,015,000	Hugel	1,223,100
5.730% Yancoal International Resources Development 16/05/2022	970,650	4.500% Hongkong Land Finance Cayman Islands 07/10/2025	1,018,150
6.375% Yuzhou Properties 06/03/2021	745,875	Hong Kong Exchanges & Clearing	767,983
Tencent Holdings	678,174	4.950% Beijing Enterprises Water Capital Management 02/05/2023	646,750
4.875% CNAC HK Finbridge 14/03/2025	648,154	Tencent Holdings	584,511
4.950% Beijing Enterprises Water Capital Management 02/05/2023	644,800	7.250% Country Garden Holdings 04/04/2021	568,343
Bank Mandiri Persero	606,008	Venture	555,777
7.950% China Aoyuan Property Group 07/09/2021	594,000	JPMorgan Chase & Co	555,093
Infosys	591,964	CSPC Pharmaceutical Group	531,831
NAVER	577,366	4.375% China Cinda Finance 2017 I 08/02/2025	529,468
Hong Kong Exchanges & Clearing	546,335	Titan	520,155
4.375% China Cinda Finance 2017 I 08/02/2025	527,833	6.500% Jababeka International 05/10/2023	514,870
9.000% Agile Group Holdings 21/05/2020	524,000	POSCO	509,212
Ping An Insurance Group Co of China	511,897	5.000% Future Land Development Holdings 16/02/2020	491,650
0.000% Smart Insight International 27/01/2019	506,304	Bank of America	476,344
China Unicom Hong Kong	501,676	7.625% CSN Resources 13/02/2023	472,500
5.000% CBQ Finance 24/05/2023	496,555	5.000% Bank of China 13/11/2024	205,592
7.625% CSN Resources 13/02/2023	494,915	4.325% Perusahaan Penerbit SBSN Indonesia III 28/05/2025	402,600

Schedule of Portfolio Changes for the financial year ended 31 December 2018 (Unaudited) (continued)

PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND

Security Name	Largest Purchases GBP	Security Name	Largest Sales GBP
iShares USD Corp Bond (ETF) (UCITS)	2,273,392	iShares USD Corp Bond (ETF) (UCITS)	2,280,199
iShares USD Treasury Bond 3-7yr (ETF) (UCITS)	1,543,313	iShares USD Treasury Bond 1-3yr (ETF) (UCITS)	1,771,404
0.000% United Kingdom Treasury Bill 28/08/2018	1,397,141	iShares Core S&P Small-Cap (ETF)	1,704,067
0.000% United Kingdom Treasury Bill 11/02/2019	1,395,562	iShares MSCI Japan (ETF)	1,645,718
iShares MSCI Japan (ETF)	1,256,327	iShares USD Treasury Bond 3-7yr (ETF) (UCITS)	1,549,501
iShares USD Treasury Bond 1-3yr (ETF) (UCITS)	1,776,691	0.000% United Kingdom Treasury Bill 11/02/2019	1,398,142
0.000% United Kingdom Treasury Bill 20/08/2018	1,097,685	UBS Irl ETF - MSCI USA Value (ETF) (UCITS)	1,349,948
0.000% United Kingdom Treasury Bill 04/02/2019	1,096,568	Xtrackers MSCI Japan (ETF) (UCITS)	1,259,365
Vanguard FTSE Japan (ETF) (UCITS)	889,357	Lyxor MSCI India (ETF) (UCITS)	1,142,039
2.875% United States Treasury Notes 31/07/2025	806,060	0.000% United Kingdom Treasury Bill 04/02/2019	1,097,731
iShares EURO STOXX Small (ETF) (UCITS)	781,088	iShares Global Govt Bond (ETF) (UCITS)	1,053,710
2.750% United States Treasury Notes 31/08/2023	707,034	iShares Digitalisation (ETF) (UCITS)	947,900
iShares Global Govt Bond (ETF) (UCITS)	653,398	Vanguard FTSE Japan (ETF) (UCITS)	889,672
iShares MSCI Brazil (ETF)	583,302	2.875% United States Treasury Notes 31/07/2025	819,740
Lyxor MSCI Indonesia (ETF) (UCITS)	572,068	2.750% United States Treasury Notes 31/08/2023	728,864
iShares S&P Small Cap 600 (ETF) (UCITS)	568,058	iShares EURO STOXX Small (ETF) (UCITS)	698,461
iShares MSCI Emerging Markets (ETF)	557,070	iShares S&P Small Cap 600 (ETF) (UCITS)	572,960
2.750% United States Treasury Notes 31/08/2025	524,550	iShares MSCI Emerging Markets (ETF)	567,982
2.875% United States Treasury Notes 30/09/2023	491,516	2.750% United States Treasury Notes 31/08/2025	531,042
2.875% United States Treasury Notes 15/08/2028	482,894	Lyxor MSCI Indonesia (ETF) (UCITS)	515,714
Vanguard FTSE Europe (ETF)	424,334	2.875% United States Treasury Notes 30/09/2023	513,853
iShares Digitalisation (ETF) (UCITS)	391,139	2.875% United States Treasury Notes 15/08/2028	509,342
3.125% United States Treasury Notes 15/11/2028	314,236	iShares Automation & Robotics (ETF) (UCITS)	495,083
iShares Automation & Robotics (ETF) (UCITS)	313,998	iShares MSCI Brazil (ETF)	482,270
2.875% United States Treasury Notes 15/05/2028	307,743	Vanguard FTSE Europe (ETF)	399,352
iShares MSCI Brazil (ETF) (UCITS)	300,939	JPMorgan Chase & Co	370,140

Remuneration Disclosure (Unaudited)

The Directors of PineBridge Investments Ireland Limited (the "Company") have put in place a remuneration policy and a remuneration committee. The Directors introduced and approved the remuneration policy on 28 December 2016 and the remuneration policy became effective as of 30 December 2016.

The remuneration policy is designed to be consistent with the requirements of regulation 5 of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and the ESMA Remuneration Guidelines ESMA/2016/411 (the "Remuneration Rules"). The remuneration policy is reviewed by the Directors at least once per year. In reviewing the remuneration policy, the Directors will consider whether the overall remuneration system:

- Operates as intended (in particular, that all agreed plans/programmes are being covered, that the remuneration pay-outs are appropriate relative to the complexities of the operation of the Company) and that the risk profile, long-term objectives and goals of the Company are adequately reflected.
- Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at www.pinebridge.com.

The remuneration committee applies the remuneration policy with the aim of protecting the interests of Fund investors by ensuring that the remuneration of risk takers working for the Fund are subject to appropriate remuneration structures and the interests of these risk takers are aligned with those of the Company and the Fund.

Identified Staff of Delegated Investment Managers

The Company has delegated certain investment management activities to group companies. These group companies are also subject to the requirements on remuneration under the Remuneration Rules. The aggregate fixed remuneration of identified staff of the delegates, this being the investment managers and risk takers during 2018 was USD1,032,249 and the variable component of their remuneration was USD2,194,697. This remuneration disclosure is provided on a prorated basis for the part of the Funds' assets which were managed by the identified staff within the delegates and covers 49 recipients of remuneration.

Identified Staff of the Company

In accordance with the Company's Remuneration Policy, the following persons are considered to be the "Identified Staff" of the Company for remuneration committee review purposes: (a) any member of the Board and (b) the Designated Persons (PCF 39). The board of directors of the Company is composed of 3 non-executive directors and one executive director who are employees of the Manager or an affiliated company of the Manager. The Non-Executive Directors receive no remuneration from the Company for their work as directors. The remaining two directors, each of whom is independent, receive a fixed fee only and do not receive variable remuneration. The total remuneration paid to both executive and independent Directors was €268,612 for the financial year ended 31 December 2018 (31 December 2017: €392,414). Where applicable, these fees are considered to be consistent with the powers, tasks, expertise and responsibility of each Director.

The remuneration figures for the 6 Designated Persons disclosed here are prorated to the time they spent working on Company activities. The fixed remuneration for the Designated Persons was USD116,760 and the variable remuneration component was USD241,904.

**About
PineBridge
Investments**

pinebridge.com



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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