

**PineBridge Global Funds**  
Annual Report & Audited Financial Statements

31 December 2015

# PineBridge Global Funds

<b>Contents</b>	<b>Page</b>
Organisation	2
Background to the Fund	4
Investment Managers' Reports	7
Statement of Manager's Responsibilities	36
Trustee's Report	37
Independent Auditors' Report	38
Schedule of Investments	40
Statement of Comprehensive Income	194
Statement of Financial Position	201
Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders	208
Statement of Changes in Equity	211
Notes to the Financial Statements	212
Schedule of Portfolio Changes (Unaudited)	266

# PineBridge Global Funds

## Organisation

### Promoter, Manager and Global Distributor:

PineBridge Investments Ireland Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Directors of the Manager as at 31 December 2015 :

Kamala Anantharam (American)  
David Cooke (Irish)\*  
John Fitzpatrick (Irish)\*  
David Giroux (American)  
George Hornig (American)  
Anders Faergemann (Danish)  
\*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 Japan Co., Ltd.  
JA Building, 3-1  
Otemachi 1-chome  
Chiyoda-ku  
Tokyo 100-6813  
Japan

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

### Sub-Investment Advisor:

PineBridge Investments (Latin America) S.A.  
Agustinas 640, 4th Floor  
Santiago  
Chile

### Trustee:

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

### Administrative Agent:

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

# PineBridge Global Funds

## Organisation (continued)

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

**Switzerland Representative  
and Paying Agent:** State Street Bank GmbH Munich, Zurich Branch  
Beethovenstrasse 19  
PO Box, CH - 8027  
Zurich  
Switzerland

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

**Independent Auditors:** PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Legal Advisers:** **Ireland**  
William Fry  
2 Grand Canal Square  
Dublin 2  
Ireland

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

**Listing Sponsor:** Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

# PineBridge Global Funds

## 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), and under The Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities)) Regulations 2015, (together the "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 2015. For details relating to new and fully redeemed Sub-Funds during the year, refer to Significant Events during the year on page 6.

- PineBridge American Equity Fund\*†‡
- PineBridge Asia Balanced 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 Equity Fund\*†‡
- PineBridge Europe Small Cap Equity 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 Focus Equity Fund\*†‡
- PineBridge Global Emerging Markets Local Currency Bond Fund\*†
- PineBridge Global Focus Equity Fund\*†
- PineBridge Greater China Equity Fund\*\*\*†‡
- PineBridge India Equity Fund\*\*\*†‡
- PineBridge Japan New Horizon Equity Fund\*†‡
- PineBridge Japan Small Cap Equity Fund\*\*\*†‡
- PineBridge Japan Small & Mid Cap Equity Fund\*†‡
- PineBridge Latin America Equity Fund\*†‡
- PineBridge Latin America Small & Mid Cap Equity Fund\*†‡
- PineBridge Strategic Bond Fund\*†
- PineBridge US Large Cap Research Enhanced Fund\*†‡

\*Trade receipt deadline 4.00pm GMT on Valuation Day, 31 December 2015 for the Annual Accounts.

\*\*Trade receipt deadline 8.00am GMT on Valuation Day, 31 December 2015 for the Annual Accounts.

\*\*\*Trade receipt deadline 12.00 noon GMT on Valuation Day, 31 December 2015 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.

## Background to the Fund (continued)

PineBridge Emerging Europe Equity Fund, PineBridge Latin America Equity Fund and PineBridge Latin America Small & Mid Cap Equity Fund are listed on the Irish Stock Exchange.

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, therefore the SFC accept these 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.

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 simplified prospectus, the unaudited semi-annual report and the annual report as well as a listing of the schedule of portfolio changes during the 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 the 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, performance fee (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), performance fee (as appropriate) and other Class specific charges are then applied to each Class.

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

## Irish Funds Corporate Governance Code

The Irish Funds, previously known as the Irish Funds Industry Association ("IFIA"), 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 adopted the code effective from 31 December 2012 and is in full compliance with the Code.

# PineBridge Global Funds

## Background to the Fund (continued)

### Significant Events During the Year

With effect from 1 January 2015, State Street Bank GmbH, Munich, Zurich Branch, replaced State Street Fondsleitung AG as the Fund's Switzerland Representative.

A supplement for PineBridge Asia Pacific Investment Grade Bond Fund was issued on 20 July 2015 and the Sub-Fund launched on 21 July 2015.

A supplement for PineBridge Global Dynamic Markets Allocation Fund was issued on 30 July 2015 and the Sub-Fund launched on 31 July 2015.

PineBridge BRIC Bond Fund was fully redeemed on 7 October 2015.

PineBridge Merger Arbitrage Fund was fully redeemed on 15 November 2015.

PineBridge Global Emerging Markets Research Enhanced Fund was fully redeemed on 30 December 2015.

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

### Significant Events Since Year End

UCITS V is effective 18 March 2016 and a new prospectus for the Fund was issued on 21 March 2016.

There have been no other significant events affecting the Fund since the year end.

# PineBridge Global Funds

## Investment Manager's Report

### PINEBRIDGE AMERICAN EQUITY FUND

The investment objective of PineBridge American 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 1st January to 31st December 2015, the Sub-Fund's Class "A" and "Y" returned (0.97%) and (0.17%) respectively. Over the same period, the benchmark index, the Standard and Poor's 500 Total Return Net Index returned 0.75%.

### Portfolio Overview

For the year, the Sub-Fund's gross return outperformed its benchmark index, the S&P 500 Total Return Net Index, by 43 bps, returning 1.18%. Strong stock selection within the high stable growth and high cyclical growth categorizations of companies contributed to relative performance while mature defensive companies detracted from performance. The top contributors in the high stable growth categories were Mylan and Perrigo. The notable detractors in the mature defensive growth category were General Electric and Discover Financial. The top contributing sectors to relative performance were health care and information technology while the top detracting sectors were consumer staples and industrials. The outperformance of the quality and revisions factors continued to define the factor performance. Valuation continued to underperform the model as was the case for much of the year. This trend continued through the end of the year with revisions being the best performing factor throughout 2015.

### Portfolio Outlook

After a relatively flat 2015, the outlook for 2016 seems to have dimmed after a number of global macro issues at the forefront for US companies that have significant percentages of international revenue. On net, the lower commodity prices should translate to higher discretionary income as gasoline prices for US consumers are at a historic low based on the last decade. Based on the preliminary reports from retailers and anecdotal evidence, it seems like the holiday season was a success and thus, the US consumer is in relatively good health. The concerns moving forward would be the continued volatility in currencies, specifically related to China. The Yuan depreciation in 2015 sent shockwaves through the global equity markets and concern remains heightened with signs that China's growth has slowed. For US equities, market expectations of the path of the U.S. Federal Reserve (the "Fed") rate hikes will be in focus as the Fed lays out a plan for normalization.

**PineBridge Investments LLC**

**January 2016**



# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE ASIA BALANCED FUND

PineBridge Asia Balanced Fund is managed to provide investors with income and long-term capital appreciation through investment in equities, equity-related securities and debt securities of Asian issuers in the Asian Region.

#### Portfolio Performance

For the year 1 January to 31 December 2015, the Sub-Fund's Class "L" returned (2.81%). Over the same period, the Sub-Fund's benchmark index, a blended index of 50% of the MSCI All Country Asia ex-Japan Daily Total Return Index and 50% of the JACI Composite Total Return Index returned (3.14%).

#### Portfolio Overview

The year started with both Asian equities and fixed income markets doing well. Then in the summer the Chinese equity bubble burst due to stricter trading limits. The situation worsened with subsequent Yuan currency devaluation. Oil and other commodity prices kept dropping during the same period. The US Federal Reserve finally increased rates in December and by year end, Asian equities lost 9% while Asian USD bonds gained nearly 3%.

For fixed income, we outperformed the comparable benchmark on a gross basis. Key to outperformance was shorter duration positioning, as Treasury rates rose. An overweight to Chinese high yield property names also contributed on improving housing data. Detractors include exposure to offshore Yuan due to currency devaluation. Also our allocation to commodity sensitive names negatively affected the portfolio given the continued price declines of oil and steel.

For equities, we also outperformed the benchmark, MSCI All Country Asia ex-Japan Daily Total Return Index. In terms of country level, Korea, Hong Kong, and China were the top contributors with good stock selections while our allocation to Philippines and Singapore contributed negative impact on the Sub-Fund. In terms of industry level, our selections on consumer discretionary and industrials were the top contributors while our selections on materials and information technology were the top detractors.

#### Portfolio Outlook

After the Fed's actions, we believe the pace of future increases will be measured. For Asia credit bonds, we see the investment grade sector holding up well despite increasing rates. Further declines in oil and other commodities prices will negatively affect many high yield issuers. We will hold our short duration positioning and favour bank subordinated debt and central government linked state-owned enterprises ("SOEs"). We are much more selective in the high yield space, sticking with the Chinese property sector.

For equities, we expect the market volatility to decrease gradually with stabilization of recent macro data. With correction in the markets, the valuations are becoming attractive. We will continue to focus on defensive positions in relation to potential Fed rate lift-off and continued USD strength.

**PineBridge Investments Asia Limited**

**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE ASIA EX JAPAN EQUITY FUND

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 2015, the Sub-Fund's Class "A", "L" and "Y" returned (5.17%), (4.64%) and (4.40%) respectively. Over the same period, the benchmark index, MSCI All Country Asia ex Japan Daily Total Return Net (USD) returned (9.17%).

#### Portfolio Overview

MSCI All Country Asia ex Japan equities had a tumultuous year in 2015 and lost 11.3%, however they outperformed other EM regions – EMEA (22.4%) and LatAm (33%). Chinese equities were the key to the recent volatility in the region, first rising 29% and then falling 39% before stabilizing in the last quarter of 2015. Speculation over monetary policy easing and reforms with margin trading drove Chinese equities higher in the first half, and the equity bubble resulted in a sharp collapse later. The situation worsened with subsequent Yuan currency devaluation.

The Sub-Fund outperformed the benchmark. In terms of country level, Korea, Hong Kong and Taiwan were the top contributors with good stock selections while our allocation to China and Philippines contributed negatively on the Sub-Fund. In terms of industry level, our selections on consumer discretionary and financials were the top contributors while our allocation to industrials, utilities, and information technology were the top detractors.

#### Portfolio Outlook

The Fed's actions are likely to remain a headwind for equities. The region is currently struggling due to weaker exports, higher leverage, potential Yuan depreciation, outflows, weaker currencies and political stress. Uncertainties around the Chinese economy are a key wild card in the near-term global outlook. However, we expect volatility of the equity market to decrease gradually with stabilization of recent macro data. With correction in the markets, the valuations are becoming attractive. We focus on defensive positions in relation to potential Fed rate lift-off and continued USD strength.

**PineBridge Investments Asia Limited**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

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 1st January to 31st December 2015, the Sub-Fund's Class "A" and "Y" returned 1.91% and 2.73% respectively. Over the same period, the benchmark index, the Standard and Poor's Pan Asia ex- Japan Under USD1.5 Billion Composite Index (USD) returned (3.78%). For the period 15th October 2015 to 31st December 2015, the Sub-Fund's Class "A5" returned (0.49%). Over the same period, the benchmark index returned 1.08%. For the period 30th November 2015 to 31st December 2015, the Sub-Fund's Class "Y3" returned (2.70%). Over the same period, the benchmark index returned (1.73%).

#### Portfolio Overview

For the year 1 January to 31 December 2015, the Sub-Fund's returned 2.73%, outperforming its benchmark by 6.51%, mainly driven by strong performance of a number of stocks. Domino's Pizza was the major contributor on strong organic growth in New Zealand and Europe and inorganic growth in France. Shenzhou was another key contributor on strong demand from its key clients Nike and Adidas. In addition, the market expects potential finalization of Trans-Pacific Partnership (TPP) to benefit Shenzhou on both revenue growth and margin expansion. GFPT Public was the main distractor as prior expansion by large chicken processors led to oversupply of broiler which has put pressure on the company's average selling price and margins. Pacific Basin Shipping was another distractor on continuous weak freight rates on dry bulk market.

#### Portfolio Outlook

Concerns over the Chinese economic slowdown and Yuan depreciation, as well as the pace of US rate hikes will continue to drag the global equity markets in the near-term. However, following the recent correction in the Asia equity markets, value has begun to emerge, presenting attractive buying opportunities for high quality companies. Our sub-fund will continue to focus on companies with strong fundamentals and attractive valuations.

**PineBridge Investments Asia Limited**  
**January 2016**

## Investment Manager's Report (continued)

### PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

The investment objective of PineBridge Asia Pacific Investment Grade Fund is to seek to attain long-term growth of capital by means of investment in short, and medium to long term debt securities, with at least 70% of the Sub-Fund's Net Asset Value in debt securities, predominantly dominated in USD, issued or guaranteed by entities based within the Asia Pacific region.

#### Portfolio Performance

For the period 21st July to 31st December 2015, the Sub-Fund's Class "X" returned 1.46%. Over the same period, the benchmark index, the JP Morgan Asia Credit (JACI) Investment Grade Total Return returned 0.72%.

#### Portfolio Overview

Volatility increased substantially starting in July 2015. It started with noise relating to Greece subsiding but the market quickly started focusing on the significant stock market correction in China and the ineffective policy response. The market factored in a slower than expected Chinese growth and volatility increased even more with a surprise announcement by the People's Bank of China to change its daily fixing regime and devalued the Renminbi. This was then followed by around anticipation of a Fed lift-off by end of the year as well as weakening of commodity prices with oil prices plummeting. After failing to put through a highly anticipated rate hike in September as well as in October, the Fed finally raised the Federal Funds Rate by 25 basis points in the December meeting.

The Sub-Fund outperformed its benchmark. Being longer duration during this period helped as long term USD rates declined. An underweight allocation to Indonesia benefited as those bonds were negatively impacted by lower commodity prices. We also picked good issues within the China and Hong Kong financials. Detractors primarily were in the Korea space as we were underweight that country and picked bonds that did not perform as well as the benchmark.

#### Portfolio Outlook

The Sub-Fund continues to be cautiously managed, focusing on security and sector selection in the high quality segment of the market to generate alpha. The Sub-Fund remains invested in Asian financials, particularly top tier banks and insurers which continue to be well supported with relatively stable fundamental trends, while being cautious on and having limited exposure to energy related issuers.

We expect the major themes of 2016 to be: (i) An ongoing monetary policy divergence between the Federal Reserve and most of the other major central banks, (ii) A continued focus on the economic health and transition of some emerging economies, particularly China with a potential of continuous negative impulses to the market, (iii) Contained inflationary pressures in most major economics, driven by a number of factors including relatively low commodity prices for the time being.

**PineBridge Investments LLC/PineBridge Investments Asia Limited/PineBridge Investments Europe Limited  
January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE BRIC BOND FUND

Prior to 7 October 2015, the date PineBridge BRIC Bond Fund ceased trading, the Sub-Fund sought to achieve long-term, capital appreciation through investment in bonds issued primarily by governments, government agencies, supranationals, corporate entities and financial institutions located in BRIC (Brazil, Russia, India and China) countries and through investment in the currencies of these BRIC countries. Such securities may have been denominated in the local currency of any of the OECD member countries or the local currency of the countries in which the Sub-Fund was permitted to invest as per investment guidelines.

### Portfolio Performance

For the year 1st January to 30th September 2015, the Sub-Fund's Class "AD" and "JDX" returned 0.78% and 2.07% respectively. Over the same period, the benchmark index, the custom version of the JPM CEMBI Broad Diversified – Brazil, Russia, India and China Investment Grade component split 25% each (USD) returned 0.69%.

### Portfolio Overview

The Sub-Fund's performance was primarily driven by the foreign exchange overlay, in particular in the Russian Ruble and the Brazilian real. These two countries could not have been further apart with Russia the stand-out performer and Brazil the big underperformer. Russia lost its investment grade ("IG") status but Russian eurobonds did well in 2015 driven by strong market technicals and a reversal of the selloff which began in quarter four 2014. Brazil was also relegated to sub-investment grade and continued to suffer from high inflation and the "Car Wash Scandal". Meanwhile, all four BRIC countries continued to be driven by external factors, including weaker US data leading to adjustments in the Fed's rate hike predictions as well as lower US treasury yields, generally slower growth expectations and lower oil/commodity prices. China and India continued to contribute positively, with the Chinese IG primary market being the core driver of new issuance in emerging markets during the year, while Russia and Brazil remained largely closed.

### Portfolio Outlook

The Sub-Fund was fully redeemed on 7 October 2015.

**PineBridge Investments Europe Limited**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE EMERGING EUROPE EQUITY FUND

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 1st January to 31st December 2015, the Sub-Fund's Class "A" and "Y" returned (18.41%) and (17.75%) respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Europe 10/40 Equity Daily Total Return Net Index (USD) returned (16.89%).

#### Portfolio Overview

The Sub-Fund's gross return was (16.34%) in 2015, slightly ahead of the (16.89%) for the index. The year was characterized by significant fluctuations in several markets caused by regional hostilities and commodity price declines. On a country level the biggest detractor was Hungary, due to our underweight in OTP Bank and Gedeon Richter. The main positive contributor was Turkey, where our active exposure to food retail and underweight in some banks was beneficial for returns. Looking at sectors, the biggest contribution was made by consumer staples where investments in Polish, Russian and Turkish retailers was very value-additive. The main detractor was the energy sector due to the declining oil prices.

#### Portfolio Outlook

The outlook is one of guarded optimism. On one hand multiple geopolitical flash points and concerns about China GDP and commodity prices create potent headwinds for Emerging Europe equities. On the other hand low valuations already reflect many negative expectations. To outperform, we intend to search for companies whose unique fundamental attributes will allow them to be attractively profitable even under the constraint of macroeconomic and geopolitical concerns and whose valuations make them attractive investment choices.

**PineBridge Investments Europe Limited/PineBridge Investments LLC**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE EUROPE EQUITY FUND

PineBridge Europe 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 1st January to 31st December 2015, the Sub-Fund's Class "A", "L" and "Y" returned (2.51%), (1.98%) and (1.73%) respectively. Over the same period, the benchmark index, the MSCI Europe Daily Total Return Net Index (USD) returned (2.84%).

#### Portfolio Overview

During the year 2015, the Sub-Fund's gross return was (0.46%), outperforming the benchmark by 238 bps, which returned (2.84%). The high cyclical growth and high stable growth categorizations had the strongest contributions to relative performance. In high cyclical growth, names like Bayer and Credit Agricole led the outperformance. The mature defensive growth category detracted with names like Orion Corporation and Next underperforming. The strongest contribution to relative performance in terms of sectors came from the energy and materials sectors while utilities and financials detracted from performance. Over the fourth quarter, the factor performance has changed, trending differently than it was previously. The quality factor has begun to outperform the model, seeing a pick-up in factor performance over the last part of the quarter while the valuation factor, which had been the best performing factor thus far deteriorated. Revisions continue to underperform the model.

#### Portfolio Outlook

The terror attacks were for some, a manifestation of the leniency that European authorities have shown in accepting refugees and immigrants fleeing from their war-torn nations. This broader concern will continue to play out as we move forward into 2016. For European equities, while these geopolitical developments serve as headwinds to stability, the markets were largely resilient following the Paris terror attacks. Investors continue to see attractive growth in Europe and the ECB continues to maintain a stance of policy support that will help to make equities more attractive in this area of the world.

**PineBridge Investments Europe Limited**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

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 1st January to 31st December 2015, the Sub-Fund's Class "A1", "Y" and "Y1" returned 28.97%, 16.71% and 30.00% respectively. Over the same period, the benchmark index, the HSBC Smaller Europe Index (inc. UK) (USD) and (EUR) returned 6.98% and 19.17% respectively.

#### Portfolio Overview

The Sub-Fund enjoyed strong performance in 2015 with most of the absolute gains being made in the first half of the year. In comparison to the benchmark index, however, the Sub-Fund outperformed consistently through the year as higher quality companies with strong balance sheets remained in favour with investors. Geographically our strongest contribution came from Germany where we have maintained a larger position than the benchmark as a result of the many world class smaller companies listed there. Companies such as Stroer Media and Gerresheimer particularly stood out in this regard. Our position in the United Kingdom is more in line with the benchmark, but here our holdings in engineering companies, such as Spirax-Sarco and Senior have been a relative drag on performance through much of the year. Overall the highest contributing industry was the materials sector where both RPC Group, the UK based packaging company, and Braas Monier, the German building materials producer were the strongest performers. Ubisoft, in the consumer discretionary sector and Recordati, the Italian listed pharmaceuticals group also featured highly.

#### Portfolio Outlook

High levels of unemployment, weak economic growth and the huge influx of political and economic migrants into Europe conspire to maintain an elevated risk outlook for the region. These factors have led to a rise in popularity of more extreme political representation and anti-euro sentiment as was very obviously demonstrated in recent elections in both France and Spain. The mass exodus from the war torn Middle East is partly to blame and is putting increasing pressure on of the trade and travel freedoms at the core of the European Union. The equity markets have so far absorbed these risks as the economic picture continues slowly to improve. However, if this were to falter it would provide a robust test to the underlying support from Mario Draghi and the ECB, and investors would not be so sanguine. The recent sell-off in equity markets from the beginning of 2016 aptly demonstrates the fragility of markets and broader concerns for economic growth beyond Europe's borders. For these reasons we continue to focus our investments on high quality businesses whose free cash generation gives them flexibility to prosper even in the tougher times. As always we aim to take advantage of the fluctuations in stock prices to invest in great companies when their qualities are being underappreciated.

**PineBridge Investments Europe Limited**  
January 2016



# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL BOND FUND

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 1st January to 31st December 2015, the Sub-Fund's Class "A" and "Y" returned (0.73%) and 0.27% respectively. Over the same period, the benchmark index, the Citigroup World Government Bond (unhedged) index (USD) returned (3.57%).

#### Portfolio Overview

The Sub-Fund's returned 1.28% (gross) during 2015 while the benchmark returned (3.57%) during the same period, resulting in the Sub-Fund outperforming the benchmark by 4.85%. The main sources of the positive performance were the foreign currency (FX) strategy, yield curve positioning and security selection. The Sub-Fund benefitted from the decision to hedge most of the FX exposure into USD given the USD appreciated against most currencies during 2015 (USD Index returned over 9% during the year); most of the performance came from being underweight EUR, CAD, JPY, GBP and AUD against the USD. In terms of yield curve positioning, the Sub-Fund had a positive performance from the Swiss, US, Bund and Gilt markets. The overall duration of the Sub-Fund was for the most part of the year close to the benchmark but the Sub-Fund had overweight positions in specific parts of the curve in the Swiss, US, Bunds and Gilt markets that proved positive. In terms of security selection, the Sub-Fund had a positive performance mainly from the holdings in the semi-core European government bonds and the banking sector.

#### Portfolio Outlook

We expect rates will remain in the current ranges but will continue to show high volatility as the market continues to be driven by the actions / expectations from central banks. For this reason, the overall duration of the Sub-Fund is close to benchmark but with an overweight to Europe given the accommodative policy from the ECB. We continue to expect positive performance from credit markets, mainly financials, in the coming months and have therefore maintained our overweight. We also have kept our exposure to US dollars as our medium term view remains for a stronger US dollar versus other major currencies given the interest rate and economic growth differentials still benefit the currency.

**PineBridge Investments Europe Limited**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

PineBridge Global Dynamic Asset Allocation Fund seeks long-term capital appreciation by identifying new and changing worldwide economic and investment trends and investing in assets globally to benefit therefrom.

#### Portfolio Performance

For the year 1st January 2015 to 31st December 2015, the Sub-Fund's Class "A" and "Y" returned (1.61%) and (0.82%) respectively. Over the same period, the benchmark index, 60% MSCI World Daily Total Return Net (USD) and 40% Citigroup World BIG non-MBS (USD) returned (1.90%).

For the period 14th January 2015 to 31st December 2015, the Sub-Fund's Class "Y2H" returned 1.12%. Over the same period, the benchmark index returned (0.55%).

For the period 18th March 2015 to 31st December 2015, the Sub-Fund's Class "YD" returned (4.79%). Over the same period, the benchmark index returned (2.29%).

For the period 26th May 2015 to 31st December 2015, the Sub-Fund's Class "Y1H" returned (5.97%). Over the same period, the benchmark index returned (3.37%).

For the period 7th September 2015 to 31st December 2015, the Sub-Fund's Class "A1H" returned 2.16%. Over the same period, the benchmark index returned 2.37%.

For the period 17th November 2015 to 31st December 2015, the Sub-Fund's Class "AA" returned (2.20%). Over the same period, the benchmark index returned (0.06%).

#### Portfolio Overview

The past year was marked by volatility in a number of markets. After much anticipation, the US Federal Reserve lifted off from its zero interest rate policy (ZIRP), which brought renewed strength to the US dollar relative to other world currencies. Also in 2015, China had its slowest growth year in over two decades, coupled with greater currency liberalization. The IMF consequently admitted the US Dollar to the special drawing rights (SDR), officially giving it reserve currency status. Slow Chinese growth, a strengthening dollar, and high production capacity created a perfect storm for commodity markets in 2015, leading to a nearly 20% contraction in that market, and knock-on losses to high yield credit and emerging markets. Against the slower growth backdrop, Europe and Japan maintained expansionary monetary policies, giving an advantage to their equity markets.

The Sub-Fund contracted 0.82% in 2015 relative to the blended benchmark loss of 2.11%. For the Sub-Fund, the largest performance contributor for the year was Japanese equity, up 11.57%. The alternative infrastructure asset class gained 9.64% for the year. This was followed by European equity, which gained 6.42% in 2015. Detractors from 2015 performance included Mexican equity, down 14.25%; high yield Bonds, down 5.56%; and US small cap equity, down 4.41%.

# PineBridge Global Funds

## Investment Manager's Report (continued)

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

#### Portfolio Outlook

We favor European and Japanese equities, where we expect growing monetary and fiscal support. We expect lower oil prices to boost earnings in Japan and the European cyclical recovery to broaden. High yield spreads have experienced significant widening, fuelled by concerns over defaults in energy sector; in this regard, we are being selective as we consider current spread levels attractive. Within emerging markets, we favor those whose economies are undergoing structural upgrades, such as India and Mexico. In the face of rising interest rates we are seeking out income-generating alternatives to fixed income, such as market neutral strategies and arbitrage strategies.

**PineBridge Investments Europe Limited/PineBridge Investments LLC**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND

PineBridge Global Dynamic Market Allocation Fund seeks long-term capital appreciation by identifying new and changing worldwide economic and investment trends and investing in assets globally to benefit therefrom.

#### Portfolio Performance

For the period 31st July to 31st December 2015, the Sub-Fund's Class "U2" returned (5.46%). Over the same period, the benchmark index, 60% MSCI World Daily Total Return Net (USD) and 40% Citigroup World BIG non-MBS (USD) returned (3.11%).

#### Portfolio Overview

The past year was marked by volatility in a number of markets. After much anticipation, the US Federal Reserve lifted off from its zero interest rate policy (ZIRP), which brought renewed strength to the US Dollar relative to other world currencies. Also in 2015, the China had its slowest growth year in over two decades, coupled with greater currency liberalization. The IMF consequently admitted the renminbi to the special drawing rights (SDR), officially giving it reserve currency status. Slow Chinese growth, a strengthening dollar, and high production capacity created a perfect storm for commodity markets in 2015, leading to a nearly 20% contraction in that market, and knock-on losses to high yield credit and emerging markets. Against the slower growth backdrop, Europe and Japan maintained expansionary monetary policies, giving an advantage to their equity markets.

The Sub-Fund was launched at the end of July, and during its first five months, it lost 5.46% versus the blended benchmark loss of 3.11%. The largest contributors to performance during this period were real estate, up 4.53%; US value equity, up 0.18%; and investment grade credit, which had a small loss of 0.04%. Detractors were Mexican equity, down 10.25%; listed private equity, down 10.01%; and Indian equity, down 9.94%.

#### Portfolio Outlook

We favor European and Japanese equities, where we expect growing monetary and fiscal support. We expect lower oil prices to boost earnings in Japan and the European cyclical recovery to broaden. High yield spreads have experienced significant widening, fueled by concerns over defaults in energy sector; in this regard, we are being selective as we consider current spread levels attractive. Within Emerging Markets, we favor those whose economies are undergoing structural upgrades, such as India and Mexico. In the face of rising interest rates we are seeking out income-generating alternatives to fixed income, such as market neutral strategies and arbitrage strategies.

**PineBridge Investments LLC/PineBridge Investments Europe Limited/PineBridge Investments Asia Limited  
January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

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 1st January to 31st December 2015, the Sub-Fund's Class "A", "A6HD", "AD" and "Y" returned (6.56%), (4.82%), (6.56%) and (5.57%) respectively. Over the same period, the benchmark index, the JP Morgan EMBI Global Diversified index (USD) returned 1.18% and the JP Morgan EMBI Global Diversified AUD Hedged returned 3.13%.

#### Portfolio Overview

The Sub-Fund underperformed the benchmark in 2015. Asset allocation positively contributed to performance given an underweight in local currency bonds and overweight in external sovereign and corporate debt. Security selection, predominantly in the corporate sleeve, was a major drag on performance. Strong US Dollar, weaker commodity prices and uninspiring growth all weighted heavily on currency returns even though local rates did well supported by disinflationary trend. Overweight in Russian local bonds positively contributed to returns as bond yields compressed when inflation turned the corner and central bank started unwinding its previous hikes. In the sovereign hard currency sleeve, underweights in Argentina and Ukraine which reflected dire fundamentals and volatile politics did not work. Despite default and debt restructuring, both countries were 2015 top performers, largely thanks to technicals and under-ownership. Overweight in Venezuela, Jamaica and Belarus more than offset the drag though. While corporates outperformed sovereigns over the course of the year as the team anticipated and was positioned for, security selection in the energy and metals and mining sector was a major detractor from returns. With slower growth in China, commodity exporters, particularly in Latam, were perceived by the markets as the weakest link.

#### Portfolio Outlook

Soft commodity prices, concerns around China growth, Fed interest rates path and stronger USD themes will continue to dominate the markets in 2016. In this environment, we expect hard currency bonds to outperform local currency debt where the Sub-Fund maintains underweight. In the meantime, emerging markets countries' progress to a more self-sustained development strategy will help to determine winners and losers. Argentina and Venezuela may face a difficult year given political regime change. The former, perhaps, has a better chance to pursue its reform agenda although the path will not be smooth, while the latter will take time to work out the common ground between the current government economic program and the opposition's vision for the country. In the corporate space, fundamental backdrop remains challenging with fragile global operating environment, but many companies have been conservative in managing their credit metrics via costs cuts, capex reduction and liability management. Potential gradual Fed tightening is unlikely to cause significant damage - sizeable EM yield cushion should help mitigate impact from negative US treasury returns as happened in the previous hiking cycles.

**PineBridge Investments Europe Limited**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

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 1st January to 31st December 2015, the Sub-Fund's Class "A" and "Y" returned (4.71%) and (3.94%) respectively. Over the same period, the benchmark index, the JP Morgan CEMBI Broad Diversified index (USD) returned 1.30%.

#### Portfolio Overview

During 2015 the Sub-Fund's gross return underperformed the benchmark by 3.70%. The latter half of the year in particular saw all high-beta asset classes in a risk-off mode, fuelled by lower oil/commodities, US high yield (HY) concerns and downward revisions to growth in key markets as well as specific areas of stress such as Brazil (downgraded to non-Investment Grade) and political turmoil in South Africa. The heightened geopolitical tension in the Middle East in quarter four added a final blow to risk sentiment. The benchmark ended 67bps wider at a spread of 454bps (31bps off the Sept high) with a year end positive return of 1.2%, but the picture was skewed heavily by specific outliers, namely the top performer, Russia (+26%) and the worst performer, Brazil (15%). With the Middle East/Asia quite stable and Eastern Europe/Latin America volatile, 2015 was a year of mixed performance. Not surprisingly sector-wise, infrastructure (mainly LATAM) was the weakest sector performer (15.5%) with M&M (8.5%) and O&G (3.1%), with real estate (+6.7%, mostly Asia) and financials (+4.4%) leading the gainers. While our asset allocation worked well during 2015, security selection let us down. This was concentrated with more than 3% of underperformance coming from five names, all of which were HY and in the stressed sectors.

#### Portfolio Outlook

We expect further volatility in 2016 but there are key differences this year compared to 2015. Firstly the emerging market universe is more accustomed to operating in a low oil/commodity environment - showcased by the Russian corporates which overall reduced leverage in the challenging environment under US/EU sanctions. Secondly, the much anticipated US Fed "liftoff" has finally begun, removing an element of uncertainty in global interest rate expectations and thirdly, much of the bad news of lower commodities, China (and global) growth, and emerging market (EM) FX volatility has now been priced into valuations. EM HY ended the year at 80bps over US HY, or double the 5 year average - 2015's worst-performing country Brazil is trading at "B" levels, despite its recently-downgraded "BB+" status and finally, we expect default rates to be contained in 2016. 2015 saw a plethora of downgrades, many of which were in the LATAM space (16/78 in Brazil), yet default rates across EM corporates were contained to 3.7%. We do expect similar default rates in 2016, but the problem credits are already well-identified. The technical outlook is positive for quarter one 2016 with some US\$25 billion of coupons/maturities due in January alone coupled with the primary market expected to be slow.

**PineBridge Investments Europe Limited/PineBridge Investments LLC**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

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 1st January to 31st December 2015, the Sub-Fund's Class "A" and "Y" returned (11.92%) and (11.21%) respectively. Over the same period, the benchmark index, the MSCI Emerging Markets Daily Total Return Net Index (EUR) returned (14.92%).

#### Portfolio Overview

The Sub-Fund outperformed its index in 2015. At a country level, our underweight of Colombia, Indonesia and Thailand, as well as an overweight of India and South Korea contributed. However our overweight of Brazil and China detracted. At the security level, stock selection was positive in China from Ping An and Sinopharm, in India from Infosys, Bharat Petroleum, and HDFC Bank, and in Taiwan from Catcher, Largan Precision, and Eclat. Negative stock-level contribution arose in Brazil from Pao de Acucar and Bradesco, from African oil producer Kosmos Energy, from Cemex of Mexico, and SK Telecom in Korea.

#### Portfolio Outlook

The negative sentiment on emerging markets continued in December related to Chinese economic disappointments combined with a lack of political progress in several countries. While the near term is challenging, we remain focused on selecting companies who deploy capital effectively and can weather a variety economic conditions along with others where expectations appear reasonable or can be exceeded.

**PineBridge Investments LLC**  
**January 2016**

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

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 1st January to 31st December 2015, the Sub-Fund's Class "A", "A6HD", "A9HD", "AD", "JD" and "Y" returned (15.08%), (13.89%), (10.73%), (15.08%), (13.79%) and (14.22%) respectively. Over the same period, the benchmark index, the JP Morgan GBI-EM Global Diversified Index (USD), (AUD) and (ZAR) returned (14.92%), (4.30%) and 13.96% respectively.

#### Portfolio Overview

Country selection was a critical contributor to outperformance with an overweight in Russian bonds early in the year being the single biggest contributor as the Russia-Ukraine military conflict abated with Minsk peace agreement reached in quarter one. Exposure to Turkey where the Sub-Fund was overweight from the summer in the run up to repeat October parliamentary elections also contributed to outperformance. In the meantime, positioning in Brazil and Indonesia, detracted from returns. Brazil had a very difficult year, economically and politically, with deterioration on both fronts coming much faster-than-expected which put pressure on asset prices and currency. A slowdown in China and lower commodity prices only added to domestic pressures where the unfolding Petrobras corruption scandal heavily weighed on the investment climate eventually resulting in the revision of macro and fiscal targets and finance minister resignation. In Indonesia, the Sub-Fund was underweight when Indonesian bonds recovered sharply after the Chinese currency devaluation in August.

#### Portfolio Outlook

Looking ahead, we believe that emerging markets are at a critical crossroads in 2016. Soft commodity prices, concerns around China growth, beginning of the US tightening cycle and stronger USD themes will continue to dominate the markets. Some of these themes have already been priced into emerging markets assets but adjustments will continue filtering through into domestic economies and assets valuations. We expect a slowdown in Chinese growth and further devaluation of the Chinese renminbi in 2016, these conditions will make for a challenging environment for many emerging markets, especially those with strong trade links to China. The US dollar will most likely remain strong against the currencies of those countries throughout the year. That said, selective countries will benefit from falling commodity prices while others can improve as lower commodities will force domestic political change and economic reforms paving a better trajectory in the longer run. The governments' ability to navigate the new lower growth environment while dealing with external shocks should help to determine portfolio winners and losers.

**PineBridge Investments Europe Limited/PineBridge Investments LLC**  
**January 2016**



# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS RESEARCH ENHANCED FUND

Prior to 30 December 2015, the date PineBridge Global Emerging Markets Research Enhanced Fund ceased trading the Sub-Fund sought to attain long term growth of capital by means of a diversified portfolio through investment in equity and equity - related securities of companies primarily within the MSCI Emerging Markets Daily Total Return Net Index.

#### Portfolio Performance

For the period 1st January to 30th November 2015, the Sub-Fund's Class "Y" returned (15.54%). Over the same period, the benchmark index, the MSCI Emerging Markets Daily Total Return Net Index (USD) returned (12.98%).

#### Portfolio Overview

Emerging market equities underperformed developed markets for the year as the MSCI EM DTR Net Index returned (16.96%) while MSCI World DTR Net Index had a return of (2.74%). In terms of sector performance, the best performing sectors over the full year period were telecom services and industrials. The sectors that detracted most from the Sub-Fund were information technology and the financials sector. In telecom services, the top performing names were MTN Group and Ceska. In financials, the worst performing names were Banco Bradesco and Barclays Africa Group. In terms of proprietary growth categorization, the best performing growth category was exceptional growth while high cyclical growth names detracted the most. For factor performance, revisions was the best performing factor over the year while quality and valuation underperformed the model.

#### Portfolio Outlook

The Sub-Fund was fully redeemed on 30 December 2015.

**PineBridge Investments LLC/PineBridge Investments Asia Limited  
January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND

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 price 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 1st January to 31st December 2015, the Sub-Fund's Class "A", "L" and "Y" returned 0.93%, 1.49% and 1.74% respectively. Over the same period, the benchmark index, the MSCI World Daily Total Return Net Index (USD) returned (4.26%).

#### Portfolio Overview

The Sub-Fund enjoyed consistent outperformance again during 2015. Looking from above, our preference for US equities over the emerging economies again paid off, as did our underweight in the UK market. The strong performance was spread across most of the sector categories, but with technology (IT) and consumer Discretionary particularly standing out. In the IT space our holding in the Japanese group, Fujifilm holdings was the largest individual contributor, followed by the IT services group, Accenture. Fujifilm steadily executed on their margin improvement plan and focused on strategic business lines to drive the top-line. The weakest contribution came from Consumer Staples where our large underweight position did not pay off despite what we consider to be high valuations across the sector. The rapid decline in oil prices hurt our position in the US oil exploration group, Anadarko, but our sector underweight position mitigated the impact overall.

#### Portfolio Outlook

After running a large over-weight position in the US market for the past four years we are increasingly looking east for new ideas. US stocks offer little upside relative to past trading history and without an acceleration in economic growth or inflation the gains from here will be harder to achieve. This is less the case in other parts of the globe, with parts of Asia and Europe still offering solid upside. Japan in particular continues to stand out given the concerted efforts of the government to change attitudes and remove historic barriers to growth. European equities also remain attractive in our view, although political risks and regional migration problems cast more of a shadow here. Given our 'Focus' approach to investing we continue to find compelling investment opportunities at the stock level, with the help of our colleagues around the world, and it is these ideas that will provide strong relative returns in the years to come.

**PineBridge Investments LLC/PineBridge Investments Europe Limited**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE GREATER CHINA EQUITY FUND

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 2015, the Sub-Fund's Class "A" and "Y" returned (12.12%) and (11.41%) respectively. Over the same period, the benchmark index, the MSCI Golden Dragon Daily Total Return (Net) (USD) returned (7.43%).

#### Portfolio Overview

The Sub-Fund underperformed the benchmark in 2015. The underweight positions in financial, telecommunication service, utility sectors detracted while the underweight position in energy and overweight position in healthcare sectors contributed positively. During the year, Chinese property companies outperformed, driven by government's supportive policies, including rate cuts, which led to strong sales performance of developers and improving balance sheet. The utility sector, particularly Hong Kong utility names, stayed resilient in the midst of market decline due to the defensiveness of their business nature and attractive dividend yield. The energy sector suffered weakness throughout the year on significant decline of commodity prices. The healthcare sector outperformed relatively as the sector continued to benefit from strong growth in China's healthcare demand. A number of holdings in the Sub-Fund delivered stronger-than-expected results in this space. The telecommunication service sector was another one that was riding on the structural growth in China, as penetration of 4G and data consumption continued to see robust growth. In terms of country allocation, the Sub-Fund's overweight position in China stocks detracted performance, as China's macro indicators remained weak even following multiple round of supportive measures.

#### Portfolio Outlook

Recent macro data suggests sustained weakness in the China economy, despite rounds of monetary easing, while companies generally relay a cautious tone. However, at this point, we believe the stock market turmoil is unlikely to cause a systematic problem for the economy, and the government is likely to implement more fiscal projects and monetary easing in coming year to support economic growth. Official manufacturing Purchasing Managers Index ("PMI") seems to have stabilized at 49.7 in December though still in contraction territory and such a trend could persist in quarter one 2016 as we enter the seasonally slow period. The services sector however, remains robust with non-manufacturing PMI hitting 54.4 in December. We expect the divergence between services & manufacturing to continue in 2016. In terms of market outlook, we believe equity risk premium has increased amidst elevated levels of volatility in both equity and currency markets recently. Nevertheless, a great number of stocks are now trading at valuations that are well below their long term average. Many quality companies were sold off indiscriminately during the market downturn. As more investment opportunities emerge, the Sub-Fund will continue to focus on companies with strong management, solid fundamentals and attractive valuations.

**PineBridge Investments Asia Limited**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE INDIA EQUITY FUND

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 1st January to 31st December 2015, the Sub-Fund's Class "A", "A5", "R", "RD", "Y", "Y3" and "YD" returned 4.00%, 11.39%, 5.10%, 5.10%, 4.84%, 5.77% and 4.84% respectively. Over the same period, the benchmark index, the MSCI India Daily Total Return Net Index (USD), (SGD) and (JPY) returned (6.12%), 0.50% and (5.30%) respectively. For the period 9th June to 31st December 2015, the Sub-Fund's Class "R2D" returned 5.79%. Over the same period, the benchmark index, the MSCI India Daily Total Return Net Index (GBP) returned 0.98%. For the period 30th November to 31st December 2015, the Sub-Fund's Class "R1" returned (0.24%). Over the same period, the benchmark index, the MSCI India Daily Total Return Net Index (EUR) returned (0.40%).

#### Portfolio Overview

An overweight in materials and an underweight in financials helped the Sub-Fund's performance while an underweight in energy and consumer staples dragged on the Sub-Fund's performance. Among stocks, Bajaj Finance, Shree Cement and Cummins helped performance. An underweight in HDFC and overweight in Coromandel dragged on the performance.

#### Portfolio Outlook

For the first time in India's recent economic history we note that the nominal GDP growth and real GDP growth have converged. This has huge implications for borrowers which includes the government. Our portfolio names are not leveraged at all and are witnessing a rise in their market dominance as their leveraged peers are finding it difficult to service their debt.

We remain overweight in industrials and materials as a play on domestic investment demand. We remain equal weight in technology and consumer discretionary. We remain underweight health care and consumer staples based on valuations. We remain underweight financials and energy based on their outlook.

**PineBridge Investments Asia Limited**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND

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 1st January to 31st December 2015, the Sub-Fund's Class "A", "A3" and "Y" returned 10.70%, 11.28% and 11.59% respectively. Over the same period, the benchmark index, the MSCI Japan Daily Total Return Net (USD) and (JPY) returned 8.84% and 9.41% respectively.

#### Portfolio Overview

The Sub-Fund outperformed the benchmark due to the positive stock selection among health care, consumer discretionary and information technology stocks. The market showed significant divergence in sector performance between domestic and global stocks. Reflecting investors' risk aversion amid the volatile market, global cyclicals underperformed. The Sub-Fund maintained a balanced portfolio of overweight in health care, especially pharmaceutical stocks, consumer discretionary and information technology, and underweight in telecom services, energy and utilities. The Sub-Fund's sector selection was slightly negative due to its underweight in telecom services and overweight in consumer discretionary and materials. Top contributors included domestic growth stocks with positive earnings progress and superior visibility. The largest contributor was SCSK, a stable growth system integrator. The share prices gained by 63.8% on stable top-line growth and profitability improvement along with robust domestic IT capex. Expectations about potentials on new businesses related to standardization software for auto industry also stimulated the stock price. The top detractors included global cyclical stocks. Aisin Seiki an auto-parts supplier, declined 26.9% with concerns about slowdown of car sales in China and negative impacts from Volkswagen scandals.

#### Portfolio Outlook

Over the long-term, we are very positive due to the underlying structural change of Japanese companies to be more profit and shareholder oriented. In addition to the increase in stock purchase, payout, and global M&A, Japanese companies would accelerate the restructuring of their business portfolio to improve the margin and return on investment. The long-term transformation of the Japanese companies would deliver the significant returns to the long-term investors. Over a 6-12 month time horizon, we are relatively optimistic due to the strong earnings progress of domestic businesses and attractive valuation of global cyclicals. Domestic businesses will continue to benefit from the static recovery from a long recession prior to Abenomics, and exporters will also continue to benefit from the extremely favorable currency level and commodity prices, although the fluctuation of those markets and impact to the earnings should be cautiously monitored. Additional policy supports are highly likely prior to the national election in the summer and next consumption tax hike on April 2017. In terms of valuation, price to earnings looks attractive at 14x for 2016 for Japan equities. Once the uncertainty related to the monetary policies and China deceleration lessens, we expect risk appetite will recover.

**PineBridge Investments Japan Co., Ltd.**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

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 2015, the Sub-Fund's Class "A3", "M", "Y" and "Y3" returned 8.53%, 7.81%, 8.83% and 9.41% respectively. Over the same period, the benchmark index, the MSCI Japan Small Cap Daily Total Return Net Index (USD) and (JPY) returned 15.10% and 15.70% respectively.

#### Portfolio Overview

The Sub-Fund underperformed against the benchmark mainly due to the wrong stock selection among global cyclicals. Since the start of the Bank of Japan's quantitative easing program at the end of October 2014, the market extended mostly driven by the liquid and/or defensive stocks. In such market environment, our overweight position to global cyclical negatively attributed. Also, at the individual stock level, those global cyclical stocks with the disappointing short-term earnings were severely sold off. The top contributor was Ain Holdings, a pharmacy operator, gaining 69% in one year. On top of its defensive nature of business, this company was perceived as the winner in the market consolidation in the Japanese prescriptive service industry. The worst detractor was Mimaki Engineering, an industrial printer producer, losing 62%. This company had a negative earnings revisions mainly due to the stiff competition with HP and the distributor change in the US market. The second worst contributor was Sun Corp, mobile data forensic service provider, which lost 65% during the quarter as the new product launch was delayed and unsuccessful, so that the company revised down their forecast. We maintained position as we consider it is purely a timing issue.

#### Portfolio Outlook

Over the long-term, we are very positive to Japan Small-cap due to the underlying structural change of Japanese companies to be more profit and shareholder oriented. In addition to the increase in stock purchase, payout, and global M&A, Japanese companies would accelerate the restructuring of their business portfolio to improve the margin and return on investment. The long-term transformation of the Japanese companies would deliver the significant returns to the long-term investors. Over a 6-12 month time horizon, we are relatively optimistic due to the strong earnings progress of domestic businesses and attractive valuation of global cyclicals. Domestic businesses will continue to benefit from the static recovery from a long recession prior to Abenomics, and exporters will also continue to benefit from the extremely favourable currency level and commodity prices, although the fluctuation of those markets and impact to the earnings should be cautiously monitored. Additional policy supports are highly likely prior to the national election in the summer and next consumption tax hike on April 2017. In terms of valuation, price to earnings looks attractive at 14x for 2016 for Japan Small Cap Equity. Once the uncertainty related to the monetary policies and China deceleration lessens, we expect risk appetite will recover.

**PineBridge Investments Japan Co., Ltd.**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND

PineBridge Japan Small & Mid 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 to medium sized 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 2015, the Sub-Fund's Class "A", "C3", "Y" and "Y3" returned 11.68%, 11.77%, 12.58% and 13.23% respectively. Over the same period, the benchmark index, the MSCI Japan SMID Daily Total Return Net Index (USD) and (JPY) returned 12.15% and 12.73% respectively.

#### Portfolio Overview

The Sub-Fund outperformed the benchmark due to the positive stock selection among domestic cyclical stocks. The market showed significant divergence in sector performance between domestic and global stocks. Reflecting investors' risk aversion amid the volatile market, global cyclicals underperformed. The Sub-Fund's higher growth bias was positive, but the small size bias did not contribute. The Sub-Fund maintained a balanced portfolio of overweight in domestic and global cyclical stocks and underweight in defensive and financial stocks. The Sub-Fund's sector selection was slightly negative due to its underweight in defensive and overweight in global cyclical sectors.

Top contributors included domestic growth stocks with positive earnings progress and superior visibility. The largest contributor was SMS, a stable high growth B-B healthcare service provider. The share prices gained by 98.8% on strong top-line growth and profitability improvement in Kaipoke, management support services for aged nursing care service operators. The top detractors included real estate stocks and global cyclical stocks. Real state stocks were generally out of favor and our holdings suffered from selling pressure with exposure to condominium development. Sanden, an auto-parts supplier, declined 39.4% with poor earnings progress as a major supplier to Volkswagen.

#### Portfolio Outlook

Over the long-term, we are very positive due to the underlying structural change of Japanese companies to be more profit and shareholder oriented. In addition to the increase in stock purchase, payout, and global M&A, Japanese companies would accelerate the restructuring of their business portfolio to improve the margin and return on investment. The long-term transformation of the Japanese companies would deliver the significant returns to the long-term investors. Over 6-12 month time horizon, we are relatively optimistic due to the strong earnings progress of domestic businesses and attractive valuation of global cyclicals. Domestic businesses will continue to benefit from the static recovery from a long recession prior to Abenomics, and exporters will also continue to benefit from the extremely favorable currency level and commodity prices, although the fluctuation of those markets and impact to the earnings should be cautiously monitored. Additional policy supports are highly likely prior to the national election in the summer and next consumption tax hike on April 2017. In terms of valuation, price to earnings looks attractive at 15x for 2016 for Japan SMID cap equities. Once the uncertainty related to the monetary policies and China deceleration lessens, we expect risk appetite will recover.

**PineBridge Investments Japan Co., Ltd.**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE LATIN AMERICA EQUITY FUND

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 1st January to 31st December 2015, the Sub-Fund's Class "A" and "Y" returned (29.69%) and (29.13%) respectively. Over the same period, the benchmark index, the MSCI Latin America Standard 10/40 Index Daily Total Return Net Index (USD) returned (31.5%).

#### Portfolio Overview

In 2015 the Sub-Fund's gross return was (27.9%) outperforming its index which returned (31.5%). The year was characterized by economic uncertainties related to commodity prices, especially oil, iron ore and copper. It was compounded by a corruption scandal in Brazil whose implications will extend into 2016. There was, however, some positive news in Argentina as the new president is undertaking some long-need reform. For Sub-Fund returns the main detractor was Chile due to a minor overweight. The biggest positive contributor was Mexico and our positions in Nemark and Unifin.

#### Portfolio Outlook

With Brazil's troubles continuing, the region's economic recovery seems distant. Presidential impeachment process could result in an eventual boost to investor confidence, but too many unknowns are still ahead. On the other hand, Mexico is one of the few emerging market countries where positive earnings revisions can be expected. We will be watching the impact of global and regional economic events on Latin American companies and search for those who are most capable of delivering quality earnings in these challenging times.

**PineBridge Investments Latin America S.A./PineBridge Investments LLC**  
**January 2016**



# PineBridge Global Funds

## Investment Manager's Report (continued)

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

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 1st January to 31st December 2015, the Sub-Fund's Class "A" and "Y" returned (29.64%) and (29.07%) respectively. Over the same period, the benchmark indexes, the MSCI Latin America Small Cap Daily Total Return Net Index (USD) returned (32.01%).

#### Portfolio Overview

In 2015 the Sub-Fund's gross return was (28.1%) outperforming its index which returned (32.01%). The year was characterized by economic uncertainties related to commodity prices, especially oil, iron ore and copper. It was compounded by a corruption scandal in Brazil whose implications will extend into 2016. There was, however, some positive news in Argentina as the new president is undertaking some long-need reform. For the Sub-Fund, the main detractor was Chile where stock selection lagged the index. The biggest positive contributor was Mexico and our positions in Alsea and Rassini.

#### Portfolio Outlook

With Brazil's troubles continuing, the region's economic recovery seems distant. Presidential impeachment process could result in an eventual boost to investor confidence, but too many unknowns are still ahead. On the other hand, Mexico is one of the few emerging market countries where positive earnings revisions can be expected. We will be watching the impact of global and regional economic events on Latin American companies and search for those who are most capable of delivering quality earnings in these challenging times.

**PineBridge Investments Latin America S.A./PineBridge Investments LLC**  
January 2016

## Investment Manager's Report (continued)

### PINEBRIDGE MERGER ARBITRAGE FUND

Prior to 23 September 2015, the date PineBridge Merger Arbitrage Fund ceased trading, the Sub-Fund sought steady capital appreciation by means of investing in Publicly Announced M&A Transactions. Mergers and acquisitions ("M&A") arbitrage is an investment strategy involving the purchase and sale of securities of companies involved in Publicly Announced M&A Transactions, in an effort to profit from the investor's expectation as to the outcome of the transaction. Returns from mergers and acquisitions arbitrage generally had a low correlation to stock market movements.

### Portfolio Performance

For the year 1st January to 31st October 2015, the Sub-Fund's Class "A", "A1H" and "Y" returned (0.66%), (1.20%) and (0.22%) respectively. Over the same period, the benchmark index, the USD 3 Month LIBOR (USD) returned 0.24%.

### Portfolio Overview

As the Sub-Fund ceased trading on 23 September 2015, subject to the November distribution of a pending corporate action, this review applies only to the performance through August. Merger activity up nearly 20% through August 2015 over the prior year's period. The Sub-Fund invested in 42 new M&A transactions and benefited from over 40 closed transactions. Among the Sub-Fund's top contributors to performance were successful acquisitions of Salix Pharmaceuticals, Dresser-Rand, Talisman Energy, Covidien, TRW Automotive, Allergan and Cubist Pharmaceuticals. The Sub-Fund's detractors included unprofitable unwinds of Pepco Energy, Time Warner Cable, Williams Partners, Office Depot and Orbitz Worldwide. Through 2015 headline risk increased, as tax inversions and industry consolidation drove increased scrutiny from regulatory bodies and politicians. Regulatory challenges in a variety of industries drove merger arbitrage spreads wider, negatively impacting strategy returns. Despite broadly wider arbitrage spreads, the Sub-Fund's low risk approach helped navigate an increasingly volatile environment that was compounded by a summer swoon driven by China growth fears. In an environment of heightened regulatory risk, avoiding hostile transactions such as Teva's bid for Mylan, while appropriately sizing positions in a volatile environment supported returns.

### Portfolio Outlook

The Sub-Fund was fully redeemed on 15 November 2015.

**PineBridge Investments LLC**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE STRATEGIC BOND FUND

PineBridge Strategic Bond 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 1st January to 31st December 2015, the Sub-Fund's Class "A", "A5HD", "AD", "M" and "YD" returned (3.15%), (2.37%), (3.15%), (2.80%) and (2.56%) respectively. Over the same period, the Strategic Bond Blended Benchmark, comprised of 10% Citigroup Non\$ World GBI (Unhedged), 35% Barclays Capital US Corp HY 2% Issuer Capped, 20% JPMorgan EMBI Global Diversified, 35% Barclays Capital US Aggregate Bond Index (USD) benchmark index returned (1.65%).

#### Portfolio Overview

The Sub-Fund outperformed its custom index on a gross basis during the year at (0.99%). A preference for USD-denominated assets benefitted the Sub-Fund most as many other major currencies underwent a depreciation of historic proportions. An allocation to high yield bonds was the largest detractor as spreads in this asset class were negatively impacted by lower commodity prices and a year-end decline in liquidity conditions. In investment grade credit, we maintained a preference for financials throughout the year which benefitted the portfolio as many industrial sectors saw an increase in leveraging M&A transactions. In securitized, all three asset classes (MBS, CMBS, and ABS) produced positive total returns for the year. In high yield, the portfolio benefitted from both security selection within and underweight allocations to the sectors most impacted by the collapse in commodity prices, energy and basic industries. In emerging markets, country selection detracted from performance with negative attribution from being underweight Ukraine and Argentina overshadowing positive contribution from staying overweight Venezuela and reducing exposure to Brazil and Colombia. In non-USD investment grade credit, the portfolio benefitted from an overweight allocation and security selections within the banking sector.

#### Portfolio Outlook

After months of statements by US Federal Reserve officials indicating a clear desire to begin policy normalization in 2015, markets were prepared for a rate hike in December. While the US labor market remains strong, the industrial economy has fallen into recession, which highlights the uncertainty surrounding the Fed's ability to follow through with subsequent rate hikes. This is also particularly challenging at a time when other central banks are engaged in further monetary stimulus to deal with sagging growth. Certainly, actions undertaken by other central banks to respond to weaker global conditions have buoyed markets. However, US monetary policy divergence from the global trend is likely to remain a source of volatility, hallmarked by the strength in the US currency. So while the Fed has maintained its forecast of four 25 basis point rate hikes in 2016, it will likely be difficult to do so given this dynamic. Regardless of the Fed rate increase in December, overall we expect interest rates to remain low and range-bound for the longer term. In addition, we expect markets to continue to be supported by accommodative central bank policy on a global scale.

**PineBridge Investments LLC/PineBridge Investments Europe Limited**  
**January 2016**

# PineBridge Global Funds

## Investment Manager's Report (continued)

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

The investment objective of the PineBridge US Large Cap Research Enhanced 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 1st January to 31st December 2015, the Sub-Fund's Class "A", "C", "Y" and "YYD" returned (2.15%), (1.22%), (1.64%) and (0.83%) respectively. Over the same period, the benchmark index, the Standard & Poor's 500 Total Return Net Index (USD) returned 0.75%. For the period 21st November to 31st December 2015, the Sub-Fund's Class "A5" returned 0.74%. Over the same period, the benchmark index returned 3.45%.

### Portfolio Overview

For the year, the Sub-Fund underperformed its benchmark index by 117 bps, returning (0.43%) on a gross basis. Strong stock selection within the high cyclical growth and high stable growth categorizations of companies contributed to relative performance while exceptional growth companies detracted from performance the most. The top contributors in the high cyclical growth were Time Warner Cable and Chevron. The top detractors in exceptional growth included Amazon and Groupon. The top contributing sector to relative performance was energy while consumer staples detracted. The outperformance of the quality and revisions factors continued to define the factor performance. Valuation continued to underperform the model as was the case for much of the year. This trend continued through the end of the year with revisions being the best performing factor throughout 2015.

### Portfolio Outlook

After a relatively flat 2015, the outlook for 2016 seems to have dimmed after a number of global macro issues at the forefront for US companies that have significant percentages of international revenue. On net, the lower commodity prices should translate to higher discretionary income as gasoline prices for US consumers are at the lowest for the decade. Based on the preliminary reports from retailers and anecdotal evidence, it seems like the holiday season was a success and thus, the US consumer is in relatively good health. The concerns moving forward would be the continued volatility in currencies, specifically related to China. The Yuan depreciation in 2015 sent shockwaves through the global equity markets and concern remains heightened with signs that China's growth has slowed. For US equities, market expectations of the path of Fed rate hikes will be in focus as the Fed lays out a plan for normalization.

**PineBridge Investments Europe Limited/PineBridge Investments LLC**  
January 2016

## 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 and promulgated by the Institute of Chartered Accountants in 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 notes to the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the 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 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 Trustee for safe-keeping.

### Connected Party Transactions

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 unit-holders of the UCITS".

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

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Director

Director

Date: 6 April 2016

# PineBridge Global Funds

## Trustee'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 year ended 31 December 2015, in our capacity as Trustee to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust as a body, in accordance with 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 Trustee

Our duties and responsibilities are outlined 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 Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined 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 Trustee 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 ('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: 6 April 2016**

# PineBridge Global Funds

## Independent Auditors' Report to the Unitholders of the Sub-Funds of PineBridge Global Funds

### Report on the financial statements

#### Our Opinion

In our opinion, PineBridge Global Funds' financial statements (the "financial statements"):

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 31 December 2015 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; 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).

#### What we have audited

The financial statements comprise:

- the Statement of Financial Position as at 31 December 2015;
- 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 2015 and
- the notes to the financial statements for each of its sub-funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, the manager has made assumptions and considered future events.

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

##### Our responsibilities and those of the manager

As explained more fully in the Statement of Manager's Responsibilities set out on page 36, the manager is responsible for the preparation of the financial statements giving a true and fair view.

## Independent Auditors' Report to the Unitholders of the Sub-Funds of PineBridge Global Funds (continued)

### Our responsibilities and those of the manager (continued)

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the unitholders of each of the sub-funds as a body 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.

### What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the sub-funds' circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the manager; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the manager's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**PricewaterhouseCoopers**  
**Chartered Accountants and Registered Auditors**  
**Dublin**

**Date: 6 April 2016**



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015

### PINEBRIDGE AMERICAN EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 98.05%)</b>		
<b>IRELAND (31 DECEMBER 2014: 2.72%)</b>		
4,924 Accenture .....	514,558	0.70
4,196 Allergan .....	1,311,250	1.77
10,678 Medtronic .....	821,352	1.11
<b>IRELAND - TOTAL .....</b>	<b>2,647,160</b>	<b>3.58</b>
<b>JERSEY (31 DECEMBER 2014: 0.33%)</b>		
<b>NETHERLANDS (31 DECEMBER 2014: 0.39%)</b>		
3,078 LyondellBasell Industries .....	267,478	0.36
<b>NETHERLANDS - TOTAL .....</b>	<b>267,478</b>	<b>0.36</b>
<b>SINGAPORE (31 DECEMBER 2014: 0.00%)</b>		
1,725 Avago Technologies .....	250,384	0.34
<b>SINGAPORE - TOTAL .....</b>	<b>250,384</b>	<b>0.34</b>
<b>SWITZERLAND (31 DECEMBER 2014: 1.45%)</b>		
8,533 Chubb .....	997,081	1.35
19,036 TE Connectivity .....	1,229,916	1.66
4,343 Transocean .....	53,766	0.07
<b>SWITZERLAND - TOTAL .....</b>	<b>2,280,763</b>	<b>3.08</b>
<b>UNITED KINGDOM (31 DECEMBER 2014: 0.00%)</b>		
10,950 Aon .....	1,009,700	1.37
321 Michael Kors Holdings .....	12,859	0.02
21,627 Nielsen Holdings .....	1,007,818	1.36
<b>UNITED KINGDOM - TOTAL .....</b>	<b>2,030,377</b>	<b>2.75</b>
<b>UNITED STATES (31 DECEMBER 2014: 93.16%)</b>		
3,318 3M .....	499,824	0.68
910 Abbott Laboratories .....	40,868	0.06
2,897 AbbVie .....	171,618	0.23
3,933 Activision Blizzard .....	152,246	0.21
867 Adobe Systems .....	81,446	0.11
64 Advance Auto Parts .....	9,633	0.01
20,392 AES .....	195,151	0.26
877 Aetna .....	94,821	0.13
509 Affiliated Managers Group .....	81,318	0.11
3,718 Aflac .....	222,708	0.30
5,451 Agilent Technologies .....	227,906	0.31

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE AMERICAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 93.16%) (continued)</b>		
3,106 Alliance Data Systems .....	859,026	1.16
3,789 Allstate .....	235,259	0.32
1,082 Alphabet (Class A) .....	841,807	1.14
1,896 Alphabet (Class C) .....	1,438,837	1.95
2,296 Altria Group .....	133,650	0.18
1,081 Amazon.com .....	730,637	0.99
2,382 American Airlines Group .....	100,878	0.14
1,365 American Express .....	94,936	0.13
669 Ameriprise Financial .....	71,195	0.10
2,337 AmerisourceBergen .....	242,370	0.33
10,261 Amgen .....	1,665,668	2.25
13,478 Anadarko Petroleum .....	654,761	0.89
2,166 Analog Devices .....	119,823	0.16
1,627 Anthem .....	226,869	0.31
26,435 Apple .....	2,782,548	3.76
5,077 Archer-Daniels-Midland .....	186,224	0.25
7,156 AT&T .....	246,238	0.33
2,893 Avery Dennison .....	181,275	0.24
15,654 B/E Aerospace .....	663,260	0.90
4,126 Baker Hughes .....	190,415	0.26
219 Ball .....	15,928	0.02
15,614 Bank of America .....	262,784	0.36
225 Baxalta .....	8,782	0.01
4,582 Berkshire Hathaway .....	605,007	0.82
1,464 Best Buy .....	44,579	0.06
329 Biogen .....	100,789	0.14
294 BlackRock .....	100,113	0.14
2,231 Boeing .....	322,580	0.44
445 Boston Properties (REIT) .....	56,755	0.08
1,054 Broadcom .....	60,942	0.08
1,327 Cameron International .....	83,866	0.11
1,967 Cardinal Health .....	175,594	0.24
1,461 Carnival .....	79,595	0.11
6,159 CenturyLink .....	154,960	0.21
782 CH Robinson Worldwide .....	48,500	0.07
4,144 Chevron .....	372,794	0.50
817 Cigna .....	119,552	0.16
35,306 Cisco Systems .....	958,734	1.30
23,669 Citigroup .....	1,224,871	1.66
1,877 Citrix Systems .....	141,995	0.19
150 Clorox .....	19,025	0.03
3,055 CME Group .....	276,783	0.37
26,764 Cobalt International Energy .....	144,526	0.20
2,965 Coca-Cola .....	127,376	0.17
1,895 Coca-Cola Enterprises .....	93,310	0.13
535 Cognizant Technology Solutions .....	32,111	0.04

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE AMERICAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 93.16%) (continued)</b>		
3,356 Colgate-Palmolive .....	223,577	0.30
27,631 Comcast .....	1,559,217	2.11
4,071 Comerica .....	170,290	0.23
932 Consolidated Edison .....	59,900	0.08
6,888 Corning .....	125,913	0.17
391 CR Bard .....	74,071	0.10
1,488 CSRA .....	44,640	0.06
4,376 Cummins .....	385,132	0.52
18,994 CVS Health .....	1,857,043	2.51
179 Darden Restaurants .....	11,392	0.02
1,818 Deere & Co .....	138,659	0.19
17,331 Delta Air Lines .....	878,508	1.19
3,897 Devon Energy .....	124,704	0.17
14,034 Dick's Sporting Goods .....	496,102	0.67
21,047 Discover Financial Services .....	1,128,540	1.53
1,078 Discovery Communications .....	27,187	0.04
2,613 Dover .....	160,203	0.22
4,454 Dow Chemical .....	229,292	0.31
278 Duke Energy .....	19,846	0.03
526 Dun & Bradstreet .....	54,667	0.07
2,087 E-Trade Financial .....	61,859	0.08
9,498 eBay .....	261,005	0.35
1,476 Edison International .....	87,394	0.12
834 Edwards Lifesciences .....	65,869	0.09
5,703 El du Pont de Nemours & Co .....	379,820	0.51
771 Electronic Arts .....	52,983	0.07
2,450 EMC .....	62,916	0.08
4,229 Emerson Electric .....	202,273	0.27
695 Entergy .....	47,510	0.06
269 EOG Resources .....	19,043	0.03
2,151 Equity Residential (REIT) .....	175,500	0.24
12,300 Exelon .....	341,571	0.46
469 Expedia .....	58,297	0.08
2,912 Expeditors International of Washington .....	131,331	0.18
3,227 Express Scripts Holding .....	282,072	0.38
4,525 Exxon Mobil .....	352,724	0.48
1,616 F5 Networks .....	156,687	0.21
14,986 Facebook .....	1,568,435	2.12
584 Fifth Third Bancorp .....	11,738	0.02
187 First Solar .....	12,340	0.02
308 Fossil Group .....	11,260	0.01
287 GameStop .....	8,047	0.01
3,062 General Dynamics .....	420,596	0.57
9,699 General Electric .....	302,124	0.41
2,624 General Growth Properties (REIT) .....	71,399	0.10
6,517 General Mills .....	375,770	0.51

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE AMERICAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 93.16%) (continued)</b>		
11,976 Gilead Sciences .....	1,211,851	1.64
2,430 Goodyear Tire & Rubber .....	79,388	0.11
13,573 Hain Celestial Group .....	548,213	0.74
363 Halliburton .....	12,357	0.02
661 Hasbro .....	44,525	0.06
10,010 HCA Holdings .....	676,976	0.92
1,016 Hess .....	49,256	0.07
2,167 Home Depot .....	286,586	0.39
12,676 Honeywell International .....	1,312,853	1.78
15,243 Host Hotels & Resorts (REIT) .....	233,828	0.32
3,140 Illinois Tool Works .....	291,015	0.39
1,048 Intel .....	36,104	0.05
283 Intercontinental Exchange .....	72,522	0.10
4,335 International Business Machines .....	596,583	0.81
2,874 International Paper .....	108,350	0.15
2,278 Interpublic Group of Cos .....	53,032	0.07
1,878 Intuit .....	181,227	0.24
193 Intuitive Surgical .....	105,409	0.14
1,494 Jacobs Engineering Group .....	62,673	0.08
16,217 Jarden .....	926,315	1.25
9,998 Johnson & Johnson .....	1,026,995	1.39
12,310 JPMorgan Chase & Co .....	812,829	1.10
4,019 Juniper Networks .....	110,924	0.15
3,806 Kroger .....	159,205	0.21
11,555 Lam Research .....	917,698	1.24
4,365 Legg Mason .....	171,239	0.23
2,671 Leggett & Platt .....	112,235	0.15
818 Lockheed Martin .....	177,629	0.24
2,510 Lowe's Cos .....	190,860	0.26
1,087 Macy's .....	38,023	0.05
7,425 Marathon Oil .....	93,481	0.13
3,768 Marathon Petroleum .....	195,333	0.26
1,258 Marsh & McLennan .....	69,756	0.09
2,261 Masco .....	63,986	0.09
1,148 MasterCard .....	111,769	0.15
2,996 McKesson .....	590,901	0.80
7,921 Merck & Co .....	418,387	0.57
760 Micron Technology .....	10,762	0.01
13,247 Microsoft .....	734,944	0.99
130 Mohawk Industries .....	24,621	0.03
5,989 Mondelez International .....	268,547	0.36
2,727 Murphy Oil .....	61,221	0.08
5,251 Nasdaq .....	305,451	0.41
2,415 NetApp .....	64,070	0.09
246 Netflix .....	28,138	0.04
1,391 News .....	18,584	0.02

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE AMERICAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 93.16%) (continued)</b>		
4,412 Nike .....	275,750	0.37
1,060 Northrop Grumman .....	200,139	0.27
8,070 NRG Energy .....	94,984	0.13
562 Nucor .....	22,649	0.03
5,517 NVIDIA .....	181,840	0.25
1,300 O'Reilly Automotive .....	329,446	0.45
399 Omnicom Group .....	30,188	0.04
1,172 Oneok .....	28,902	0.04
1,612 PACCAR .....	76,409	0.10
3,145 PayPal Holdings .....	113,849	0.15
6,048 PepsiCo .....	604,316	0.82
13,095 PerkinElmer .....	701,499	0.95
45,839 Pfizer .....	1,479,683	2.00
5,074 Philip Morris International .....	446,055	0.60
2,295 Phillips 66 .....	187,731	0.25
1,369 Pitney Bowes .....	28,270	0.04
572 PPG Industries .....	56,525	0.08
66 Praxair .....	6,758	0.01
86 Priceline Group .....	109,646	0.15
432 Principal Financial Group .....	19,431	0.03
16,795 Procter & Gamble .....	1,333,691	1.80
8,611 Progressive .....	273,830	0.37
3,761 Prudential Financial .....	306,183	0.41
7,227 Public Service Enterprise Group .....	279,613	0.38
626 Public Storage (REIT) .....	155,060	0.21
1,450 PVH .....	106,793	0.14
6,742 Range Resources .....	165,921	0.22
717 Red Hat .....	59,375	0.08
145 Regeneron Pharmaceuticals .....	78,716	0.11
43,458 Regions Financial .....	417,197	0.56
1,314 Rockwell Automation .....	134,830	0.18
942 Salesforce.com .....	73,853	0.10
4,081 Schlumberger .....	284,650	0.38
20,837 Sealed Air .....	929,330	1.26
2,184 Simon Property Group (REIT) .....	424,657	0.57
225 Skyworks Solutions .....	17,287	0.02
1,897 Southwest Airlines .....	81,685	0.11
12,209 Southwestern Energy .....	86,806	0.12
3,257 St Jude Medical .....	201,185	0.27
254 Stanley Black & Decker .....	27,109	0.04
4,078 Staples .....	38,619	0.05
8,371 Starbucks .....	502,511	0.68
3,471 Symantec .....	72,891	0.10
2,018 Synchrony Financial .....	61,367	0.08
3,070 Target .....	222,913	0.30
1,456 Tesoro .....	153,419	0.21

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE AMERICAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 93.16%) (continued)</b>		
19,675 Texas Instruments .....	1,078,387	1.46
625 Textron .....	26,256	0.04
10,122 Thermo Fisher Scientific .....	1,435,806	1.94
2,571 Time Warner .....	166,267	0.22
1,255 Time Warner Cable .....	232,915	0.31
1,932 TJX .....	136,998	0.19
1,184 Total System Services .....	58,963	0.08
1,821 Travelers .....	205,518	0.28
1,737 Twenty-First Century Fox .....	47,177	0.06
551 Tyson Foods .....	29,385	0.04
846 Union Pacific .....	66,157	0.09
1,193 United Continental Holdings .....	68,359	0.09
316 United Parcel Service .....	30,409	0.04
223 United Rentals .....	16,176	0.02
2,675 United Technologies .....	256,987	0.35
1,861 UnitedHealth Group .....	218,928	0.30
203 Universal Health Services .....	24,256	0.03
3,029 Valero Energy .....	214,181	0.29
17,042 Verizon Communications .....	787,681	1.06
2,577 Viacom .....	106,069	0.14
3,471 Visa .....	269,176	0.36
9,292 Wal-Mart Stores .....	569,600	0.77
3,306 Walt Disney .....	347,395	0.47
4,159 Wells Fargo & Co .....	226,083	0.31
144 Western Digital .....	8,647	0.01
12,068 Western Union .....	216,138	0.29
541 Wyndham Worldwide .....	39,304	0.05
787 Xilinx .....	36,965	0.05
582 Xylem .....	21,243	0.03
<b>UNITED STATES - TOTAL .....</b>	<b>64,456,150</b>	<b>87.17</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 65,779,840) .....</b>	<b>71,932,312</b>	<b>97.28</b>
<b>INVESTMENT FUNDS (31 DECEMBER 2014: 1.29%)</b>		
<b>UNITED STATES (31 DECEMBER 2014: 1.29%)</b>		
5,497 SPDR S&P 500 (ETF) (UCITS) - Distributing Class .....	1,120,783	1.52
<b>UNITED STATES - TOTAL .....</b>	<b>1,120,783</b>	<b>1.52</b>
<b>INVESTMENT FUNDS- TOTAL (Cost: USD 1,110,305) .....</b>	<b>1,120,783</b>	<b>1.52</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>73,053,095</b>	<b>98.80</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE AMERICAN EQUITY FUND (continued)

	Fair Value USD	% of Sub-Fund
CASH .....	1,237,170	1.67
OTHER NET LIABILITIES.....	(345,174)	(0.47)
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>	<b>73,945,091</b>	<b>100.00</b>

#### Abbreviations used:

ETF Exchange Traded Fund  
REIT Real Estate Investment Trust

#### Analysis of gross assets (Unaudited)

	% of <u>gross assets</u>
Transferable securities admitted to official stock exchange listing .....	96.42
UCITS Investment funds.....	1.50
Other current assets .....	2.08
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE ASIA EX JAPAN EQUITY FUND

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Sub-Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 96.25%)</b>		
<b>CHINA (31 DECEMBER 2014: 26.49%)</b>		
1,419,000 ANTA Sports Products .....	3,899,785	1.60
7,282,000 Bank of China .....	3,250,914	1.33
1,994,000 Beijing Urban Construction Design & Development Group .....	1,294,112	0.53
7,408,000 CGN Power .....	2,771,901	1.14
9,204,000 China Construction Bank .....	6,305,940	2.58
3,419,500 China Galaxy Securities .....	3,136,974	1.29
4,905,000 China Lesso Group Holdings .....	3,423,852	1.40
1,701,500 China Merchants Bank .....	4,021,945	1.65
1,327,200 Haitong Securities .....	2,346,041	0.96
1,034,400 Huatai Securities .....	2,413,046	0.99
7,824,730 Industrial & Commercial Bank of China .....	4,724,914	1.94
12,750,000 Jiangnan Group .....	2,500,532	1.02
609,000 Ping An Insurance Group of China .....	3,370,957	1.38
577,000 Shenzhou International Group Holdings .....	3,316,669	1.36
480,400 Tencent Holdings .....	9,465,002	3.88
1,994,000 ZTE .....	4,543,542	1.86
<b>CHINA - TOTAL .....</b>	<b>60,786,126</b>	<b>24.91</b>
<b>HONG KONG (31 DECEMBER 2014: 13.08%)</b>		
847,400 AIA Group .....	5,095,104	2.09
222,500 Cheung Kong Property Holdings .....	1,456,950	0.60
479,000 China Mobile .....	5,407,820	2.22
1,404,000 China Overseas Land & Investment .....	4,909,249	2.01
952,000 China Resources Land .....	2,776,030	1.14
3,210,000 China State Construction International Holdings .....	5,566,510	2.28
290,500 CK Hutchison Holdings .....	3,913,139	1.60
2,920,000 CNOOC .....	3,040,431	1.25
775,000 Galaxy Entertainment Group .....	2,444,890	1.00
224,400 Hang Seng Bank .....	4,290,913	1.76
162,500 Hong Kong Exchanges and Clearing .....	4,161,909	1.70
2,284,000 Lenovo Group .....	2,319,260	0.95
2,443,000 New World Development .....	2,417,673	0.99
<b>HONG KONG - TOTAL .....</b>	<b>47,799,878</b>	<b>19.59</b>
<b>INDIA (31 DECEMBER 2014: 9.70%)</b>		
18,586 Bayer CropScience .....	968,401	0.40
81,772 Cummins India .....	1,272,606	0.52
153,398 HDFC Bank .....	2,507,453	1.03
191,579 Infosys .....	3,198,843	1.31
27,838 Shree Cement .....	4,835,387	1.98
324,731 Sun Pharmaceutical Industries .....	4,022,932	1.65
393,810 Wipro .....	3,330,603	1.36
<b>INDIA - TOTAL .....</b>	<b>20,136,225</b>	<b>8.25</b>



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Sub-Fund </u>
<b>INDONESIA (31 DECEMBER 2014: 1.98%)</b>		
7,176,600	Jasa Marga Persero .....	2,719,691 1.11
2,016,300	Matahari Department Store .....	2,573,844 1.06
	<b>INDONESIA - TOTAL .....</b>	<b>5,293,535 2.17</b>
<b>MALAYSIA (31 DECEMBER 2014: 1.07%)</b>		
1,734,300	IHH Healthcare .....	2,658,210 1.09
1,700,200	Malayan Banking .....	3,326,736 1.36
	<b>MALAYSIA - TOTAL .....</b>	<b>5,984,946 2.45</b>
<b>PHILIPPINES (31 DECEMBER 2014: 3.47%)</b>		
3,363,800	Alliance Global Group .....	1,150,934 0.47
35,306,636	Metro Pacific Investments .....	3,901,700 1.60
1,963,643	Robinsons Retail Holdings .....	2,629,041 1.08
	<b>PHILIPPINES - TOTAL .....</b>	<b>7,681,675 3.15</b>
<b>SINGAPORE (31 DECEMBER 2014: 5.28%)</b>		
186,000	DBS Group Holdings .....	2,198,619 0.90
320,300	Singapore Exchange .....	1,746,740 0.71
674,600	Singapore Telecommunications .....	1,753,449 0.72
2,402,600	SMRT .....	2,560,935 1.05
766,100	UOL Group .....	3,385,718 1.39
	<b>SINGAPORE - TOTAL .....</b>	<b>11,645,461 4.77</b>
<b>SOUTH KOREA (31 DECEMBER 2014: 18.30%)</b>		
7,998	Amorepacific .....	2,827,317 1.16
70,575	CJ CGV .....	7,583,856 3.11
62,512	Dongbu Insurance .....	3,747,894 1.53
19,599	Hyundai Motor .....	2,490,513 1.02
61,689	Korea Electric Power .....	2,630,549 1.08
19,803	LG Chem .....	5,547,981 2.27
29,493	LIG Nex1 .....	2,603,322 1.07
12,315	Samsung Electronics .....	13,233,466 5.42
15,031	Shinsegae .....	2,948,386 1.21
10,636	SK Telecom .....	1,954,764 0.80
	<b>SOUTH KOREA - TOTAL .....</b>	<b>45,568,048 18.67</b>
<b>TAIWAN (31 DECEMBER 2014: 14.98%)</b>		
379,000	Advantech .....	2,440,360 1.00
250,000	Catcher Technology .....	2,100,648 0.86
853,000	Chunghwa Telecom .....	2,573,517 1.05
26,728	Delta Electronics .....	126,532 0.05
229,000	Eclat Textile .....	3,161,674 1.30

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TAIWAN (31 DECEMBER 2014: 14.98%) (continued)</b>		
352,000 Feng TAY Enterprise .....	1,800,347	0.74
1,431,000 Hon Hai Precision Industry .....	3,520,102	1.44
190,000 Land Mark Optoelectronics .....	2,845,922	1.17
21,700 Largan Precision .....	1,499,650	0.61
2,684,000 Taiwan Semiconductor Manufacturing .....	11,684,842	4.79
<b>TAIWAN - TOTAL .....</b>	<b>31,753,594</b>	<b>13.01</b>
<b>THAILAND (31 DECEMBER 2014: 1.90%)</b>		
2,573,100 Bangkok Dusit Medical Services .....	1,594,557	0.66
128,350 Siam Cement .....	1,640,711	0.67
<b>THAILAND - TOTAL .....</b>	<b>3,235,268</b>	<b>1.33</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 237,892,471) .....</b>	<b>239,884,756</b>	<b>98.30</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>239,884,756</b>	<b>98.30</b>
<b>CASH .....</b>	<b>3,232,287</b>	<b>1.32</b>
<b>OTHER NET ASSETS .....</b>	<b>923,868</b>	<b>0.38</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>	<b><u>244,040,911</u></b>	<b><u>100.00</u></b>

#### Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to official stock exchange listing .....	97.70
Other current assets .....	2.30
	<b><u>100.00</u></b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Sub-Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 91.99%)</b>		
<b>AUSTRALIA (31 DECEMBER 2014: 7.52%)</b>		
84,700 Domino's Pizza Enterprises .....	3,575,632	4.33
405,056 DuluxGroup .....	1,969,038	2.38
306,997 IPH .....	1,990,559	2.41
437,456 Orora .....	719,506	0.87
92,426 PWR Holdings .....	206,744	0.25
699,174 Qube Holdings .....	1,226,631	1.49
<b>AUSTRALIA - TOTAL .....</b>	<b>9,688,110</b>	<b>11.73</b>
<b>CHINA (31 DECEMBER 2014: 15.81%)</b>		
323,500 AAC Technologies Holdings .....	2,101,612	2.55
514,000 ANTA Sports Products .....	1,412,607	1.71
716,000 Guangzhou Automobile Group .....	638,366	0.77
2,252,000 Huadian Fuxin Energy .....	645,060	0.78
4,318,500 KWG Property Holding .....	3,198,332	3.87
614,000 Shenzhou International Group Holdings .....	3,529,350	4.27
2,775,000 Sinotrans .....	1,493,062	1.81
626,000 Sunny Optical Technology Group .....	1,439,331	1.74
154,000 Zhuzhou CSR Times Electric .....	896,140	1.09
<b>CHINA - TOTAL .....</b>	<b>15,353,860</b>	<b>18.59</b>
<b>HONG KONG (31 DECEMBER 2014: 26.43%)</b>		
105,400 ASM Pacific Technology .....	828,882	1.00
1,202,000 Beijing Enterprises Water Group .....	845,239	1.02
624,000 China Everbright .....	1,436,343	1.74
1,204,000 China Gas Holdings .....	1,739,896	2.11
354,000 China State Construction International Holdings .....	613,877	0.74
4,485,000 Lee & Man Paper Manufacturing .....	2,499,913	3.03
298,000 Moulin Global Eyecare* .....	-	0.00
3,616,000 Pacific Basin Shipping .....	788,486	0.96
1,324,000 PAX Global Technology .....	1,364,940	1.65
228,000 Peace Mark Holdings* .....	-	0.00
3,373,000 SITC International Holdings .....	1,788,697	2.17
559,500 Techtronic Industries .....	2,281,213	2.76
109,800 VTech Holdings .....	1,136,201	1.38
<b>HONG KONG - TOTAL .....</b>	<b>15,323,687</b>	<b>18.56</b>
<b>INDIA (31 DECEMBER 2014: 13.42%)</b>		
41,349 AIA Engineering .....	557,535	0.68
59,625 Cummins India .....	927,935	1.12
23,804 Entertainment Network India .....	279,866	0.34
88,000 Igarashi Motors India .....	819,153	0.99
23,956 Nestle India .....	2,108,917	2.55

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Sub-Fund </u>
<b>INDIA (31 DECEMBER 2014: 13.42%) (continued)</b>		
290,850 Orient Refractories .....	394,742	0.48
14,075 Shree Cement .....	2,444,791	2.96
88,418 SKF India .....	1,638,342	1.98
<b>INDIA - TOTAL .....</b>	<b>9,171,281</b>	<b>11.10</b>
<b>INDONESIA (31 DECEMBER 2014: 3.50%)</b>		
17,261,100 Panin Financial .....	231,609	0.28
4,289,300 Surya Citra Media .....	964,412	1.17
470,000 United Tractors .....	577,806	0.70
<b>INDONESIA - TOTAL .....</b>	<b>1,773,827</b>	<b>2.15</b>
<b>LUXEMBOURG (31 DECEMBER 2014: 1.04%)</b>		
1,099,750 L'Occitane International .....	2,128,452	2.58
<b>LUXEMBOURG - TOTAL .....</b>	<b>2,128,452</b>	<b>2.58</b>
<b>MALAYSIA (31 DECEMBER 2014: 0.69%)</b>		
<b>SINGAPORE (31 DECEMBER 2014: 5.78%)</b>		
<b>SOUTH KOREA (31 DECEMBER 2014: 5.05%)</b>		
39,733 Cell Biotech .....	1,934,889	2.34
6,685 CJ Korea Express .....	1,088,939	1.32
40,929 COSON .....	776,658	0.94
25,000 Hanon Systems .....	1,106,563	1.34
5,372 Korea Zinc .....	2,148,708	2.60
4,274 Shinsegae Food .....	630,593	0.77
<b>SOUTH KOREA - TOTAL .....</b>	<b>7,686,350</b>	<b>9.31</b>
<b>TAIWAN (31 DECEMBER 2014: 7.83%)</b>		
85,000 Catcher Technology .....	714,221	0.86
164,389 Eclat Textile .....	2,269,626	2.75
40,000 Land Mark Optoelectronics .....	599,141	0.73
35,000 Largan Precision .....	2,418,790	2.93
<b>TAIWAN - TOTAL .....</b>	<b>6,001,778</b>	<b>7.27</b>
<b>THAILAND (31 DECEMBER 2014: 4.92%)</b>		
167,000 AEON Thana Sinsap Thailand .....	446,679	0.54
275,000 Glow Energy .....	565,513	0.68
1,455,200 Pylon .....	444,830	0.54
2,841,600 Thai Union Group .....	1,358,219	1.65
1,558,000 Tipco Asphalt .....	1,753,481	2.12
130,500 Tipco Asphalt (NVDR) .....	146,874	0.18
<b>THAILAND - TOTAL .....</b>	<b>4,715,596</b>	<b>5.71</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Sub-Fund </u>
<b>UNITED STATES (31 DECEMBER 2014: 0.00%)</b>		
1,329,000 Nexteer Automotive Group .....	1,476,409	1.79
<b>UNITED STATES - TOTAL .....</b>	<b>1,476,409</b>	<b>1.79</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 63,772,317) .....</b>	<b>73,319,350</b>	<b>88.79</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>73,319,350</b>	<b>88.79</b>
<b>CASH .....</b>	<b>9,170,340</b>	<b>11.11</b>
<b>OTHER NET ASSETS .....</b>	<b>82,872</b>	<b>0.10</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>	<b>82,572,562</b>	<b>100.00</b>

**Abbreviation used:**

NVDR Non-Voting Depository Receipt

\*Suspended security.

**Analysis of gross assets (Unaudited)**

	<u> % of gross assets </u>
Transferable securities admitted to official stock exchange listing .....	88.16
Other current assets .....	11.84
	<b>100.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE EMERGING EUROPE EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 98.84%)</b>		
<b>AUSTRIA (31 DECEMBER 2014: 0.00%)</b>		
<b>Financials</b>		
12,150 Erste Group Bank .....	381,570	1.51
<b>AUSTRIA - TOTAL .....</b>	<b>381,570</b>	<b>1.51</b>
<b>CYPRUS (31 DECEMBER 2014: 0.82%)</b>		
<b>CZECH REPUBLIC (31 DECEMBER 2014: 2.32%)</b>		
<b>Electric</b>		
15,197 CEZ .....	271,435	1.08
<b>Financials</b>		
2,614 Komerčni banka .....	520,167	2.06
<b>CZECH REPUBLIC - TOTAL .....</b>	<b>791,602</b>	<b>3.14</b>
<b>GEORGIA (31 DECEMBER 2014: 4.09%)</b>		
<b>GREECE (31 DECEMBER 2014: 9.99%)</b>		
<b>Consumer Staples</b>		
28,818 OPAP .....	253,570	1.01
<b>Retail</b>		
7,171 FF Group .....	134,764	0.53
18,372 JUMBO .....	193,588	0.77
<b>Telecommunications Services</b>		
27,734 Hellenic Telecommunications Organization .....	278,378	1.10
<b>GREECE - TOTAL .....</b>	<b>860,300</b>	<b>3.41</b>
<b>HUNGARY (31 DECEMBER 2014: 0.00%)</b>		
<b>Energy</b>		
7,163 MOL Hungarian Oil & Gas .....	351,009	1.39
<b>Financials</b>		
49,693 OTP Bank .....	1,024,949	4.06
<b>HUNGARY - TOTAL .....</b>	<b>1,375,958</b>	<b>5.45</b>
<b>NETHERLANDS (31 DECEMBER 2014: 0.00%)</b>		
<b>Consumer Staples</b>		
63,555 X5 Retail Group (GDR) .....	1,204,367	4.77
<b>NETHERLANDS - TOTAL .....</b>	<b>1,204,367</b>	<b>4.77</b>
<b>POLAND (31 DECEMBER 2014: 9.82%)</b>		
<b>Consumer Discretionary</b>		
20,950 Cyfrowy Polsat .....	110,773	0.44
<b>Consumer Staples</b>		
25,903 Eurocash .....	318,134	1.26

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>POLAND (31 DECEMBER 2014: 9.82%) (continued)</b>		
<b>Energy</b>		
18,888 Grupa Lotos .....	129,142	0.51
14,086 Polski Koncern Naftowy Orlen .....	242,023	0.96
<b>Financials</b>		
15,969 Alior Bank .....	268,917	1.07
13,440 Bank Pekao .....	488,393	1.93
3,210 mBank .....	255,242	1.01
38,702 Powszechna Kasa Oszczednosci Bank Polski .....	267,850	1.06
85,310 Powszechny Zaklad Ubezpieczen .....	734,941	2.91
<b>POLAND - TOTAL</b> .....	<b>2,815,415</b>	<b>11.15</b>
<b>RUSSIA (31 DECEMBER 2014: 43.50%)</b>		
<b>Chemicals</b>		
36,707 PhosAgro (GDR) .....	471,685	1.87
<b>Consumer Staples</b>		
3,936 Magnit .....	603,428	2.39
<b>Energy</b>		
457,208 Gazprom (ADR) .....	1,688,240	6.69
57,913 Lukoil (ADR) .....	1,864,799	7.38
11,591 NOVATEK (GDR) .....	952,201	3.77
242,660 Rosneft .....	844,750	3.35
10,903 Surgutneftegas (US Listing) (ADR) .....	64,873	0.26
79,562 Surgutneftegas (UK Listing) (ADR) .....	367,019	1.45
132,665 Tatneft .....	573,365	2.27
<b>Financials</b>		
417,380 Moscow Exchange MICEX-RTS .....	523,246	2.07
176,984 Sberbank of Russia (ADR) .....	1,040,666	4.12
175,744 Sberbank of Russia (Preference) .....	183,649	0.73
501,860,000 VTB Bank .....	545,322	2.16
<b>Materials</b>		
319,200 Alrosa .....	244,967	0.97
105,602 MMC Norilsk Nickel (ADR) .....	1,337,449	5.30
<b>Telecommunications Services</b>		
138,255 Mobile TeleSystems .....	398,855	1.58
725,700 Sistema .....	175,376	0.69
<b>RUSSIA - TOTAL</b> .....	<b>11,879,890</b>	<b>47.05</b>
<b>TURKEY (31 DECEMBER 2014: 26.89%)</b>		
<b>Consumer Staples</b>		
30,803 BIM Birlesik Magazalar .....	541,903	2.15
149,154 Turkiye Sise ve Cam Fabrikalari .....	163,010	0.64
49,061 Ulker Biskuvi Sanayi .....	295,827	1.17
<b>Energy</b>		
5,931 Tupras Turkiye Petrol Rafinerileri .....	141,425	0.56
<b>Financials</b>		
415,835 Akbank .....	954,518	3.78

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Sub-Fund </u>
<b>TURKEY (31 DECEMBER 2014: 26.89%) (continued)</b>		
<b>Financials (continued)</b>		
267,602 Haci Omer Sabanci Holding .....	759,115	3.01
505,550 Turkiye Garanti Bankasi .....	1,233,197	4.88
<b>Industrials</b>		
20,689 Ford Otomotiv Sanayi .....	214,626	0.85
69,026 Tofas Turk Otomobil Fabrikasi .....	448,136	1.78
148,014 Turk Hava Yollari .....	374,745	1.48
<b>TURKEY - TOTAL .....</b>	<b>5,126,502</b>	<b>20.30</b>
<b>UNITED KINGDOM (31 DECEMBER 2014: 1.41%) .....</b>		
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 32,141,291) .....</b>		
	<b>24,435,604</b>	<b>96.78</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>		
	<b>24,435,604</b>	<b>96.78</b>
<b>CASH .....</b>		
	<b>754,195</b>	<b>2.99</b>
<b>OTHER NET ASSETS .....</b>		
	<b>59,159</b>	<b>0.23</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>		
	<b>25,248,958</b>	<b>100.00</b>

#### Abbreviations used:

ADR American Depository Receipt

GDR Global Depository Receipt

#### Analysis of gross assets (Unaudited)

	<u> % of gross assets </u>
Transferable securities admitted to official stock exchange listing .....	96.36
Other current assets .....	3.64
	<b>100.00</b>



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE EUROPE EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 97.73%)</b>		
<b>BELGIUM (31 DECEMBER 2014: 1.23%)</b>		
1,511 Anheuser-Busch InBev .....	187,776	0.27
12,491 KBC Groep .....	782,523	1.11
15,565 Proximus .....	507,248	0.72
2,664 UCB .....	240,859	0.34
<b>BELGIUM - TOTAL .....</b>	<b>1,718,406</b>	<b>2.44</b>
<b>DENMARK (31 DECEMBER 2014: 7.22%)</b>		
469 AP Moeller-Maersk .....	612,721	0.87
8,916 Carlsberg .....	794,936	1.13
16,661 DSV .....	658,941	0.93
28,756 Novo Nordisk .....	1,673,924	2.37
6,643 Pandora .....	843,212	1.20
<b>DENMARK - TOTAL .....</b>	<b>4,583,734</b>	<b>6.50</b>
<b>FINLAND (31 DECEMBER 2014: 2.13%)</b>		
24,925 Neste .....	748,110	1.06
17,928 Orion .....	622,622	0.88
41,335 UPM-Kymmene .....	773,665	1.10
<b>FINLAND - TOTAL .....</b>	<b>2,144,397</b>	<b>3.04</b>
<b>FRANCE (31 DECEMBER 2014: 10.49%)</b>		
41,421 AXA .....	1,135,240	1.61
20,854 BNP Paribas .....	1,183,203	1.68
19,580 Bouygues .....	777,303	1.10
26,012 Carrefour .....	753,045	1.07
1,964 Christian Dior .....	334,425	0.47
3,544 Danone .....	239,768	0.34
38,237 Engie .....	678,089	0.96
22,025 Eutelsat Communications .....	660,351	0.94
2,320 LVMH Moet Hennessy Louis Vuitton .....	365,179	0.52
58,122 Orange .....	977,691	1.39
7,477 Safran .....	514,708	0.73
2,951 Sanofi .....	251,966	0.36
3,690 Total .....	165,408	0.23
39,474 Vivendi .....	851,609	1.21
<b>FRANCE - TOTAL .....</b>	<b>8,887,985</b>	<b>12.61</b>
<b>GERMANY (31 DECEMBER 2014: 16.23%)</b>		
8,658 Adidas .....	845,620	1.20
7,864 Allianz .....	1,397,153	1.98

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE EUROPE EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>GERMANY (31 DECEMBER 2014: 16.23%) (continued)</b>		
16,361 BASF .....	1,256,903	1.79
12,448 Bayer .....	1,565,878	2.22
1,723 Beiersdorf .....	157,522	0.22
3,749 Continental .....	914,489	1.30
34,645 Deutsche Bank .....	847,725	1.20
65,805 Deutsche Telekom .....	1,193,067	1.69
83,048 E.ON .....	805,711	1.14
6,338 Henkel & Co .....	610,146	0.87
7,516 Henkel & Co (Preference) .....	842,590	1.20
13,673 Metro .....	439,054	0.62
5,261 RWE .....	66,923	0.10
<b>GERMANY - TOTAL .....</b>	<b>10,942,781</b>	<b>15.53</b>
<b>IRELAND (31 DECEMBER 2014: 0.00%)</b>		
2,093,949 Bank of Ireland .....	773,383	1.10
15,248 Shire .....	1,055,830	1.50
<b>IRELAND - TOTAL .....</b>	<b>1,829,213</b>	<b>2.60</b>
<b>ITALY (31 DECEMBER 2014: 4.90%)</b>		
95,713 Enel .....	404,663	0.58
15,589 EXOR .....	712,766	1.01
31,469 Intesa Sanpaolo .....	105,563	0.15
217,668 Intesa Sanpaolo (Non CNV) .....	670,107	0.95
<b>ITALY - TOTAL .....</b>	<b>1,893,099</b>	<b>2.69</b>
<b>NETHERLANDS (31 DECEMBER 2014: 4.88%)</b>		
14,742 Airbus Group .....	992,883	1.41
2,711 ASML Holding .....	243,106	0.35
23,413 Fiat Chrysler Automobiles .....	328,601	0.47
9,753 Heineken .....	834,543	1.18
9,678 Heineken Holding .....	746,438	1.06
39,558 Koninklijke Ahold .....	836,877	1.19
31,510 RELX .....	531,924	0.75
<b>NETHERLANDS - TOTAL .....</b>	<b>4,514,372</b>	<b>6.41</b>
<b>NORWAY (31 DECEMBER 2014: 0.88%)</b>		
34,622 DNB .....	429,482	0.61
<b>NORWAY - TOTAL .....</b>	<b>429,482</b>	<b>0.61</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE EUROPE EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Sub-Fund </u>
<b>PORTUGAL (31 DECEMBER 2014: 0.40%)</b>		
204,490 EDP - Energias de Portugal .....	737,719	1.04
31,387 Galp Energia SGPS .....	365,506	0.52
<b>PORTUGAL - TOTAL .....</b>	<b>1,103,225</b>	<b>1.56</b>
<b>SPAIN (31 DECEMBER 2014: 6.71%)</b>		
4,680 Abertis Infraestructuras .....	73,259	0.10
21,197 ACS Actividades de Construccion y Servicios .....	622,055	0.88
6,643 Aena .....	760,597	1.08
19,198 Amadeus IT Holding .....	848,477	1.21
247,187 Banco Santander .....	1,223,911	1.74
18,581 Endesa .....	373,919	0.53
143,575 Iberdrola .....	1,021,574	1.45
<b>SPAIN - TOTAL .....</b>	<b>4,923,792</b>	<b>6.99</b>
<b>SWEDEN (31 DECEMBER 2014: 1.51%)</b>		
23,460 Svenska Cellulosa .....	685,941	0.97
<b>SWEDEN - TOTAL .....</b>	<b>685,941</b>	<b>0.97</b>
<b>SWITZERLAND (31 DECEMBER 2014: 15.48%)</b>		
54,992 ABB .....	986,670	1.40
11,628 Adecco .....	800,369	1.14
5,911 Baloise Holding .....	753,490	1.07
1,782 EMS-Chemie Holding .....	785,077	1.11
269 Geberit .....	91,422	0.13
18,381 Nestle .....	1,368,934	1.94
11,370 Novartis .....	985,930	1.40
1,206 Partners Group Holding .....	435,232	0.62
3,480 Roche Holding .....	960,911	1.36
4,452 Schindler Holding (Non-voting Rights) .....	747,189	1.06
4,224 Schindler Holding (Voting Rights) .....	713,143	1.01
5,570 Sonova Holding .....	708,353	1.01
818 Zurich Insurance Group .....	211,160	0.30
<b>SWITZERLAND - TOTAL .....</b>	<b>9,547,880</b>	<b>13.55</b>
<b>UNITED KINGDOM (31 DECEMBER 2014: 25.67%)</b>		
144,599 Aberdeen Asset Management .....	616,782	0.88
26,882 Admiral Group .....	657,319	0.93
3,316 Aggreko .....	44,671	0.06
54,591 ARM Holdings .....	835,997	1.19
11,068 Associated British Foods .....	545,185	0.77
562 AstraZeneca .....	38,240	0.05
108,520 Aviva .....	825,330	1.17
339,577 Barclays .....	1,095,600	1.56

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE EUROPE EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED KINGDOM (31 DECEMBER 2014: 25.67%) (continued)</b>		
82,971 Barratt Developments .....	765,542	1.09
288,360 BP .....	1,504,549	2.14
13,250 British American Tobacco .....	736,445	1.05
170,702 BT Group .....	1,186,786	1.68
14,703 Carnival .....	837,791	1.19
32,018 GKN .....	145,538	0.21
6,906 GlaxoSmithKline .....	139,754	0.20
78,807 HSBC Holdings .....	622,816	0.88
19,788 InterContinental Hotels Group .....	775,220	1.10
9,153 Investec .....	64,674	0.09
223,361 Legal & General Group .....	881,629	1.25
21,200 Mondi .....	416,831	0.59
32,933 Rio Tinto .....	960,849	1.36
153,628 Royal Bank of Scotland Group .....	683,826	0.97
7,571 Royal Dutch Shell .....	170,285	0.24
16,297 Vodafone Group .....	53,085	0.08
121,169 William Hill .....	707,220	1.00
<b>UNITED KINGDOM - TOTAL .....</b>	<b>15,311,964</b>	<b>21.73</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 70,157,481) .....</b>	<b>68,516,271</b>	<b>97.23</b>
<b>INVESTMENT FUNDS (31 DECEMBER 2014: 1.26%)</b>		
<b>UNITED STATES (31 DECEMBER 2014: 1.26%)</b>		
42,999 iShares Europe (ETF) - Distributing Class .....	1,724,690	2.45
<b>INVESTMENT FUNDS - TOTAL (Cost:USD 1,782,815) .....</b>	<b>1,724,690</b>	<b>2.45</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS (Cost: USD 71,940,296) .....</b>	<b>70,240,961</b>	<b>99.68</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: 0.00%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Sub-Fund</u>
04/01/2016	Street Bank & Trust Co.	USD 3,086	EUR 2,835	6	0.00
04/01/2016	Street Bank & Trust Co.	USD 64	EUR 59	-	0.00
05/01/2016	Street Bank & Trust Co.	USD 15,791	EUR 14,407	141	0.00
05/01/2016	Street Bank & Trust Co.	USD 1,594	EUR 1,454	14	0.00
06/01/2016	Street Bank & Trust Co.†	USD 49,459	EUR 45,341	205	0.00

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE EUROPE EQUITY FUND (continued)

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

#### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: 0.00%) (continued)

<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>		<b>Amount Sold</b>		<b>Unrealised Appreciation/ (Depreciation) USD</b>	<b>% of Sub-Fund</b>
06/01/2016	Street Bank & Trust Co.†	USD	7,873	EUR	7,218	32	0.00
06/01/2016	Street Bank & Trust Co.†	USD	2,520	EUR	2,310	10	0.00
07/01/2016	Street Bank & Trust Co.†	USD	669	EUR	613	3	0.00
07/01/2016	Street Bank & Trust Co.†	USD	301	EUR	276	1	0.00
Unrealised gain on open forward foreign currency exchange contacts .....						412	0.00
<b>Net unrealised gain on open forward foreign currency exchange contacts .....</b>						<b>412</b>	<b>0.00</b>
						<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>						<b>70,241,373</b>	<b>99.68</b>
<b>CASH .....</b>						<b>201,661</b>	<b>0.29</b>
<b>OTHER NET ASSETS .....</b>						<b>22,996</b>	<b>0.03</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>						<b>70,466,030</b>	<b>100.00</b>

#### Abbreviation used:

ETF Exchange Traded Fund

†Spot forward

<b>Analysis of gross assets (Unaudited)</b>	<b>% of gross assets</b>
Transferable securities admitted to official stock exchange listing .....	96.99
UCITS Investment funds.....	2.44
Other current assets .....	0.57
	<b>100.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 98.51%)</b>		
<b>AUSTRIA (31 DECEMBER 2014: 2.94%)</b>		
30,245 AMS .....	1,013,706	0.90
<b>AUSTRIA - TOTAL .....</b>	<b>1,013,706</b>	<b>0.90</b>
<b>FRANCE (31 DECEMBER 2014: 8.11%)</b>		
241,527 Coface .....	2,449,494	2.18
32,405 Montupet .....	2,513,391	2.24
68,696 Rubis .....	5,218,489	4.64
113,553 UBISOFT Entertainment .....	3,289,814	2.93
<b>FRANCE - TOTAL .....</b>	<b>13,471,188</b>	<b>11.99</b>
<b>GERMANY (31 DECEMBER 2014: 23.86%)</b>		
25,641 Amadeus Fire .....	2,088,758	1.86
100,325 CTS Eventim .....	4,004,037	3.56
52,409 Deutsche Euroshop .....	2,303,465	2.05
56,242 Gerresheimer .....	4,410,498	3.93
36,442 Jungheinrich .....	3,018,109	2.69
53,605 Norma Group .....	2,978,521	2.65
254,500 RIB Software .....	3,124,036	2.78
40,424 Stroeer .....	2,542,539	2.26
154,496 Takkt .....	3,095,606	2.75
<b>GERMANY - TOTAL .....</b>	<b>27,565,569</b>	<b>24.53</b>
<b>GREECE (31 DECEMBER 2014: 2.32%)</b>		
<b>IRELAND (31 DECEMBER 2014: 1.91%)</b>		
<b>ITALY (31 DECEMBER 2014: 17.91%)</b>		
94,754 Brembo .....	4,598,969	4.09
169,393 Interpump Group .....	2,635,046	2.34
251,047 MARR .....	5,203,352	4.63
190,947 Recordati .....	4,996,886	4.45
392,314 Societa Iniziative Autostradali e Servizi .....	4,176,473	3.72
<b>ITALY - TOTAL .....</b>	<b>21,610,726</b>	<b>19.23</b>
<b>LUXEMBOURG (31 DECEMBER 2014: 3.58%)</b>		
140,000 BRAAS Monier Building Group .....	4,038,538	3.59
<b>LUXEMBOURG - TOTAL .....</b>	<b>4,038,538</b>	<b>3.59</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>NETHERLANDS (31 DECEMBER 2014: 0.00%)</b>		
715,000 Koninklijke BAM Groep .....	3,984,494	3.55
<b>NETHERLANDS - TOTAL .....</b>	<b>3,984,494</b>	<b>3.55</b>
<b>SWITZERLAND (31 DECEMBER 2014: 4.83%)</b>		
<b>UNITED KINGDOM (31 DECEMBER 2014: 33.05%)</b>		
196,696 Bodycote .....	1,648,140	1.47
288,013 Britvic .....	3,088,255	2.75
402,952 Cineworld Group .....	3,340,750	2.97
45,551 Close Brothers Group .....	897,630	0.80
272,000 Jupiter Fund Management .....	1,810,869	1.61
507,062 Laird .....	2,652,376	2.36
111,510 Micro Focus International .....	2,621,456	2.33
238,275 Paragon Group .....	1,241,469	1.11
1,512,673 Premier Oil .....	1,081,322	0.96
396,714 RPC Group .....	4,870,691	4.33
947,020 Senior .....	3,206,182	2.85
237,875 Shawbrook Group .....	1,227,465	1.09
32,400 Spirax-Sarco Engineering .....	1,567,776	1.40
891,874 SSP Group .....	4,272,233	3.80
176,665 St James's Place .....	2,624,696	2.34
<b>UNITED KINGDOM - TOTAL .....</b>	<b>36,151,310</b>	<b>32.17</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost USD: 90,825,545).....</b>	<b>107,835,531</b>	<b>95.96</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS.....</b>	<b>107,835,531</b>	<b>95.96</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: 0.00%)

<u> Maturity </u> <u> Date </u>	<u> Counterparty </u>	<u> Amount Bought </u>	<u> Amount Sold </u>	<u> Unrealised </u> <u> Appreciation/ </u> <u> (Depreciation) </u> <u> USD </u>	<u> % of </u> <u> Sub-Fund </u>
04/01/2016	State Street Bank & Trust Co.†	EUR 40,640	GBP 29,733	390	0.00
04/01/2016	State Street Bank & Trust Co.†	EUR 9,963	GBP 7,289	96	0.00
04/01/2016	State Street Bank & Trust Co.†	EUR 9,963	GBP 7,289	(16)	(0.00)
04/01/2016	State Street Bank & Trust Co.†	EUR 40,640	GBP 29,733	(67)	(0.00)

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

##### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: 0.00%) (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Sub-Fund
05/01/2016	State Street Bank & Trust Co. <sup>†</sup>	EUR 13,060	GBP 9,578	195	0.00
05/01/2016	State Street Bank & Trust Co. <sup>†</sup>	EUR 13,060	GBP 9,578	(125)	(0.00)
06/01/2016	State Street Bank & Trust Co.	EUR 131,570	GBP 96,987	541	0.00
06/01/2016	State Street Bank & Trust Co.	EUR 13,931	GBP 10,269	57	0.00
06/01/2016	State Street Bank & Trust Co.	EUR 13,931	GBP 10,269	(60)	(0.00)
06/01/2016	State Street Bank & Trust Co.	EUR 131,570	GBP 96,987	(562)	(0.00)
07/01/2016	State Street Bank & Trust Co.	EUR 98,317	GBP 72,367	637	0.00
07/01/2016	State Street Bank & Trust Co.	USD 7,926	GBP 5,344	49	0.00
07/01/2016	State Street Bank & Trust Co.	EUR 98,317	GBP 72,367	(491)	(0.00)
08/01/2016	State Street Bank & Trust Co.	GBP 2,002	EUR 2,720	15	0.00
08/01/2016	State Street Bank & Trust Co.	GBP 2,002	EUR 2,720	(19)	(0.00)

Unrealised gain on open forward foreign currency exchange contacts .....	1,980	0.00
Unrealised loss on open forward foreign currency exchange contacts .....	(1,340)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contacts .....</b>	<b>640</b>	<b>0.00</b>

	Fair Value USD	% of Sub-Fund
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>107,836,171</b>	<b>95.96</b>
<b>CASH .....</b>	<b>4,614,410</b>	<b>4.11</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(79,489)</b>	<b>(0.07)</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>	<b>112,371,092</b>	<b>100.00</b>

<sup>†</sup>Spot forward

	% of gross assets
<b>Analysis of gross assets (Unaudited)</b>	
Transferable securities admitted to official stock exchange listing .....	95.46
Other current assets .....	4.54
	<b>100.00</b>



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GLOBAL BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>FIXED INCOME SECURITIES (31 DECEMBER 2014: 95.94%)</b>		
<b>AUSTRALIAN DOLLAR (31 DECEMBER 2014: 1.28%)</b>		
<b>BRAZILIAN REAL (31 DECEMBER 2014: 0.92%)</b>		
<b>CANADIAN DOLLAR (31 DECEMBER 2014: 1.90%)</b>		
<b>DANISH KRONE (31 DECEMBER 2014: 0.66%)</b>		
<b>EURO (31 DECEMBER 2014: 30.53%)</b>		
<b>Corporate Bonds</b>		
275,000	3.875% AXA 20/05/2049 .....	293,812 0.66
200,000	4.625% Bank of America 07/02/2017 .....	226,952 0.51
300,000	4.625% BPCE 18/07/2023 .....	373,450 0.83
239,000	3.875% Danske Bank 04/10/2023 .....	276,419 0.62
540,000	3.375% HSBC Holdings 10/01/2024 .....	615,280 1.37
200,000	5.750% Iberdrola International 27/02/2049 .....	233,148 0.52
327,000	7.375% Linde Finance 14/07/2066 .....	366,765 0.82
600,000	5.250% Orange 29/12/2049 .....	668,075 1.49
225,000	1.375% Prologis 13/05/2021 .....	240,478 0.54
420,000	5.250% Siemens Financieringsmaatschappij 14/09/2066 .....	469,633 1.05
400,000	2.500% Societe Generale 16/09/2026 .....	427,984 0.95
400,000	4.000% Societe Generale 07/06/2023 .....	473,287 1.06
350,000	5.625% SSE 29/09/2049 .....	402,622 0.90
<b>Government Bonds</b>		
570,000	3.150% Austria 20/06/2044 .....	809,699 1.81
158,000	3.750% Belgium 22/06/2045 .....	236,668 0.53
165,000	3.250% France 25/05/2045 .....	227,660 0.51
215,000	4.500% France 25/04/2041 .....	354,522 0.79
354,000	4.750% Germany 04/07/2040 .....	650,731 1.45
225,000	2.000% Ireland 18/02/2045 .....	234,367 0.52
275,000	3.400% Ireland 18/03/2024 .....	355,504 0.79
440,000	3.750% Italy 01/09/2024 .....	567,239 1.27
200,000	4.750% Italy 01/09/2021 .....	264,297 0.59
150,000	4.750% Italy 01/09/2044 .....	230,150 0.51
147,000	6.500% Italy 01/11/2027 .....	238,269 0.53
367,000	7.250% Italy 01/11/2026 .....	617,200 1.38
344,000	5.150% Spain 31/10/2028 .....	497,520 1.11
<b>EURO - TOTAL</b> .....	<b>10,351,731</b>	<b>23.11</b>
<b>JAPANESE YEN (31 DECEMBER 2014: 19.89%)</b>		
<b>Government Bonds</b>		
210,000,000	0.100% Japan 15/07/2017 .....	1,749,828 3.91
40,000,000	0.100% Japan 15/10/2017 .....	333,434 0.75
255,000,000	0.100% Japan 20/09/2020 .....	2,127,187 4.75
40,000,000	1.200% Japan 20/09/2035 .....	345,647 0.77

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>JAPANESE YEN (31 DECEMBER 2014: 19.89%) (continued)</b>		
<b>Government Bonds (continued)</b>		
75,000,000 2.000% Japan 20/09/2040 .....	736,826	1.64
<b>JAPANESE YEN - TOTAL .....</b>	<b>5,292,922</b>	<b>11.82</b>
<b>MALAYSIAN RINGGIT (31 DECEMBER 2014: 0.33%)</b>		
<b>MEXICAN PESO (31 DECEMBER 2014: 2.50%)</b>		
<b>NORWEGIAN KRONE (31 DECEMBER 2014: 0.49%)</b>		
<b>POLISH ZLOTY (31 DECEMBER 2014: 1.84%)</b>		
<b>POUND STERLING (31 DECEMBER 2014: 6.00%)</b>		
<b>Corporate Bonds</b>		
150,000 3.500% Daimler International Finance 06/06/2019 .....	232,447	0.52
150,000 6.125% Goldman Sachs Group 14/05/2017 .....	233,539	0.52
225,000 5.875% Heathrow Funding 13/05/2041 .....	422,002	0.94
175,000 5.750% Orange 29/10/2049 .....	254,386	0.57
<b>Government Bonds</b>		
1,325,000 2.000% UK Treasury 07/09/2025 .....	1,963,307	4.38
452,000 2.750% UK Treasury 07/09/2024 .....	713,086	1.59
375,000 4.250% UK Treasury 07/03/2036 .....	697,357	1.56
125,000 4.250% UK Treasury 07/12/2040 .....	238,017	0.53
<b>POUND STERLING - TOTAL .....</b>	<b>4,754,141</b>	<b>10.61</b>
<b>SINGAPORE DOLLAR (31 DECEMBER 2014: 0.40%)</b>		
<b>SOUTH AFRICAN RAND (31 DECEMBER 2014: 0.41%)</b>		
<b>SWEDISH KRONA (31 DECEMBER 2014: 0.00%)</b>		
<b>Government Bonds</b>		
4,290,000 3.500% Sweden 30/03/2039 .....	638,225	1.42
<b>SWEDISH KRONA - TOTAL .....</b>	<b>638,225</b>	<b>1.42</b>
<b>SWISS FRANC (31 DECEMBER 2014: 0.00%)</b>		
<b>Corporate Bonds</b>		
235,000 3.250% Allianz 28/02/2049 .....	242,859	0.54
240,000 3.250% HSBC Finance 14/07/2016 .....	243,810	0.55
300,000 5.375% SCOR 29/12/2049 .....	304,772	0.68
230,000 5.250% Swiss Life 04/10/2049 .....	233,814	0.52
<b>Government Bonds</b>		
694,000 2.000% Switzerland 25/05/2022 .....	799,036	1.78
2,000 4.000% Switzerland 11/02/2023 .....	2,613	0.01
<b>SWISS FRANC - TOTAL .....</b>	<b>1,826,904</b>	<b>4.08</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 28.79%)</b>		
<b>Corporate Bonds</b>		
200,000 6.750% AG Insurance 29/03/2049 .....	212,150	0.47
348,000 3.450% Australia & New Zealand Banking Group 08/08/2022 ....	352,291	0.79
250,000 3.875% Aviation Capital Group 27/09/2016 .....	251,875	0.56
550,000 2.250% Bank of America 21/04/2020 .....	536,726	1.20
232,000 8.250% Cloverie for Zurich Insurance 29/01/2049 .....	256,476	0.57
200,000 7.500% CNP Assurances 29/10/2049 .....	217,047	0.48
195,000 11.000% Cooperatieve Rabobank 29/12/2049 .....	240,728	0.54
418,000 3.250% Dollar General 15/04/2023 .....	398,074	0.89
200,000 3.500% Fifth Third Bancorp 15/03/2022 .....	202,685	0.45
268,000 7.875% Friends Life Holdings 08/11/2049 .....	296,220	0.66
740,000 2.700% Glencore Finance Canada 25/10/2017 .....	677,100	1.51
683,000 4.125% ING Bank 21/11/2023 .....	695,644	1.55
593,000 6.750% International Lease Finance 01/09/2016 .....	609,307	1.36
593,000 7.125% International Lease Finance 01/09/2018 .....	650,076	1.45
300,000 3.875% Intesa Sanpaolo 16/01/2018 .....	307,624	0.69
540,000 3.500% Lloyds Bank 14/05/2025 .....	541,773	1.21
365,000 6.000% Macquarie Group 14/01/2020 .....	402,846	0.90
348,000 6.250% Macquarie Group 14/01/2021 .....	388,407	0.87
279,000 8.000% National Australia Bank 29/09/2049 .....	289,323	0.65
243,000 5.625% Prudential Financial 15/06/2043 .....	248,468	0.55
326,000 1.875% Royal Bank of Scotland Group 31/03/2017 .....	324,636	0.72
326,000 5.625% SSE 29/09/2049 .....	339,610	0.76
250,000 2.350% UBS 26/03/2020 .....	249,707	0.56
275,000 6.350% Weatherford International LLC 15/06/2017 .....	268,125	0.60
372,000 3.625% Westpac Banking 28/02/2023 .....	376,097	0.84
<b>Government Bonds</b>		
515,000 1.750% United States Treasury Bonds 30/09/2022 .....	504,780	1.13
1,750,000 2.000% United States Treasury Bonds 30/11/2022 .....	1,740,429	3.88
242,000 5.250% United States Treasury Bonds 15/11/2028 .....	316,179	0.71
252,000 5.250% United States Treasury Bonds 15/02/2029 .....	330,140	0.74
176,000 6.125% United States Treasury Bonds 15/11/2027 .....	243,643	0.54
341,000 6.375% United States Treasury Bonds 15/08/2027 .....	478,985	1.07
318,000 6.500% United States Treasury Bonds 15/11/2026 .....	444,939	0.99
309,000 6.625% United States Treasury Bonds 15/02/2027 .....	438,176	0.98
204,000 6.750% United States Treasury Bonds 15/08/2026 .....	289,066	0.65
184,000 8.000% United States Treasury Bonds 15/11/2021 .....	245,690	0.55
180,000 8.125% United States Treasury Bonds 15/05/2021 .....	237,305	0.53
249,000 1.750% United States Treasury Notes 31/10/2020 .....	248,611	0.56
600,000 1.750% United States Treasury Notes 28/02/2022 .....	591,469	1.32
365,000 1.875% United States Treasury Notes 30/11/2021 .....	363,488	0.81
150,000 2.000% United States Treasury Notes 30/11/2020 .....	151,517	0.34
246,000 2.000% United States Treasury Notes 28/02/2021 .....	248,047	0.55
400,000 2.000% United States Treasury Notes 31/05/2021 .....	402,703	0.90
332,000 2.000% United States Treasury Notes 31/08/2021 .....	333,452	0.74
247,000 2.000% United States Treasury Notes 31/10/2021 .....	247,685	0.55
230,000 2.000% United States Treasury Notes 15/02/2022 .....	230,413	0.51

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 28.79%) (continued)</b>		
<b>Government Bonds (continued)</b>		
300,000 2.125% United States Treasury Notes 30/06/2021 .....	303,773	0.68
244,000 2.125% United States Treasury Notes 15/08/2021 .....	246,888	0.55
450,000 2.125% United States Treasury Notes 15/05/2025 .....	444,129	0.99
313,000 2.250% United States Treasury Notes 31/03/2021 .....	319,358	0.71
349,000 2.250% United States Treasury Notes 30/04/2021 .....	355,926	0.80
242,000 2.375% United States Treasury Notes 31/12/2020 .....	248,816	0.56
238,000 2.625% United States Treasury Notes 15/11/2020 .....	247,278	0.55
325,000 3.125% United States Treasury Notes 15/05/2021 .....	345,643	0.77
292,000 3.625% United States Treasury Notes 15/02/2021 .....	317,402	0.72
650,000 4.750% United States Treasury Notes 15/02/2041 .....	864,042	1.94
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>21,112,987</b>	<b>47.15</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 45,744,549) .....</b>	<b>43,976,910</b>	<b>98.19</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: 0.00%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Sub-Fund</u>
08/01/2016	JP Morgan Chase Bank	USD 1,814,473	CHF 1,860,000	(43,900)	(0.10)
08/01/2016	JP Morgan Chase Bank	USD 10,429,673	EUR 9,850,000	(271,184)	(0.61)
08/01/2016	JP Morgan Chase Bank	USD 4,949,953	GBP 3,290,000	100,779	0.22
08/01/2016	JP Morgan Chase Bank	USD 5,122,992	JPY 630,000,000	(114,553)	(0.26)
08/01/2016	JP Morgan Chase Bank	USD 655,364	SEK 5,700,000	(20,801)	(0.05)
Unrealised gain on open forward foreign currency exchange contacts .....				100,779	0.22
Unrealised loss on open forward foreign currency exchange contacts .....				(450,438)	(1.02)
<b>Net unrealised loss on open forward foreign currency exchange contacts .....</b>				<b>(349,659)</b>	<b>(0.80)</b>

	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>43,627,251</b>	<b>97.39</b>
<b>CASH .....</b>	<b>775,417</b>	<b>1.73</b>
<b>OTHER NET ASSETS .....</b>	<b>392,803</b>	<b>0.88</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>	<b>44,795,471</b>	<b>100.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GLOBAL BOND FUND (continued)

	<b>% of gross assets</b>
<b><u>Analysis of gross assets (Unaudited)</u></b>	
Transferable securities admitted to official stock exchange listing .....	82.92
Transferable securities dealt in on another regulated market.....	12.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	1.28
Over-the-counter financial derivative instruments .....	0.22
Other current assets .....	3.01
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 58.96%)</b>		
<b>AUSTRIA (31 DECEMBER 2014: 0.06%)</b>		
<b>BELGIUM (31 DECEMBER 2014: 0.71%)</b>		
1,407 Ackermans & van Haaren .....	206,796	0.03
23,180 Anheuser-Busch InBev .....	2,880,642	0.42
3,150 Gimv .....	158,620	0.02
13,674 KBC Groep .....	856,634	0.13
10,327 Proximus .....	336,546	0.05
1,767 UCB .....	159,759	0.02
<b>BELGIUM - TOTAL .....</b>	<b>4,598,997</b>	<b>0.67</b>
<b>BERMUDA (31 DECEMBER 2014: 0.36%)</b>		
1,359 Helen of Troy .....	128,086	0.02
<b>BERMUDA - TOTAL .....</b>	<b>128,086</b>	<b>0.02</b>
<b>BRAZIL (31 DECEMBER 2014: 0.07%)</b>		
3,600 Cia Energetica de Minas Gerais .....	5,578	0.00
<b>BRAZIL - TOTAL .....</b>	<b>5,578</b>	<b>0.00</b>
<b>CANADA (31 DECEMBER 2014: 0.25%)</b>		
3,181 Alimentation Couche-Tard .....	139,482	0.02
6,600 Bank of Montreal .....	370,980	0.05
11,200 Corus Entertainment .....	87,078	0.01
2,914 H&R Real Estate Investment Trust .....	42,060	0.01
8,832 Onex .....	539,292	0.08
1,887 Tesco .....	13,662	0.00
1,600 Transcontinental .....	19,880	0.00
<b>CANADA - TOTAL .....</b>	<b>1,212,434</b>	<b>0.17</b>
<b>CHINA (31 DECEMBER 2014: 0.35%)</b>		
55,000 Agricultural Bank of China .....	22,496	0.00
4,000 ANTA Sports Products .....	10,993	0.00
51,000 Bank of China .....	22,769	0.00
14,000 Beijing Urban Construction Design & Development Group .....	9,086	0.00
41,000 CGN Power .....	15,342	0.00
68,000 China Construction Bank .....	46,590	0.01
29,500 China Galaxy Securities .....	27,063	0.01
38,000 China Lesso Group Holdings .....	26,526	0.01
11,000 China Merchants Bank .....	26,002	0.01
24,000 China State Construction International Holdings .....	41,620	0.01

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>CHINA (31 DECEMBER 2014: 0.35%) (continued)</b>		
732,000 China Telecom .....	343,797	0.05
31,000 Chongqing Rural Commercial Bank .....	18,800	0.00
9,600 Haitong Securities .....	16,970	0.00
7,200 Huatai Securities .....	16,797	0.00
136,000 Industrial & Commercial Bank of China .....	82,125	0.01
82,000 Jiangnan Group .....	16,082	0.00
4,000 Ping An Insurance Group of China .....	22,141	0.00
4,000 Shenzhou International Group Holdings .....	22,993	0.00
1,000 Sihuan Pharmaceutical Holdings Group .....	572	0.00
3,400 Tencent Holdings .....	66,990	0.01
14,600 ZTE .....	33,268	0.01
<b>CHINA - TOTAL .....</b>	<b>889,022</b>	<b>0.13</b>
<b>CZECH REPUBLIC (31 DECEMBER 2014: 0.01%)</b>		
<b>DENMARK (31 DECEMBER 2014: 0.60%)</b>		
316 AP Moeller-Maersk .....	412,836	0.06
6,261 Carlsberg .....	558,221	0.08
11,064 DSV .....	437,580	0.07
19,144 Novo Nordisk .....	1,114,397	0.16
4,407 Pandora .....	559,391	0.08
2,447 Schouw & Co .....	137,848	0.02
<b>DENMARK - TOTAL .....</b>	<b>3,220,273</b>	<b>0.47</b>
<b>FINLAND (31 DECEMBER 2014: 0.13%)</b>		
6,623 Fortum .....	100,149	0.01
16,594 Neste .....	498,060	0.07
155,154 Nokia .....	1,111,546	0.16
11,894 Orion .....	413,067	0.06
27,423 UPM-Kymmene .....	513,275	0.08
<b>FINLAND - TOTAL .....</b>	<b>2,636,097</b>	<b>0.38</b>
<b>FRANCE (31 DECEMBER 2014: 2.24%)</b>		
9,954 Air Liquide .....	1,120,771	0.16
101,527 AXA .....	2,782,586	0.40
46,433 BNP Paribas .....	2,634,490	0.38
12,990 Bouygues .....	515,688	0.07
37,439 Carrefour .....	1,083,855	0.16
1,303 Christian Dior .....	221,872	0.03
14,644 Cie de St-Gobain .....	633,925	0.09
20,140 Danone .....	1,362,567	0.20
72,621 Engie .....	1,287,850	0.19
6,334 Essilor International .....	791,616	0.12

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>FRANCE (31 DECEMBER 2014: 2.24%) (continued)</b>		
5,800 Eurazeo .....	400,084	0.06
14,613 Eutelsat Communications .....	438,125	0.06
7,039 L'Oreal .....	1,187,496	0.17
9,460 LVMH Moet Hennessy Louis Vuitton .....	1,489,050	0.22
113,389 Orange .....	1,907,357	0.28
14,561 Safran .....	1,002,362	0.15
36,687 Sanofi .....	3,132,453	0.46
17,222 Schneider Electric .....	983,306	0.14
23,467 Societe Generale .....	1,085,203	0.16
70,516 Total .....	3,160,962	0.46
2,815 Unibail-Rodamco SE (REIT) .....	716,780	0.10
15,377 Vinci .....	987,877	0.14
60,480 Vivendi .....	1,304,790	0.19
2,793 Wendel .....	332,530	0.05
<b>FRANCE - TOTAL .....</b>	<b>30,563,595</b>	<b>4.44</b>
<b>GERMANY (31 DECEMBER 2014: 2.58%)</b>		
5,764 Adidas .....	562,965	0.08
19,846 Allianz .....	3,525,927	0.51
3,260 Aurelius .....	170,409	0.03
37,572 BASF .....	2,886,399	0.42
33,793 Bayer .....	4,250,941	0.62
9,423 Bayerische Motoren Werke .....	999,361	0.15
1,143 Beiersdorf .....	104,496	0.02
2,809 Continental .....	685,196	0.10
28,919 Daimler .....	2,437,153	0.35
60,814 Deutsche Bank .....	1,488,052	0.22
27,668 Deutsche Post .....	780,097	0.11
136,312 Deutsche Telekom .....	2,471,384	0.36
115,603 E.ON .....	1,121,551	0.16
11,700 Fresenius .....	838,460	0.12
4,220 Henkel & Co .....	406,250	0.06
5,003 Henkel & Co (Preference) .....	560,867	0.08
9,071 Metro .....	291,279	0.04
4,279 Muenchener Rueckversicherungs-Gesellschaft in Muenchen ...	857,840	0.12
5,187 Rocket Internet .....	159,122	0.02
3,490 RWE .....	44,395	0.01
27,916 SAP .....	2,225,260	0.32
22,618 Siemens .....	2,208,346	0.32
4,307 Volkswagen .....	665,778	0.10
<b>GERMANY - TOTAL .....</b>	<b>29,741,528</b>	<b>4.32</b>
<b>HONG KONG (31 DECEMBER 2014: 0.33%)</b>		
25,800 AIA Group .....	155,130	0.02
3,000 China Mobile .....	33,870	0.01



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>HONG KONG (31 DECEMBER 2014: 0.33%) (continued)</b>		
10,000 China Overseas Land & Investment .....	34,967	0.01
12,000 China Resources Land .....	34,993	0.01
1,500 CK Hutchison Holdings .....	20,206	0.00
17,000 CNOOC .....	17,702	0.00
182,500 Fosun International .....	285,872	0.04
4,000 Galaxy Entertainment Group .....	12,619	0.00
1,000 Hang Seng Bank .....	19,122	0.00
1,200 Hong Kong Exchanges and Clearing .....	30,735	0.01
16,000 Lenovo Group .....	16,247	0.00
22,000 New World Development .....	21,772	0.00
272,000 Peace Mark Holdings * .....	-	0.00
2,000 Sands China .....	6,826	0.00
<b>HONG KONG - TOTAL .....</b>	<b>690,061</b>	<b>0.10</b>
<b>HUNGARY (31 DECEMBER 2014: 0.01%)</b>		
<b>INDIA (31 DECEMBER 2014: 0.34%)</b>		
1,197 Cummins India .....	18,642	0.00
61 Eicher Motors .....	15,542	0.00
1,159 Infosys .....	19,366	0.00
12,532 Infosys (ADR) .....	209,911	0.03
220 Shree Cement .....	38,240	0.01
1,567 Sun Pharmaceutical Industries .....	19,426	0.01
1,981 Wipro .....	16,766	0.00
<b>INDIA - TOTAL .....</b>	<b>337,893</b>	<b>0.05</b>
<b>INDONESIA (31 DECEMBER 2014: 0.01%)</b>		
26,100 Bank Mandiri Persero .....	17,514	0.00
40,000 Jasa Marga Persero .....	15,161	0.00
15,000 Matahari Department Store .....	19,151	0.01
<b>INDONESIA - TOTAL .....</b>	<b>51,826</b>	<b>0.01</b>
<b>IRELAND (31 DECEMBER 2014: 0.40%)</b>		
702 Accenture .....	73,359	0.01
1,622 Allergan .....	506,875	0.07
1,394,013 Bank of Ireland .....	514,631	0.08
3,536 Medtronic .....	271,989	0.04
<b>IRELAND - TOTAL .....</b>	<b>1,366,854</b>	<b>0.20</b>
<b>ITALY (31 DECEMBER 2014: 0.57%)</b>		
39,243 Assicurazioni Generali .....	721,294	0.11
263,007 Enel .....	1,111,962	0.16
76,605 Eni .....	1,148,381	0.17

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Sub-Fund </u>
<b>ITALY (31 DECEMBER 2014: 0.57%) (continued)</b>		
11,599 EXOR .....	530,334	0.08
436,509 Intesa Sanpaolo .....	1,464,267	0.21
144,413 Intesa Sanpaolo (Non CNV) .....	444,586	0.06
172,435 UniCredit .....	961,868	0.14
<b>ITALY - TOTAL .....</b>	<b>6,382,692</b>	<b>0.93</b>
<b>JAPAN (31 DECEMBER 2014: 10.29%)</b>		
7,700 ABC-Mart .....	425,662	0.06
22,900 Aeon .....	355,603	0.05
9,000 AEON Financial Service .....	203,949	0.03
2,100 Aeon Mall .....	36,381	0.01
14,000 Air Water .....	227,640	0.03
700 Aisin Seiki .....	30,492	0.00
18,700 Alps Electric .....	515,321	0.08
2,800 Amada Holdings .....	27,093	0.00
14,000 ANA Holdings .....	40,733	0.01
75,000 Asahi Glass .....	433,933	0.06
33,200 Asahi Group Holdings .....	1,048,479	0.15
42,000 Asahi Kasei .....	287,309	0.04
88,700 Astellas Pharma .....	1,276,728	0.19
14,000 Bank of Kyoto .....	131,510	0.02
152,000 Bank of Yokohama .....	942,742	0.14
17,300 Benesse Holdings .....	501,908	0.07
38,000 Bridgestone .....	1,318,525	0.19
10,400 Brother Industries .....	121,209	0.02
47,800 Canon .....	1,460,285	0.21
27,600 Casio Computer .....	653,204	0.10
8,300 Central Japan Railway .....	1,490,336	0.22
62,000 Chiba Bank .....	445,305	0.06
45,800 Chubu Electric Power .....	632,965	0.09
16,700 Chugai Pharmaceutical .....	588,620	0.09
13,200 Chugoku Bank .....	178,202	0.03
56,000 Chugoku Electric Power .....	744,836	0.11
76,000 Dai Nippon Printing .....	761,295	0.11
62,900 Dai-ichi Life Insurance .....	1,064,063	0.15
51,900 Daicel .....	782,631	0.11
52,100 Daihatsu Motor .....	710,720	0.10
16,600 Daikin Industries .....	1,228,285	0.18
8,300 Daito Trust Construction .....	966,649	0.14
143,000 Daiwa Securities Group .....	885,377	0.13
700 Denso .....	33,855	0.00
700 Don Quijote Holdings .....	24,876	0.00
700 East Japan Railway .....	66,628	0.01
12,500 Eisai .....	837,836	0.12
9,000 Electric Power Development .....	323,580	0.05
14,600 FamilyMart .....	684,517	0.10

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>JAPAN (31 DECEMBER 2014: 10.29%) (continued)</b>		
1,400 FANUC .....	245,330	0.04
180,000 Fuji Electric .....	764,620	0.11
35,200 Fuji Heavy Industries .....	1,470,971	0.21
32,600 FUJIFILM Holdings .....	1,376,682	0.20
28,000 Fukuoka Financial Group .....	140,820	0.02
14,500 GungHo Online Entertainment .....	39,657	0.01
146,000 Hankyu Hanshin Holdings .....	957,596	0.14
700 Hikari Tsushin .....	48,007	0.01
2,800 Hino Motors .....	32,796	0.00
4,800 Hirose Electric .....	588,952	0.09
5,500 Hisamitsu Pharmaceutical .....	233,177	0.03
7,000 Hitachi .....	40,239	0.01
17,600 Hitachi Chemical .....	283,250	0.04
47,700 Hitachi Construction Machinery .....	752,605	0.11
16,900 Hitachi High-Technologies .....	462,205	0.07
2,000 Hitachi Metals .....	25,022	0.00
353,000 Hokuohoku Financial Group .....	727,744	0.11
20,300 Honda Motor .....	659,820	0.10
29,700 Hoya .....	1,229,774	0.18
24,200 Hulic .....	215,053	0.03
26,000 Idemitsu Kosan .....	418,870	0.06
166,000 IHI .....	465,040	0.07
42,200 Iida Group Holdings .....	792,818	0.12
89,200 Inpex .....	879,061	0.13
27,700 Isuzu Motors .....	302,571	0.04
102,200 ITOCHU .....	1,225,092	0.18
34,000 Itochu Techno-Solutions .....	684,551	0.10
21,500 Iyo Bank .....	211,613	0.03
47,500 J Front Retailing .....	697,327	0.10
6,000 Jafco .....	237,416	0.03
5,400 Japan Airport Terminal .....	243,302	0.04
7 Japan Prime Realty Investment (REIT) .....	24,033	0.00
133 Japan Retail Fund Investment (REIT) .....	256,724	0.04
14,500 Japan Tobacco .....	538,921	0.08
17,400 JFE Holdings .....	277,717	0.04
22,800 JTEKT .....	380,016	0.06
152,000 Kajima .....	914,818	0.13
29,000 Kamigumi .....	252,646	0.04
13,800 Kao .....	717,561	0.10
222,000 Kawasaki Heavy Industries .....	834,149	0.12
65,300 KDDI .....	1,712,093	0.25
2,100 Keyence .....	1,171,021	0.17
36,100 Kirin Holdings .....	494,408	0.07
304,000 Kobe Steel .....	336,107	0.05
13,200 Konami Holdings .....	316,901	0.05
2,800 Konica Minolta .....	28,443	0.00
4,800 Kyocera .....	225,605	0.03

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value </u>	<u> % of </u>
	<u> USD </u>	<u> Sub-Fund </u>
<b>JAPAN (31 DECEMBER 2014: 10.29%) (continued)</b>		
700 Lawson .....	57,317	0.01
59,600 Marubeni .....	309,705	0.05
50,600 Mazda Motor .....	1,061,677	0.15
16,600 Medipal Holdings .....	286,200	0.04
1,400 Mitsubishi .....	23,602	0.00
55,000 Mitsubishi Estate .....	1,153,768	0.17
7,000 Mitsubishi Heavy Industries .....	31,033	0.00
29,000 Mitsubishi Motors .....	248,306	0.04
454,700 Mitsubishi UFJ Financial Group .....	2,861,743	0.42
60,000 Mitsui Chemicals .....	270,335	0.04
606,700 Mizuho Financial Group .....	1,228,076	0.18
20,100 MS&AD Insurance Group Holdings .....	596,509	0.09
700 Murata Manufacturing .....	102,240	0.01
29,700 Nexon .....	488,601	0.07
21,000 NGK Insulators .....	480,768	0.07
69,900 NHK Spring .....	710,069	0.10
77,000 Nippon Express .....	366,133	0.05
21 Nippon Prologis REIT .....	38,144	0.01
37,200 Nippon Steel & Sumitomo Metal .....	747,123	0.11
16,800 Nippon Telegraph & Telephone .....	675,380	0.10
83,000 Nippon Yusen .....	203,541	0.03
10,400 Nissin Foods Holdings .....	555,900	0.08
128,100 Nomura Holdings .....	723,162	0.11
1,400 Nomura Real Estate Holdings .....	26,244	0.00
2,100 NSK .....	23,148	0.00
76,300 NTT DOCOMO .....	1,575,537	0.23
7,000 Obayashi .....	65,115	0.01
40,900 ORIX .....	583,266	0.08
125,000 Osaka Gas .....	455,547	0.07
25,500 Otsuka Holdings .....	915,113	0.13
123,100 Panasonic .....	1,269,426	0.18
11,800 Secom .....	808,280	0.12
2,100 Seiko Epson .....	32,645	0.00
12,700 Seven & i Holdings .....	585,935	0.09
23,500 Shin-Etsu Chemical .....	1,292,651	0.19
700 Shionogi & Co .....	32,022	0.00
3,500 Showa Shell Sekiyu KK .....	28,746	0.00
11,100 SoftBank Group .....	566,465	0.08
3,500 Sony .....	87,344	0.01
50,900 Sumitomo Dainippon Pharma .....	605,494	0.09
104,000 Sumitomo Heavy Industries .....	473,769	0.07
14,500 Sumitomo Mitsui Financial Group .....	555,194	0.08
14,900 Sumitomo Rubber Industries .....	195,826	0.03
33,200 Suzuki Motor .....	1,021,984	0.15
7,000 Taisei .....	46,552	0.01
5,500 Takeda Pharmaceutical .....	277,297	0.04
700 Terumo .....	21,996	0.00

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>JAPAN (31 DECEMBER 2014: 10.29%) (continued)</b>		
35,700 Tohoku Electric Power .....	451,091	0.07
35,400 Tokio Marine Holdings .....	1,386,631	0.20
4,800 Tokyo Electric Power .....	27,891	0.00
700 Tokyo Electron .....	42,607	0.01
2,800 Tokyo Tatemono .....	30,794	0.00
60,300 Toyota Motor .....	3,753,491	0.55
<b>JAPAN - TOTAL .....</b>	<b>77,879,859</b>	<b>11.32</b>
<b>MALAYSIA (31 DECEMBER 2014: 0.01%)</b>		
12,300 IHH Healthcare Bhd .....	18,850	0.00
12,100 Malayan Banking .....	23,673	0.01
<b>MALAYSIA - TOTAL .....</b>	<b>42,523</b>	<b>0.01</b>
<b>MALTA (31 DECEMBER 2014: 0.00%)</b>		
33,866 Brait .....	364,854	0.05
<b>MALTA - TOTAL .....</b>	<b>364,854</b>	<b>0.05</b>
<b>MEXICO (31 DECEMBER 2014: 2.07%)</b>		
326,600 Alfa SAB de CV .....	645,403	0.09
70,010 Alsea SAB de CV .....	243,174	0.04
3,424,601 America Movil SAB de CV .....	2,399,242	0.35
45,663 Arca Continental SAB de CV .....	276,789	0.04
148,600 Axtel SAB de CV .....	74,854	0.01
32,896 Banregio Grupo Financiero SAB de CV .....	167,631	0.02
64,400 Bolsa Mexicana de Valores SAB de CV .....	85,351	0.01
1,203,888 Cemex SAB de CV .....	655,228	0.10
35,600 Coca-Cola Femsa SAB de CV .....	254,151	0.04
79,400 Concentradora Fibra Hotelera Mexicana SAB de CV (REIT) .....	71,993	0.01
162,600 Consorcio ARA SAB de CV .....	56,487	0.01
64,900 Controladora Comercial Mexicana SAB de CV .....	178,191	0.03
72,900 Controladora Vuela Cia de Aviacion SAB de CV .....	125,108	0.02
84,500 Corp Inmobiliaria Vesta SAB de CV .....	129,848	0.02
37,308 Credito Real SAB de CV .....	94,419	0.01
21,800 El Puerto de Liverpool SAB de CV .....	266,000	0.04
133,200 Empresas ICA SAB de CV .....	27,301	0.00
70,700 Fibra Shop Portafolios Inmobiliarios SAPI de CV (REIT) .....	71,391	0.01
268,400 Fibra Uno Administracion SA de CV (REIT) .....	590,379	0.09
185,696 Fomento Economico Mexicano SAB de CV .....	1,728,675	0.25
128,600 Genomma Lab Internacional SAB de CV .....	103,424	0.02
146,300 Gentera SAB de CV .....	280,806	0.04
25,555 Gruma SAB de CV .....	358,782	0.05
65,700 Grupo Aeromexico SAB de CV .....	151,058	0.02
31,900 Grupo Aeroportuario del Centro Norte SAB de CV .....	155,038	0.02
36,600 Grupo Aeroportuario del Pacifico SAB de CV .....	322,618	0.05

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>MEXICO (31 DECEMBER 2014: 2.07%) (continued)</b>		
23,700 Grupo Aeroportuario del Sureste SAB de CV .....	335,044	0.05
191,000 Grupo Bimbo SAB de CV .....	506,166	0.07
68,300 Grupo Carso SAB de CV .....	284,729	0.04
52,039 Grupo Comercial Chedraui SA de CV .....	137,486	0.02
70,300 Grupo Famsa SAB de CV .....	56,945	0.01
244,201 Grupo Financiero Banorte SAB de CV .....	1,340,400	0.19
270,836 Grupo Financiero Inbursa SAB de CV .....	489,417	0.07
14,600 Grupo Financiero Interacciones SA de CV .....	87,459	0.01
216,563 Grupo Financiero Santander Mexico SAB de CV .....	378,427	0.05
40,160 Grupo Herdez SAB de CV .....	102,056	0.01
86,900 Grupo Lala SAB de CV .....	200,657	0.03
368,800 Grupo Mexico SAB de CV .....	785,596	0.11
37,700 Grupo Rotoplas SAB de CV .....	64,765	0.01
22,100 Grupo Simec SAB de CV .....	48,919	0.01
243,900 Grupo Televisa SAB .....	1,332,676	0.19
52,900 Hoteles City Express SAB de CV .....	70,600	0.01
27,700 Industrias Bachoco SAB de CV .....	112,348	0.02
25,900 Industrias CH SAB de CV .....	84,428	0.01
18,460 Industrias Penoles SAB de CV .....	189,483	0.03
178,700 Kimberly-Clark de Mexico SAB de CV .....	416,042	0.06
124,200 Mexichem SAB de CV .....	278,227	0.04
116,300 Mexico Real Estate Management SA de CV (REIT) .....	148,076	0.02
124,200 Minera Frisco SAB de CV .....	58,968	0.01
114,300 OHL Mexico SAB de CV .....	120,050	0.02
48,700 Organizacion Cultiva SAB de CV .....	65,249	0.01
88,100 PLA Administradora Industrial S de RL de CV (REIT) .....	141,910	0.02
59,100 Prologis Property Mexico SA de CV (REIT) .....	89,311	0.01
27,300 Promotora y Operadora de Infraestructura SAB de CV .....	320,750	0.05
43,900 Qualitas Controladora SAB de CV .....	55,869	0.01
171,230 Telesites SAB de CV .....	111,436	0.02
302,100 TV Azteca SAB de CV .....	42,330	0.01
518,100 Wal-Mart de Mexico SAB de CV .....	1,304,913	0.19
<b>MEXICO - TOTAL .....</b>	<b>19,274,073</b>	<b>2.80</b>
<b>NETHERLANDS (31 DECEMBER 2014: 0.88%)</b>		
26,490 Airbus Group .....	1,784,117	0.26
12,467 ASML Holding .....	1,117,967	0.16
15,533 Fiat Chrysler Automobiles .....	218,006	0.03
6,493 Heineken .....	555,592	0.08
6,427 Heineken Holding .....	495,697	0.07
35,481 Koninklijke Ahold .....	750,625	0.11
27,719 Koninklijke Philips .....	709,419	0.11
5,677 LyondellBasell Industries .....	493,331	0.07
20,977 RELX .....	354,115	0.05
45,245 Unilever (Cert) .....	1,971,146	0.29
<b>NETHERLANDS - TOTAL .....</b>	<b>8,450,015</b>	<b>1.23</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>NORWAY (31 DECEMBER 2014: 0.08%)</b>		
22,970 DNB .....	284,940	0.04
<b>NORWAY - TOTAL .....</b>	<b>284,940</b>	<b>0.04</b>
<b>PHILIPPINES (31 DECEMBER 2014: 0.00%)</b>		
37,800 Alliance Global Group .....	12,933	0.00
173,400 Metro Pacific Investments .....	19,162	0.01
12,270 Robinsons Retail Holdings .....	16,428	0.00
<b>PHILIPPINES - TOTAL .....</b>	<b>48,523</b>	<b>0.01</b>
<b>POLAND (31 DECEMBER 2014: 0.02%)</b>		
<b>PORTUGAL (31 DECEMBER 2014: 0.00%)</b>		
135,670 EDP - Energias de Portugal .....	489,444	0.07
20,895 Galp Energia SGPS .....	243,325	0.04
<b>PORTUGAL - TOTAL .....</b>	<b>732,769</b>	<b>0.11</b>
<b>PUERTO RICO (31 DECEMBER 2014: 0.02%)</b>		
5,616 First BanCorp .....	18,252	0.01
2,122 OFG Bancorp .....	15,533	0.00
12,525 Popular .....	354,959	0.05
<b>PUERTO RICO - TOTAL .....</b>	<b>388,744</b>	<b>0.06</b>
<b>RUSSIA (31 DECEMBER 2014: 0.00%)</b>		
<b>SINGAPORE (31 DECEMBER 2014: 0.00%)</b>		
2,116 Avago Technologies .....	307,137	0.05
2,800 Singapore Exchange .....	15,198	0.00
5,000 Singapore Telecommunications .....	12,935	0.00
17,900 SMRT .....	18,989	0.00
4,300 UOL Group .....	18,914	0.00
<b>SINGAPORE - TOTAL .....</b>	<b>373,173</b>	<b>0.05</b>
<b>SOUTH AFRICA (31 DECEMBER 2014: 0.05%)</b>		
6,461 Barclays Africa Group .....	59,830	0.01
182,830 Zeder Investments .....	71,147	0.01
<b>SOUTH AFRICA - TOTAL .....</b>	<b>130,977</b>	<b>0.02</b>
<b>SOUTH KOREA (31 DECEMBER 2014: 0.41%)</b>		
57 Amorepacific .....	20,150	0.00
504 CJ CGV .....	54,159	0.01
28 CJ CheilJedang .....	9,015	0.00

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Sub-Fund </u>
<b>SOUTH KOREA (31 DECEMBER 2014: 0.41%) (continued)</b>		
437 Dongbu Insurance .....	26,200	0.01
35,703 Hanwha Life Insurance .....	225,018	0.03
140 Hyundai Motor .....	17,790	0.00
435 Korea Electric Power .....	18,549	0.00
140 LG Chem .....	39,222	0.01
211 LIG Nex1 .....	18,625	0.00
417 Samsung Electronics .....	448,100	0.07
107 Shinsegae .....	20,989	0.00
363 SK Telecom .....	66,715	0.01
<b>SOUTH KOREA - TOTAL .....</b>	<b>964,532</b>	<b>0.14</b>
<b>SPAIN (31 DECEMBER 2014: 0.64%)</b>		
10,143 Abertis Infraestructuras .....	158,774	0.02
15,091 ACS Actividades de Construccion y Servicios .....	442,867	0.07
4,422 Aena .....	506,301	0.07
12,737 Amadeus IT Holding .....	562,926	0.08
187,840 Banco Bilbao Vizcaya Argentaria .....	1,375,097	0.20
14,719 Banco de Sabadell .....	26,142	0.01
583,364 Banco Santander .....	2,888,443	0.42
17,780 Endesa .....	357,800	0.05
260,759 Iberdrola .....	1,855,369	0.27
30,675 Industria de Diseno Textil .....	1,055,982	0.15
132,925 Telefonica .....	1,477,898	0.22
<b>SPAIN - TOTAL .....</b>	<b>10,707,599</b>	<b>1.56</b>
<b>SWEDEN (31 DECEMBER 2014: 0.43%)</b>		
4,014 Lifco .....	100,938	0.01
42,722 Ratos .....	247,446	0.04
15,564 Svenska Cellulosa .....	455,071	0.07
<b>SWEDEN - TOTAL .....</b>	<b>803,455</b>	<b>0.12</b>
<b>SWITZERLAND (31 DECEMBER 2014: 2.16%)</b>		
36,510 ABB .....	655,064	0.09
7,722 Adecco .....	531,514	0.08
3,935 Baloise Holding .....	501,604	0.07
2,928 Chubb .....	342,137	0.05
1,182 EMS-Chemie Holding .....	520,741	0.08
179 Geberit .....	60,835	0.01
222 Lonza Group .....	36,172	0.01
12,202 Nestle .....	908,750	0.13
7,570 Novartis .....	656,420	0.10
2,337 Partners Group Holding .....	843,398	0.12
2,316 Roche Holding .....	639,503	0.09
2,964 Schindler Holding (Non-voting Rights) .....	497,455	0.07



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Sub-Fund </u>
<b>SWITZERLAND (31 DECEMBER 2014: 2.16%) (continued)</b>		
2,812 Schindler Holding (Voting Rights) .....	474,753	0.07
3,697 Sonova Holding .....	470,158	0.07
5,806 TE Connectivity .....	375,126	0.05
612 Transocean .....	7,577	0.00
542 Zurich Insurance Group .....	139,913	0.02
<b>SWITZERLAND - TOTAL .....</b>	<b>7,661,120</b>	<b>1.11</b>
<b>TAIWAN (31 DECEMBER 2014: 0.30%)</b>		
3,000 Advantech .....	19,317	0.00
14,000 Catcher Technology .....	117,636	0.02
10,000 Chunghwa Telecom .....	30,170	0.01
2,000 Eclat Textile .....	27,613	0.00
1,000 Feng TAY Enterprise .....	5,115	0.00
1 Foxconn Technology .....	2	0.00
23 Hon Hai Precision Industry .....	57	0.00
1,000 Land Mark Optoelectronics .....	14,978	0.00
17,000 Taiwan Semiconductor Manufacturing .....	74,010	0.01
<b>TAIWAN - TOTAL .....</b>	<b>288,898</b>	<b>0.04</b>
<b>THAILAND (31 DECEMBER 2014: 0.02%)</b>		
1,471 Fabrinet .....	35,039	0.01
700 Siam Cement .....	8,871	0.00
<b>THAILAND - TOTAL .....</b>	<b>43,910</b>	<b>0.01</b>
<b>TURKEY (31 DECEMBER 2014: 0.01%)</b>		
<b>UNITED KINGDOM (31 DECEMBER 2014: 3.94%)</b>		
60,008 3i Group .....	425,955	0.06
100,411 Aberdeen Asset Management .....	428,300	0.06
17,896 Admiral Group .....	437,593	0.06
2,199 Aggreko .....	29,624	0.00
2,650 Aon .....	244,356	0.04
36,245 ARM Holdings .....	555,049	0.08
7,343 Associated British Foods .....	361,700	0.05
374 AstraZeneca .....	25,448	0.00
71,998 Aviva .....	547,568	0.08
225,455 Barclays .....	727,401	0.11
55,237 Barratt Developments .....	509,651	0.07
191,971 BP .....	1,001,629	0.15
8,790 British American Tobacco .....	488,555	0.07
166,836 BT Group .....	1,159,908	0.17
12,382 Carnival .....	705,538	0.10
3,139 Ferroglobe .....	33,744	0.00
21,242 GKN .....	96,556	0.01

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED KINGDOM (31 DECEMBER 2014: 3.94%) (continued)</b>		
4,598 GlaxoSmithKline .....	93,048	0.01
52,285 HSBC Holdings .....	413,211	0.06
13,174 InterContinental Hotels Group .....	516,108	0.08
30,100 Intermediate Capital Group .....	278,165	0.04
6,072 Investec .....	42,904	0.01
48,427 IP Group .....	146,322	0.02
148,298 Legal & General Group .....	585,348	0.09
79,414 Melrose Industries .....	340,494	0.05
46 Michael Kors Holdings .....	1,843	0.00
14,113 Mondi .....	277,487	0.04
5,499 Nielsen Holdings .....	256,253	0.04
21,925 Rio Tinto .....	639,681	0.09
101,925 Royal Bank of Scotland Group .....	453,686	0.07
5,023 Royal Dutch Shell .....	112,976	0.02
10,229 Shire .....	708,295	0.10
10,849 Vodafone Group .....	35,339	0.01
80,390 William Hill .....	469,208	0.07
<b>UNITED KINGDOM - TOTAL .....</b>	<b>13,148,943</b>	<b>1.91</b>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%)</b>		
2,986 3M .....	449,811	0.07
4,319 8x8 .....	49,453	0.01
1,417 A Schulman .....	43,417	0.01
1,962 AAON .....	45,558	0.01
1,601 AAR .....	42,090	0.01
1,033 Abaxis .....	57,517	0.01
130 Abbott Laboratories .....	5,838	0.00
4,688 AbbVie .....	277,717	0.04
1,888 ABIOMED .....	170,449	0.03
2,717 ABM Industries .....	77,353	0.01
3,338 Acadia Realty Trust (REIT) .....	110,655	0.02
1,427 Aceto .....	38,500	0.01
2,087 Acorda Therapeutics .....	89,282	0.01
12,571 Activision Blizzard .....	486,623	0.07
2,887 Actuant .....	69,173	0.01
124 Adobe Systems .....	11,649	0.00
2,397 ADTRAN .....	41,276	0.01
9 Advance Auto Parts .....	1,355	0.00
1,985 Advanced Energy Industries .....	56,037	0.01
1,753 Aegion .....	33,850	0.01
3,105 Aerojet Rocketdyne Holdings .....	48,624	0.01
1,000 Aerovironment .....	29,470	0.00
2,905 AES .....	27,801	0.00
570 Aetna .....	61,628	0.01
73 Affiliated Managers Group .....	11,662	0.00
3,868 Affymetrix .....	39,028	0.01

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
6,119 Aflac .....	366,528	0.05
778 Agilent Technologies .....	32,528	0.01
732 Agilysys .....	7,313	0.00
937 Agree Realty (REIT) .....	31,849	0.00
1,730 Air Methods .....	72,539	0.01
8,603 AK Steel Holding .....	19,271	0.00
1,393 Albany International .....	50,914	0.01
1,305 Albany Molecular Research .....	25,904	0.00
635 Allegiant Travel .....	106,572	0.02
2,213 ALLETE .....	112,487	0.02
1,277 Alliance Data Systems .....	353,180	0.05
540 Allstate .....	33,529	0.01
399 Almost Family .....	15,254	0.00
520 Alphabet (Class A) .....	404,565	0.06
128 Alphabet (Class C) .....	97,137	0.01
327 Altria Group .....	19,035	0.00
154 Amazon.com .....	104,087	0.02
1,369 Amedisys .....	53,829	0.01
335 American Airlines Group .....	14,187	0.00
1,908 American Assets Trust (REIT) .....	73,172	0.01
17,416 American Capital .....	240,167	0.04
3,945 American Equity Investment Life Holding .....	94,798	0.01
194 American Express .....	13,493	0.00
787 American Public Education .....	14,646	0.00
347 American Science & Engineering .....	14,359	0.00
1,776 American States Water .....	74,503	0.01
1,241 American Vanguard .....	17,386	0.00
661 American Woodmark .....	52,867	0.01
95 Ameriprise Financial .....	10,110	0.00
1,246 Ameris Bancorp .....	42,352	0.01
924 AMERISAFE .....	47,032	0.01
333 AmerisourceBergen .....	34,535	0.01
4,235 Amgen .....	687,468	0.10
2,307 AMN Healthcare Services .....	71,632	0.01
5,849 AmTrust Financial Services .....	360,181	0.05
5,088 Anadarko Petroleum .....	247,175	0.04
304 Analog Devices .....	16,817	0.00
601 Analogic .....	49,643	0.01
1,261 Andersons .....	39,885	0.01
1,281 AngioDynamics .....	15,551	0.00
367 ANI Pharmaceuticals .....	16,561	0.00
708 Anika Therapeutics .....	27,017	0.00
1,371 Anixter International .....	82,795	0.01
938 Antero Resources .....	20,448	0.00
3,995 Anthem .....	557,063	0.08
1,407 Apogee Enterprises .....	61,219	0.01
11,762 Apollo Global Management .....	178,547	0.03

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
16,091 Apollo Investment .....	83,995	0.01
9,936 Apple .....	1,045,863	0.15
1,902 Applied Industrial Technologies .....	77,012	0.01
1,180 ArcBest .....	25,240	0.00
22,897 Archer-Daniels-Midland .....	839,862	0.12
3,359 Archrock .....	25,260	0.00
628 Arctic Cat .....	10,287	0.00
19,401 Ares Capital .....	276,464	0.04
912 Astec Industries .....	37,118	0.01
4,388 Astoria Financial .....	69,550	0.01
9,813 AT&T .....	337,665	0.05
520 Atlantic Tele-Network .....	40,680	0.01
1,191 Atlas Air Worldwide Holdings .....	49,236	0.01
413 Avery Dennison .....	25,879	0.00
3,014 Avista .....	106,605	0.02
1,248 AZZ .....	69,351	0.01
2,804 B&G Foods .....	98,196	0.01
6,590 B/E Aerospace .....	279,218	0.04
702 Badger Meter .....	41,130	0.01
588 Baker Hughes .....	27,136	0.00
1,525 Balchem .....	92,720	0.01
31 Ball .....	2,255	0.00
2,046 Bank Mutual .....	15,959	0.00
20,937 Bank of America .....	352,370	0.05
984 Banner .....	45,126	0.01
2,996 Barnes & Noble .....	26,095	0.00
1,888 Barnes & Noble Education .....	18,786	0.00
2,496 Barnes Group .....	88,333	0.01
1,896 Basic Energy Services .....	5,081	0.00
32 Baxalta .....	1,249	0.00
3,848 BBCN Bancorp .....	66,263	0.01
428 Bel Fuse .....	7,400	0.00
2,444 Benchmark Electronics .....	50,517	0.01
10,240 Berkshire Hathaway .....	1,352,090	0.20
10,892 Best Buy .....	331,661	0.05
893 Big 5 Sporting Goods .....	8,921	0.00
51 Biglari Holdings .....	16,617	0.00
2,417 Bill Barrett .....	9,499	0.00
46 Biogen .....	14,092	0.00
1,000 BJ's Restaurants .....	43,470	0.01
744 Black Box .....	7,090	0.00
2,229 Blackbaud .....	146,802	0.02
41 BlackRock .....	13,961	0.00
11,542 BlackRock Capital Investment .....	108,495	0.02
11,708 Blackstone Group .....	342,342	0.05
1,983 Blucora .....	19,433	0.00
558 Blue Nile .....	20,719	0.00

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
1,009 Bob Evans Farms .....	39,200	0.01
2,686 Boeing .....	388,369	0.06
2,772 Bofl Holding .....	58,351	0.01
1,878 Boise Cascade .....	47,945	0.01
1,974 Bonanza Creek Energy .....	10,403	0.00
4,046 Boston Private Financial Holdings .....	45,882	0.01
62 Boston Properties (REIT) .....	7,907	0.00
1,843 Bottomline Technologies de .....	54,792	0.01
3,867 Boyd Gaming .....	76,837	0.01
2,275 Brady .....	52,279	0.01
2,139 Briggs & Stratton .....	37,005	0.01
2,365 Brink's .....	68,254	0.01
1,690 Bristow Group .....	43,771	0.01
8,318 Brixmor Property Group (REIT) .....	214,771	0.03
150 Broadcom .....	8,673	0.00
3,394 Brookline Bancorp .....	39,031	0.01
3,272 Brooks Automation .....	34,945	0.01
1,362 Buckle .....	41,922	0.01
1,551 Bunge .....	105,902	0.02
8,200 BWX Technologies .....	260,514	0.04
1,164 Cabot Microelectronics .....	50,960	0.01
1,173 CACI International .....	108,831	0.02
1,501 Cal-Maine Foods .....	69,556	0.01
834 Calamos Asset Management .....	8,073	0.00
1,768 CalAmp .....	35,236	0.01
715 Calavo Growers .....	35,035	0.01
2,114 Caleres .....	56,697	0.01
2,489 Calgon Carbon .....	42,935	0.01
4,350 Callaway Golf .....	40,977	0.01
31,049 Calpine .....	449,279	0.07
1,525 Cambrex .....	71,812	0.01
466 Cameron International .....	29,451	0.00
1,731 Cantel Medical .....	107,564	0.02
525 Capella Education .....	24,266	0.00
4,636 Capstead Mortgage (REIT) .....	40,519	0.01
946 CARBO Ceramics .....	16,271	0.00
1,558 Cardinal Financial .....	35,444	0.01
4,552 Cardinal Health .....	406,357	0.06
2,172 Cardtronics .....	73,088	0.01
3,289 Career Education .....	11,939	0.00
2,329 CareTrust REIT .....	25,503	0.00
8,044 Carlyle Group .....	125,647	0.02
208 Carnival .....	11,332	0.00
2,624 Carrizo Oil & Gas .....	77,618	0.01
262 Carter's .....	23,326	0.00
1,229 Cash America International .....	36,809	0.01
1,265 Cato .....	46,577	0.01

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
705 CDI .....	4,766	0.00
3,619 Cedar Realty Trust (REIT) .....	25,623	0.00
1,347 Celadon Group .....	13,322	0.00
1,212 Centene .....	79,762	0.01
478 Central Garden & Pet .....	6,463	0.00
1,580 Central Garden & Pet (Class A) .....	21,488	0.00
1,515 Central Pacific Financial .....	33,360	0.01
2,397 Century Aluminum .....	10,595	0.00
14,004 CenturyLink .....	352,341	0.05
989 CEVA .....	23,103	0.00
110 CH Robinson Worldwide .....	6,822	0.00
1,477 Chart Industries .....	26,527	0.00
2,039 Checkpoint Systems .....	12,785	0.00
816 Chemed .....	122,237	0.02
2,886 Chesapeake Lodging Trust (REIT) .....	72,612	0.01
3,492 Chevron .....	314,140	0.05
983 Children's Place .....	54,262	0.01
3,458 Ciber .....	12,138	0.00
115 Cigna .....	16,828	0.00
10,151 Cincinnati Bell .....	36,544	0.01
797 CIRCOR International .....	33,594	0.01
3,081 Cirrus Logic .....	90,982	0.01
19,855 Cisco Systems .....	539,163	0.08
24,019 Citigroup .....	1,242,983	0.18
3,534 Citrix Systems .....	267,347	0.04
740 City Holding .....	33,774	0.01
860 Clearwater Paper .....	39,156	0.01
21 Clorox .....	2,663	0.00
2,959 Cloud Peak Energy .....	6,155	0.00
436 CME Group .....	39,502	0.01
6,161 CNA Financial .....	216,559	0.03
422 Coca-Cola .....	18,129	0.00
270 Coca-Cola Enterprises .....	13,295	0.00
76 Cognizant Technology Solutions .....	4,562	0.00
1,170 Coherent .....	76,179	0.01
1,200 Cohu .....	14,484	0.00
479 Colgate-Palmolive .....	31,911	0.00
2,792 Columbia Banking System .....	90,768	0.01
12,509 Comcast .....	705,883	0.10
581 Comerica .....	24,303	0.00
1,804 Comfort Systems USA .....	51,270	0.01
2,103 Community Bank System .....	83,994	0.01
508 Computer Programs & Systems .....	25,273	0.00
1,564 comScore .....	64,359	0.01
781 Comtech Telecommunications .....	15,690	0.00
1,246 CONMED .....	54,886	0.01
2,443 Consolidated Communications Holdings .....	51,181	0.01

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
134 Consolidated Edison .....	8,612	0.00
1,554 Constant Contact .....	45,439	0.01
844 Contango Oil & Gas .....	5,410	0.00
1,115 Core-Mark Holding .....	91,363	0.01
1,482 CoreSite Realty (REIT) .....	84,059	0.01
10,688 Corning .....	195,377	0.03
495 CorVel .....	21,740	0.00
9,864 Cousins Properties (REIT) .....	93,018	0.01
56 CR Bard .....	10,609	0.00
3,563 Crocs .....	36,485	0.01
1,576 Cross Country Healthcare .....	25,831	0.00
1,225 CryoLife .....	13,206	0.00
1,581 CSG Systems International .....	56,884	0.01
212 CSRA .....	6,360	0.00
1,579 CTS .....	27,854	0.00
1,056 Cubic .....	49,896	0.01
5,758 Cullen/Frost Bankers .....	345,480	0.05
2,211 Curtiss-Wright .....	151,453	0.02
4,785 CVB Financial .....	80,962	0.01
6,975 CVR Energy .....	274,466	0.04
10,073 CVS Health .....	984,837	0.14
1,099 Cynosure .....	49,092	0.01
1,871 Daktronics .....	16,315	0.00
26 Darden Restaurants .....	1,655	0.00
7,968 Darling Ingredients .....	83,823	0.01
6,233 Deere & Co .....	475,391	0.07
4,913 Delta Air Lines .....	249,040	0.04
529 Deltic Timber .....	31,142	0.00
2,925 Depomed .....	53,030	0.01
555 Devon Energy .....	17,760	0.00
2,038 DHI Group .....	18,688	0.00
1,281 Diamond Foods .....	49,383	0.01
9,710 DiamondRock Hospitality (REIT) .....	93,701	0.01
3,800 Dick's Sporting Goods .....	134,330	0.02
1,224 Digi International .....	13,929	0.00
4,788 Digital Realty Trust (REIT) .....	362,069	0.05
1,479 Dime Community Bancshares .....	25,868	0.00
811 DineEquity .....	68,667	0.01
1,880 Diodes .....	43,202	0.01
5,803 Discover Financial Services .....	311,157	0.05
12,796 Discovery Communications .....	341,397	0.05
158 Discovery Communications (Non-voting) .....	3,985	0.00
3,981 Domtar .....	147,098	0.02
1,494 Dorman Products .....	70,920	0.01
8,836 Dover .....	541,735	0.08
11,735 Dow Chemical .....	604,118	0.09
1,168 Drew Industries .....	71,120	0.01

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
1,047 DSP Group .....	9,884	0.00
835 DTS .....	18,854	0.00
40 Duke Energy .....	2,856	0.00
2,270 Dun & Bradstreet .....	235,921	0.03
613 DXP Enterprises .....	13,976	0.00
1,571 Dycom Industries .....	109,907	0.02
297 E-Trade Financial .....	8,803	0.00
9,402 East West Bancorp .....	390,747	0.06
1,555 EastGroup Properties (REIT) .....	86,474	0.01
1,355 eBay .....	37,235	0.01
1,274 Ebix .....	41,774	0.01
1,242 Echo Global Logistics .....	25,324	0.00
2,752 Ecolab .....	314,774	0.05
207 Edison International .....	12,256	0.00
2,680 Education Realty Trust (REIT) .....	101,518	0.02
118 Edwards Lifesciences .....	9,320	0.00
806 eHealth .....	8,044	0.00
814 El du Pont de Nemours & Co .....	54,212	0.01
1,955 El Paso Electric .....	75,267	0.01
1,336 Electro Scientific Industries .....	6,934	0.00
110 Electronic Arts .....	7,559	0.00
2,307 Electronics For Imaging .....	107,829	0.02
344 EMC .....	8,834	0.00
3,034 EMCOR Group .....	145,753	0.02
1,469 Emergent BioSolutions .....	58,775	0.01
7,356 Emerson Electric .....	351,837	0.05
1,552 Employers Holdings .....	42,370	0.01
634 Enanta Pharmaceuticals .....	20,935	0.00
1,137 Encore Capital Group .....	33,064	0.01
1,000 Encore Wire .....	37,090	0.01
2,147 EnerSys .....	120,082	0.02
835 Engility Holdings .....	27,121	0.00
1,293 Enova International .....	8,547	0.00
1,062 EnPro Industries .....	46,558	0.01
2,308 Ensign Group .....	52,230	0.01
433 Entergy .....	29,600	0.00
39 EOG Resources .....	2,761	0.00
88,923 EP Energy .....	389,483	0.06
1,560 Epiq Systems .....	20,389	0.00
282 ePlus .....	26,299	0.00
2,890 EPR Properties (REIT) .....	168,920	0.02
307 Equity Residential (REIT) .....	25,048	0.00
932 Era Group .....	10,392	0.00
1,249 ESCO Technologies .....	45,139	0.01
1,809 Essendant .....	58,811	0.01
1,264 Ethan Allen Interiors .....	35,164	0.01
1,912 Evercore Partners .....	103,382	0.02



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
2,575 EW Scripps .....	48,925	0.01
1,928 ExamWorks Group .....	51,285	0.01
2,342 Exar .....	14,356	0.00
17,600 Exelon .....	488,752	0.07
1,594 ExlService Holdings .....	71,618	0.01
66 Expedia .....	8,204	0.00
415 Expeditors International of Washington .....	18,717	0.00
1,245 Exponent .....	62,188	0.01
3,477 Express .....	60,083	0.01
675 Express Scripts Holding .....	59,002	0.01
1,700 Exterran .....	27,285	0.00
11,833 Exxon Mobil .....	922,382	0.13
2,507 Ezcorp .....	12,510	0.00
2,130 F5 Networks .....	206,525	0.03
4,671 Facebook .....	488,867	0.07
842 FARO Technologies .....	24,856	0.00
3,006 Federal Signal .....	47,645	0.01
13,367 Fifth Street Finance .....	85,281	0.01
69 Fifth Third Bancorp .....	1,387	0.00
2,491 Financial Engines .....	83,872	0.01
2,170 Finish Line .....	39,234	0.01
1,345 First Cash Financial Services .....	50,343	0.01
4,303 First Commonwealth Financial .....	39,028	0.01
2,982 First Financial Bancorp .....	53,885	0.01
3,191 First Financial Bankshares .....	96,272	0.01
25,854 First Horizon National .....	375,400	0.05
3,770 First Midwest Bancorp .....	69,481	0.01
766 First NBC Bank Holding .....	28,641	0.00
27 First Solar .....	1,782	0.00
2,637 Five Below .....	84,648	0.01
2,594 Flotek Industries .....	29,675	0.00
8,483 FNB .....	113,163	0.02
484 Foot Locker .....	31,504	0.00
1,625 Forestar Group .....	17,778	0.00
480 Forrester Research .....	13,670	0.00
8,667 Fortinet .....	270,150	0.04
1,491 Forward Air .....	64,128	0.01
43 Fossil Group .....	1,572	0.00
1,862 Four Corners Property Trust (REIT) .....	44,986	0.01
2,015 Francesca's Holdings .....	35,081	0.01
1,861 Franklin Electric .....	50,303	0.01
4,313 Franklin Street Properties (REIT) .....	44,640	0.01
1,694 Fred's .....	27,731	0.00
17,182 FS Investment .....	154,466	0.02
887 FTD .....	23,213	0.00
1,099 FutureFuel .....	14,837	0.00
968 G&K Services .....	60,887	0.01

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Sub-Fund </u>
<b> UNITED STATES (31 DECEMBER 2014: 28.61%) (continued) </b>		
1,938 G-III Apparel Group .....	85,776	0.01
40 GameStop .....	1,122	0.00
5,564 Gannett .....	90,638	0.01
2,365 General Cable .....	31,762	0.00
1,436 General Communication .....	28,404	0.00
6,901 General Dynamics .....	947,921	0.14
24,874 General Electric .....	774,825	0.11
369 General Growth Properties (REIT) .....	10,040	0.00
930 General Mills .....	53,624	0.01
1,069 Genesco .....	60,751	0.01
1,751 Gentherm .....	82,997	0.01
3,568 Geo Group (REIT) .....	103,151	0.02
636 Geospace Technologies .....	8,949	0.00
1,261 Getty Realty (REIT) .....	21,626	0.00
1,426 Gibraltar Industries .....	36,277	0.01
5,197 Gilead Sciences .....	525,884	0.08
3,680 Glacier Bancorp .....	97,630	0.01
9,687 GNC Holdings .....	300,491	0.04
8,521 Golub Capital BDC .....	141,704	0.02
4,346 Goodyear Tire & Rubber .....	141,984	0.02
3,441 Government Properties Income Trust (REIT) .....	54,609	0.01
1,212 Greatbatch .....	63,630	0.01
2,276 Green Dot .....	37,372	0.01
1,723 Green Plains .....	39,457	0.01
1,319 Greenhill & Co .....	37,737	0.01
1,840 Griffon .....	32,752	0.01
1,089 Group 1 Automotive .....	82,437	0.01
648 Gulf Island Fabrication .....	6,778	0.00
1,245 Gulfmark Offshore .....	5,814	0.00
2,453 Haemonetics .....	79,085	0.01
4,274 Hain Celestial Group .....	172,627	0.03
4,337 Halliburton .....	147,631	0.02
1,707 Hanger .....	28,080	0.00
1,547 Hanmi Financial .....	36,695	0.01
4,212 Harmonic .....	17,143	0.00
3,874 Harsco .....	30,527	0.00
2,281 Harte-Hanks .....	7,390	0.00
93 Hasbro .....	6,264	0.00
972 Haverty Furnitures .....	20,840	0.00
2,291 Hawaiian Holdings .....	80,941	0.01
459 Hawkins .....	16,418	0.00
602 Haynes International .....	22,087	0.00
2,446 HB Fuller .....	89,206	0.01
90 HCA Holdings .....	6,087	0.00
437 HCI Group .....	15,229	0.00
3,574 Headwaters .....	60,293	0.01
4,499 Health Net .....	308,002	0.05

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
4,868 Healthcare Realty Trust (REIT) .....	137,862	0.02
3,481 Healthcare Services Group .....	121,382	0.02
1,688 HealthEquity .....	42,318	0.01
1,179 HealthStream .....	25,938	0.00
1,517 Healthways .....	19,524	0.00
2,924 Heartland Express .....	49,766	0.01
1,778 Heartland Payment Systems .....	168,590	0.02
836 Heidrick & Struggles International .....	22,756	0.00
4,774 Helix Energy Solutions Group .....	25,111	0.00
143 Hess .....	6,933	0.00
1,665 HFF .....	51,732	0.01
1,102 Hibbett Sports .....	33,324	0.01
3,040 Hillenbrand .....	90,075	0.01
11,056 Hilton Worldwide Holdings .....	236,598	0.03
4,160 HMS Holdings .....	51,334	0.01
9,895 Hologic .....	382,838	0.06
2,950 Home BancShares .....	119,534	0.02
309 Home Depot .....	40,865	0.01
3,532 Honeywell International .....	365,809	0.05
1,969 Horace Mann Educators .....	65,331	0.01
1,543 Hornbeck Offshore Services .....	15,337	0.00
27,290 Host Hotels & Resorts (REIT) .....	418,629	0.06
1,727 Hub Group .....	56,905	0.01
32,970 Huntington Bancshares .....	364,648	0.05
1,100 Huntington Ingalls Industries .....	139,535	0.02
4,592 IAC/InterActive .....	275,750	0.04
2,341 Iconix Brand Group .....	15,989	0.00
695 ICU Medical .....	78,382	0.01
2,543 II-VI .....	47,198	0.01
3,425 Illinois Tool Works .....	317,429	0.05
3,206 Impax Laboratories .....	137,089	0.02
1,269 Independent Bank .....	59,034	0.01
544 Infinity Property & Casualty .....	44,733	0.01
1,640 Ingredion .....	157,178	0.02
4,378 Inland Real Estate (REIT) .....	46,494	0.01
931 Innophos Holdings .....	26,980	0.00
1,165 Innospec .....	63,271	0.01
694 Inogen .....	27,822	0.00
1,794 Insight Enterprises .....	45,065	0.01
899 Insperity .....	43,287	0.01
804 Installed Building Products .....	19,963	0.00
1,395 Integra LifeSciences Holdings .....	94,553	0.01
5,986 Intel .....	206,218	0.03
825 Inter Parfums .....	19,652	0.00
2,803 Interactive Brokers Group .....	122,211	0.02
840 Interactive Intelligence Group .....	26,393	0.00
40 Intercontinental Exchange .....	10,250	0.00

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
3,185 Interface .....	60,961	0.01
7,907 International Business Machines .....	1,088,161	0.16
1,034 International Paper .....	38,982	0.01
319 Interpublic Group of Cos .....	7,426	0.00
1,891 Interval Leisure Group .....	29,519	0.00
745 INTL. FCStone .....	24,928	0.00
2,726 Intrepid Potash .....	8,042	0.00
268 Intuit .....	25,862	0.00
27 Intuitive Surgical .....	14,746	0.00
1,446 Invacare .....	25,146	0.00
1,625 Investment Technology Group .....	27,657	0.00
3,904 Iridium Communications .....	32,833	0.01
1,406 iRobot .....	49,772	0.01
1,833 Itron .....	66,318	0.01
2,944 Ixia .....	36,594	0.01
714 J&J Snack Foods .....	83,302	0.01
210 Jacobs Engineering Group .....	8,810	0.00
3,155 Jarden .....	180,214	0.03
1,409 John Bean Technologies .....	70,210	0.01
6,929 Johnson & Johnson .....	711,747	0.10
21,859 JPMorgan Chase & Co .....	1,443,350	0.21
7,777 Juniper Networks .....	214,645	0.03
858 Kaiser Aluminum .....	71,780	0.01
1,310 Kaman .....	53,461	0.01
4,146 KapStone Paper and Packaging .....	93,658	0.01
1,437 Kelly Services .....	23,208	0.00
4,053 Kindred Healthcare .....	48,271	0.01
761 Kirkland's .....	11,035	0.00
4,030 Kite Realty Group Trust (REIT) .....	104,498	0.02
20,617 KKR & Co .....	321,419	0.05
2,975 Knight Transportation .....	72,084	0.01
3,022 Kopin .....	8,220	0.00
994 Koppers Holdings .....	18,141	0.00
2,477 Korn/Ferry International .....	82,187	0.01
1,476 Kraton Performance Polymers .....	24,516	0.00
542 Kroger .....	22,672	0.00
3,419 Kulicke & Soffa Industries .....	39,900	0.01
2,428 La-Z-Boy .....	59,292	0.01
2,097 Laclede Group .....	124,583	0.02
463 Landauer .....	15,242	0.00
1,343 Lannett .....	53,881	0.01
7,331 Lazard .....	329,968	0.05
2,120 LegacyTexas Financial Group .....	53,042	0.01
9,063 Legg Mason .....	355,541	0.05
380 Leggett & Platt .....	15,968	0.00
344 LendingTree .....	30,712	0.00
15,980 Leucadia National .....	277,892	0.04

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
10,244 Lexington Realty Trust (REIT) .....	81,952	0.01
626 LHC Group .....	28,352	0.00
14,422 Liberty Interactive QVC Group .....	394,009	0.06
877 Ligand Pharmaceuticals .....	95,084	0.01
546 Lindsay .....	39,530	0.01
1,182 Liquidity Services .....	7,683	0.00
1,146 Lithia Motors .....	122,244	0.02
1,079 Littelfuse .....	115,464	0.02
2,384 LivePerson .....	16,092	0.00
1,911 Lockheed Martin .....	414,974	0.06
1,212 LogMeIn .....	81,325	0.01
358 Lowe's Cos .....	27,222	0.00
949 LSB Industries .....	6,880	0.00
1,721 LTC Properties (REIT) .....	74,244	0.01
1,310 Lumber Liquidators Holdings .....	22,742	0.00
2,282 Lumentum Holdings .....	50,250	0.01
1,854 Luminex .....	39,657	0.01
1,111 Lumos Networks .....	12,443	0.00
824 Lydall .....	29,236	0.00
1,192 M/I Homes .....	26,129	0.00
4,869 Macy's .....	170,318	0.03
1,237 Magellan Health .....	76,273	0.01
3,956 Main Street Capital .....	115,040	0.02
1,178 ManTech International .....	35,623	0.01
23,889 Marathon Oil .....	300,763	0.04
9,655 Marathon Petroleum .....	500,515	0.07
914 Marcus .....	17,339	0.00
1,236 MarineMax .....	22,767	0.00
1,307 Marriott Vacations Worldwide .....	74,434	0.01
881 Marsh & McLennan .....	48,851	0.01
1,155 Marten Transport .....	20,444	0.00
318 Masco .....	8,999	0.00
2,189 Masimo .....	90,865	0.01
161 MasterCard .....	15,675	0.00
967 Materion .....	27,076	0.00
1,284 Matrix Service .....	26,373	0.00
2,107 Matson .....	89,821	0.01
1,590 Matthews International .....	84,985	0.01
3,350 MB Financial .....	108,439	0.02
128 McKesson .....	25,245	0.00
10,296 MDU Resources Group .....	188,623	0.03
2,871 MedAssets .....	88,829	0.01
11,504 Medical Properties Trust (REIT) .....	132,411	0.02
3,359 Medicines .....	125,425	0.02
2,678 Medidata Solutions .....	131,999	0.02
449 Medifast .....	13,641	0.00
2,339 Men's Wearhouse .....	34,337	0.01

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
4,245 Merck & Co .....	224,221	0.03
1,597 Mercury Systems .....	29,321	0.00
2,024 Meridian Bioscience .....	41,532	0.01
2,138 Merit Medical Systems .....	39,745	0.01
1,784 Meritage Homes .....	60,638	0.01
1,861 Methode Electronics .....	59,236	0.01
108 Micron Technology .....	1,529	0.00
4,626 Microsemi .....	150,761	0.02
8,270 Microsoft .....	458,820	0.07
451 MicroStrategy .....	80,860	0.01
4,796 MiMedx Group .....	44,939	0.01
2,576 MKS Instruments .....	92,736	0.01
2,166 Mobile Mini .....	67,428	0.01
19 Mohawk Industries .....	3,598	0.00
3,032 Momenta Pharmaceuticals .....	44,995	0.01
517 Monarch Casino & Resort .....	11,746	0.00
12,230 Mondelez International .....	548,393	0.08
1,759 Monolithic Power Systems .....	112,066	0.02
1,930 Monotype Imaging Holdings .....	45,625	0.01
1,547 Monro Muffler Brake .....	102,442	0.02
4,416 Monster Worldwide .....	25,304	0.00
1,612 Moog .....	97,687	0.01
886 Motorcar Parts of America .....	29,956	0.00
793 Movado Group .....	20,388	0.00
718 MTS Systems .....	45,528	0.01
2,765 Mueller Industries .....	74,931	0.01
384 Murphy Oil .....	8,621	0.00
1,079 Myers Industries .....	14,372	0.00
997 MYR Group .....	20,548	0.00
1,170 Nanometrics .....	17,714	0.00
2,786 Nasdaq .....	162,062	0.02
3,095 National Fuel Gas .....	132,311	0.02
6,786 National Penn Bancshares .....	83,671	0.01
235 National Presto Industries .....	19,472	0.00
1,597 Natus Medical .....	76,736	0.01
2,301 Navigant Consulting .....	36,954	0.01
530 Navigators Group .....	45,469	0.01
2,094 NBT Bancorp .....	58,381	0.01
810 Neenah Paper .....	50,568	0.01
6,455 Nektar Therapeutics .....	108,767	0.02
1,808 Neogen .....	102,188	0.02
340 NetApp .....	9,020	0.00
35 Netflix .....	4,003	0.00
1,524 NETGEAR .....	63,871	0.01
4,150 New Jersey Resources .....	136,784	0.02
7,715 New Mountain Finance .....	100,449	0.01
4,070 Newport Resources .....	21,490	0.00

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
1,866 Newport .....	29,613	0.00
195 News .....	2,605	0.00
2,952 NIC .....	58,095	0.01
630 Nike .....	39,375	0.01
2,528 Northern Oil and Gas .....	9,758	0.00
2,203 Northfield Bancorp .....	35,072	0.01
2,128 Northrop Grumman .....	401,788	0.06
4,922 Northwest Bancshares .....	65,906	0.01
1,324 Northwest Natural Gas .....	67,008	0.01
2,330 NorthWestern .....	126,402	0.02
45,932 NRG Energy .....	540,620	0.08
10,839 Nucor .....	436,812	0.06
1,411 Nutrisystem .....	30,534	0.00
2,375 NuVasive .....	128,511	0.02
787 NVIDIA .....	25,940	0.00
185 O'Reilly Automotive .....	46,883	0.01
5,539 Old National Bancorp .....	75,109	0.01
442 Olympic Steel .....	5,118	0.00
1,714 Omnicell .....	53,271	0.01
59 Omnicom Group .....	4,464	0.00
2,298 On Assignment .....	103,295	0.02
167 Oneok .....	4,118	0.00
1,319 Orion Marine Group .....	5,500	0.00
1,813 Oritani Financial .....	29,914	0.00
887 OSI Systems .....	78,641	0.01
836 Outerwall .....	30,547	0.00
706 Oxford Industries .....	45,057	0.01
227 PACCAR .....	10,760	0.00
1,396 Papa John's International .....	77,995	0.01
980 Park Electrochemical .....	14,759	0.00
3,941 Parkway Properties (REIT) .....	61,598	0.01
442 PayPal Holdings .....	16,000	0.00
1,939 PDC Energy .....	103,504	0.02
3,347 Pennsylvania Real Estate Investment Trust (REIT) .....	73,199	0.01
2,605 Pep Boys-Manny Moe & Jack .....	47,958	0.01
859 PepsiCo .....	85,831	0.01
1,708 Perficient .....	29,241	0.00
4,866 PerkinElmer .....	260,672	0.04
572 Perry Ellis International .....	10,536	0.00
974 PetMed Express .....	16,694	0.00
41,581 Pfizer .....	1,342,235	0.20
2,353 PGT .....	26,801	0.00
2,100 PH Glatfelter .....	38,724	0.01
1,473 PharMerica .....	51,555	0.01
876 Phibro Animal Health .....	26,394	0.00
8,094 Philip Morris International .....	711,544	0.10
4,612 Phillips 66 .....	377,262	0.06

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
3,838 Piedmont Natural Gas .....	218,843	0.03
24,060 Pilgrim's Pride .....	531,485	0.08
2,944 Pinnacle Entertainment .....	91,617	0.01
1,699 Pinnacle Financial Partners .....	87,261	0.01
3,120 Pioneer Energy Services .....	6,770	0.00
735 Piper Jaffrays .....	29,694	0.00
4,956 Pitney Bowes .....	102,341	0.02
292 PJT Partners .....	8,261	0.00
1,616 Plexus .....	56,431	0.01
2,061 Pool .....	166,488	0.02
1,087 Popeyes Louisiana Kitchen .....	63,589	0.01
425 Powell Industries .....	11,063	0.00
1,375 Power Integrations .....	66,866	0.01
80 PPG Industries .....	7,906	0.00
2,332 PRA Group .....	80,897	0.01
9 Praxair .....	922	0.00
2,551 Prestige Brands Holdings .....	131,325	0.02
12 Priceline Group .....	15,299	0.00
61 Principal Financial Group .....	2,744	0.00
3,824 PrivateBancorp .....	156,860	0.02
2,570 ProAssurance .....	124,722	0.02
9,947 Procter & Gamble .....	789,891	0.12
2,429 Progress Software .....	58,296	0.01
16,032 Progressive .....	509,818	0.07
25,862 Prospect Capital .....	180,517	0.03
610 Providence Service .....	28,621	0.00
2,846 Provident Financial Services .....	57,347	0.01
6,872 Prudential Financial .....	559,450	0.08
941 PS Business Parks (REIT) .....	82,272	0.01
1,031 Public Service Enterprise Group .....	39,889	0.01
89 Public Storage (REIT) .....	22,045	0.00
204 PVH .....	15,025	0.00
4,055 QLogic .....	49,471	0.01
644 Quaker Chemical .....	49,755	0.01
2,149 Quality Systems .....	34,642	0.01
1,641 Quanex Building Products .....	34,215	0.01
1,720 QuinStreet .....	7,379	0.00
5,637 Rambus .....	65,333	0.01
2,074 Rayonier Advanced Materials .....	20,304	0.00
102 Red Hat .....	8,447	0.00
674 Red Robin Gourmet Burgers .....	41,613	0.01
21 Regeneron Pharmaceuticals .....	11,400	0.00
9,602 Regions Financial .....	92,179	0.01
1,853 Regis .....	26,220	0.00
1,593 Repligen .....	45,066	0.01
2,462 Republic Airways Holdings .....	9,676	0.00
1,797 Resources Connection .....	29,363	0.00



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
4,812 Retail Opportunity Investments (REIT) .....	86,135	0.01
279 REX American Resources .....	15,086	0.00
2,345 Rex Energy .....	2,462	0.00
1,826 RLI .....	112,755	0.02
1,462 Roadrunner Transportation Systems .....	13,787	0.00
185 Rockwell Automation .....	18,983	0.00
1,372 Rofin-Sinar Technologies .....	36,742	0.01
868 Rogers .....	44,763	0.01
3,997 Rovi .....	66,590	0.01
6,275 RPC .....	74,986	0.01
2,996 Ruby Tuesday .....	16,508	0.00
4,290 Ruckus Wireless .....	45,946	0.01
1,510 Rudolph Technologies .....	21,472	0.00
1,693 Ruth's Hospitality Group .....	26,953	0.00
1,684 S&T Bancorp .....	51,901	0.01
3,150 Sabra Health Care REIT .....	63,724	0.01
679 Safety Insurance Group .....	38,282	0.01
1,158 Sagent Pharmaceuticals .....	18,424	0.00
1,207 Saia .....	26,856	0.00
134 Salesforce.com .....	10,506	0.00
954 Sanderson Farms .....	73,954	0.01
3,792 Sanmina .....	78,039	0.01
554 Saul Centers (REIT) .....	28,404	0.00
1,295 ScanSource .....	41,725	0.01
582 Schlumberger .....	40,594	0.01
1,286 Scholastic .....	49,588	0.01
1,474 Schweitzer-Mauduit International .....	61,893	0.01
2,419 Scientific Games .....	21,698	0.00
772 SEACOR Holdings .....	40,576	0.01
2,377 Sealed Air .....	106,014	0.02
2,450 Select Comfort .....	52,454	0.01
5,076 Select Medical Holdings .....	60,455	0.01
2,766 Selective Insurance Group .....	92,882	0.01
3,139 Semtech .....	59,390	0.01
291 Seneca Foods .....	8,433	0.00
1,361 Simmons First National .....	69,901	0.01
2,401 Simon Property Group (REIT) .....	466,850	0.07
1,985 Simpson Manufacturing .....	67,788	0.01
959 Sizmek .....	3,500	0.00
2,455 SkyWest .....	46,694	0.01
33 Skyworks Solutions .....	2,535	0.00
2,534 Snyder's-Lance .....	86,916	0.01
2,408 Sonic .....	77,802	0.01
1,553 Sonic Automotive .....	35,346	0.01
3,340 South Jersey Industries .....	78,557	0.01
1,141 Southside Bancshares .....	27,407	0.00
267 Southwest Airlines .....	11,497	0.00

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
2,291 Southwest Gas .....	126,372	0.02
1,739 Southwestern Energy .....	12,364	0.00
1,818 SpartanNash .....	39,342	0.01
2,866 Spectrum Pharmaceuticals .....	17,282	0.00
1,016 Spok Holdings .....	18,613	0.00
1,974 SPX .....	18,417	0.00
1,988 SPX Flow .....	55,485	0.01
1,714 St Jude Medical .....	105,874	0.02
1,549 Stage Stores .....	14,111	0.00
723 Stamps.com .....	79,248	0.01
954 Standard Motor Products .....	36,300	0.01
618 Standex International .....	51,387	0.01
35 Stanley Black & Decker .....	3,736	0.00
581 Staples .....	5,502	0.00
5,089 Starbucks .....	305,493	0.04
1,414 Stein Mart .....	9,516	0.00
883 Stepan .....	43,876	0.01
5,774 Sterling Bancorp .....	93,654	0.01
2,724 Steven Madden .....	82,319	0.01
1,076 Stewart Information Services .....	40,167	0.01
5,852 Stillwater Mining .....	50,152	0.01
2,762 Stone Energy .....	11,849	0.00
533 Strayer Education .....	32,044	0.01
905 Sturm Ruger & Co .....	53,947	0.01
4,195 Summit Hotel Properties (REIT) .....	50,130	0.01
3,095 SunCoke Energy .....	10,740	0.00
1,770 Super Micro Computer .....	43,383	0.01
1,119 Superior Industries International .....	20,612	0.00
1,656 Supernus Pharmaceuticals .....	22,257	0.00
626 SurModics .....	12,689	0.00
1,882 Sykes Enterprises .....	57,928	0.01
489 Symantec .....	10,269	0.00
1,921 Synchronoss Technologies .....	67,677	0.01
287 Synchrony Financial .....	8,728	0.00
4,821 Synergy Resources .....	41,075	0.01
1,397 SYNEX .....	125,632	0.02
5,243 T Rowe Price Group .....	374,822	0.05
4,093 Take-Two Interactive Software .....	142,600	0.02
3,038 Talmer Bancorp .....	55,018	0.01
1,812 Tangoe .....	15,203	0.00
13,986 Target .....	1,015,523	0.15
2,595 Taser International .....	44,868	0.01
7,845 TCP Capital .....	109,281	0.02
796 TeleTech Holdings .....	22,216	0.00
863 Tennant .....	48,552	0.01
1,687 Tesoro .....	177,759	0.03
2,320 Tessera Technologies .....	69,623	0.01

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
2,855 Tetra Tech .....	74,287	0.01
3,881 TETRA Technologies .....	29,185	0.00
2,217 Texas Capital Bancshares .....	109,564	0.02
4,655 Texas Instruments .....	255,141	0.04
3,053 Texas Roadhouse .....	109,206	0.02
88 Textron .....	3,697	0.00
1,947 Thermo Fisher Scientific .....	276,182	0.04
2,272 Tidewater .....	15,813	0.00
5,016 Time Warner .....	324,385	0.05
2,151 Time Warner Cable .....	399,204	0.06
1,838 TimkenSteel .....	15,402	0.00
2,109 Titan International .....	8,309	0.00
275 TJX .....	19,500	0.00
591 Tompkins Financial .....	33,191	0.01
1,823 TopBuild .....	56,094	0.01
168 Total System Services .....	8,366	0.00
3,800 Travelers .....	428,868	0.06
1,201 Tredegar .....	16,358	0.00
2,030 TrueBlue .....	52,293	0.01
4,600 TrustCo Bank NY .....	28,244	0.00
3,117 TTM Technologies .....	20,292	0.00
2,144 Tuesday Morning .....	13,936	0.00
2,725 Tumi Holdings .....	45,317	0.01
243 Twenty-First Century Fox .....	6,600	0.00
79 Tyson Foods .....	4,213	0.00
1,029 UGI .....	34,739	0.01
1,278 Ultratech .....	25,330	0.00
2,027 UMB Financial .....	94,357	0.01
723 Unifi .....	20,352	0.00
738 UniFirst .....	76,900	0.01
119 Union Pacific .....	9,306	0.00
2,438 Unit .....	29,744	0.00
3,131 United Bankshares .....	115,816	0.02
2,812 United Community Banks .....	54,806	0.01
6,800 United Continental Holdings .....	389,640	0.06
1,019 United Fire Group .....	39,038	0.01
864 United Insurance Holdings .....	14,774	0.00
45 United Parcel Service .....	4,330	0.00
33 United Rentals .....	2,394	0.00
382 United Technologies .....	36,699	0.01
2,736 United Therapeutics .....	428,485	0.06
3,406 UnitedHealth Group .....	400,682	0.06
1,099 Universal .....	61,632	0.01
701 Universal Electronics .....	35,996	0.01
974 Universal Forest Products .....	66,592	0.01
593 Universal Health Realty Income Trust (REIT) .....	29,656	0.00
29 Universal Health Services .....	3,465	0.00

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Sub-Fund </u>
<b>UNITED STATES (31 DECEMBER 2014: 28.61%) (continued)</b>		
1,567 Universal Insurance Holdings .....	36,323	0.01
1,020 Universal Technical Institute .....	4,753	0.00
1,283 Urstadt Biddle Properties (REIT) .....	24,685	0.00
1,051 US Ecology .....	38,298	0.01
601 US Physical Therapy .....	32,262	0.01
2,582 US Silica Holdings .....	48,361	0.01
4,464 UTi Worldwide .....	31,382	0.00
10,524 Valero Energy .....	744,152	0.11
1,436 VASCO Data Security International .....	24,024	0.00
839 Vascular Solutions .....	28,853	0.00
1,980 Veeco Instruments .....	40,709	0.01
395 Veritiv .....	14,307	0.00
12,273 Verizon Communications .....	567,258	0.08
362 Viacom .....	14,900	0.00
974 Viad .....	27,496	0.00
2,153 ViaSat .....	131,355	0.02
11,225 Viavi Solutions .....	68,360	0.01
797 Vicor .....	7,269	0.00
327 Virtus Investment Partners .....	38,409	0.01
1,312 Virtusa .....	54,238	0.01
495 Visa .....	38,387	0.01
1,409 Vitamin Shoppe .....	46,074	0.01
965 VOXX International .....	5,076	0.00
1,738 WageWorks .....	78,853	0.01
14,065 Wal-Mart Stores .....	862,184	0.13
1,301 Walker & Dunlop .....	37,482	0.01
472 Walt Disney .....	49,598	0.01
1,361 Watts Water Technologies .....	67,601	0.01
2,011 Wausau Paper .....	20,573	0.00
647 WD-40 .....	63,827	0.01
11,422 Wells Fargo & Co .....	620,900	0.09
1,235 Westamerica Bancorporation .....	57,736	0.01
21 Western Digital .....	1,261	0.00
22,120 Western Union .....	396,169	0.06
3,422 Wilshire Bancorp .....	39,524	0.01
1,305 Winnebago Industries .....	25,970	0.00
2,339 Wintrust Financial .....	113,488	0.02
4,977 Wolverine World Wide .....	83,166	0.01
410 World Acceptance .....	15,211	0.00
45,754 WPX Energy .....	262,628	0.04
80 Wyndham Worldwide .....	5,812	0.00
110 Xilinx .....	5,167	0.00
1,143 XO Group .....	18,357	0.00
81 Xylem .....	2,957	0.00
967 Zumiez .....	14,621	0.00
<b>UNITED STATES - TOTAL .....</b>	<b>88,634,719</b>	<b>12.88</b>
<b>EQUITIES - TOTAL (Cost: USD 326,316,018) .....</b>	<b>312,048,562</b>	<b>45.36</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2014: 7.99%)</b>		
<b>DANISH KRONE (31 DECEMBER 2014: 0.00%)</b>		
<b>Government Bonds</b>		
325,000 4.500% Denmark 15/11/2039 .....	74,790	0.01
<b>DANISH KRONE - TOTAL .....</b>	<b>74,790</b>	<b>0.01</b>
<b>EURO (31 DECEMBER 2014: 0.00%)</b>		
<b>Government Bonds</b>		
366,000 3.150% Austria 20/06/2044 .....	519,912	0.08
516,000 0.800% Belgium 22/06/2025 .....	551,913	0.08
200,000 3.750% Belgium 22/06/2045 .....	299,580	0.04
118,000 4.250% Belgium 28/03/2041 .....	187,836	0.03
97,000 4.500% Belgium 28/03/2026 .....	140,763	0.02
164,000 2.625% Finland 04/07/2042 .....	219,362	0.03
49,000 3.250% France 25/05/2045 .....	67,608	0.01
245,000 4.500% France 25/04/2041 .....	403,990	0.06
61,000 1.000% Germany 15/08/2025 .....	68,540	0.01
160,000 4.750% Germany 04/07/2040 .....	294,116	0.04
63,000 2.000% Ireland 18/02/2045 .....	65,623	0.01
156,000 3.750% Italy 01/09/2024 .....	201,112	0.03
285,000 4.500% Italy 01/03/2024 .....	384,593	0.06
59,000 5.000% Italy 01/03/2025 .....	83,320	0.01
149,000 5.000% Italy 01/09/2040 .....	230,034	0.03
60,000 7.250% Italy 01/11/2026 .....	100,905	0.02
142,000 9.000% Italy 01/11/2023 .....	242,982	0.03
47,000 5.150% Spain 31/10/2028 .....	67,975	0.01
98,000 5.900% Spain 30/07/2026 .....	147,371	0.02
<b>EURO - TOTAL .....</b>	<b>4,277,535</b>	<b>0.62</b>
<b>JAPANESE YEN (31 DECEMBER 2014: 0.00%)</b>		
<b>Government Bonds</b>		
97,500,000 0.100% Japan 15/06/2017 .....	812,372	0.12
55,500,000 0.100% Japan 15/07/2017 .....	462,454	0.07
97,500,000 0.100% Japan 15/08/2017 .....	812,526	0.12
75,000,000 0.100% Japan 15/09/2017 .....	625,101	0.09
40,000,000 0.100% Japan 20/12/2017 .....	333,390	0.05
8,500,000 0.200% Japan 20/06/2017 .....	70,922	0.01
97,500,000 0.200% Japan 20/09/2017 .....	813,960	0.12
29,500,000 1.200% Japan 20/09/2035 .....	254,915	0.03
<b>JAPANESE YEN - TOTAL .....</b>	<b>4,185,640</b>	<b>0.61</b>
<b>POUND STERLING (31 DECEMBER 2014: 0.00%)</b>		
<b>Government Bonds</b>		
43,000 1.750% UK Treasury 07/09/2022 .....	63,880	0.01
155,000 2.000% UK Treasury 07/09/2025 .....	229,670	0.03
301,000 2.250% UK Treasury 07/09/2023 .....	459,150	0.07

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

Holding	Fair Value USD	% of Sub-Fund	
<b>POUND STERLING (31 DECEMBER 2014: 0.00%) (continued)</b>			
<b>Government Bonds (continued)</b>			
88,000	4.250% UK Treasury 07/06/2032 .....	162,094	0.02
139,000	4.250% UK Treasury 07/03/2036 .....	258,487	0.04
234,000	4.500% UK Treasury 07/09/2034 .....	447,229	0.06
	<b>POUND STERLING - TOTAL .....</b>	<b>1,620,510</b>	<b>0.23</b>
<b>SWEDISH KRONA (31 DECEMBER 2014: 0.00%)</b>			
<b>Government Bonds</b>			
410,000	3.500% Sweden 30/03/2039 .....	60,996	0.01
	<b>SWEDISH KRONA - TOTAL .....</b>	<b>60,996</b>	<b>0.01</b>
<b>SWISS FRANC (31 DECEMBER 2014: 0.00%)</b>			
<b>Government Bonds</b>			
55,000	2.000% Switzerland 28/04/2021 .....	62,286	0.01
	<b>SWISS FRANC - TOTAL .....</b>	<b>62,286</b>	<b>0.01</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 7.99%)</b>			
<b>Corporate Bonds</b>			
350,000	1.375% Abbey National Treasury Services 13/03/2017 .....	348,553	0.05
201,000	3.000% Actavis Funding SCS 12/03/2020 .....	200,840	0.03
62,000	3.050% Airgas 01/08/2020 .....	62,388	0.01
179,000	5.950% Allegheny Technologies 15/01/2021 .....	105,610	0.02
145,000	4.350% Allied World Assurance Holdings 29/10/2025 .....	142,736	0.02
196,000	2.375% American Express Credit 26/05/2020 .....	194,500	0.03
25,000	1.200% American Honda Finance 14/07/2017 .....	24,890	0.00
761,000	3.875% American International Group 15/01/2035 .....	671,226	0.10
76,000	7.500% Anadarko Finance 01/05/2031 .....	80,761	0.01
504,000	6.450% Anadarko Petroleum 15/09/2036 .....	485,785	0.07
176,000	4.875% Anglo American Capital 14/05/2025 .....	114,400	0.02
554,000	1.375% Anheuser-Busch Worldwide 15/07/2017 .....	552,157	0.08
267,000	2.850% Apple 06/05/2021 .....	273,435	0.04
3,000	2.200% Arizona Public Service 15/01/2020 .....	2,972	0.00
421,000	6.750% Assurant 15/02/2034 .....	488,456	0.07
418,000	5.000% Astoria Financial 19/06/2017 .....	432,340	0.06
391,000	3.000% AT&T 30/06/2022 .....	381,623	0.06
157,000	4.350% AT&T 15/06/2045 .....	134,309	0.02
270,000	4.500% AT&T 15/05/2035 .....	249,712	0.04
12,000	4.750% AT&T 15/05/2046 .....	10,987	0.00
96,000	5.800% AT&T 15/02/2019 .....	105,912	0.02
287,000	6.500% AT&T 01/09/2037 .....	320,728	0.05
92,000	2.250% Automatic Data Processing 15/09/2020 .....	92,348	0.01
231,000	3.800% BAE Systems Holdings 07/10/2024 .....	229,697	0.03
66,000	4.750% BAE Systems Holdings 07/10/2044 .....	64,230	0.01
917,000	2.600% Bank of America 15/01/2019 .....	919,988	0.13

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 7.99%) (continued)</b>		
<b>Corporate Bonds (continued)</b>		
112,000 2.625% Bank of America 19/10/2020 .....	110,591	0.02
185,000 3.950% Bank of America 21/04/2025 .....	180,147	0.03
293,000 4.250% Bank of America 22/10/2026 .....	290,021	0.04
7,000 7.250% Bank of America 15/10/2025 .....	8,453	0.00
181,000 4.500% Bank of Nova Scotia 16/12/2025 .....	180,163	0.03
361,000 4.875% BankUnited 17/11/2025 .....	355,058	0.05
450,000 7.625% Barclays Bank 21/11/2022 .....	512,437	0.07
159,000 3.600% Baxalta 23/06/2022 .....	158,958	0.02
86,000 4.000% Baxalta 23/06/2025 .....	85,106	0.01
145,000 2.200% Boeing 30/10/2022 .....	139,958	0.02
195,000 3.245% BP Capital Markets 06/05/2022 .....	192,570	0.03
369,000 3.535% BP Capital Markets 04/11/2024 .....	358,900	0.05
75,000 4.125% Brambles USA 23/10/2025 .....	75,417	0.01
114,000 6.125% Canadian Pacific Railway 15/09/2115 .....	115,478	0.02
805,000 2.450% Capital One Financial 24/04/2019 .....	806,471	0.12
43,000 4.200% Capital One Financial 29/10/2025 .....	42,456	0.01
220,000 3.579% CCO Safari II 23/07/2020 .....	218,682	0.03
150,000 6.384% CCO Safari II 23/10/2035 .....	151,550	0.02
157,000 5.000% Celgene 15/08/2045 .....	157,610	0.02
242,000 1.365% Chevron 02/03/2018 .....	240,064	0.04
133,000 1.961% Chevron 03/03/2020 .....	131,063	0.02
315,000 2.125% Cisco Systems 01/03/2019 .....	317,704	0.05
281,000 3.875% Citigroup 26/03/2025 .....	273,494	0.04
721,000 4.400% Citigroup 10/06/2025 .....	728,216	0.11
163,000 4.450% Citigroup 29/09/2027 .....	161,921	0.02
140,000 6.000% Citigroup 31/10/2033 .....	155,878	0.02
87,000 2.450% Columbia Pipeline Group 01/06/2018 .....	85,061	0.01
204,000 4.500% Commonwealth Bank of Australia 09/12/2025 .....	202,290	0.03
125,000 1.500% ConocoPhillips 15/05/2018 .....	122,709	0.02
120,000 1.500% Corning 08/05/2018 .....	117,923	0.02
120,000 2.900% Corning 15/05/2022 .....	114,946	0.02
288,000 2.250% Costco Wholesale 15/02/2022 .....	282,639	0.04
445,000 6.500% Credit Suisse 08/08/2023 .....	479,487	0.07
37,900 5.926% CVS Pass-Through Trust 10/01/2034 .....	41,631	0.01
606,000 1.875% Daimler Finance North America 11/01/2018 .....	603,608	0.09
302,000 2.450% Daimler Finance North America 18/05/2020 .....	296,202	0.04
133,000 3.350% Danaher 15/09/2025 .....	135,021	0.02
74,000 4.375% Danaher 15/09/2045 .....	76,442	0.01
856,000 1.875% Deutsche Bank 13/02/2018 .....	848,721	0.12
73,000 5.750% Diageo Capital 23/10/2017 .....	78,376	0.01
233,000 3.750% Discover Financial Services 04/03/2025 .....	223,751	0.03
254,000 5.250% Dominion Resources 01/08/2033 .....	263,872	0.04
399,000 3.750% Edison International 15/09/2017 .....	411,611	0.06
520,000 2.350% Electricite de France 13/10/2020 .....	511,914	0.07
95,000 3.625% Electricite de France 13/10/2025 .....	92,869	0.01

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 7.99%) (continued)</b>		
<b>Corporate Bonds (continued)</b>		
204,000 4.950% Electricite de France 13/10/2045 .....	198,074	0.03
399,000 1.250% Eli Lilly & Co 01/03/2018 .....	398,017	0.06
137,000 4.900% Energy Transfer Partners 15/03/2035 .....	99,614	0.01
390,000 5.150% Energy Transfer Partners 15/03/2045 .....	275,659	0.04
7,000 4.950% Entergy Arkansas 15/12/2044 .....	6,901	0.00
7,000 4.950% Entergy Louisiana 15/01/2045 .....	6,988	0.00
113,000 4.950% Exelon 15/06/2035 .....	113,920	0.02
116,000 5.100% Exelon 15/06/2045 .....	116,846	0.02
145,000 2.950% Exelon Generation LLC 15/01/2020 .....	144,479	0.02
245,000 1.305% Exxon Mobil 06/03/2018 .....	244,611	0.04
77,000 5.000% Fidelity National Information Services 15/10/2025 .....	79,117	0.01
457,000 3.500% First Horizon National 15/12/2020 .....	453,031	0.07
1,599,000 6.750% First Niagara Financial Group 19/03/2020 .....	1,817,217	0.26
430,000 7.375% FirstEnergy 15/11/2031 .....	523,733	0.08
169,000 2.300% Freeport-McMoRan 14/11/2017 .....	144,073	0.02
904,000 0.964% GE Capital International Funding 15/04/2016 .....	904,408	0.13
268,000 2.700% General Electric 09/10/2022 .....	266,876	0.04
1,007,000 3.600% Georgia-Pacific 01/03/2025 .....	995,022	0.14
331,000 3.734% Georgia-Pacific 15/07/2023 .....	334,826	0.05
103,000 4.750% Gilead Sciences 01/03/2046 .....	104,239	0.02
44,000 5.450% Goldcorp 09/06/2044 .....	35,373	0.01
501,000 3.500% Goldman Sachs Group 23/01/2025 .....	492,389	0.07
273,000 3.625% Goldman Sachs Group 22/01/2023 .....	276,100	0.04
317,000 4.250% Goldman Sachs Group 21/10/2025 .....	314,577	0.05
67,000 4.750% Goldman Sachs Group 21/10/2045 .....	66,556	0.01
78,000 5.150% Goldman Sachs Group 22/05/2045 .....	75,768	0.01
287,000 6.125% Goldman Sachs Group 15/02/2033 .....	336,202	0.05
218,000 6.750% Goldman Sachs Group 01/10/2037 .....	254,828	0.04
180,000 4.854% Harris 27/04/2035 .....	177,112	0.03
171,000 5.054% Harris 27/04/2045 .....	167,438	0.02
13,000 5.600% Hess 15/02/2041 .....	10,958	0.00
158,000 7.300% Hess 15/08/2031 .....	156,867	0.02
213,000 7.875% Hess 01/10/2029 .....	232,669	0.03
173,000 4.900% Hewlett Packard Enterprise 15/10/2025 .....	169,646	0.02
203,000 6.200% Hewlett Packard Enterprise 15/10/2035 .....	195,615	0.03
184,000 6.350% Hewlett Packard Enterprise 15/10/2045 .....	174,679	0.03
2,765,000 0.920% Honda Auto Receivables 2015-3 Owner Trust 20/11/2017	2,762,517	0.40
425,000 6.000% HP 15/09/2041 .....	371,082	0.05
1,739,000 1.375% Hydro-Quebec 19/06/2017 .....	1,742,548	0.25
376,000 2.400% Hyundai Capital America 30/10/2018 .....	374,834	0.05
26,000 5.750% Ingersoll-Rand Global Holding 15/06/2043 .....	28,335	0.00
27,000 4.650% Ingersoll-Rand Luxembourg Finance 01/11/2044 .....	25,841	0.00
1,748,000 1.350% Intel 15/12/2017 .....	1,750,325	0.25
27,000 4.200% Interpublic Group of Cos 15/04/2024 .....	26,751	0.00
592,000 1.125% John Deere Capital 12/06/2017 .....	590,824	0.09
487,000 1.200% John Deere Capital 10/10/2017 .....	485,226	0.07



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 7.99%) (continued)</b>		
<b>Corporate Bonds (continued)</b>		
153,000	3.250% JPMorgan Chase & Co 23/09/2022 .....	153,883
291,000	4.125% JPMorgan Chase & Co 15/12/2026 .....	290,198
102,000	4.950% JPMorgan Chase & Co 01/06/2045 .....	101,980
558,000	2.300% KeyCorp 13/12/2018 .....	558,830
74,000	1.850% Kimberly-Clark 01/03/2020 .....	72,988
475,000	2.650% Kimberly-Clark 01/03/2025 .....	458,516
239,000	3.250% Kimberly-Clark de Mexico SAB de CV 12/03/2025 .....	230,252
90,000	5.550% Kinder Morgan 01/06/2045 .....	70,257
325,000	7.800% Kinder Morgan 01/08/2031 .....	304,939
20,000	5.950% Kinross Gold 15/03/2024 .....	13,200
41,000	5.550% Kohl's 17/07/2045 .....	38,159
212,000	4.875% Kraft Heinz Foods 15/02/2025 .....	225,351
18,000	3.950% L-3 Communications 28/05/2024 .....	17,098
4,000	3.200% Laboratory of America Holdings 01/02/2022 .....	3,926
469,000	3.600% Laboratory of America Holdings 01/02/2025 .....	452,555
21,000	4.700% Laboratory of America Holdings 01/02/2045 .....	19,187
521,000	4.582% Lloyds Banking Group 10/12/2025 .....	522,269
202,000	5.300% Lloyds Banking Group 01/12/2045 .....	204,984
67,000	4.700% Lockheed Martin 15/05/2046 .....	68,633
34,000	4.375% Louisville Gas & Electric 01/10/2045 .....	34,737
7,000	6.500% Lubrizol 01/10/2034 .....	8,730
60,000	6.600% Marathon Oil 01/10/2037 .....	51,478
250,000	4.500% Massachusetts Mutual Life Insurance 15/04/2065 .....	223,589
113,000	3.700% McDonald's 30/01/2026 .....	112,907
81,000	4.700% McDonald's 09/12/2035 .....	80,700
114,000	4.875% McDonald's 09/12/2045 .....	114,694
100,000	4.600% MetLife 13/05/2046 .....	100,661
15,000	6.400% MetLife 15/12/2066 .....	16,388
157,000	1.300% Microsoft 03/11/2018 .....	156,720
129,000	2.800% Morgan Stanley 16/06/2020 .....	129,410
388,000	4.100% Morgan Stanley 22/05/2023 .....	391,958
629,000	4.750% Morgan Stanley 22/03/2017 .....	651,530
236,000	5.000% Morgan Stanley 24/11/2025 .....	250,525
27,000	1.625% MUFG Americas Holdings 09/02/2018 .....	26,764
140,000	5.400% Mylan 29/11/2043 .....	129,312
254,000	2.100% National Bank of Canada 14/12/2018 .....	253,689
62,000	4.000% National Retail Properties 15/11/2025 .....	60,892
100,000	0.950% National Rural Utilities Cooperative Finance 24/04/2017 .....	99,519
200,000	2.000% National Rural Utilities Cooperative Finance 27/01/2020 .....	196,598
88,000	2.300% National Rural Utilities Cooperative Finance 01/11/2020 .....	87,148
94,000	1.300% New York Life Global Funding 30/10/2017 .....	93,619
174,000	1.650% New York Life Global Funding 15/05/2017 .....	174,680
161,000	3.900% Noble Energy 15/11/2024 .....	143,294
137,000	5.050% Noble Energy 15/11/2044 .....	110,614
225,000	4.500% Omega Healthcare Investors 01/04/2027 .....	211,857

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 7.99%) (continued)</b>		
<b>Corporate Bonds (continued)</b>		
222,000	226,603	0.03
299,000	302,859	0.04
117,000	109,700	0.02
34,000	33,862	0.01
105,000	78,996	0.01
3,000	2,922	0.00
1,459,000	1,429,026	0.21
226,000	283,869	0.04
216,000	211,200	0.03
599,000	562,414	0.08
400,000	393,939	0.06
209,000	207,918	0.03
162,000	159,370	0.02
242,000	238,440	0.03
226,000	222,970	0.03
108,000	112,567	0.02
165,000	164,692	0.02
82,000	67,240	0.01
281,000	177,030	0.03
282,000	278,553	0.04
179,000	176,577	0.03
149,000	147,591	0.02
90,000	68,400	0.01
213,000	222,052	0.03
422,000	431,044	0.06
123,000	122,709	0.02
3,000	2,748	0.00
453,000	448,093	0.07
1,264,000	1,260,280	0.18
112,000	114,558	0.02
12,000	10,226	0.00
117,000	116,228	0.02
307,000	306,137	0.04
109,000	100,567	0.01
646,000	560,858	0.08
196,000	185,558	0.03
5,000	5,696	0.00
88,000	71,869	0.01
83,000	68,483	0.01
279,000	278,481	0.04
123,000	123,152	0.02
92,000	92,881	0.01
211,000	214,072	0.03
157,000	156,702	0.02
159,000	162,424	0.02

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 7.99%) (continued)</b>		
<b>Corporate Bonds (continued)</b>		
244,000 4.900% Wells Fargo & Co 17/11/2045 .....	246,176	0.04
173,000 5.950% Wells Fargo Capital X 01/12/2086 .....	174,730	0.03
78,000 4.000% Williams Partners 15/09/2025 .....	58,403	0.01
101,000 4.450% XLIT 31/03/2025 .....	98,905	0.01
337,000 5.500% XLIT 31/03/2045 .....	314,849	0.05
<b>Government Bonds</b>		
208,000 5.950% Indonesia Government International Bond 08/01/2046 ..	204,792	0.03
945,000 4.750% Mexico 08/03/2044 .....	860,895	0.12
1,736,000 0.000% United States Treasury Bill 31/03/2016** .....	1,734,940	0.25
190,000 0.000% United States Treasury Bill 31/03/2016** .....	189,920	0.03
261,000 1.375% United States Treasury Notes 31/03/2020 .....	257,788	0.04
250,000 1.375% United States Treasury Notes 31/08/2020 .....	245,996	0.04
1,022,000 1.375% United States Treasury Notes 30/09/2020 .....	1,004,354	0.15
635,000 1.500% United States Treasury Notes 31/01/2022 .....	617,289	0.09
180,000 1.750% United States Treasury Notes 31/10/2020 .....	179,719	0.03
818,000 1.750% United States Treasury Notes 28/02/2022 .....	806,369	0.12
505,000 1.750% United States Treasury Notes 31/03/2022 .....	497,228	0.07
489,000 1.750% United States Treasury Notes 30/04/2022 .....	481,168	0.07
225,000 1.875% United States Treasury Notes 30/11/2021 .....	224,068	0.03
276,000 1.875% United States Treasury Notes 31/05/2022 .....	273,326	0.04
82,000 2.000% United States Treasury Notes 30/11/2020 .....	82,830	0.01
289,000 2.000% United States Treasury Notes 28/02/2021 .....	291,404	0.04
288,000 2.000% United States Treasury Notes 31/05/2021 .....	289,946	0.04
113,000 2.000% United States Treasury Notes 31/08/2021 .....	113,494	0.02
153,000 2.000% United States Treasury Notes 31/10/2021 .....	153,424	0.02
118,000 2.125% United States Treasury Notes 30/06/2021 .....	119,484	0.02
389,000 2.125% United States Treasury Notes 30/09/2021 .....	393,103	0.06
136,000 2.125% United States Treasury Notes 31/12/2021 .....	137,201	0.02
159,000 2.125% United States Treasury Notes 15/05/2025 .....	156,926	0.02
113,000 2.250% United States Treasury Notes 30/04/2021 .....	115,242	0.02
264,000 2.250% United States Treasury Notes 31/07/2021 .....	268,950	0.04
90,000 2.250% United States Treasury Notes 15/11/2025 .....	89,800	0.01
69,000 2.375% United States Treasury Notes 31/12/2020 .....	70,943	0.01
194,000 2.625% United States Treasury Notes 15/08/2020 .....	201,525	0.03
205,000 2.625% United States Treasury Notes 15/11/2020 .....	212,992	0.03
102,000 2.875% United States Treasury Notes 15/08/2045 .....	99,064	0.01
2,205,000 3.000% United States Treasury Notes 15/05/2045 .....	2,194,923	0.32
162,000 3.125% United States Treasury Notes 15/05/2021 .....	172,290	0.02
<b>Bank Loans</b>		
497,500 LIBOR + 3.25% Acosta holdco 26/09/2021*** 26/09/2021 .....	472,093	0.07
487,280 LIBOR + 3.00% ADS Waste Holdings 09/10/2019*** 09/10/2019 .	470,834	0.07
496,231 LIBOR + 3.25% Advantage Sales + Marketing I 25/07/2021*** 23/07/2021 .....	476,243	0.07
497,500 LIBOR + 3.50% Air Medical Group Holdings 28/04/2022*** 28/04/2022 .....	480,401	0.07

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

Holding	Fair Value USD	% of Sub-Fund
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 7.99%)</b>		
<b>(continued)</b>		
<b>Bank Loans (continued)</b>		
500,000	LIBOR + 5.00% Akorn 16/04/2021 *** 16/04/2021 .....	487,500 0.07
749,866	LIBOR + 4.50% Albertsons 25/08/2021** 25/08/2021 .....	742,653 0.11
496,313	LIBOR + 4.50% Alion Science and Technology 21/07/2021*** 21/07/2021 .....	489,697 0.07
497,083	LIBOR + 3.50% AlixPartners 28/07/2022*** 28/07/2022 .....	492,425 0.07
495,645	LIBOR + 3.50% Alliant Holdings I 12/08/2022*** 12/08/2022 .....	482,634 0.07
496,397	LIBOR + 3.25% Allied Sec Holdings 14/02/2021*** 14/02/2021 ...	481,093 0.07
250,000	LIBOR + 7.00% Allied Sec Holdings 14/08/2021*** 14/08/2021 ...	233,125 0.03
486,529	LIBOR + 5.00% Alvogen Pharma 02/04/2022*** 02/04/2022	473,757 0.07
250,000	LIBOR + 2.50% American Airlines 26/06/2020*** 26/06/2020 .....	245,820 0.04
249,372	LIBOR + 4.25% American Tire Distributors 01/09/2021*** 01/09/2021 .....	244,801 0.04
250,000	LIBOR + 6.50% Applied Systems 24/01/2022*** 24/01/2022 .....	228,750 0.03
496,137	LIBOR + 3.25% Applied Systems 25/01/2021*** 25/01/2021 .....	485,827 0.07
271,060	LIBOR + 5.50% Ardent Legacy Acquisitions 21/07/2021*** 21/07/2021 .....	268,349 0.04
90,951	LIBOR + 4.00% Asurion 04/08/2022*** 04/08/2022 .....	82,947 0.01
248,092	LIBOR + 3.50% Asurion 08/07/2020*** 08/07/2020 .....	225,868 0.03
250,000	LIBOR + 3.75% Asurion 24/05/2019*** 24/05/2019 .....	233,672 0.03
479,583	LIBOR + 3.75% Atlantic Power Limited Partnership 26/02/2021*** 26/02/2021 .....	475,386 0.07
438,153	LIBOR + 3.50% Avago Technologies 06/11/2022*** 06/11/2022 ..	432,952 0.06
497,462	LIBOR + 3.00% Bakercorp International Holdings 07/02/2020*** 07/02/2020 .....	420,355 0.06
248,214	LIBOR + 3.50% Berlin Packaging 01/10/2021*** 01/10/2021 .....	245,421 0.04
145,705	LIBOR + 3.00% Berry Plastics Holding 01/10/2022*** 01/10/2022 .....	144,248 0.02
497,494	LIBOR + 3.75% Blackboard 04/10/2018*** 04/10/2018 .....	476,042 0.07
112,394	LIBOR + 3.75% C.H.I. Overhead Doors 29/07/2022*** 29/07/2022	110,077 0.02
248,101	LIBOR + 6.00% Caesars Entertainment Resort Properties 11/10/2020*** 11/10/2020 .....	224,688 0.03
248,111	LIBOR + 5.25% Caesars Growth Properties Holdings 08/05/2021*** 08/05/2021 .....	217,097 0.03
248,750	LIBOR + 2.75% Calpine 27/05/2022*** 27/05/2022 .....	236,686 0.03
418,757	LIBOR + 3.75% Cast & Crew Payroll 12/08/2022*** 12/08/2022 .	409,335 0.06
64,338	LIBOR + 2.75% CCO Safari III 24/01/2023*** 24/01/2023 .....	64,204 0.01
500,000	LIBOR + 6.00% Cengage Learning Acquisitions 31/03/2020*** 31/03/2020 .....	486,250 0.07
496,222	LIBOR + 3.50% Checkout Holding 04/04/2021*** 04/04/2021 .....	394,496 0.06
497,500	LIBOR + 3.00% Chemours 22/05/2022*** 12/05/2022 .....	454,382 0.07
498,344	LIBOR + 5.50% Clarke American 22/05/2018*** 22/05/2018 .....	481,316 0.07
250,000	LIBOR + 3.25% Compucom Systems 11/05/2020*** 11/05/2020 .	156,668 0.02
496,222	LIBOR + 3.00% Cooper Standard Holdings 04/04/2021*** 04/04/2021 .....	487,538 0.07
248,731	LIBOR + 3.00% Crosby US Acquisition 23/11/2020*** 23/11/2020	194,010 0.03

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 7.99%) (continued)</b>		
<b>Bank Loans (continued)</b>		
241,473 LIBOR + 3.25% Cumulus Media Holdings 23/12/2020*** 23/12/2020 .....	181,909	0.03
500,000 LIBOR + 3.75% Delta 2 31/07/2021*** 31/07/2021 .....	482,265	0.07
449,612 LIBOR + 5.25% Dexter Axle 30/12/2022*** 12/11/2022 .....	445,116	0.06
497,380 LIBOR + 3.50% Doncasters US Finance 09/04/2020*** 09/04/2020 .....	480,593	0.07
428,366 LIBOR + 3.25% DTZ U.S. Borrower 04/11/2021** 04/11/2021 .....	417,254	0.06
248,125 LIBOR + 3.50% Dynacast International 30/01/2022*** 28/01/2022 .....	240,991	0.04
496,241 LIBOR + 3.75% Eco Services 04/12/2021*** 04/12/2021 .....	488,023	0.07
321,101 LIBOR + 3.50% Emergency Medical Services 18/10/2022*** 28/10/2022 .....	318,693	0.05
465,835 LIBOR + 4.25% Empire Generating 14/03/2021*** 14/03/2021 ...	372,668	0.05
34,165 LIBOR + 4.25% Empire Generating 14/03/2021*** 14/03/2021 ...	27,332	0.00
250,000 LIBOR + 3.25% Energy Transfer Equity 02/12/2019*** 02/12/2019 .....	223,750	0.03
278,746 LIBOR + 4.75% Entergy Rhode Island State Energy 12/11/2022*** 12/11/2022 .....	275,958	0.04
497,500 LIBOR + 3.75% Epicor Software 01/06/2022*** 01/06/2022 .....	484,530	0.07
497,455 LIBOR + 5.00% Excelitas Technologies 31/10/2020*** 31/10/2020 .....	438,383	0.06
496,230 LIBOR + 4.75% Exgen 18/09/2021*** 18/09/2021 .....	350,671	0.05
497,481 LIBOR + 3.75% Federal 15/04/2021*** 15/04/2021 .....	436,331	0.06
248,080 LIBOR + 4.25% FGI Operating 19/04/2019*** 19/04/2019 .....	191,022	0.03
248,728 LIBOR + 2.875% Fieldwood Energy 30/09/2018*** 30/09/2018 .....	161,674	0.02
482,833 LIBOR + 3.75% First Data 08/07/2022*** 08/07/2022 .....	475,469	0.07
249,362 LIBOR + 3.25% Fortescue Metals Group 30/06/2019*** 30/06/2019 .....	184,241	0.03
248,082 LIBOR + 4.00% FPC Holdings 19/11/2019*** 19/11/2019 .....	199,706	0.03
498,724 LIBOR + 3.25% Gardner Denver 30/07/2020*** 30/07/2020 .....	447,481	0.07
496,231 LIBOR + 3.25% Gates Global 03/07/2021*** 05/07/2021 .....	464,328	0.07
218,811 LIBOR + 2.50% General Nutrition Centers 04/03/2019*** 04/03/2019 .....	212,111	0.03
497,462 LIBOR + 3.50% Genesys Telecommunications Laboratories 13/11/2020*** 13/11/2020 .....	492,487	0.07
500,000 LIBOR + 5.25% Global Cash Access 18/12/2020*** 18/12/2020 ..	462,500	0.07
262,329 LIBOR + 4.25% Greatbatch 27/10/2022*** 27/10/2022 .....	259,378	0.04
255,537 LIBOR + 4.75% Gruden Acquisition 18/08/2022*** 18/08/2022 ...	243,718	0.04
115,896 LIBOR + 2.75% Hill-Rom Holdings 08/09/2022*** 08/09/2022 ....	115,772	0.02
497,500 LIBOR + 3.00% Houghton Mifflin Harcourt Publishing 11/05/2022*** 31/05/2021 .....	476,356	0.07
496,212 LIBOR + 3.00% Hub International 02/10/2020*** 02/10/2020 .....	467,060	0.07
97,115 LIBOR + 3.75% Hudson's Bay 30/09/2022*** 30/09/2022 .....	96,556	0.01
249,695 LIBOR + 3.25% Husky Injection Molding System 30/06/2021*** 30/06/2021 .....	239,395	0.03

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 7.99%) (continued)</b>		
<b>Bank Loans (continued)</b>		
498,082 LIBOR + 3.25% Iasis Healthcare 03/05/2018*** 03/05/2018.....	487,622	0.07
496,250 LIBOR + 3.75% IBC Caps US LLS 09/09/2021*** 09/09/2021 .....	446,625	0.07
497,484 LIBOR + 3.75% Ineos and Sasol 04/08/2021*** 04/08/2021 .....	490,643	0.07
497,458 LIBOR + 2.75% Ineos US Financial 04/05/2018*** 04/05/2018 ....	483,638	0.07
248,067 LIBOR + 2.75% Infor (US) 03/06/2020*** 03/06/2020 .....	232,357	0.03
500,000 LIBOR + 2.75% Intelsat Jackson Holdings 30/06/2019*** 30/06/2019 .....	471,785	0.07
435,944 LIBOR + 3.25% Jaguar Holding Company II 18/08/2022*** 18/08/2022 .....	422,866	0.06
248,082 LIBOR + 3.00% Jaguar Merger 20/12/2019*** 20/12/2019 .....	243,120	0.04
526,025 LIBOR + 2.75% Jarden 30/07/2022*** 30/07/2022 .....	525,042	0.08
496,222 LIBOR + 3.25% JLL / Delta Dutch Newco 11/03/2021*** 11/03/2021 .....	477,613	0.07
250,000 LIBOR + 6.50% Jonah Energy 12/05/2021*** 12/05/2021 .....	155,000	0.02
500,000 LIBOR + 3.50% Kinetic Concepts 04/05/2018*** 04/05/2018 .....	480,415	0.07
249,243 LIBOR + 3.50% Kronos 30/10/2019*** 30/10/2019 .....	244,726	0.04
248,077 LIBOR + 3.25% Leslies Poolmart 16/10/2019*** 16/10/2019 .....	241,317	0.04
156,880 LIBOR + 4.00% LPL Financial Holdings 20/11/2022*** 20/11/2022 .....	156,488	0.02
473,390 LIBOR + 4.50% MacDermid 07/06/2020*** 07/06/2020 .....	458,360	0.07
462,485 LIBOR + 3.00% Media Gen 31/07/2020*** 31/07/2020 .....	455,691	0.07
496,126 LIBOR + 2.75% MEG Energy 31/03/2020*** 31/03/2020 .....	435,102	0.06
497,449 LIBOR + 2.75% Michaels Stores 28/01/2020*** 28/01/2020 .....	492,474	0.07
421,941 LIBOR + 4.50% Microsemi 02/12/2022*** 02/12/2022 .....	413,713	0.06
482,233 LIBOR + 4.50% Mohegan Tribal Gaming Authority 19/11/2019*** 15/06/2018 .....	470,693	0.07
744,260 LIBOR + 3.25% MoneyGram International 27/03/2020*** 27/03/2020 .....	677,895	0.10
227,632 LIBOR + 2.75% MPH Acquisition Holdings 31/03/2021*** 31/03/2021 .....	221,183	0.03
248,117 LIBOR + 3.50% National Financial Partners 01/07/2020*** 01/07/2020 .....	237,778	0.03
509,259 LIBOR + 5.50% Navistar 07/08/2020*** 07/08/2020 .....	446,452	0.07
250,000 LIBOR + 6.25% Neff Rental 09/06/2021*** 09/06/2021 .....	202,500	0.03
497,468 LIBOR + 3.25% Neiman Marcus Group 25/10/2020*** 25/10/2020 .....	439,016	0.06
774,725 LIBOR + 4.00% Neptune Finco 09/10/2022*** 09/10/2022 .....	772,548	0.11
497,500 LIBOR + 3.25% Novelis 02/06/2022*** 02/06/2022 .....	473,336	0.07
378,549 LIBOR + 3.00% NXP 07/12/2020*** 07/12/2020 .....	376,372	0.05
248,125 LIBOR + 3.25% Onex Wizard US Acquisition 13/03/2022*** 13/03/2022 .....	243,823	0.04
745,365 LIBOR + 4.00% Opal Acquisition 27/11/2020*** 27/11/2020	602,501	0.09
744,332 LIBOR + 3.75% Ortho Clinical Diagnostics 30/06/2021*** 30/06/2021 .....	628,031	0.09
185,065 LIBOR + 3.75% Osmose Holdings 29/07/2022*** 29/07/2022.....	181,712	0.03
295,000 LIBOR + 3.25% Party City Holdings 19/08/2022*** 19/08/2022 ...	285,967	0.04

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 7.99%) (continued)</b>		
<b>Bank Loans (continued)</b>		
500,000 LIBOR + 3.25% PetSmart 11/03/2022*** 11/03/2022 .....	486,125	0.07
250,000 LIBOR + 8.25% Pods 02/02/2023*** 02/02/2023 .....	245,000	0.04
89,445 LIBOR + 3.00% PolyOne 11/11/2022*** 11/11/2022 .....	89,445	0.01
118,601 LIBOR + 3.00% Post Holdings 02/06/2021*** 02/06/2021 .....	118,286	0.02
498,750 LIBOR + 4.00% Prime Security Services Borrower 01/07/2021*** 01/07/2021 .....	487,059	0.07
328,948 LIBOR + 4.75% Prolampac Intermediate 18/08/2022*** 18/08/2022 .....	321,546	0.05
241,150 LIBOR + 3.25% Ranpak 01/10/2021*** 01/10/2021 .....	238,135	0.03
248,096 LIBOR + 3.00% Rexnord 21/08/2020*** 21/08/2020 .....	239,879	0.04
496,203 LIBOR + 5.00% RP Crown Parent 21/12/2018*** 21/12/2018.....	439,492	0.06
238,689 LIBOR + 4.00% Sandy Creek Energy Associates 08/11/2020*** 08/11/2020 .....	163,264	0.02
250,000 LIBOR + 5.75% Sedgwick Claims Management Services 28/02/2022*** 28/02/2022 .....	225,000	0.03
496,231 LIBOR + 3.25% Servicemaster 01/07/2021*** 01/07/2021 .....	490,028	0.07
250,000 LIBOR + 3.25% SF CC Intermediate Holdings 15/11/2019*** 15/11/2019 .....	246,250	0.04
500,000 LIBOR + 4.75% SI Organization 23/11/2019*** 23/11/2019 .....	497,030	0.07
488,586 LIBOR + 3.00% Silver II US Holdings 13/12/2019*** 13/12/2019 .	412,123	0.06
248,116 LIBOR + 3.25% Solenis International 31/07/2021*** 31/07/2021	237,417	0.03
81,548 LIBOR + 3.75% Sophia 30/09/2022*** 30/09/2022 .....	80,452	0.01
496,222 LIBOR + 4.25% Southcross Energy Partners 04/08/2021*** 04/08/2021 .....	374,647	0.05
477,629 LIBOR + 3.25% Sterigenics-Nordion Holdings 15/05/2022*** 15/05/2022 .....	463,301	0.07
496,094 LIBOR + 2.25% SW Acquisitions 14/05/2020*** 14/05/2020 .....	461,368	0.07
252,908 LIBOR + 3.75% Team Health 23/11/2022*** 23/11/2022 .....	251,803	0.04
243,325 LIBOR + 4.25% Terra-Gen Finance 09/12/2021*** 09/12/2021 ...	226,293	0.03
248,737 LIBOR + 3.25% Time 26/04/2021*** 26/04/2021 .....	245,006	0.04
248,659 LIBOR + 3.00% Tower Automotive Holdings USA 23/04/2020*** 23/04/2020 .....	237,469	0.03
467,430 LIBOR + 3.25% Townsquare Media 01/04/2022*** 01/04/2022 ...	460,418	0.07
248,106 LIBOR + 2.75% TransFirst 12/11/2021*** 09/04/2021 .....	240,559	0.04
248,748 LIBOR + 3.75% TransFirst 12/11/2021*** 12/11/2021 .....	246,306	0.04
497,487 LIBOR + 4.75% Travelport Finance 02/09/2021*** 02/09/2021 ...	485,826	0.07
480,769 LIBOR + 4.75% Tribune Publishing 07/07/2021*** 07/07/2021 ...	440,505	0.06
248,750 LIBOR + 3.25% Trinseo Materials Operating 05/11/2021*** 05/11/2021 .....	244,583	0.04
463,396 LIBOR + 4.25% Twin Rivier Management Group 10/07/2020*** 10/07/2020 .....	461,515	0.07
414,160 LIBOR + 3.25% Univar 01/07/2022*** 01/07/2022 .....	400,066	0.06
496,060 LIBOR + 3.00% Univision Communications 01/03/2020*** 01/03/2020 .....	484,650	0.07
449,161 LIBOR + 3.75% USAGM HoldCo 28/07/2022*** 28/07/2022 .....	427,265	0.06
248,092 LIBOR + 3.00% USIC Holdings 10/07/2020*** 10/07/2020 .....	231,345	0.03

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 7.99%) (continued)</b>		
<b>Bank Loans (continued)</b>		
500,000 LIBOR + 3.00% Valeant Pharmaceuticals 05/08/2020*** 05/08/2020 .....	478,750	0.07
248,111 LIBOR + 4.00% Velocity Pooling Vehicle 14/05/2021*** 14/05/2021 .....	167,475	0.02
250,000 LIBOR + 3.25% Vertafore 03/10/2019*** 03/10/2019 .....	247,135	0.04
248,731 LIBOR + 3.25% Western Refining 12/11/2020*** 12/11/2020 .....	240,025	0.04
248,096 LIBOR + 2.75% WMG Acquisition 01/07/2020*** 01/07/2020 .....	234,347	0.03
184,894 LIBOR + 2.75% Ziggo 15/01/2022*** 15/01/2022 .....	179,321	0.03
119,149 LIBOR + 2.75% Ziggo 15/01/2022*** 15/01/2022 .....	115,558	0.02
195,958 LIBOR + 2.75% Ziggo 15/01/2022*** 15/01/2022 .....	190,051	0.03
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>120,505,846</b>	<b>17.52</b>
<b>TOTAL FIXED INCOME SECURITIES (Cost: USD 136,215,386) ...</b>	<b>130,787,603</b>	<b>19.01</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2014: 0.20%) UNITED STATES DOLLAR (31 DECEMBER 2014: 0.20%)</b>		
<b>Corporate Bonds</b>		
68,000 4.950% 21st Century Fox America 15/10/2045 .....	66,968	0.01
193,000 4.950% Bank of New York Mellon 31/12/2049 .....	189,140	0.03
695,000 7.375% BNP Paribas 29/12/2049 .....	713,244	0.10
102,000 5.550% Capital One Financial 29/12/2049 .....	101,490	0.01
330,000 7.875% Credit Agricole 29/01/2049 .....	337,425	0.05
400,000 7.500% Deutsche Bank 29/12/2049 .....	390,000	0.06
965,000 5.750% DNB Bank ASA 29/12/2049 .....	919,162	0.13
4,000 5.750% Dominion Resources 01/10/2054 .....	3,919	0.00
272,000 4.900% Fifth Third Bancorp 29/12/2049 .....	245,956	0.04
78,000 4.750% Flextronics International 15/06/2025 .....	75,953	0.01
108,000 5.375% Goldman Sachs Group 29/12/2049 .....	107,325	0.02
350,000 5.625% HSBC Holdings 29/12/2049 .....	350,438	0.05
572,000 7.700% Intesa Sanpaolo 29/12/2049 .....	582,725	0.08
99,000 0.493% John Deere Capital 25/02/2016 .....	98,949	0.01
317,000 6.125% JPMorgan Chase & Co 29/12/2049 .....	320,566	0.05
400,000 7.500% Lloyds Banking Group 30/04/2049 .....	426,000	0.06
15,000 4.750% National Rural Utilities Cooperative Finance 30/04/2043	14,796	0.00
750,000 5.500% Nordea Bank 31/12/2049 .....	747,187	0.11
69,000 5.375% Prudential Financial 15/05/2045 .....	68,914	0.01
445,000 5.625% Prudential Financial 15/06/2043 .....	455,012	0.07
255,000 8.000% Royal Bank of Scotland Group 29/12/2049 .....	269,663	0.04
500,000 5.750% Skandinaviska Enskilda Banken 29/11/2049 .....	491,250	0.07
467,000 8.000% Societe Generale 29/09/2049 .....	475,904	0.07
973,000 6.500% Standard Chartered 29/12/2049 .....	940,094	0.14
416,000 5.750% Stanley Black & Decker 15/12/2053 .....	436,800	0.06
750,000 5.250% Svenska Handelsbanken 29/12/2049 .....	721,875	0.10
800,000 5.500% Swedbank 29/12/2049 .....	796,906	0.12



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 0.20%) (continued)</b>		
<b>Corporate Bonds (continued)</b>		
130,000 5.625% Transcanada Trust 20/05/2075 .....	120,196	0.02
535,000 7.125% UBS Group 29/12/2049 .....	560,412	0.08
123,000 5.875% Wells Fargo & Co 29/12/2049 .....	129,458	0.02
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>11,157,727</b>	<b>1.62</b>
<b>VARIABLE RATE SECURITIES - TOTAL (Cost: USD 11,363,535)</b>	<b>11,157,727</b>	<b>1.62</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 473,894,939) .....</b>	<b>453,993,892</b>	<b>65.99</b>
<b>INVESTMENT FUNDS (31 DECEMBER 2014: 25.12%)</b>		
<b>FRANCE (31 DECEMBER 2014: 0.80%)</b>		
849,329 Lyxor Commodities Thomson Reuters/ Jefferies CRB TR (ETF) - Class C (EUR) .....	13,696,385	1.99
<b>FRANCE - TOTAL .....</b>	<b>13,696,385</b>	<b>1.99</b>
<b>GUERNSEY (31 DECEMBER 2014: 0.00%)</b>		
606 Princess Private Equity Holding (ETF) - Ordinary Shares (EUR) ..	5,181	0.00
<b>GUERNSEY - TOTAL .....</b>	<b>5,181</b>	<b>0.00</b>
<b>IRELAND (31 DECEMBER 2014: 18.41%)</b>		
120,400 iShares \$ Corporate Bond (ETF) (UCITS) - Distributing Class .....	13,176,576	1.92
457,465 iShares Global High Yield Corp Bond (ETF) (UCITS) - Distributing Class .....	41,082,644	5.97
59,500 iShares Global Infrastructure (ETF) (UCITS) - Distributing Class	1,300,547	0.19
97,323 iShares JP Morgan \$ Emerging Markets Bond (ETF) (UCITS) - Distributing Class .....	10,285,095	1.50
310,716 iShares Listed Private Equity (ETF) (UCITS) - Distributing Class.	5,029,594	0.73
269 iShares MSCI Emerging Markets (ETF) (UCITS) - Distributing Class .....	8,178	0.00
332,200 iShares MSCI Europe ex-UK (ETF) (UCITS) - Distributing Class..	10,479,298	1.52
2,030 iShares MSCI World (ETF) (UCITS) - Distributing Class .....	71,509	0.01
5,801,889 Lazard Global Listed Infrastructure Equity Fund (ETF) - Accumulation Class .....	12,528,019	1.82
93,744 PineBridge Global Funds - PineBridge India Equity Fund - Class Y .....	36,128,319	5.25
111,200 UBS Irl ETF - MSCI USA Value (ETF) (UCITS) - Class A.....	6,759,776	0.98
<b>IRELAND - TOTAL .....</b>	<b>136,849,555</b>	<b>19.89</b>
<b>UNITED KINGDOM (31 DECEMBER 2014: 0.00%)</b>		
4,168 Electra Private Equity (ETF) - Ordinary Share Class (GBP) .....	230,800	0.03

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED KINGDOM (31 DECEMBER 2014: 0.00%) (continued)</b>		
168 HgCapital Trust (ETF) - Ordinary Shares (GBP) .....	2,761	0.00
<b>UNITED KINGDOM - TOTAL .....</b>	<b>233,561</b>	<b>0.03</b>
<b>UNITED STATES (31 DECEMBER 2014: 5.91%)</b>		
32,601 iShares Core S&P Small-Cap (ETF) - Distributing Class .....	3,589,696	0.52
17,568 iShares Intermediate Credit Bond (ETF) - Distributing Class .....	1,884,695	0.27
677,911 iShares MSCI Japan (ETF) - Distributing Class .....	8,216,282	1.20
3,255 iShares Russell 1000 Value (ETF) - Distributing Class .....	318,534	0.05
352 SPDR S&P 500 (ETF) (UCITS) - Distributing Class .....	71,769	0.01
5,348 Vanguard FTSE Europe (ETF) - Distributing Class .....	266,758	0.04
<b>UNITED STATES - TOTAL .....</b>	<b>14,347,734</b>	<b>2.09</b>
<b>INVESTMENT FUNDS- TOTAL (Cost: USD 169,079,726) .....</b>	<b>165,132,416</b>	<b>24.00</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS (Cost: USD 642,974,665) .....</b>	<b>619,126,308</b>	<b>89.99</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: 2.87%)

<u>Maturity Date</u>	<u>Counterparty</u>					<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Sub-Fund</u>
		<u>Amount Bought</u>			<u>Amount Sold</u>		
04/01/2016	JP Morgan Chase Bank	USD	76,158	DKK	532,700	(1,385)	(0.00)
05/01/2016	JP Morgan Chase Bank	USD	331,189	JPY	39,922,565	(683)	(0.00)
20/01/2016	JP Morgan Chase Bank	USD	54,450	CAD	70,911	3,401	0.00
21/01/2016	JP Morgan Chase Bank	CHF	18,754	USD	19,674	(926)	(0.00)
21/01/2016	JP Morgan Chase Bank	USD	31,235	EUR	27,543	1,304	0.00
21/01/2016	JP Morgan Chase Bank	USD	18,390	GBP	11,891	863	0.00
21/01/2016	JP Morgan Chase Bank	USD	51,249	JPY	6,109,380	443	0.00
21/01/2016	JP Morgan Chase Bank	ZAR	321,655	USD	23,850	(3,152)	(0.00)
05/02/2016	JP Morgan Chase Bank	USD	872,106	JPY	105,289,400	(3,744)	(0.00)
12/02/2016	JP Morgan Chase Bank	USD	496,053	CAD	658,291	22,112	0.00
16/02/2016	JP Morgan Chase Bank	USD	52,599	CHF	52,613	(57)	(0.00)
16/02/2016	JP Morgan Chase Bank	USD	118,524	DKK	821,268	(1,165)	(0.00)
16/02/2016	JP Morgan Chase Bank	USD	1,532,245	EUR	1,424,648	(16,957)	(0.00)
16/02/2016	JP Morgan Chase Bank	USD	169,104	GBP	111,244	5,127	0.00
16/02/2016	JP Morgan Chase Bank	USD	736,472	JPY	90,364,463	(15,388)	(0.00)
16/02/2016	JP Morgan Chase Bank	USD	23,484	ZAR	338,807	1,786	0.00
04/03/2016	JP Morgan Chase Bank	USD	63,280	CHF	63,948	(764)	(0.00)
04/03/2016	JP Morgan Chase Bank	USD	4,344,601	EUR	4,068,291	(81,247)	(0.01)
04/03/2016	JP Morgan Chase Bank	USD	1,682,799	GBP	1,116,421	37,141	0.01
04/03/2016	JP Morgan Chase Bank	USD	2,927,913	JPY	357,571,378	(48,183)	(0.01)
04/03/2016	JP Morgan Chase Bank	USD	61,563	SEK	534,267	(1,916)	(0.00)

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

#### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: 2.87%) (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Sub-Fund
16/03/2016	JP Morgan Chase Bank	USD 2,239,645	CHF 2,217,000	18,143	0.00
16/03/2016	JP Morgan Chase Bank	USD 7,174,697	CHF 7,000,000	160,482	0.02
16/03/2016	JP Morgan Chase Bank	USD 7,782,662	EUR 7,119,000	35,416	0.01
16/03/2016	JP Morgan Chase Bank	USD 95,021,012	EUR 85,800,000	1,649,232	0.24
16/03/2016	JP Morgan Chase Bank	USD 17,106,821	GBP 11,300,000	449,774	0.07
16/03/2016	JP Morgan Chase Bank	USD 19,089,574	INR 1,300,000,000	(334,967)	(0.05)
16/03/2016	JP Morgan Chase Bank	USD 86,683,976	JPY 10,410,000,000	2,835	0.00
16/03/2016	JP Morgan Chase Bank	USD 19,699,427	MXN 345,000,000	(175,604)	(0.03)
05/01/2016	State Street Bank & Trust Co.	USD 993	PHP 46,835	(2)	(0.00)
15/01/2016	State Street Bank & Trust Co. <sup>ℱ</sup>	EUR 4,713,616	USD 5,133,302	(11,629)	(0.00)
15/01/2016	State Street Bank & Trust Co. <sup>±</sup>	EUR 1,078,852	USD 1,174,910	(2,662)	(0.00)
15/01/2016	State Street Bank & Trust Co. <sup>±</sup>	EUR 50,000	USD 55,041	(712)	(0.00)
15/01/2016	State Street Bank & Trust Co. <sup>ℱ</sup>	EUR 58,833	USD 64,127	(201)	(0.00)
15/01/2016	State Street Bank & Trust Co. <sup>±</sup>	EUR 13,616	USD 14,842	(47)	(0.00)
15/01/2016	State Street Bank & Trust Co. <sup>±</sup>	EUR 10,000	USD 10,882	(17)	(0.00)
15/01/2016	State Street Bank & Trust Co. <sup>±</sup>	EUR 490,000	USD 531,846	573	0.00
15/01/2016	State Street Bank & Trust Co. <sup>¥</sup>	GBP 325,874,411	USD 488,240,034	(7,919,829)	(1.15)
15/01/2016	State Street Bank & Trust Co. <sup>±</sup>	USD 251,475	EUR 231,913	(515)	(0.00)
15/01/2016	State Street Bank & Trust Co. <sup>±</sup>	USD 30,525	EUR 27,791	329	0.00
15/01/2016	State Street Bank & Trust Co. <sup>ℱ</sup>	USD 131,595	EUR 119,807	1,416	0.00
15/01/2016	State Street Bank & Trust Co. <sup>¥</sup>	USD 3,529,557	GBP 2,353,800	60,190	0.01
15/01/2016	State Street Bank & Trust Co. <sup>¥</sup>	USD 12,330,709	GBP 8,156,348	308,720	0.04
Unrealised gain on open forward foreign currency exchange contacts .....				2,759,287	0.40
Unrealised loss on open forward foreign currency exchange contacts .....				(8,621,752)	(1.25)
<b>Net unrealised loss on open forward foreign currency exchange contacts .....</b>				<b>(5,862,465)</b>	<b>(0.85)</b>

#### Futures Contracts (31 DECEMBER 2014: Nil)\*\*\*\*

Maturity Date	Currency	No. of contracts (short)	Unrealised Appreciation/ (Depreciation) USD	% of Sub-Fund
Euro Stoxx 50 Index Futures	EUR	910	172,388	0.03
FTSE 100 Index Futures	GBP	(136)	(355,800)	(0.05)
Mexico Bolsa Index Futures	MXN	425	(113,248)	(0.02)
Russell 1000 Value Index	USD	25	910	0.00
Russell 2000 Mini Index Futures	USD	119	34,510	0.01
S&P 500 E Mini Index Futures	USD	(155)	10,550	0.00
SGX Nifty 50 Index Futures	USD	(364)	2,038	0.00
Topix Index Futures	JPY	421	(516,895)	(0.08)
U.S. 10 Year Treasury Note Futures	USD	(163)	67,938	0.01
U.S. 2 Year Treasury Note Futures	USD	(32)	3,297	0.00

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

##### Futures Contracts (31 DECEMBER 2014: Nil)\*\*\*\* (continued)

	Maturity Date	Currency	No. of contracts (short)	Unrealised Appreciation/ (Depreciation) USD	% of Sub-Fund
U.S. 5 Year Treasury Note Futures	31/03/2016	USD	(203)	62,174	0.01
U.S. Treasury Long Bond Futures	21/03/2016	USD	(110)	161,562	0.02
Unrealised gain on futures contracts .....				515,367	0.08
Unrealised loss on futures contracts .....				(985,943)	(0.15)
<b>Net unrealised loss on futures contracts .....</b>				<b>(470,576)</b>	<b>(0.07)</b>
				Fair Value USD	% of Sub-Fund
<b>TOTAL VALUE OF INVESTMENTS .....</b>				<b>612,793,267</b>	<b>89.07</b>
<b>CASH .....</b>				<b>58,204,663</b>	<b>8.46</b>
<b>OTHER NET ASSETS .....</b>				<b>16,974,701</b>	<b>2.47</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>				<b>687,972,631</b>	<b>100.00</b>

#### Abbreviations used:

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

\*Suspended Security.

\*\*Held as collateral by Morgan Stanley in connection with the margin requirements for open futures contracts held by the Sub-Fund.

\*\*\*Unlisted security.

\*\*\*\*The brokers to the futures contracts are Deutsche Bank AG and Morgan Stanley.

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

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

\*Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A1H.

<b>Analysis of gross assets (Unaudited)</b>	<b>% of gross assets</b>
Transferable securities admitted to official stock exchange listing .....	46.50
Transferable securities dealt in on another regulated market .....	7.11
Transferable securities other than those admitted to an official stock exchange listing or traded in a regulated market .....	8.37
UCITS Investment funds .....	15.86
AIF Investment funds .....	6.68
Over-the-counter financial derivative instruments .....	0.38
Exchange traded financial derivative instruments .....	0.07
Other current assets .....	15.03
	<b>100.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>FIXED INCOME SECURITIES (31 DECEMBER 2014: 86.23%)</b>		
<b>BRAZILIAN REAL (31 DECEMBER 2014: 3.33%)</b>		
<b>Government Bonds</b>		
1,000,000	10.000% Brazil 01/01/2017 .....	240,612 0.75
1,000,000	10.000% Brazil 01/01/2019 .....	217,197 0.68
1,000,000	10.000% Brazil 01/01/2023 .....	189,713 0.59
	<b>BRAZILIAN REAL - TOTAL .....</b>	<b>647,522 2.02</b>
<b>COLUMBIAN PESO (31 DECEMBER 2014: 1.74%)</b>		
<b>Government Bonds</b>		
800,000,000	7.750% Colombia 14/04/2021 .....	256,418 0.80
750,000,000	9.850% Colombia 28/06/2027 .....	269,688 0.84
	<b>COLUMBIAN PESO - TOTAL .....</b>	<b>526,106 1.64</b>
<b>HUNGARIAN FORINT (31 DECEMBER 2014: 0.92%)</b>		
<b>Government Bonds</b>		
25,000,000	5.500% Hungary 24/06/2025 .....	100,398 0.31
30,000,000	6.000% Hungary 24/11/2023 .....	121,805 0.38
50,000,000	7.000% Hungary 24/06/2022 .....	210,872 0.66
35,000,000	7.500% Hungary 12/11/2020 .....	146,328 0.46
	<b>HUNGARIAN FORINT - TOTAL .....</b>	<b>579,403 1.81</b>
<b>INDONESIAN RUPIAH (31 DECEMBER 2014: 3.44%)</b>		
<b>Government Bonds</b>		
2,600,000,000	10.500% Indonesia 15/08/2030 .....	210,103 0.66
2,500,000,000	12.800% Indonesia 15/06/2021 .....	211,211 0.66
	<b>INDONESIAN RUPIAH - TOTAL .....</b>	<b>421,314 1.32</b>
<b>MALAYSIAN RINGGIT (31 DECEMBER 2014: 1.92%)</b>		
<b>Government Bonds</b>		
1,200,000	3.480% Malaysia 15/03/2023 .....	267,635 0.83
700,000	3.955% Malaysia 15/09/2025 .....	159,938 0.50
1,100,000	4.160% Malaysia 15/07/2021 .....	259,877 0.81
800,000	5.734% Malaysia 30/07/2019 .....	200,688 0.63
	<b>MALAYSIAN RINGGIT - TOTAL .....</b>	<b>888,138 2.77</b>
<b>MEXICAN PESO (31 DECEMBER 2014: 1.96%)</b>		
<b>Government Bonds</b>		
1,900,000	8.500% Mexico 13/12/2018 .....	121,016 0.38
3,200,000	10.000% Mexico 05/12/2024 .....	233,239 0.72
4,300,000	10.000% Mexico 20/11/2036 .....	332,968 1.04
	<b>MEXICAN PESO - TOTAL .....</b>	<b>687,223 2.14</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>PERUVIAN NOUVEAU SOL (31 DECEMBER 2014: 0.00%)</b>		
<b>Government Bonds</b>		
100,000 6.900% Peru 12/08/2037 .....	26,518	0.08
200,000 6.950% Peru 12/08/2031 .....	54,565	0.17
250,000 8.600% Peru 12/08/2017 .....	77,166	0.24
<b>PERUVIAN NOUVEAU SOL - TOTAL .....</b>	<b>158,249</b>	<b>0.49</b>
<b>POLISH ZLOTY (31 DECEMBER 2014: 2.60%)</b>		
<b>Government Bonds</b>		
400,000 5.500% Poland 25/10/2019 .....	114,056	0.35
1,200,000 5.750% Poland 23/09/2022 .....	361,098	1.13
<b>POLISH ZLOTY - TOTAL .....</b>	<b>475,154</b>	<b>1.48</b>
<b>RUSSIAN ROUBLE (31 DECEMBER 2014: 1.77%)</b>		
<b>Corporate Bonds</b>		
5,000,000 8.300% Russian Railways via RZD Capital 02/04/2019 .....	62,913	0.20
5,000,000 9.000% VimpelCom Holdings 13/02/2018 .....	64,815	0.20
<b>Government Bonds</b>		
20,000,000 7.000% Russia 16/08/2023 .....	236,670	0.74
4,000,000 7.050% Russia 19/01/2028 .....	45,682	0.14
<b>RUSSIAN ROUBLE - TOTAL .....</b>	<b>410,080</b>	<b>1.28</b>
<b>SOUTH AFRICAN RAND (31 DECEMBER 2014: 3.55%)</b>		
<b>Government Bonds</b>		
2,800,000 7.000% South Africa 28/02/2031 .....	137,740	0.43
1,300,000 8.250% South Africa 15/09/2017 .....	83,625	0.26
2,000,000 8.250% South Africa 31/03/2032 .....	109,969	0.34
1,500,000 8.500% South Africa 31/01/2037 .....	82,090	0.26
750,000 8.750% South Africa 28/02/2048 .....	41,304	0.13
2,000,000 10.500% South Africa 21/12/2026 .....	136,298	0.42
<b>SOUTH AFRICAN RAND - TOTAL .....</b>	<b>591,026</b>	<b>1.84</b>
<b>THAILAND BAHT (31 DECEMBER 2014: 0.76%)</b>		
<b>Government Bonds</b>		
4,000,000 4.875% Thailand 22/06/2029 .....	137,270	0.43
12,000,000 5.125% Thailand 13/03/2018 .....	358,754	1.12
<b>THAILAND BAHT - TOTAL .....</b>	<b>496,024</b>	<b>1.55</b>
<b>TURKISH LIRA (31 DECEMBER 2014: 2.64%)</b>		
<b>Government Bonds</b>		
400,000 10.400% Turkey 27/03/2019 .....	135,944	0.42
500,000 10.400% Turkey 20/03/2024 .....	168,560	0.53

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TURKISH LIRA (31 DECEMBER 2014: 2.64%) (continued)</b>		
<b>Government Bonds (continued)</b>		
700,000 10.500% Turkey 15/01/2020 .....	240,060	0.75
<b>TURKISH LIRA - TOTAL .....</b>	<b>544,564</b>	<b>1.70</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 60.44%)</b>		
<b>Corporate Bonds</b>		
200,000 3.875% Abu Dhabi National Energy PJSC 06/05/2024 .....	191,975	0.60
200,000 4.500% ADCB Finance Cayman 06/03/2023 .....	199,758	0.62
350,000 3.375% Anadolu Efes Biracilik Ve Malt Sanayii 01/11/2022 .....	293,577	0.92
300,000 5.950% Bancolombia 03/06/2021 .....	309,375	0.97
200,000 6.750% BBVA Bancomer 30/09/2022 .....	220,000	0.69
200,000 4.125% Beijing State-Owned Assets Management Hong Kong 26/05/2025 .....	194,844	0.61
200,000 6.000% Cemex Finance 01/04/2024 .....	171,500	0.54
150,000 5.500% Cencosud 20/01/2021 .....	152,989	0.48
200,000 4.250% China Cinda Finance 2015 I 23/04/2025 .....	189,005	0.59
200,000 4.250% China Overseas Finance Cayman VI 08/05/2019 .....	206,252	0.64
200,000 5.750% CIMPOR Financial Operations 17/07/2024 .....	133,000	0.42
200,000 7.500% Country Garden Holdings 10/01/2023 .....	206,756	0.65
200,000 6.850% DP World 02/07/2037 .....	196,500	0.61
100,000 4.750% Empresa Nacional del Petroleo 06/12/2021 .....	100,996	0.32
100,000 5.250% Empresa Nacional del Petroleo 10/08/2020 .....	103,340	0.32
200,000 5.750% Eskom Holdings 26/01/2021 .....	173,998	0.54
200,000 8.250% Evraz Group 28/01/2021 .....	197,000	0.62
200,000 3.875% Export-Import Bank of India 02/10/2019 .....	205,790	0.64
200,000 4.000% Export-Import Bank of India 07/08/2017 .....	204,880	0.64
300,000 4.875% Ferreycorp 26/04/2020 .....	283,500	0.88
200,000 4.950% Gazprom OAO Via Gaz Capital 19/07/2022 .....	187,202	0.58
200,000 4.875% Gruma 01/12/2024 .....	204,500	0.64
200,000 5.000% Huarong Finance II 19/11/2025 .....	198,627	0.62
200,000 3.917% Indian Railway Finance 26/02/2019 .....	205,048	0.64
200,000 4.750% Inversiones CMPC 15/09/2024 .....	192,822	0.60
250,000 6.950% Kazakhstan Temir Zholy Finance 10/07/2042 .....	219,310	0.68
200,000 5.250% Klabin Finance 16/07/2024 .....	178,000	0.56
200,000 4.500% LS Finance 2025 26/06/2025 .....	195,379	0.61
250,000 4.563% Lukoil International Finance 24/04/2023 .....	224,062	0.70
200,000 7.500% MIE Holdings 25/04/2019 .....	84,044	0.26
200,000 6.000% Millicom International Cellular 15/03/2025 .....	170,000	0.53
200,000 5.500% Myriad International Holdings 21/07/2025 .....	192,406	0.60
367,560 6.625% Odebrecht Offshore Drilling Finance 01/10/2022 .....	80,863	0.25
200,000 8.375% Offshore Drilling Holding 20/09/2020 .....	142,500	0.45
400,000 5.125% Pacific Rubiales Energy 28/03/2023 .....	80,000	0.25
200,000 4.250% Pelabuhan Indonesia II 05/05/2025 .....	177,670	0.55
200,000 4.875% Pertamina Persero 03/05/2022 .....	191,765	0.60
200,000 8.250% Petra Diamonds US Treasury 31/05/2020 .....	163,000	0.51
200,000 5.250% Petroleos de Venezuela 12/04/2017 .....	100,480	0.31

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 60.44%)</b>		
<b>(continued)</b>		
<b>Corporate Bonds (continued)</b>		
265,000	5.500% Petroleos de Venezuela 12/04/2037 .....	96,063 0.30
240,667	8.500% Petroleos de Venezuela 02/11/2017 .....	128,155 0.40
25,000	9.750% Petroleos de Venezuela 17/05/2035 .....	10,375 0.03
210,000	5.500% Petroleos Mexicanos 27/06/2044 .....	157,991 0.49
100,000	5.625% Petroleos Mexicanos 23/01/2046 .....	76,520 0.24
40,000	5.750% Petroleos Mexicanos 01/03/2018 .....	41,640 0.13
100,000	6.375% Petroleos Mexicanos 23/01/2045 .....	84,638 0.26
300,000	6.625% Petroleos Mexicanos 29/09/2049 .....	277,500 0.87
240,000	8.000% Petroleos Mexicanos 03/05/2019 .....	264,209 0.82
250,000	4.125% Reliance Industries 28/01/2025 .....	244,799 0.76
200,000	4.500% Sasol Financing International 14/11/2022 .....	182,908 0.57
200,000	6.125% Sberbank of Russia via SB Capital 07/02/2022 .....	200,760 0.63
200,000	5.500% Tenedora Nemak 28/02/2023 .....	200,500 0.63
200,000	6.625% Tupy Overseas 17/07/2024 .....	174,500 0.54
200,000	5.750% Turkcell Iletisim Hizmetleri 15/10/2025 .....	193,190 0.60
200,000	4.750% Turkiye Halk Bankasi 11/02/2021 .....	190,258 0.59
350,000	8.250% Vedanta Resources 07/06/2021 .....	203,121 0.63
260,000	6.800% Vnesheconombank Via VEB Finance 22/11/2025 .....	251,764 0.79
300,000	5.375% Volcan Cia Minera 02/02/2022 .....	190,500 0.59
<b>Government Bonds</b>		
420,000	7.150% Armenia 26/03/2025 .....	405,766 1.27
320,000	8.950% Belarus 26/01/2018 .....	327,130 1.02
340,000	4.250% Brazil 07/01/2025 .....	273,700 0.85
220,000	5.625% Brazil 07/01/2041 .....	159,500 0.50
160,000	6.369% Brazil 16/06/2018 .....	157,200 0.49
160,000	7.125% Brazil 20/01/2037 .....	138,000 0.43
300,000	4.000% Colombia 26/02/2024 .....	285,750 0.89
280,000	6.125% Colombia 18/01/2041 .....	270,200 0.84
260,000	7.375% Colombia 18/09/2037 .....	286,650 0.89
200,000	5.500% Croatia 04/04/2023 .....	203,040 0.63
240,000	5.500% Dominican Republic 27/01/2025 .....	231,000 0.72
290,000	7.450% Dominican Republic 30/04/2044 .....	292,175 0.91
100,000	7.500% Dominican Republic 06/05/2021 .....	107,250 0.33
30,000	4.000% Hungary 25/03/2019 .....	31,260 0.10
20,000	4.125% Hungary 19/02/2018 .....	20,832 0.06
40,000	5.375% Hungary 21/02/2023 .....	43,600 0.14
40,000	5.375% Hungary 25/03/2024 .....	43,800 0.14
40,000	5.750% Hungary 22/11/2023 .....	44,756 0.14
20,000	7.625% Hungary 29/03/2041 .....	27,062 0.08
280,000	7.750% Indonesia 17/01/2038 .....	327,554 1.02
260,000	5.375% Ivory Coast 23/07/2024 .....	230,641 0.72
180,000	8.000% Jamaica 15/03/2039 .....	187,560 0.59
300,000	6.500% Kazakhstan 21/07/2045 .....	294,912 0.92
200,000	5.875% Kenya 24/06/2019 .....	188,500 0.59
200,000	6.875% Kenya 24/06/2024 .....	175,000 0.55



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 60.44%)</b>		
<b>(continued)</b>		
<b>Government Bonds (continued)</b>		
49,600 4.000% Lebanon 31/12/2017 .....	48,930	0.15
120,000 6.750% Lebanon 29/11/2027 .....	118,500	0.37
240,000 6.125% Lithuania 09/03/2021 .....	276,600	0.86
100,000 7.375% Lithuania 11/02/2020 .....	118,250	0.37
30,000 3.500% Mexico 21/01/2021 .....	30,450	0.09
60,000 4.000% Mexico 02/10/2023 .....	60,780	0.19
30,000 5.625% Mexico 15/01/2017 .....	31,170	0.10
200,000 6.050% Mexico 11/01/2040 .....	219,000	0.68
20,000 6.750% Mexico 27/09/2034 .....	24,000	0.07
236,600 6.305% Mozambique 11/09/2020 .....	196,970	0.61
210,000 8.250% Pakistan 15/04/2024 .....	215,335	0.67
40,000 9.375% Panama 01/04/2029 .....	57,600	0.18
20,000 5.625% Peru 18/11/2050 .....	20,400	0.06
200,000 7.350% Peru 21/07/2025 .....	250,750	0.78
100,000 8.750% Peru 21/11/2033 .....	141,000	0.44
120,000 6.500% Philippines 20/01/2020 .....	140,153	0.44
260,000 8.375% Philippines 17/06/2019 .....	316,120	0.99
200,000 9.500% Philippines 02/02/2030 .....	314,991	0.98
20,000 10.625% Philippines 16/03/2025 .....	31,434	0.10
260,000 3.000% Poland 17/03/2023 .....	257,400	0.80
60,000 4.000% Poland 22/01/2024 .....	63,120	0.20
100,000 5.000% Poland 23/03/2022 .....	110,875	0.35
80,000 5.125% Poland 21/04/2021 .....	89,063	0.28
280,000 6.375% Poland 15/07/2019 .....	319,900	1.00
40,000 4.375% Romania 22/08/2023 .....	41,638	0.13
20,000 4.875% Romania 22/01/2024 .....	21,486	0.07
120,000 6.125% Romania 22/01/2044 .....	140,400	0.44
60,000 6.750% Romania 07/02/2022 .....	70,466	0.22
40,000 12.750% Russia 24/06/2028 .....	63,226	0.20
360,000 4.875% Serbia 25/02/2020 .....	368,474	1.15
200,000 5.875% Serbia 03/12/2018 .....	210,400	0.66
200,000 7.250% Serbia 28/09/2021 .....	226,090	0.71
20,000 4.500% Uruguay 14/08/2024 .....	20,300	0.06
300,000 7.000% Venezuela 31/03/2038 .....	111,750	0.35
60,000 13.625% Venezuela 15/08/2018 .....	36,030	0.11
220,000 4.800% Vietnam 19/11/2024 .....	211,284	0.66
300,000 6.750% Vietnam 29/01/2020 .....	328,782	1.03
200,000 8.500% Zambia 14/04/2024 .....	158,580	0.49
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>20,506,639</b>	<b>63.97</b>
<b>URUGUAYAN PESO (31 DECEMBER 2014: 1.16%)</b>		
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>26,931,442</b>	<b>84.01</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2014: 3.92%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 3.92%)</b>		
<b>Corporate Bonds</b>		
200,000 3.875% China Construction Bank 13/05/2025 .....	197,413	0.62
200,000 4.050% Dianjian Haixing 29/10/2049 .....	201,932	0.63
40,000 2.6396% Petroleos Mexicanos 18/07/2018 .....	39,550	0.12
200,000 6.000% Russian Agricultural Bank OJSC Via RSHB Capital 03/06/2021 .....	189,800	0.59
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>628,695</b>	<b>1.96</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>	<b>628,695</b>	<b>1.96</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 31,568,698) .....</b>	<b>27,560,137</b>	<b>85.97</b>
<b>INVESTMENT FUNDS</b>		
<b>IRELAND (31 DECEMBER 2014: 8.34%)</b>		
21,948 PineBridge Global Funds - Emerging Markets Corporate Bond Fund - Class Y (UCITS) .....	2,427,162	7.57
<b>IRELAND - TOTAL .....</b>	<b>2,427,162</b>	<b>7.57</b>
<b>INVESTMENT FUNDS - TOTAL (Cost: USD 2,235,378) .....</b>	<b>2,427,162</b>	<b>7.57</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>29,987,299</b>	<b>93.54</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: (0.63)%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Sub-Fund</u>
15/01/2016	State Street Bank & Trust Co.*	AUD 948	USD 691	(1)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	AUD 18,386	USD 13,401	(30)	(0.00)
05/01/2016	State Street Bank & Trust Co.*	AUD 50,728	USD 36,890	18	0.00
04/01/2016	State Street Bank & Trust Co.*	AUD 11,927	USD 8,619	58	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 19,385	USD 14,007	89	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 4,396	USD 3,156	41	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 594	USD 426	6	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 653	USD 464	11	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 17,356	USD 12,467	154	0.00

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

##### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: (0.63)%) (continued)

Maturity Date	Counterparty		Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Sub-Fund
15/01/2016	State Street Bank & Trust Co.*	AUD	14,524	USD 10,549	12	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD	28,262,805	USD 20,338,649	214,131	0.67
15/01/2016	State Street Bank & Trust Co.*	AUD	701,495	USD 504,744	5,386	0.02
15/01/2016	State Street Bank & Trust Co.*	AUD	1,292	USD 932	8	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD	1,474	USD 1,063	9	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD	1,089	USD 784	8	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD	3,213	USD 2,323	14	0.00
11/01/2016	JP Morgan Chase Bank	HUF	58,690,000	USD 200,663	1,087	0.00
18/02/2016	JP Morgan Chase Bank	THB	7,242,000	USD 200,000	1,021	0.00
15/01/2016	State Street Bank & Trust Co.*	USD	10,053	AUD 13,936	(81)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD	21,901	AUD 30,363	(179)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD	20,587	AUD 28,600	(211)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD	6,646	AUD 9,195	(40)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD	9	AUD 13	-	0.00
15/01/2016	State Street Bank & Trust Co.*	USD	36,955	AUD 51,446	(457)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD	15,826	AUD 22,278	(374)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD	8,993	AUD 12,536	(124)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD	19,694	AUD 27,434	(256)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD	29,840	AUD 41,296	(190)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD	8,612	AUD 11,927	(61)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD	36,871	AUD 50,728	(19)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD	193	AUD 264	-	0.00
15/01/2016	State Street Bank & Trust Co.*	USD	26,369	AUD 36,179	60	0.00
15/01/2016	State Street Bank & Trust Co.*	USD	57,014	AUD 78,249	111	0.00
17/02/2016	JP Morgan Chase Bank	USD	100,000	BRL 393,766	1,870	0.01
17/02/2016	JP Morgan Chase Bank	USD	100,000	BRL 380,700	5,126	0.01
11/01/2016	JP Morgan Chase Bank	USD	200,000	HUF 58,690,000	(1,751)	(0.01)
11/01/2016	JP Morgan Chase Bank	USD	200,000	PLN 794,183	(1,089)	(0.00)
08/01/2016	JP Morgan Chase Bank	USD	200,000	TRY 581,720	932	0.00
18/02/2016	JP Morgan Chase Bank	USD	100,000	ZAR 1,532,119	1,918	0.01
Unrealised gain on open forward foreign currency exchange contacts .....					232,070	0.72
Unrealised loss on open forward foreign currency exchange contacts .....					(4,863)	(0.01)
<b>Net unrealised gain on open forward foreign currency exchange contacts .....</b>					<b>227,207</b>	<b>0.71</b>

	Fair Value USD	% of Sub-Fund
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>30,214,506</b>	<b>94.25</b>
<b>CASH .....</b>	<b>1,480,831</b>	<b>4.62</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

	Fair Value USD	% of Sub-Fund
OTHER NET ASSETS .....	364,179	1.13
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>	<b>32,059,516</b>	<b>100.00</b>

\*Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A6H.

<b><u>Analysis of gross assets (Unaudited)</u></b>	<b><u>% of gross assets</u></b>
Transferable securities admitted to official stock exchange listing .....	85.41
UCITS Investment funds.....	7.52
Over-the-counter financial derivative instruments .....	0.72
Other current assets .....	6.35
	<b>100.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>FIXED INCOME SECURITIES (31 DECEMBER 2014: 96.70%)</b>		
<b>BRAZILIAN REAL (31 DECEMBER 2014: 1.36%)</b>		
<b>Corporate Bonds</b>		
300,000 7.750% BRF 22/05/2018 .....	63,166	0.22
300,000 5.000% Cosan Luxembourg 14/03/2023 .....	246,375	0.87
600,000 9.500% Cosan Luxembourg 14/03/2018 .....	119,432	0.42
300,000 9.750% Oi 15/09/2016 .....	53,232	0.19
<b>BRAZILIAN REAL - TOTAL .....</b>	<b>482,205</b>	<b>1.70</b>
<b>RUSSIAN ROUBLE (31 DECEMBER 2014: 0.23%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 95.11%)</b>		
<b>Corporate Bonds</b>		
450,000 3.875% Abu Dhabi National Energy PJSC 06/05/2024 .....	431,943	1.52
300,000 4.500% ADCB Finance Cayman 06/03/2023 .....	299,637	1.06
300,000 9.875% Agile Property Holdings 20/03/2017 .....	313,500	1.11
300,000 6.950% Alam Synergy Pte 27/03/2020 .....	252,000	0.89
350,000 7.750% Alfa Bank OJSC Via Alfa Bond Issuance 28/04/2021 .....	365,312	1.29
450,000 3.375% Anadolu Efes Biracilik Ve Malt Sanayii 01/11/2022 .....	377,456	1.33
650,000 5.000% Arcelik 03/04/2023 .....	592,556	2.09
400,000 8.375% Avianca Holdings 10/05/2020 .....	259,000	0.91
300,000 4.125% Baidu 30/06/2025 .....	297,619	1.05
400,000 5.000% Bangkok Bank 03/10/2023 .....	430,126	1.52
500,000 5.000% Bank of China 13/11/2024 .....	514,802	1.82
300,000 5.550% Bank of China 11/02/2020 .....	326,306	1.15
300,000 4.250% Batelco International Finance 01/05/2020 .....	283,500	1.00
300,000 6.750% BBVA Bancomer 30/09/2022 .....	330,000	1.16
300,000 5.125% Bharti Airtel International Netherlands 11/03/2023 .....	310,554	1.10
400,000 7.125% Cementos Progreso Trust 06/11/2023 .....	397,000	1.40
400,000 6.000% Cemex Finance 01/04/2024 .....	343,000	1.21
600,000 4.875% Cencosud 20/01/2023 .....	567,009	2.00
300,000 4.250% China Cinda Finance 2015 I 23/04/2025 .....	283,507	1.00
200,000 3.950% China Overseas Finance Cayman V 15/11/2022 .....	198,252	0.70
500,000 5.750% CIMPOR Financial Operations 17/07/2024 .....	332,500	1.17
375,000 4.500% Colbun 10/07/2024 .....	365,761	1.29
300,000 7.500% Country Garden Holdings 10/01/2023 .....	310,134	1.09
400,000 6.850% DP World 02/07/2037 .....	393,000	1.39
200,000 4.125% Ecopetrol 16/01/2025 .....	160,000	0.56
220,000 5.375% Ecopetrol 26/06/2026 .....	187,550	0.66
300,000 5.500% Elementia 15/01/2025 .....	274,500	0.97
200,000 5.050% Embraer Netherlands Finance 15/06/2025 .....	181,016	0.64
400,000 4.875% Empresa Electrica Angamos 25/05/2029 .....	356,835	1.26
200,000 6.000% ENN Energy Holdings 13/05/2021 .....	217,567	0.77
300,000 5.750% Eskom Holdings 26/01/2021 .....	260,996	0.92

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 95.11%)</b>		
<b>(continued)</b>		
<b>Corporate Bonds (continued)</b>		
300,000	295,500	1.04
300,000	283,500	1.00
350,000	332,500	1.17
550,000	409,750	1.45
200,000	204,500	0.72
200,000	198,627	0.70
250,000	257,742	0.91
700,000	399,522	1.41
300,000	301,500	1.06
400,000	385,644	1.36
300,000	299,880	1.06
200,000	181,250	0.64
400,000	411,460	1.45
400,000	356,000	1.26
450,000	401,625	1.42
100,000	99,322	0.35
300,000	293,069	1.03
500,000	210,110	0.74
400,000	340,000	1.20
300,000	330,600	1.17
300,000	288,610	1.02
200,000	10,000	0.04
800,000	416,000	1.47
550,000	391,875	1.38
400,000	394,384	1.39
350,000	355,863	1.26
200,000	40,000	0.14
300,000	57,000	0.20
200,000	40,000	0.14
300,000	266,505	0.94
200,000	191,765	0.68
200,000	163,000	0.57
200,000	174,500	0.62
550,000	538,557	1.90
450,000	411,543	1.45
500,000	501,900	1.77
300,000	321,995	1.14
200,000	168,953	0.60
600,000	601,500	2.12
400,000	372,882	1.32
300,000	280,500	0.99
400,000	401,000	1.41
400,000	349,000	1.23
270,000	260,807	0.92

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 95.11%) (continued)</b>		
<b>Corporate Bonds (continued)</b>		
200,000 3.875% Turkiye Halk Bankasi 05/02/2020 .....	187,620	0.66
265,000 4.750% Turkiye Halk Bankasi 11/02/2021 .....	252,092	0.89
700,000 8.250% Vedanta Resources 07/06/2021 .....	406,242	1.43
850,000 5.375% Volcan Cia Minera 02/02/2022 .....	539,750	1.90
300,000 6.500% West China Cement 11/09/2019 .....	315,648	1.11
300,000 6.250% Zenith Bank 22/04/2019 .....	269,850	0.95
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>25,174,380</b>	<b>88.81</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>25,656,585</b>	<b>90.51</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2014: 0.00%) UNITED STATES DOLLAR (31 DECEMBER 2014: 0.00%)</b>		
<b>Corporate Bonds</b>		
350,000 3.875% China Construction Bank 13/05/2025 .....	345,471	1.22
200,000 4.000% Oversea-Chinese Banking 15/10/2024 .....	203,471	0.72
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>548,942</b>	<b>1.94</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>	<b>548,942</b>	<b>1.94</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 30,128,278) .....</b>	<b>26,205,527</b>	<b>92.45</b>
<b>CASH .....</b>	<b>1,754,877</b>	<b>6.19</b>
<b>OTHER NET ASSETS .....</b>	<b>384,971</b>	<b>1.36</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>	<b>28,345,375</b>	<b>100.00</b>

\*Unlisted security

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to official stock exchange listing .....	90.89
Transferable securities dealt in on another regulated market .....	1.41
Other current assets .....	7.70
	<b>100.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES (31 DECEMBER 2014: 97.98%)</b>		
<b>EQUITIES (31 DECEMBER 2014: 97.75%)</b>		
<b>AUSTRIA (31 DECEMBER 2014: 0.00%)</b>		
13,016 Erste Group Bank .....	408,767	1.51
<b>AUSTRIA- TOTAL .....</b>	<b>408,767</b>	<b>1.51</b>
<b>BRAZIL (31 DECEMBER 2014: 12.84%)</b>		
61,263 Itau Unibanco Holding (Preference) .....	407,723	1.51
61,800 Suzano Papel e Celulose (Preference) .....	291,954	1.08
54,100 Telefonica Brasil (Preference) .....	488,866	1.81
42,857 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao .....	460,391	1.70
<b>BRAZIL- TOTAL .....</b>	<b>1,648,934</b>	<b>6.10</b>
<b>CHILE (31 DECEMBER 2014: 0.52%)</b>		
<b>CHINA (31 DECEMBER 2014: 18.99%)</b>		
226,000 China Communications Construction .....	230,661	0.85
654,000 China Lesso Group Holdings .....	456,525	1.69
129,000 China Merchants Bank .....	304,933	1.13
1,500,000 China Telecom .....	704,503	2.61
592,000 CSPC Pharmaceutical Group .....	604,974	2.24
195,600 Haitong Securities .....	345,764	1.28
860,000 Industrial & Commercial Bank of China .....	519,319	1.92
130,500 Ping An Insurance Group of China .....	722,367	2.67
142,400 Sinopharm Group .....	571,426	2.11
207,600 ZTE .....	473,051	1.75
<b>CHINA - TOTAL .....</b>	<b>4,933,523</b>	<b>18.25</b>
<b>COLOMBIA (31 DECEMBER 2014: 0.41%)</b>		
<b>CZECH REPUBLIC (31 DECEMBER 2014: 0.89%)</b>		
10,803 CEZ .....	192,953	0.71
<b>CZECH REPUBLIC - TOTAL .....</b>	<b>192,953</b>	<b>0.71</b>
<b>GREECE (31 DECEMBER 2014: 1.65%)</b>		
<b>HONG KONG (31 DECEMBER 2014: 0.89%)</b>		
174,000 AIA Group .....	1,046,225	3.87
486,000 Beijing Enterprises Water Group .....	341,761	1.27
164,000 China Overseas Land & Investment .....	573,460	2.12
106,000 China State Construction International Holdings .....	183,821	0.68
190,000 CNOOC .....	197,841	0.73
<b>HONG KONG - TOTAL .....</b>	<b>2,343,108</b>	<b>8.67</b>



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Sub-Fund </u>
<b>HUNGARY (31 DECEMBER 2014: 0.00%)</b>		
5,247 OTP Bank .....	108,223	0.40
<b>HUNGARY - TOTAL .....</b>	<b>108,223</b>	<b>0.40</b>
<b>INDIA (31 DECEMBER 2014: 9.16%)</b>		
27,086 Bharat Petroleum .....	365,330	1.35
38,116 HDFC Bank .....	623,482	2.30
37,145 Infosys .....	620,653	2.30
1,644 Shree Cement .....	285,758	1.06
45,238 Wipro .....	382,863	1.42
<b>INDIA - TOTAL .....</b>	<b>2,278,086</b>	<b>8.43</b>
<b>INDONESIA (31 DECEMBER 2014: 1.67%)</b>		
711,200 Jasa Marga Persero .....	269,570	1.00
236,000 Matahari Department Store .....	301,313	1.11
<b>INDONESIA - TOTAL .....</b>	<b>570,883</b>	<b>2.11</b>
<b>MALAYSIA (31 DECEMBER 2014: 1.99%)</b>		
<b>MEXICO (31 DECEMBER 2014: 3.98%)</b>		
98,200 Alfa SAB de CV .....	194,056	0.72
69,418 Cemex SAB de CV (ADR) .....	386,658	1.43
174,900 Gentera SAB de CV .....	335,701	1.24
57,000 Grupo Aeroportuario del Centro Norte SAB de CV .....	277,027	1.02
110,600 Infraestructura Energetica Nova SAB de CV .....	461,134	1.71
<b>MEXICO - TOTAL .....</b>	<b>1,654,576</b>	<b>6.12</b>
<b>NETHERLANDS (31 DECEMBER 2014: 0.00%)</b>		
9,716 X5 Retail Group (GDR) .....	184,118	0.68
<b>NETHERLANDS - TOTAL .....</b>	<b>184,118</b>	<b>0.68</b>
<b>PHILIPPINES (31 DECEMBER 2014: 0.43%)</b>		
3,995,600 Metro Pacific Investments .....	441,549	1.63
243,490 Robinsons Retail Holdings .....	325,999	1.21
<b>PHILIPPINES - TOTAL .....</b>	<b>767,548</b>	<b>2.84</b>
<b>POLAND (31 DECEMBER 2014: 2.37%)</b>		
<b>RUSSIA (31 DECEMBER 2014: 4.75%)</b>		
34,024 PhosAgro (GDR) .....	437,208	1.62
<b>RUSSIA - TOTAL .....</b>	<b>437,208</b>	<b>1.62</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Sub-Fund </u>
<b>SOUTH AFRICA (31 DECEMBER 2014: 1.27%)</b>		
21,534 Mr Price Group .....	277,939	1.03
19,319 MTN Group .....	165,680	0.61
7,110 Naspers .....	972,747	3.60
81,585 Sanlam .....	318,748	1.18
<b>SOUTH AFRICA - TOTAL .....</b>	<b>1,735,114</b>	<b>6.42</b>
<b>SOUTH KOREA (31 DECEMBER 2014: 18.77%)</b>		
1,238 Amorepacific .....	437,637	1.62
6,414 CJ CGV .....	689,236	2.55
6,360 Dongbu Insurance .....	381,312	1.41
9,070 Korea Electric Power .....	386,764	1.43
1,107 LG Chem .....	310,136	1.15
0 NAVER .....	6	0.00
1,081 Samsung Electronics .....	1,161,622	4.30
1,962 Shinsegae .....	384,853	1.42
3,294 SK Telecom .....	605,396	2.24
<b>SOUTH KOREA - TOTAL .....</b>	<b>4,356,962</b>	<b>16.12</b>
<b>TAIWAN (31 DECEMBER 2014: 15.66%)</b>		
33,000 Advantech .....	212,485	0.79
83,000 Catcher Technology .....	697,415	2.58
21,240 Eclat Textile .....	293,249	1.08
138,000 Hon Hai Precision Industry .....	339,465	1.26
7,000 Largan Precision .....	483,758	1.79
130,000 Pou Chen .....	170,579	0.63
202,000 Taiwan Semiconductor Manufacturing .....	879,410	3.25
<b>TAIWAN - TOTAL .....</b>	<b>3,076,361</b>	<b>11.38</b>
<b>TURKEY (31 DECEMBER 2014: 1.51%)</b>		
124,700 Turkiye Garanti Bankasi .....	304,183	1.13
<b>TURKEY - TOTAL .....</b>	<b>304,183</b>	<b>1.13</b>
<b>UNITED KINGDOM (31 DECEMBER 2014: 0.00%)</b>		
55,460 Investec .....	391,874	1.45
<b>UNITED KINGDOM - TOTAL .....</b>	<b>391,874</b>	<b>1.45</b>
<b>UNITED STATES (31 DECEMBER 2014: 0.00%)</b>		
86,242 Kosmos Energy .....	448,458	1.66
<b>UNITED STATES - TOTAL .....</b>	<b>448,458</b>	<b>1.66</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 27,559,061) .....	25,840,879	95.60
INVESTMENT FUNDS (31 DECEMBER 2014:1.79%)		
UNITED STATES (31 DECEMBER 2014:1.79%)		
5,757 iShares MSCI Emerging Markets (ETF) (UCITS) - Accumulating Class .....	185,318	0.69
UNITED STATES - TOTAL .....	185,318	0.69
INVESTMENT FUNDS - TOTAL (Cost: USD 250,025) .....	185,318	0.69
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....	26,026,197	96.29
CASH .....	1,331,453	4.93
OTHER NET LIABILITIES .....	(329,005)	(1.22)
TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....	<u>27,028,645</u>	<u>100.00</u>

#### Abbreviations used:

ADR American Depository Receipt  
 ETF Exchange Traded Fund  
 GDR Global Depository Receipt

#### Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to official stock exchange listing .....	93.28
UCITS Investment funds.....	0.67
Other current assets .....	6.05
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>	
<b>TRANSFERABLE SECURITIES</b>			
<b>FIXED INCOME SECURITIES (31 DECEMBER 2014: 92.83%)</b>			
<b>BRAZILIAN REAL (31 DECEMBER 2014: 11.97%)</b>			
<b>Corporate Bonds</b>			
2,000,000	8.500% Banco ABC Brasil 28/03/2016 .....	487,330	1.26
2,000,000	6.250% Banco Votorantim 16/05/2016 .....	641,770	1.66
1,700,000	7.750% BRF 22/05/2018 .....	357,940	0.93
1,265,000	9.500% Cosan Luxembourg 14/03/2018 .....	251,801	0.65
<b>Government Bonds</b>			
2,200,000	10.000% Brazil 01/01/2017 .....	529,346	1.37
1,000,000	10.000% Brazil 01/01/2018 .....	228,048	0.59
2,000,000	10.000% Brazil 01/01/2021 .....	402,410	1.04
2,000,000	10.000% Brazil 01/01/2023 .....	379,426	0.98
1,500,000	12.500% Brazil 05/01/2016 .....	379,128	0.98
	<b>BRAZILIAN REAL - TOTAL .....</b>	<b>3,657,199</b>	<b>9.46</b>
<b>COLUMBIAN PESO (31 DECEMBER 2014: 2.51%)</b>			
<b>Government Bonds</b>			
1,500,000,000	7.750% Colombia 14/04/2021 .....	480,784	1.25
1,100,000,000	9.850% Colombia 28/06/2027 .....	395,543	1.02
1,500,000,000	6.000% Colombian TES 28/04/2028 .....	369,798	0.96
700,000,000	7.750% Colombian TES 18/09/2030 .....	197,698	0.51
2,400,000,000	10.000% Colombian TES 24/07/2024 .....	833,804	2.16
1,000,000,000	11.000% Colombian TES 24/07/2020 .....	353,049	0.91
582,000,000	7.000% Empresa de Telecomunicaciones de Bogota 17/01/2023	151,279	0.39
	<b>COLUMBIAN PESO - TOTAL .....</b>	<b>2,781,955</b>	<b>7.20</b>
<b>HUNGARIAN FORINT (31 DECEMBER 2014: 1.00%)</b>			
<b>Government Bonds</b>			
100,000,000	5.500% Hungary 24/06/2025 .....	401,594	1.04
150,000,000	6.000% Hungary 24/11/2023 .....	609,023	1.57
180,000,000	7.500% Hungary 12/11/2020 .....	752,546	1.95
	<b>HUNGARIAN FORINT - TOTAL .....</b>	<b>1,763,163</b>	<b>4.56</b>
<b>INDIAN RUPEE (31 DECEMBER 2014: 0.00%)</b>			
<b>Corporate Bonds</b>			
100,000,000	8.370% Rural Electrification 14/08/2020 .....	1,528,119	3.95
	<b>INDIAN RUPEE - TOTAL .....</b>	<b>1,528,119</b>	<b>3.95</b>
<b>INDONESIAN RUPIAH (31 DECEMBER 2014: 11.73%)</b>			
<b>Government Bonds</b>			
12,000,000,000	10.500% Indonesia 15/08/2030 .....	969,706	2.51
13,000,000,001	12.800% Indonesia 15/06/2021 .....	1,098,300	2.84
	<b>INDONESIAN RUPIAH - TOTAL .....</b>	<b>2,068,006</b>	<b>5.35</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>KENYAN SHILLING (31 DECEMBER 2014: 3.48%)</b>		
<b>Government Bonds</b>		
90,000,000 12.705% Kenya 13/06/2022 .....	821,595	2.12
<b>KENYAN SHILLING - TOTAL .....</b>	<b>821,595</b>	<b>2.12</b>
<b>MALAYSIAN RINGGIT (31 DECEMBER 2014: 5.55%)</b>		
<b>Government Bonds</b>		
3,600,000 3.955% Malaysia 15/09/2025 .....	822,537	2.13
5,000,000 4.160% Malaysia 15/07/2021 .....	1,181,261	3.06
2,300,000 4.392% Malaysia 15/04/2026 .....	538,101	1.39
4,200,000 5.734% Malaysia 30/07/2019 .....	1,053,612	2.72
<b>MALAYSIAN RINGGIT - TOTAL .....</b>	<b>3,595,511</b>	<b>9.30</b>
<b>MEXICAN PESO (31 DECEMBER 2014: 8.45%)</b>		
<b>Government Bonds</b>		
2,000,000 7.750% Mexico 13/11/2042 .....	126,536	0.33
20,000,000 8.500% Mexico 13/12/2018 .....	1,273,858	3.30
20,000,000 10.000% Mexico 05/12/2024 .....	1,457,743	3.77
10,500,000 10.000% Mexico 20/11/2036 .....	813,061	2.10
<b>MEXICAN PESO - TOTAL .....</b>	<b>3,671,198</b>	<b>9.50</b>
<b>PERUVIAN NOUVEAU SOL (31 DECEMBER 2014: 0.00%)</b>		
<b>Government Bonds</b>		
500,000 6.900% Peru 12/08/2037 .....	132,592	0.34
900,000 6.950% Peru 12/08/2031 .....	245,542	0.64
1,350,000 8.600% Peru 12/08/2017 .....	416,694	1.08
<b>PERUVIAN NOUVEAU SOL - TOTAL .....</b>	<b>794,828</b>	<b>2.06</b>
<b>POLISH ZLOTY (31 DECEMBER 2014: 9.41%)</b>		
<b>Government Bonds</b>		
1,600,000 3.250% Poland 25/07/2025 .....	416,722	1.08
1,800,000 4.000% Poland 25/10/2023 .....	493,422	1.27
3,300,000 5.250% Poland 25/10/2020 .....	949,734	2.46
3,900,000 5.500% Poland 25/10/2019 .....	1,112,042	2.88
2,500,000 5.750% Poland 23/09/2022 .....	752,289	1.94
<b>POLISH ZLOTY - TOTAL .....</b>	<b>3,724,209</b>	<b>9.63</b>
<b>ROMANIAN LEU (31 DECEMBER 2014: 0.00%)</b>		
<b>Government Bonds</b>		
2,000,000 4.750% Romania 24/02/2025 .....	517,114	1.33
1,000,000 5.950% Romania 11/06/2021 .....	277,673	0.72
<b>ROMANIAN LEU - TOTAL .....</b>	<b>794,787</b>	<b>2.05</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>RUSSIAN ROUBLE (31 DECEMBER 2014: 6.17%)</b>		
<b>Corporate Bonds</b>		
22,000,000 7.750% AHML Finance 13/02/2018 .....	279,748	0.72
22,000,000 8.300% Russian Railways via RZD Capital 02/04/2019 .....	276,817	0.72
25,000,000 9.000% VimpelCom Holdings 13/02/2018 .....	324,074	0.84
<b>Government Bonds</b>		
30,000,000 7.000% Russian Federal Bond - OFZ 16/08/2023 .....	355,005	0.92
30,000,000 7.600% Russian Federal Bond - OFZ 14/04/2021 .....	375,848	0.97
<b>RUSSIAN ROUBLE - TOTAL .....</b>	<b>1,611,492</b>	<b>4.17</b>
<b>SOUTH AFRICAN RAND (31 DECEMBER 2014: 12.01%)</b>		
<b>Corporate Bonds</b>		
7,000,000 9.500% Transnet SOC 13/05/2021 .....	419,237	1.08
<b>Government Bonds</b>		
6,000,000 7.750% South Africa 28/02/2023 .....	351,712	0.91
6,000,000 8.250% South Africa 31/03/2032 .....	329,906	0.85
8,700,000 8.500% South Africa 31/01/2037 .....	476,120	1.23
3,000,000 8.750% South Africa 28/02/2048 .....	165,216	0.43
19,500,000 10.500% South Africa 21/12/2026 .....	1,328,902	3.44
2,000,000 13.500% South Africa 15/09/2016 .....	133,584	0.35
<b>SOUTH AFRICAN RAND - TOTAL .....</b>	<b>3,204,677</b>	<b>8.29</b>
<b>THAILAND BAHT (31 DECEMBER 2014: 7.49%)</b>		
<b>Government Bonds</b>		
14,500,000 3.650% Thailand 17/12/2021 .....	433,890	1.12
11,127,000 4.750% Thailand 20/12/2024 .....	364,345	0.94
15,000,000 4.875% Thailand 22/06/2029 .....	514,764	1.33
25,000,000 5.125% Thailand 13/03/2018 .....	747,403	1.94
<b>THAILAND BAHT - TOTAL .....</b>	<b>2,060,402</b>	<b>5.33</b>
<b>TURKISH LIRA (31 DECEMBER 2014: 11.54%)</b>		
<b>Corporate Bonds</b>		
2,717,000 7.500% Akbank TAS 05/02/2018 .....	835,883	2.16
2,700,000 7.375% Turkiye Garanti Bankasi 07/03/2018 .....	811,860	2.10
<b>Government Bonds</b>		
1,200,000 9.500% Turkey 12/01/2022 .....	391,181	1.01
2,800,000 10.400% Turkey 27/03/2019 .....	951,607	2.46
2,600,000 10.400% Turkey 20/03/2024 .....	876,510	2.27
<b>TURKISH LIRA - TOTAL .....</b>	<b>3,867,041</b>	<b>10.00</b>
<b>TOTAL FIXED INCOME SECURITIES .....</b>	<b>35,944,182</b>	<b>92.97</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>VARIABLE RATE SECURITIES</b>		
<b>ARGENTINE PESO (31 DECEMBER 2014: 1.28%)</b>		
<b>Government Bonds</b>		
9,403,001 2.000% Argentina 04/02/2018 .....	951,559	2.47
<b>ARGENTINE PESO - TOTAL .....</b>	<b>951,559</b>	<b>2.47</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>	<b>951,559</b>	<b>2.47</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 50,643,362) .....</b>	<b>36,895,741</b>	<b>95.44</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>36,895,741</b>	<b>95.44</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: (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 Sub-Fund</u>
08/01/2016	JPMorgan Chase Bank	USD 1,000,000	TRY 2,908,600	4,661	0.01
11/01/2016	JPMorgan Chase Bank	HUF 293,450,000	USD 1,003,316	5,433	0.01
11/01/2016	JPMorgan Chase Bank	USD 1,000,000	HUF 293,450,000	(8,750)	(0.02)
11/01/2016	JPMorgan Chase Bank	USD 1,000,000	PLN 3,970,915	(5,440)	(0.01)
17/02/2016	JPMorgan Chase Bank	USD 500,000	BRL 1,903,500	25,632	0.07
17/02/2016	JPMorgan Chase Bank	USD 500,000	BRL 1,968,830	9,352	0.02
18/02/2016	JPMorgan Chase Bank	THB 36,210,000	USD 1,000,000	5,107	0.01
18/02/2016	JPMorgan Chase Bank	USD 500,000	ZAR 7,660,597	9,593	0.02
04/01/2016	State Street Bank & Trust Co.†	AUD 124,635	USD 90,068	611	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 7,488,927	USD 5,389,226	56,739	0.15
15/01/2016	State Street Bank & Trust Co.*	AUD 181,725	USD 130,756	1,395	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 9,355	USD 6,710	93	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 9,496	USD 6,821	84	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 16,799	USD 12,139	77	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 1,265	USD 899	21	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 2,772	USD 2,000	16	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 13,850	USD 10,060	12	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 2,262	USD 1,633	12	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 551	USD 396	5	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 421	USD 304	2	0.00
15/01/2016	State Street Bank & Trust Co.*	AUD 12,033	USD 8,770	(20)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD 1,162	AUD 1,594	3	0.00

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

##### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: (0.02)%) (continued)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Sub-Fund</u>
15/01/2016	State Street Bank & Trust Co.*	USD 96 AUD	134	(1)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD 635 AUD	886	(10)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD 17,717 AUD	24,563	(145)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD 89,998 AUD	124,635	(637)	(0.00)
15/01/2016	State Street Bank & Trust Co.*	USD 133,591 AUD	185,404	(1,235)	(0.00)
15/01/2016	State Street Bank & Trust Co.**	USD 14,484 ZAR	222,646	141	0.00
15/01/2016	State Street Bank & Trust Co.**	USD 197 ZAR	3,012	3	0.00
15/01/2016	State Street Bank & Trust Co.**	USD 99 ZAR	1,511	1	0.00
15/01/2016	State Street Bank & Trust Co.**	ZAR 2,200 USD	145	(4)	(0.00)
15/01/2016	State Street Bank & Trust Co.**	ZAR 3,000 USD	199	(6)	(0.00)
15/01/2016	State Street Bank & Trust Co.**	ZAR 8,000 USD	522	(7)	(0.00)
15/01/2016	State Street Bank & Trust Co.**	ZAR 22,614 USD	1,473	(16)	(0.00)
15/01/2016	State Street Bank & Trust Co.**	ZAR 27,851 USD	1,819	(24)	(0.00)
15/01/2016	State Street Bank & Trust Co.**	ZAR 33,774 USD	2,235	(59)	(0.00)
15/01/2016	State Street Bank & Trust Co.**	ZAR 70,000 USD	4,581	(71)	(0.00)
15/01/2016	State Street Bank & Trust Co.**	ZAR 325,030 USD	21,310	(371)	(0.00)
15/01/2016	State Street Bank & Trust Co.**	ZAR 5,481,947 USD	356,335	(3,177)	(0.01)
Unrealised gain on open forward foreign currency exchange contacts .....				118,993	0.29
Unrealised loss on open forward foreign currency exchange contacts .....				(19,973)	(0.04)
<b>Net unrealised gain on open forward foreign currency exchange contacts .....</b>				<b>99,020</b>	<b>0.25</b>

	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>36,994,761</b>	<b>95.69</b>
<b>CASH.....</b>	<b>1,188,773</b>	<b>3.08</b>
<b>OTHER NET ASSETS .....</b>	<b>475,573</b>	<b>1.23</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>	<b>38,659,107</b>	<b>100.00</b>

\*Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A6HD.

\*\*Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A9HD.

†Spot forward



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to official stock exchange listing .....	70.44
Transferable securities dealt in on another regulated market .....	7.12
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	17.13
Over-the-counter financial derivative instruments .....	0.31
Other current assets .....	5.00
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Sub-Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 97.06%)</b>		
<b>BELGIUM (31 DECEMBER 2014: 2.39%)</b>		
58,388 KBC Groep .....	3,657,828	2.47
<b>BELGIUM - TOTAL .....</b>	<b>3,657,828</b>	<b>2.47</b>
<b>BRAZIL (31 DECEMBER 2014: 3.17%)</b>		
<b>CHINA (31 DECEMBER 2014: 1.82%)</b>		
<b>DENMARK (31 DECEMBER 2014: 0.45%)</b>		
<b>FINLAND (31 DECEMBER 2014: 0.00%)</b>		
403,000 Nokia .....	2,887,152	1.95
<b>FINLAND - TOTAL .....</b>	<b>2,887,152</b>	<b>1.95</b>
<b>FRANCE (31 DECEMBER 2014: 3.67%)</b>		
197,124 Orange .....	3,315,893	2.23
<b>FRANCE - TOTAL .....</b>	<b>3,315,893</b>	<b>2.23</b>
<b>GERMANY (31 DECEMBER 2014: 0.00%)</b>		
95,625 Zalando .....	3,781,139	2.55
<b>GERMANY - TOTAL .....</b>	<b>3,781,139</b>	<b>2.55</b>
<b>GREECE (31 DECEMBER 2014: 0.34%)</b>		
<b>HONG KONG (31 DECEMBER 2014: 0.68%)</b>		
238,000 AIA Group .....	1,431,043	0.96
2,939,000 Peace Mark Holdings * .....	-	0.00
<b>HONG KONG - TOTAL .....</b>	<b>1,431,043</b>	<b>0.96</b>
<b>IRELAND (31 DECEMBER 2014: 0.49%)</b>		
19,768 Allergan .....	6,177,500	4.16
78,785 Medtronic .....	6,060,142	4.08
15,970 Shire .....	1,105,824	0.75
<b>IRELAND - TOTAL .....</b>	<b>13,343,466</b>	<b>8.99</b>
<b>ITALY (31 DECEMBER 2014: 0.95%)</b>		

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>JAPAN (31 DECEMBER 2014: 6.43%)</b>		
84,900 FUJIFILM Holdings .....	3,585,286	2.41
125,000 Mitsui Fudosan .....	3,175,527	2.14
165,100 Yamaha Motor .....	3,766,029	2.54
<b>JAPAN - TOTAL .....</b>	<b>10,526,842</b>	<b>7.09</b>
<b>SOUTH KOREA (31 DECEMBER 2014: 3.26%)</b>		
2,750 Samsung Electronics .....	2,955,098	1.99
<b>SOUTH KOREA - TOTAL .....</b>	<b>2,955,098</b>	<b>1.99</b>
<b>SWITZERLAND (31 DECEMBER 2014: 8.34%)</b>		
59,333 Chubb .....	6,933,061	4.67
83,497 TE Connectivity .....	5,394,741	3.64
<b>SWITZERLAND - TOTAL .....</b>	<b>12,327,802</b>	<b>8.31</b>
<b>TAIWAN (31 DECEMBER 2014: 1.48%)</b>		
261,000 Catcher Technology .....	2,193,077	1.48
<b>TAIWAN - TOTAL .....</b>	<b>2,193,077</b>	<b>1.48</b>
<b>UNITED KINGDOM (31 DECEMBER 2014: 0.00%)</b>		
68,406 Aon .....	6,307,717	4.25
721,407 BT Group .....	5,015,501	3.38
104,436 Nielsen Holdings .....	4,866,718	3.28
61,617 Royal Dutch Shell A Shares .....	1,411,984	0.95
<b>UNITED KINGDOM - TOTAL .....</b>	<b>17,601,920</b>	<b>11.86</b>
<b>UNITED STATES (31 DECEMBER 2014: 63.59%)</b>		
4,525 Alphabet .....	3,520,495	2.37
70,008 Anadarko Petroleum .....	3,400,989	2.29
29,169 Apple .....	3,070,329	2.07
173,026 Cisco Systems .....	4,698,521	3.17
129,005 Comcast .....	7,279,752	4.91
80,049 CVS Health .....	7,826,391	5.28
100,585 Discover Financial Services .....	5,393,368	3.64
48,658 Facebook .....	5,092,546	3.43
34,268 HCA Holdings .....	2,317,545	1.56
64,641 Honeywell International .....	6,694,868	4.51
292,879 Huntington Bancshares .....	3,239,242	2.18
26,943 Jarden .....	1,538,984	1.04
44,888 Lam Research .....	3,565,005	2.40
68,541 Pfizer .....	2,212,503	1.49

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 63.59%) (continued)</b>		
48,175 Procter & Gamble .....	3,825,577	2.58
91,708 Texas Instruments .....	5,026,516	3.39
26,384 Thermo Fisher Scientific .....	3,742,570	2.52
<b>UNITED STATES - TOTAL .....</b>	<b>72,445,201</b>	<b>48.83</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 147,248,675) .....</b>	<b>146,466,461</b>	<b>98.71</b>
<b>INVESTMENT FUNDS (31 DECEMBER 2014: 2.90%)</b>		
<b>IRELAND (31 DECEMBER 2014: 2.90%)</b>		
10,496 iShares MSCI World (ETF) (UCITS) – Distributing Class.....	369,734	0.25
10,230 iShares MSCI Emerging Markets (ETF) (UCITS) – Distributing Class .....	311,003	0.21
<b>IRELAND - TOTAL .....</b>	<b>680,737</b>	<b>0.46</b>
<b>INVESTMENT FUNDS - TOTAL (COST: USD 791,935) .....</b>	<b>680,737</b>	<b>0.46</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>147,147,198</b>	<b>99.17</b>
<b>CASH .....</b>	<b>1,294,502</b>	<b>0.87</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(67,300)</b>	<b>(0.04)</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>	<b>148,374,400</b>	<b>100.00</b>

\*Suspended security

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to official stock exchange listing .....	98.37
UCITS Investment funds.....	0.46
Other current assets .....	1.17
	<b>100.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GREATER CHINA EQUITY FUND

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Sub-Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 99.89%)</b>		
<b>CHINA (31 DECEMBER 2014: 52.12%)</b>		
21,181	Alibaba Group Holding (ADR) .....	1,730,064 2.67
561,388	ANTA Sports Products .....	1,542,842 2.38
4,925	Baidu (ADR) .....	946,240 1.46
735,000	Bank of China .....	328,127 0.51
190,000	Beijing Capital International Airport .....	205,191 0.32
89,000	Byd .....	490,339 0.76
365,000	CAR .....	604,695 0.93
376,000	CGN Power .....	140,690 0.22
3,485,000	China Construction Bank .....	2,387,679 3.69
693,000	China Galaxy Securities .....	635,743 0.98
662,000	China Lesso Group Holdings .....	462,098 0.71
151,000	China Life Insurance .....	489,023 0.75
281,500	China Merchants Bank .....	665,400 1.03
428,000	China Petroleum & Chemical .....	258,997 0.40
554,000	CIFI Holdings Group .....	123,662 0.19
90,000	Cosmo Lady China Holdings .....	75,364 0.12
2,494,000	CSPC Pharmaceutical Group .....	2,548,592 3.93
22,628	Ctrip.com International (ADR) .....	1,065,553 1.64
306,000	Guangzhou Automobile Group .....	272,821 0.42
276,800	Haitong Securities .....	489,289 0.76
2,171,255	Industrial & Commercial Bank of China .....	1,311,099 2.02
44,020	JD.com (ADR) .....	1,412,162 2.18
329,500	Ping An Insurance Group of China .....	1,823,860 2.82
242,000	Sihuan Pharmaceutical Holdings Group .....	31,224 0.05
258,200	Tencent Holdings .....	5,087,143 7.85
44,374	Vipshop Holdings (ADR) .....	674,041 1.04
282,200	Xinjiang Goldwind Science & Technology .....	541,800 0.84
1,114,000	Xinyi Solar Holdings .....	454,204 0.70
177,000	Zhuzhou CSR Times Electric .....	1,029,979 1.59
1,016,480	ZTE .....	2,316,158 3.58
	<b>CHINA - TOTAL .....</b>	<b>30,144,079 46.54</b>
<b>HONG KONG (31 DECEMBER 2014: 28.13%)</b>		
516,400	AIA Group .....	3,104,923 4.79
148,000	BOC Hong Kong Holdings .....	451,618 0.70
612,000	Brilliance China Automotive Holdings .....	769,111 1.19
1,070,000	China Jinmao Holdings Group .....	365,854 0.57
191,000	China Mobile .....	2,156,354 3.33
940,000	China Overseas Land & Investment .....	3,286,819 5.07
272,000	China Resources Land .....	793,151 1.22
1,048,000	China State Construction International Holdings .....	1,817,353 2.81
152,800	China Taiping Insurance Holdings .....	474,152 0.73
184,200	CK Hutchison Holdings .....	2,481,240 3.83

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>HONG KONG (31 DECEMBER 2014: 28.13%) (continued)</b>		
310,000 CNOOC .....	322,785	0.50
216,000 Galaxy Entertainment Group .....	681,414	1.05
346,000 Hanergy Thin Film Power Group .....	6,697	0.01
34,800 Hang Seng Bank .....	665,436	1.03
25,000 Hong Kong Exchanges and Clearing .....	640,294	0.99
88,600 IMAX China Holding .....	628,746	0.97
304,000 Lenovo Group .....	308,693	0.48
38,000 Shimao Property Holdings .....	67,760	0.10
605,400 Swire Properties .....	1,745,817	2.70
290,000 Wasion Group Holdings .....	299,341	0.46
63,000 Yue Yuen Industrial Holdings .....	213,784	0.33
<b>HONG KONG - TOTAL .....</b>	<b>21,281,342</b>	<b>32.86</b>
<b>TAIWAN (31 DECEMBER 2014: 18.88%)</b>		
360,000 Advanced Semiconductor Engineering .....	416,476	0.64
38,000 Advantech .....	244,680	0.38
101,000 Catcher Technology .....	848,662	1.31
642,012 Cathay Financial Holding .....	904,958	1.40
118,000 Chunghwa Telecom .....	356,008	0.55
76,000 Eclat Textile .....	1,049,289	1.62
806,036 Hon Hai Precision Industry .....	1,982,760	3.06
46,000 Land Mark Optoelectronics .....	689,013	1.07
5,000 Largan Precision .....	345,542	0.53
97,000 Makalot Industrial .....	688,069	1.06
83,000 Pegatron .....	181,934	0.28
1,143,969 Taiwan Semiconductor Manufacturing .....	4,980,289	7.69
<b>TAIWAN - TOTAL .....</b>	<b>12,687,680</b>	<b>19.59</b>
<b>UNITED STATES (31 DECEMBER 2014: 0.76%)</b>		
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 63,828,332 ) .....</b>	<b>64,113,101</b>	<b>98.99</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>64,113,101</b>	<b>98.99</b>
<b>CASH .....</b>	<b>931,721</b>	<b>1.44</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(276,072)</b>	<b>(0.43)</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>	<b>64,768,750</b>	<b>100.00</b>

#### Abbreviation used:

ADR American Depository Receipt

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to official stock exchange listing .....	98.46
Other current assets .....	1.54
	<u>100.00</u>

# PineBridge Global Funds

## Consolidated Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES*</b>		
<b>EQUITIES (31 DECEMBER 2014: 95.79%)</b>		
<b>INDIA (31 DECEMBER 2014: 95.79%)</b>		
2,756,227 AIA Engineering .....	37,189,926	3.94
504,623 Amara Raja Batteries .....	6,573,591	0.70
1,078,823 Bajaj Auto .....	41,289,823	4.38
274,995 Bajaj Finance .....	24,981,860	2.65
764,753 Bayer CropScience .....	39,874,373	4.23
237,642 Container Corp Of India .....	4,716,470	0.50
2,323,154 Coromandel International .....	6,610,619	0.70
3,926,071 Cummins India .....	61,143,595	6.48
34,670 Eicher Motors .....	8,833,359	0.94
199,230 Elantas Beck India .....	4,648,261	0.49
1,154,135 Entertainment Network India .....	13,578,777	1.44
3,709,139 FDC .....	12,948,522	1.37
859,053 Gabriel India .....	1,286,185	0.14
128,842 GlaxoSmithKline Consumer Healthcare .....	12,476,336	1.32
100,000 Goodyear India .....	861,219	0.09
2,219,285 HDFC Bank .....	36,301,926	3.85
1,052,305 Hero MotoCorp .....	42,853,319	4.54
121,322 Indag Rubber .....	376,127	0.04
4,036,843 Indraprastha Gas .....	32,279,489	3.42
5,058,637 Infosys .....	84,524,400	8.96
2,536,888 Kirloskar Oil Engines .....	9,563,720	1.01
847,934 KSB Pumps .....	7,975,466	0.85
90,777 Lakshmi Machine Works .....	5,337,911	0.57
282,741 Nestle India .....	24,907,919	2.64
3,234,761 Orient Refractories .....	4,393,285	0.47
2,119,525 Sharda Cropchem .....	7,721,198	0.82
480,607 Shree Cement .....	83,538,533	8.85
1,507,585 SKF India .....	27,954,343	2.96
2,365,621 Sun Pharmaceutical Industries .....	29,326,996	3.11
443,139 Sundaram Finance .....	9,230,353	0.98
340,648 Swaraj Engines .....	4,992,352	0.53
700,212 Tata Consultancy Services .....	25,792,145	2.73
1,766,038 Thermax .....	24,144,250	2.56
202,174 UFO Moviez India .....	1,642,451	0.17
366,494 VST Tillers Tractors .....	7,992,858	0.85
12,672 WABCO India .....	1,166,576	0.12
9,509,797 Wipro .....	80,484,238	8.52
<b>INDIA - TOTAL .....</b>	<b>829,512,771</b>	<b>87.92</b>
<b>EQUITIES - TOTAL .....</b>	<b>829,512,771</b>	<b>87.92</b>



# PineBridge Global Funds

## Consolidated Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2014: 0.95%) UNITED STATES DOLLAR (31 DECEMBER 2014: 0.95%) Government Bonds</b>		
18,000,000 0.000% United States Treasury Bill 21/01/2016** .....	17,999,496	1.91
23,000,000 0.000% United States Treasury Bill 03/03/2016** .....	22,996,090	2.44
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>40,995,586</b>	<b>4.35</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>40,995,586</b>	<b>4.35</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 750,147,016) .....</b>	<b>870,508,357</b>	<b>92.27</b>

#### FINANCIAL DERIVATIVE INSTRUMENTS

##### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: 0.00%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Sub-Fund</u>
04/01/2016	State Street Bank & Trust Co.†	SGD 2,163	USD 1,540	(9)	(0.00)
04/01/2016	State Street Bank & Trust Co.†	SGD 17,143	USD 12,195	(54)	(0.00)
Unrealised loss on open forward foreign currency exchange contacts .....				(63)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contacts .....</b>				<b>(63)</b>	<b>(0.00)</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>				<b>870,508,294</b>	<b>92.27</b>
<b>CASH .....</b>				<b>71,133,054</b>	<b>7.54</b>
<b>OTHER NET ASSETS .....</b>				<b>1,839,844</b>	<b>0.19</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>				<b>943,481,192</b>	<b>100.00</b>

\*All transferable securities are held by PineBridge Investments GF Mauritius Limited except where indicated.

\*\*PineBridge India Equity holding.

†Spot forward

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to official stock exchange listing .....	91.54
Other current assets .....	8.46
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 98.34%)</b>		
<b>JAPAN (31 DECEMBER 2014: 98.34%)</b>		
25,800 Alps Electric .....	710,505	1.73
13,300 Asics .....	278,872	0.68
45,900 Casio Computer .....	1,085,585	2.65
73,000 Chiyoda .....	559,742	1.37
15,700 Chugai Pharmaceutical .....	553,005	1.35
53,500 Daicel .....	806,222	1.97
3,300 Fanuc .....	577,894	1.41
34,000 Fuji Heavy Industries .....	1,419,880	3.46
102,000 Hitachi .....	585,944	1.43
33,700 Hitachi Capital .....	916,864	2.24
30,000 Hitachi Kokusai Electric .....	412,960	1.01
22,000 Hitachi Transport System .....	387,821	0.95
31,400 Japan Airlines .....	1,136,269	2.77
20,000 Kakaku.com .....	397,757	0.97
30,000 KDDI .....	786,044	1.92
1,300 Keyence .....	724,436	1.77
427,000 Kobe Steel .....	471,784	1.15
31,000 Kubota .....	486,214	1.19
61,700 Mazda Motor .....	1,293,714	3.16
15,400 MEIJI Holdings .....	1,285,732	3.14
285,900 Mitsubishi UFJ Financial Group .....	1,798,171	4.39
37,000 Mitsui Fudosan .....	939,331	2.29
696,700 Mizuho Financial Group .....	1,409,316	3.44
7,800 Murata Manufacturing .....	1,138,492	2.78
40,000 Nexon .....	657,612	1.60
11,100 Nidec .....	814,876	1.99
11,500 Nitori Holdings .....	977,321	2.38
13,700 Nitto Denko .....	1,014,284	2.47
4,500 Ono Pharmaceutical .....	810,841	1.98
41,200 ORIX .....	587,154	1.43
20,500 Otsuka .....	1,014,995	2.48
11,700 Pola Orbis Holdings .....	779,514	1.90
28,900 SCSK .....	1,172,806	2.86
29,300 Sekisui House .....	498,130	1.22
12,900 Seven & i Holdings .....	594,766	1.45
24,200 Shionogi & Co .....	1,106,314	2.70
45,200 Skylark .....	589,149	1.44
1,700 SMC .....	448,673	1.09
14,200 Sundrug .....	922,484	2.25
152,000 Taisei .....	1,010,177	2.47
147,000 Tokyu .....	1,172,336	2.86
35,000 Topcon .....	598,671	1.46
144,000 Toray Industries .....	1,351,776	3.30

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>JAPAN (31 DECEMBER 2014: 98.34%) (continued)</b>		
18,700 Toyo Tire & Rubber .....	373,456	0.91
32,000 Toyota Motor .....	1,990,579	4.86
43,500 Yamaha Motor .....	991,602	2.42
<b>JAPAN - TOTAL .....</b>	<b>39,640,070</b>	<b>96.74</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 36,698,647) .....</b>	<b>39,640,070</b>	<b>96.74</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>39,640,070</b>	<b>96.74</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: 0.00%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Sub-Fund</u>
04/01/2016	State Street Bank & Trust Co <sup>†</sup>	USD 4,972	JPY 601,785	(27)	(0.00)
05/01/2016	State Street Bank & Trust Co. <sup>†</sup>	USD 13,185	JPY 1,593,033	(51)	(0.00)
06/01/2016	State Street Bank & Trust Co.	USD 26,066	JPY 3,134,663	20	0.00
06/01/2016	State Street Bank & Trust Co.	USD 885	JPY 106,468	1	0.00
07/01/2016	State Street Bank & Trust Co.	USD 69,251	JPY 8,344,333	(81)	(0.00)
Unrealised gain on open forward foreign currency exchange contacts .....				21	0.00
Unrealised loss on open forward foreign currency exchange contacts .....				(159)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contacts .....</b>				<b>(138)</b>	<b>(0.00)</b>

	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>39,639,932</b>	<b>96.74</b>
<b>CASH .....</b>	<b>825,364</b>	<b>2.01</b>
<b>OTHER NET ASSETS .....</b>	<b>510,368</b>	<b>1.25</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>	<b>40,975,664</b>	<b>100.00</b>

<sup>†</sup>Spot forward

<u>Analysis of gross assets (Unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to official stock exchange listing .....	92.20
Other current assets .....	7.80
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Sub-Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 93.86%)</b>		
<b>JAPAN (31 DECEMBER 2014: 93.86%)</b>		
100,400	Ain Holdings .....	4,837,549 4.10
58,300	Asahi Intecc .....	2,707,348 2.29
83,700	CYBERDYNE .....	1,422,639 1.20
91,200	Daiseki Eco. Solution .....	1,044,017 0.88
85,300	FINDEX .....	640,591 0.54
55,200	FP .....	2,010,816 1.70
52,000	Fujicco .....	912,349 0.77
133,100	Golf Digest Online .....	921,058 0.78
278,900	Gulliver International .....	2,810,432 2.38
100,000	Hearts United Group .....	2,341,018 1.98
1,748	Heiwa Real Estate (REIT) .....	1,221,240 1.03
64,200	Hirano Tecseed .....	447,467 0.38
67,600	HIS .....	2,282,816 1.93
49,700	Hotland .....	618,902 0.52
47,500	Iriso Electronics .....	2,691,173 2.28
223,200	JAC Recruitment .....	1,755,933 1.49
218,000	Jeol .....	1,430,696 1.21
517,100	kabu.com Securities .....	1,632,382 1.38
51,400	Kanamoto .....	1,313,022 1.11
90,800	Komori .....	1,077,154 0.91
61,300	Lintec .....	1,303,150 1.10
77,500	Mani .....	1,504,611 1.27
61,500	Megachips .....	541,558 0.46
29,600	Meitec .....	1,021,707 0.87
50,000	Melco Holdings .....	926,272 0.78
300,400	Mimaki Engineering .....	1,227,803 1.04
91,200	Mirait Holdings .....	756,875 0.64
346,000	Nachi-Fujikoshi .....	1,603,888 1.36
108,000	Nihon M&A Center .....	5,257,570 4.45
49,400	Nippon Gas .....	1,223,766 1.04
80,600	Nissei ASB Machine .....	1,377,314 1.17
140,000	Nojima .....	1,706,168 1.44
78,600	Nomura .....	1,221,687 1.03
41,400	Obara .....	1,520,150 1.29
28,100	Obic .....	1,503,335 1.27
577	Orix J (REIT) .....	749,681 0.63
249,000	Osaki Electric .....	1,414,879 1.20
61,300	Otsuka .....	3,035,082 2.57
126,800	Outsourcing .....	3,360,266 2.85
79,500	PeptiDream .....	2,559,190 2.17
79,000	Ride On Express .....	1,342,098 1.14
25,100	RS Technologies .....	446,222 0.38
117,800	Sac's Bar Holdings .....	1,737,030 1.47
110,000	SAMTY .....	1,155,057 0.98

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>JAPAN (31 DECEMBER 2014: 93.86%) (continued)</b>		
326,000 Sanken Electric .....	1,156,403	0.98
85,400 Seikagaku .....	1,284,813	1.09
129,200 Seino Holdings .....	1,358,814	1.15
49,400 Seria .....	2,408,955	2.04
129,700 SFP Dining .....	1,726,101	1.46
122,000 Shimadzu .....	2,072,606	1.75
215,400 Shinkawa .....	1,120,169	0.95
152,100 Srg Takamiya .....	640,621	0.54
104,800 Sumida .....	661,666	0.56
256,400 Sun .....	1,416,457	1.20
92,500 Sun Frontier Fudousan .....	686,210	0.58
270,000 Syuppin .....	2,803,738	2.37
124,300 Teikoku Electric Manufacturing .....	993,367	0.84
97,300 Toa .....	1,023,317	0.87
130,600 Tokyo Tatemono .....	1,435,379	1.22
230,800 Topcon .....	3,947,806	3.34
1,792,000 Toyobo .....	2,530,758	2.14
223,200 U-Shin .....	1,377,675	1.17
89,500 Ulvac .....	2,561,391	2.17
54,500 UMN Pharma .....	790,505	0.67
100,600 Vector .....	1,805,159	1.53
524,700 VT Holdings .....	3,151,469	2.67
57,500 W-Scope .....	2,149,533	1.82
325,000 Yamaichi Electronics .....	2,559,502	2.17
25,000 Zenkoku Hosho .....	835,929	0.72
<b>JAPAN - TOTAL .....</b>	<b>115,112,304</b>	<b>97.46</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 106,146,852) .....</b>	<b>115,112,304</b>	<b>97.46</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>115,112,304</b>	<b>97.46</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: 0.00%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Sub-Fund</u>
06/01/2016	State Street Bank & Trust Co.	USD	384 JPY	46,136	-
<b>Net unrealised gain on open forward foreign currency exchange contacts .....</b>					<b>0.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

	Fair Value USD	% of Sub-Fund
TOTAL VALUE OF INVESTMENTS .....	115,112,304	97.46
CASH.....	4,016,371	3.40
OTHER NET ASSETS .....	(1,022,186)	(0.86)
TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....	<u>118,106,489</u>	<u>100.00</u>

**Abbreviation used:**

REIT Real Estate Investment Trust

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

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Sub-Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 96.35%)</b>		
<b>JAPAN (31 DECEMBER 2014: 96.35%)</b>		
14,700 Alps Electric .....	404,822	1.26
8,600 ASKUL .....	346,143	1.08
12,800 Bank of Okinawa .....	497,645	1.55
44,400 Bell System24 Holdings .....	432,658	1.34
35,800 Brother Industries .....	416,960	1.29
7,800 Calbee .....	333,059	1.03
24,900 Cookpad .....	536,165	1.67
31,200 CYBERDYNE .....	530,303	1.65
21,500 Daifuku .....	370,613	1.15
62,000 Daihen .....	295,643	0.92
167,000 Daikyo .....	273,304	0.85
4,900 Disco .....	468,120	1.45
33,000 Dowa Holdings .....	240,150	0.75
61,300 EPS Holdings .....	680,347	2.11
98,000 Fuji Electric .....	416,017	1.29
22,900 Fuji Oil Holdings .....	375,151	1.17
164,000 Furukawa .....	340,602	1.06
21,800 GCA Savvian .....	225,652	0.70
12,300 Glory .....	381,645	1.19
8,800 GMO Payment Gateway .....	423,277	1.31
127,000 GS Yuasa .....	476,876	1.48
61,700 Gulliver International .....	621,741	1.93
979 Heiwa Real Estate (REIT) .....	683,978	2.12
13,900 HIS .....	469,396	1.46
5,400 Hoshizaki Electric .....	339,140	1.05
41,600 Iida Group Holdings .....	781,026	2.43
25,800 Itochu Enex .....	199,327	0.62
60,000 Itoham Foods .....	349,408	1.09
8,100 Jafco .....	320,299	0.99
12,400 Jamco .....	421,317	1.31
127,400 kabu.com Securities .....	402,177	1.25
42,300 Kakaku.com .....	841,256	2.61
4,700 Kaken Pharmaceutical .....	324,461	1.01
48,000 Kaneka .....	504,424	1.57
20,800 Koei Tecmo Holdings .....	311,546	0.97
14,400 Koshidaka Holdings .....	261,383	0.81
21,500 Lintec .....	457,059	1.42
8,100 M3 .....	169,705	0.53
9,600 Mabuchi Motor .....	529,545	1.64
41,000 Minebea .....	357,292	1.11
38,300 MISUMI Group .....	536,439	1.67
19,600 Nihon M&A Center .....	954,152	2.96
46,000 Nippon Signal .....	505,952	1.57

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>JAPAN (31 DECEMBER 2014: 96.35%) (continued)</b>		
33,600 Nomura .....	522,248	1.62
16,700 Otsuka .....	826,849	2.57
124,800 Penta-Ocean Construction .....	525,637	1.63
10,200 PeptiDream .....	328,349	1.02
11,800 Resorttrust .....	314,177	0.98
6,100 Rinnai .....	546,276	1.70
51,500 Sakata INX .....	548,478	1.70
10,800 Sanrio .....	255,701	0.79
36,000 Seikagaku .....	541,608	1.68
63,000 Senko .....	428,112	1.33
49,000 Seven Bank .....	216,964	0.67
51,000 Shimadzu .....	866,417	2.69
31,600 Skylark .....	411,883	1.28
14,700 SMS .....	310,547	0.96
40,200 Temp Holdings .....	629,508	1.95
124,000 Toa .....	328,606	1.02
58,800 Tokyo Tatemono .....	646,251	2.01
47,000 Topcon .....	803,929	2.50
20,300 Toyo Tire & Rubber .....	405,410	1.26
329,000 Toyobo .....	464,631	1.44
25,500 Toyoda Gosei .....	586,368	1.82
7,000 Trend Micro .....	286,687	0.89
11,600 TS Tech .....	304,033	0.94
38,300 Wacom .....	153,359	0.48
12,000 Welcia Holdings .....	669,907	2.08
12,700 Yamaha .....	311,130	0.97
12,600 Zenkoku Hosho .....	421,308	1.31
<b>JAPAN - TOTAL .....</b>	<b>31,460,548</b>	<b>97.71</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 27,559,496) .....</b>	<b>31,460,548</b>	<b>97.71</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>31,460,548</b>	<b>97.71</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: 0.00%)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Sub-Fund</u>
04/01/2016	State Street Bank & Trust Co.†	USD 9,675	JPY 1,170,903	(52)	(0.00)
05/01/2016	State Street Bank & Trust Co.†	USD 12,222	JPY 1,476,702	(45)	(0.00)



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

#### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: 0.00%) (continued)

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>		<u>Amount Sold</u>		<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Sub-Fund</u>
06/01/2016	State Street Bank & Trust Co.	USD	25,308	JPY	3,043,541	23	0.00
07/01/2016	State Street Bank & Trust Co	USD	26,905	JPY	3,241,912	(29)	(0.00)
Unrealised gain on open forward foreign currency exchange contacts .....						23	0.00
Unrealised loss on open forward foreign currency exchange contacts .....						(126)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts .....</b>						<b>(103)</b>	<b>(0.00)</b>
						<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TOTAL VALUE OF INVESTMENTS .....</b>						<b>31,460,445</b>	<b>97.71</b>
<b>CASH .....</b>						<b>757,088</b>	<b>2.35</b>
<b>OTHER NET LIABILITIES .....</b>						<b>(18,386)</b>	<b>(0.06)</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>						<b><u>32,199,147</u></b>	<b><u>100.00</u></b>

#### Abbreviation used:

REIT Real Estate Investment Trust

<sup>†</sup>Spot forward

#### Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to official stock exchange listing .....	97.17
Other current assets .....	2.83
	<b><u>100.00</u></b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE LATIN AMERICA EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 98.94%)</b>		
<b>ARGENTINA (31 DECEMBER 2014: 0.00%)</b>		
<b>Energy</b>		
28,805 Pampa Energia (ADR) .....	591,943	0.98
<b>ARGENTINA - TOTAL</b> .....	<b>591,943</b>	<b>0.98</b>
<b>BRAZIL (31 DECEMBER 2014: 54.92%)</b>		
<b>Commercial Services</b>		
135,200 CCR .....	428,881	0.71
84,400 Cielo .....	716,587	1.18
118,700 Localiza Rent a Car .....	744,678	1.23
57,857 Pagamento e Identificacao .....	621,529	1.02
<b>Consumer Staples</b>		
541,340 Ambev .....	2,442,444	4.04
129,200 BRF .....	1,809,208	2.99
153,600 JBS .....	479,484	0.79
167,100 Marfrig Global Foods .....	268,205	0.44
<b>Energy</b>		
295,800 EDP - Energias do Brasil .....	900,204	1.49
<b>Financials</b>		
345,534 Banco Bradesco (Preference) .....	1,683,892	2.78
11,318 Banco Bradesco (Rights) .....	-	0.00
251,700 BB Seguridade Participacoes .....	1,547,895	2.56
193,300 BM&FBovespa .....	532,079	0.88
125,000 FPC Par Corretora de Seguros .....	305,845	0.51
478,908 Itau Unibanco Holding (Preference) .....	3,187,273	5.26
330,220 Itausa - Investimentos Itau (Preference) .....	574,259	0.95
<b>Industrials</b>		
254,200 Embraer .....	1,939,791	3.20
189,000 Weg .....	714,199	1.18
<b>Materials</b>		
76,800 Klabin .....	455,219	0.75
612,700 Suzano Papel e Celulose (Preference) .....	2,894,499	4.78
<b>Retail</b>		
161,000 Lojas Renner .....	695,886	1.15
137,700 Raia Drogasil .....	1,234,906	2.04
<b>Telecommunications Services</b>		
126,894 Telefonica Brasil (Preference) .....	1,146,657	1.89
<b>Utilities</b>		
51,500 CPFL Energia .....	197,604	0.33
<b>BRAZIL - TOTAL</b> .....	<b>25,521,224</b>	<b>42.15</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>CHILE (31 DECEMBER 2014: 7.75%)</b>		
<b>Financials</b>		
15,622,250 Banco de Chile .....	1,602,350	2.65
<b>Materials</b>		
423,667 Empresas CMPC .....	905,867	1.50
<b>Retail</b>		
73,019 SACI Falabella .....	465,772	0.77
<b>Transportation</b>		
40,380,824 Cia Sud Americana de Vapores .....	780,719	1.29
<b>Utilities</b>		
4,487,264 AES Gener .....	1,994,128	3.29
3,487,948 Enersis .....	841,715	1.39
<b>CHILE - TOTAL</b> .....	<b>6,590,551</b>	<b>10.89</b>
<b>COLOMBIA (31 DECEMBER 2014: 2.65%)</b>		
<b>Financials</b>		
95,947 Banco Davivienda (Preference) .....	658,889	1.09
70,903 Grupo de Inversiones Suramericana .....	797,366	1.31
<b>COLOMBIA - TOTAL</b> .....	<b>1,456,255</b>	<b>2.40</b>
<b>MEXICO (31 DECEMBER 2014: 30.29%)</b>		
<b>Commercial Services</b>		
1,751,700 Nemak SAB de CV .....	2,364,181	3.90
<b>Consumer Discretionary</b>		
268,200 Grupo Televisa SAB .....	1,465,451	2.42
668,200 Wal-Mart de Mexico SAB de CV .....	1,682,963	2.78
<b>Consumer Staples</b>		
170,000 Arca Continental SAB de CV .....	1,030,464	1.70
75,900 Coca-Cola Femsa SAB de CV .....	541,856	0.90
320,000 Fomento Economico Mexicano SAB de CV .....	2,978,933	4.92
<b>Financials</b>		
747,700 Gentera SAB de CV .....	1,435,125	2.37
168,400 Grupo Financiero Banorte SAB de CV .....	924,334	1.53
285,900 Unifin Financiera SAPI de CV SOFOM ENR .....	883,632	1.46
<b>Food</b>		
106,800 Gruma SAB de CV .....	1,499,429	2.48
135,000 Industrias Bachoco SAB de CV .....	547,546	0.90
<b>Industrials</b>		
1,007,700 Alpek de CV .....	1,406,135	2.32
<b>Materials</b>		
2,669,183 Cemex SAB de CV .....	1,452,730	2.40
464,100 Grupo Mexico SAB de CV .....	988,599	1.63
228,200 Mexichem SAB de CV .....	511,203	0.85

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>MEXICO (31 DECEMBER 2014: 30.29%) (continued)</b>		
<b>Real Estate</b>		
902,400 Corp Inmobiliaria Vesta SAB de CV .....	1,386,688	2.29
<b>Telecommunications Services</b>		
3,024,012 America Movil SAB de CV .....	2,118,594	3.50
<b>Utilities</b>		
434,600 Infraestructura Energetica Nova SAB de CV .....	1,812,013	2.99
<b>MEXICO - TOTAL</b> .....	<b>25,029,876</b>	<b>41.34</b>
<b>PERU (31 DECEMBER 2014: 0.00%)</b>		
<b>Financials</b>		
6,261 Credicorp .....	609,320	1.01
<b>PERU - TOTAL</b> .....	<b>609,320</b>	<b>1.01</b>
<b>UNITED STATES (31 DECEMBER 2014: 3.33%)</b>		
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 74,351,749) .....</b>		
	<b>59,799,169</b>	<b>98.77</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>		
	<b>59,799,169</b>	<b>98.77</b>
<b>CASH .....</b>		
	<b>352,082</b>	<b>0.58</b>
<b>OTHER NET ASSETS .....</b>		
	<b>392,189</b>	<b>0.65</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>		
	<b>60,543,440</b>	<b>100.00</b>

#### Abbreviations used:

ADR American Depository Receipt

#### Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to official stock exchange listing .....	97.63
Other current assets .....	2.37
	<b>100.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Sub-Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 98.36%)</b>		
<b>ARGENTINA (31 DECEMBER 2014: 0.73%)</b>		
<b>Consumer Discretionary</b>		
188,475	TGLT (ADR) .....	1,270,585 2.33
<b>ARGENTINA - TOTAL .....</b>		<b>1,270,585 2.33</b>
<b>BERMUDA (31 DECEMBER 2014: 2.22%)</b>		
<b>BRAZIL (31 DECEMBER 2014: 50.25%)</b>		
<b>Commercial Services</b>		
108,300	Multiplus .....	1,022,161 1.87
240,170	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao .....	2,580,025 4.73
<b>Consumer Discretionary</b>		
2,330	Kepler Weber (Warrants) .....	100,491 0.18
182,687	Linx .....	2,045,633 3.75
<b>Consumer Staples</b>		
1,424,600	Marfrig Global Foods .....	2,286,562 4.19
<b>Energy</b>		
67,720	Equatorial Energia .....	586,094 1.07
<b>Financials</b>		
133,000	BR Properties .....	283,061 0.52
247,700	FPC Par Corretora de Seguros .....	606,063 1.11
<b>Food</b>		
136,049	Sao Martinho .....	1,574,644 2.89
<b>Materials</b>		
452,400	Gerdau (Preference) .....	531,731 0.97
<b>Pharmaceuticals</b>		
157,700	Ouro Fino Saude Animal Participacoes .....	1,394,736 2.56
<b>Real Estate</b>		
229,500	CVC Brasil Operadora e Agencia de Viagens .....	783,128 1.44
342,754	Ez Tec Empreendimentos e Participacoes .....	1,105,476 2.03
240,500	Iguatemi Empresa de Shopping Centers .....	1,149,537 2.11
<b>Textiles</b>		
75,500	Cia Hering .....	290,263 0.53
<b>Transportation</b>		
323,900	Tupy .....	1,530,977 2.81
<b>Utilities</b>		
228,100	CPFL Energias Renovaveis .....	663,039 1.22
<b>BRAZIL - TOTAL .....</b>		<b>18,533,621 33.98</b>
<b>CANADA (31 DECEMBER 2014: 2.57%)</b>		

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>CHILE (31 DECEMBER 2014: 11.18%)</b>		
<b>Consumer Discretionary</b>		
284,281 Forus .....	702,077	1.29
<b>Consumer Staples</b>		
630,618 Coca-Cola Embonor (Preference) .....	907,748	1.66
371,647 Vina Concha y Toro .....	558,048	1.02
<b>Electric</b>		
635,194 E.CL .....	873,988	1.60
<b>Oil &amp; Gas</b>		
111,623 Geopark .....	301,382	0.55
<b>Real Estate</b>		
1,447,342 Parque Arauco .....	2,287,642	4.19
<b>Transportation</b>		
58,949,230 Cia Sud Americana de Vapores .....	1,139,718	2.09
<b>CHILE - TOTAL</b> .....	<b>6,770,603</b>	<b>12.40</b>
<b>COLOMBIA (31 DECEMBER 2014: 1.89%)</b>		
<b>Consumer Discretionary</b>		
227,691 Almacenes Exito .....	968,287	1.78
<b>Engineering And Construction</b>		
1,129,713 Constructora Conconcreto .....	384,341	0.70
<b>COLOMBIA - TOTAL</b> .....	<b>1,352,628</b>	<b>2.48</b>
<b>MEXICO (31 DECEMBER 2014: 28.50%)</b>		
<b>Airlines</b>		
1,356,130 Controladora Vuela Cia de Aviacion .....	2,327,332	4.27
<b>Auto Parts and Equipment</b>		
1,683,286 Nemak .....	2,271,846	4.17
<b>Consumer Discretionary</b>		
1,062,576 Alsea .....	3,690,775	6.77
661,474 Rassini .....	1,271,539	2.33
<b>Consumer Staples</b>		
276,700 Controladora Comercial Mexicana .....	759,713	1.39
<b>Financials</b>		
548,900 Banregio Grupo Financiero .....	2,797,074	5.13
822,086 Bolsa Mexicana de Valores .....	1,089,537	2.00
417,800 Unifin Financiera .....	1,291,296	2.37
<b>Food</b>		
187,100 Industrias Bachoco .....	758,858	1.39
<b>Health Care</b>		
783,700 Genomma Lab Internacional .....	630,276	1.16
<b>Industrials</b>		
653,545 Grupo Aeroportuario del Centro Norte .....	3,176,312	5.82
<b>Real Estate</b>		
1,709,869 Corp Inmobiliaria Vesta .....	2,627,498	4.82

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>MEXICO (31 DECEMBER 2014: 28.50%) (continued)</b>		
<b>Real Estate (continued)</b>		
832,247 Mexico Real Estate Management (REIT) .....	1,059,635	1.94
1,277,600 PLA Administradora Industrial (REIT) .....	2,057,931	3.77
<b>MEXICO - TOTAL .....</b>	<b>25,809,622</b>	<b>47.33</b>
<b>PERU (31 DECEMBER 2014: 1.02%)</b>		
<b>Mining</b>		
662,072 Cia Minera Milpo .....	310,518	0.57
<b>PERU - TOTAL .....</b>	<b>310,518</b>	<b>0.57</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 67,769,226) .....</b>	<b>54,047,577</b>	<b>99.09</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>54,047,577</b>	<b>99.09</b>
<b>CASH .....</b>	<b>553,272</b>	<b>1.01</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(59,036)</b>	<b>(0.10)</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>	<b>54,541,813</b>	<b>100.00</b>

#### Abbreviations used:

ADR American Depository Receipt  
REIT Real Estate Investment Trust

#### Analysis of gross assets (Unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to official stock exchange listing .....	98.15
Other current assets .....	1.85
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES (31 DECEMBER 2014: 90.51%)</b>		
<b>EQUITIES (31 DECEMBER 2014: 0.25%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 0.25%)</b>		
475 Entergy Louisiana (Preference) .....	11,324	0.05
900 Qwest (Preference) .....	22,356	0.11
988 Readers Digest (Warrants)* .....	-	0.00
550 TPT Acquisition** .....	-	0.00
30 WA FUNDING III* .....	-	0.00
597 WMI Holdings .....	1,546	0.01
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>35,226</b>	<b>0.17</b>
<b>EQUITIES - TOTAL .....</b>	<b>35,226</b>	<b>0.17</b>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2014: 82.04%)</b>		
<b>EURO (31 DECEMBER 2014: 4.91%)</b>		
<b>Corporate Bonds</b>		
30,000 2.500% ABN AMRO Bank 29/11/2023 .....	35,198	0.17
50,000 4.125% ABN AMRO Bank 28/03/2022 .....	63,937	0.30
100,000 2.250% Barclays Bank 10/06/2024 .....	114,836	0.55
75,000 2.875% BNP Paribas 26/09/2023 .....	90,603	0.43
50,000 4.000% Carrefour 09/04/2020 .....	61,704	0.29
50,000 3.900% Credit Agricole 19/04/2021 .....	60,578	0.29
50,000 5.000% Enel Finance International 14/09/2022 .....	67,718	0.32
25,000 6.375% Engie 18/01/2021 .....	34,632	0.17
10,000 2.625% European Investment Bank 15/03/2035 .....	12,792	0.06
50,000 5.125% Gas Natural Capital Markets 02/11/2021 .....	65,974	0.31
35,000 2.125% Goldman Sachs Group 30/09/2024 .....	38,502	0.18
15,000 2.625% Goldman Sachs Group 19/08/2020 .....	17,426	0.08
100,000 1.875% Heathrow Funding 23/05/2022 .....	112,611	0.54
20,000 2.375% Morgan Stanley 31/03/2021 .....	23,000	0.11
50,000 2.750% National Australia Bank 08/08/2022 .....	59,710	0.28
60,000 6.750% Nationwide Building Society 22/07/2020 .....	79,992	0.38
30,000 8.125% Orange 28/01/2033 .....	53,958	0.26
25,000 3.625% Renault 19/09/2018 .....	29,127	0.14
100,000 1.625% Royal Bank of Scotland Group 25/06/2019 .....	110,581	0.53
50,000 4.693% Telefonica Emisiones 11/11/2019 .....	61,984	0.30
50,000 4.875% Total Capital 28/01/2019 .....	61,814	0.29
100,000 1.125% UBS 30/06/2020 .....	110,676	0.53
<b>Government Bonds</b>		
10,000 0.250% Germany 11/10/2019 .....	11,050	0.05
30,000 0.500% Germany 15/02/2025 .....	32,366	0.15
50,000 1.750% Germany 15/02/2024 .....	60,246	0.29
20,000 2.000% Germany 04/01/2022 .....	24,203	0.12
8,000 2.500% Germany 15/08/2046 .....	10,839	0.05
42,000 6.250% Germany 04/01/2030 .....	77,197	0.37
<b>EURO - TOTAL .....</b>	<b>1,583,254</b>	<b>7.54</b>



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>MEXICAN PESO (31 DECEMBER 2014: 0.10%)</b>		
<b>PERUVIAN NOUVEAU SOL (31 DECEMBER 2014: 0.35%)</b>		
<b>POLISH ZLOTY (31 DECEMBER 2014: 0.19%)</b>		
<b>POUND STERLING (31 DECEMBER 2014: 1.09%)</b>		
<b>Corporate Bonds</b>		
10,000 6.375% Bank of Scotland 16/08/2019 .....	16,519	0.08
5,000 3.375% BMW Finance 14/12/2018 .....	7,712	0.04
8,000 8.625% British Telecommunications 26/03/2020 .....	14,759	0.07
15,000 5.150% Citigroup 21/05/2026 .....	25,396	0.12
14,000 4.550% Cooperatieve Centrale Raiffeisen-Boerenleenbank 30/08/2029 .....	23,180	0.11
4,000 5.250% Cooperatieve Centrale Raiffeisen-Boerenleenbank 23/05/2041 .....	7,156	0.03
10,000 2.750% Daimler 04/12/2020 .....	15,085	0.07
10,000 5.000% Eni Finance International 27/01/2019 .....	15,977	0.08
1,000 4.625% European Investment Bank 12/10/2054 .....	2,077	0.01
5,000 6.500% Lloyds Bank 17/09/2040 .....	10,387	0.05
8,000 6.500% National Grid Electricity Transmission 27/07/2028 .....	15,750	0.08
10,000 2.250% Nestle Finance International 30/11/2023 .....	14,732	0.07
15,000 7.250% Orange 10/11/2020 .....	26,902	0.13
5,000 5.375% Roche Finance Europe 29/08/2023 .....	8,876	0.04
3,000 8.375% Scottish Power 20/02/2017 .....	4,762	0.02
10,000 2.375% Volkswagen Financial Services 13/11/2018 .....	14,588	0.07
<b>POUND STERLING - TOTAL .....</b>	<b>223,858</b>	<b>1.07</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 75.40%)</b>		
<b>Corporate Bonds</b>		
9,000 4.950% 21st Century Fox America 15/10/2045 .....	8,863	0.04
22,000 3.000% Actavis Funding SCS 12/03/2020 .....	21,983	0.10
94,000 8.250% ADS Waste Holdings 01/10/2020 .....	94,705	0.45
136,000 5.500% AES 15/03/2024 .....	121,380	0.58
30,000 7.750% Affinia Group 01/05/2021 .....	30,534	0.15
8,000 3.050% Airgas 01/08/2020 .....	8,050	0.04
73,000 8.375% AK Steel 01/04/2022 .....	28,835	0.14
13,000 5.950% Allegheny Technologies 15/01/2021 .....	7,670	0.04
132,000 5.500% Allegiant Travel 15/07/2019 .....	133,650	0.64
19,000 4.350% Allied World Assurance Holdings 29/10/2025 .....	18,703	0.09
75,000 5.125% Ally Financial 30/09/2024 .....	76,781	0.37
21,000 2.375% American Express Credit 26/05/2020 .....	20,839	0.10
41,000 1.200% American Honda Finance 14/07/2017 .....	40,819	0.19
52,000 3.875% American International Group 15/01/2035 .....	45,866	0.22
5,000 7.500% Anadarko Finance 01/05/2031 .....	5,313	0.03
58,000 6.450% Anadarko Petroleum 15/09/2036 .....	55,904	0.27
10,000 4.875% Anglo American Capital 14/05/2025 .....	6,500	0.03

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 75.40%) (continued)</b>		
<b>Corporate Bonds (continued)</b>		
28,000	1.375% Anheuser-Busch Worldwide 15/07/2017 .....	27,907 0.13
32,000	2.850% Apple 06/05/2021 .....	32,771 0.16
100,000	6.250% ArcelorMittal 25/02/2022 .....	80,500 0.38
9,000	2.200% Arizona Public Service 15/01/2020 .....	8,915 0.04
35,000	6.750% Assurant 15/02/2034 .....	40,608 0.19
33,000	5.000% Astoria Financial 19/06/2017 .....	34,132 0.16
42,000	3.000% AT&T 30/06/2022 .....	40,993 0.20
21,000	4.350% AT&T 15/06/2045 .....	17,965 0.09
29,000	4.500% AT&T 15/05/2035 .....	26,821 0.13
2,000	4.750% AT&T 15/05/2046 .....	1,831 0.01
12,000	5.800% AT&T 15/02/2019 .....	13,239 0.06
57,450	9.057% Atlas Air 02/01/2018 .....	60,036 0.29
45,000	7.750% Atlas Energy Holdings Operating 15/01/2021 .....	8,972 0.04
12,000	2.250% Automatic Data Processing 15/09/2020 .....	12,045 0.06
20,000	3.800% BAE Systems Holdings 07/10/2024 .....	19,887 0.09
8,000	4.750% BAE Systems Holdings 07/10/2044 .....	7,786 0.04
25,000	4.375% Ball 15/12/2020 .....	25,391 0.12
50,000	5.375% Banco de Credito del Peru 16/09/2020 .....	52,875 0.25
100,000	4.800% Bangkok Bank 18/10/2020 .....	107,629 0.51
31,000	2.600% Bank of America 15/01/2019 .....	31,101 0.15
15,000	2.625% Bank of America 19/10/2020 .....	14,811 0.07
20,000	3.950% Bank of America 21/04/2025 .....	19,475 0.09
58,000	4.250% Bank of America 22/10/2026 .....	57,410 0.27
5,000	7.250% Bank of America 15/10/2025 .....	6,038 0.03
125,000	5.550% Bank of China Hong Kong 11/02/2020 .....	135,961 0.65
24,000	4.500% Bank of Nova Scotia 16/12/2025 .....	23,889 0.11
48,000	4.875% BankUnited 17/11/2025 .....	47,210 0.23
19,000	3.600% Baxalta 23/06/2022 .....	18,995 0.09
8,000	4.000% Baxalta 23/06/2025 .....	7,917 0.04
20,000	5.125% Berry Plastics 15/07/2023 .....	19,450 0.09
23,000	0.950% Boeing 15/05/2018 .....	22,736 0.11
19,000	2.200% Boeing 30/10/2022 .....	18,339 0.09
27,000	1.375% BP Capital Markets 06/11/2017 .....	26,842 0.13
8,000	3.245% BP Capital Markets 06/05/2022 .....	7,900 0.04
10,000	4.125% Brambles USA 23/10/2025 .....	10,056 0.05
15,000	6.000% Building Materials of America 15/10/2025 .....	15,300 0.07
21,000	5.375% C&S Group Enterprises 15/07/2022 .....	18,900 0.09
50,000	5.750% Cable One 15/06/2022 .....	49,750 0.24
70,000	8.000% Caesars Entertainment Resort Properties 01/10/2020 ..	66,500 0.32
37,000	11.000% Caesars Entertainment Resort Properties 01/10/2021	33,485 0.16
810,000	8.750% Calpine Escrow 4 15/07/2049* .....	- 0.00
23,000	6.500% Calumet Specialty Products Partners 15/04/2021 .....	20,010 0.10
14,000	6.125% Canadian Pacific Railway 15/09/2115 .....	14,182 0.07
5,000	4.200% Capital One Financial 29/10/2025 .....	4,937 0.02
100,000	6.250% Carrizo Oil & Gas 15/04/2023 .....	81,000 0.39

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 75.40%) (continued)</b>		
<b>Corporate Bonds (continued)</b>		
100,000 5.750% Cascades 15/07/2023 .....	96,000	0.46
28,000 3.579% CCO Safari II 23/07/2020 .....	27,832	0.13
14,000 6.384% CCO Safari II 23/10/2035 .....	14,145	0.07
32,000 5.750% CCOH Safari 15/02/2026 .....	32,080	0.15
20,000 5.000% Celgene 15/08/2045 .....	20,078	0.10
57,000 5.625% CenturyLink 01/04/2025 .....	48,165	0.23
14,000 5.800% CenturyLink 15/03/2022 .....	12,831	0.06
43,000 5.750% Chemtura 15/07/2021 .....	43,215	0.21
22,000 1.365% Chevron 02/03/2018 .....	21,824	0.10
9,000 1.961% Chevron 03/03/2020 .....	8,869	0.04
56,000 2.125% Cisco Systems 01/03/2019 .....	56,481	0.27
25,000 1.750% Citigroup 01/05/2018 .....	24,789	0.12
2,000 3.875% Citigroup 26/03/2025 .....	1,947	0.01
40,000 4.400% Citigroup 10/06/2025 .....	40,400	0.19
21,000 4.450% Citigroup 29/09/2027 .....	20,861	0.10
11,000 6.000% Citigroup 31/10/2033 .....	12,248	0.06
32,000 6.500% Clear Channel Worldwide Holdings 15/11/2022 .....	30,880	0.15
46,000 5.250% CNO Financial Group 30/05/2025 .....	46,805	0.22
5,000 2.450% Columbia Pipeline Group 01/06/2018 .....	4,889	0.02
26,000 6.000% Communications Sales & Leasing 15/04/2023 .....	24,570	0.12
34,000 8.250% Communications Sales & Leasing 15/10/2023 .....	28,730	0.14
44,000 7.250% Conn's 15/07/2022 .....	37,510	0.18
9,000 1.500% ConocoPhillips 15/05/2018 .....	8,835	0.04
13,000 6.500% Consolidated Communications 01/10/2022 .....	10,920	0.05
13,000 1.500% Corning 08/05/2018 .....	12,775	0.06
13,000 2.900% Corning 15/05/2022 .....	12,452	0.06
23,000 2.250% Costco Wholesale 15/02/2022 .....	22,572	0.11
100,000 7.375% Credit Acceptance 15/03/2023 .....	99,500	0.47
22,000 1.700% Credit Suisse 27/04/2018 .....	21,842	0.10
24,000 5.400% Credit Suisse 14/01/2020 .....	26,278	0.13
35,000 7.375% Crown Cork & Seal 15/12/2026 .....	37,625	0.18
49,000 5.875% CTR Partnership 01/06/2021 .....	49,429	0.24
11,377 4.704% CVS Pass-Through Trust 10/01/2036 .....	11,495	0.05
37,424 5.773% CVS Pass-Through Trust 10/01/2033 .....	40,280	0.19
150,000 2.625% Daimler Finance North America 15/09/2016 .....	151,297	0.72
17,000 3.350% Danaher 15/09/2025 .....	17,258	0.08
10,000 4.375% Danaher 15/09/2045 .....	10,330	0.05
22,000 5.375% Darling Ingredients 15/01/2022 .....	21,670	0.10
100,000 6.500% Dean Foods 15/03/2023 .....	104,000	0.50
47,000 4.625% Dell 01/04/2021 .....	45,590	0.22
99,000 1.875% Deutsche Bank 13/02/2018 .....	98,158	0.47
18,000 5.750% Diageo Capital 23/10/2017 .....	19,326	0.09
36,000 3.750% Discover Financial Services 04/03/2025 .....	34,571	0.16
35,000 5.875% DISH DBS 15/11/2024 .....	31,150	0.15
17,000 4.125% Dollar General 15/07/2017 .....	17,457	0.08

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>	
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 75.40%) (continued)</b>			
<b>Corporate Bonds (continued)</b>			
14,000	4.800% Dominion Gas Holdings 01/11/2043 .....	13,389	0.06
35,000	5.250% Dominion Resources 01/08/2033 .....	36,360	0.17
10,000	6.750% Domtar 15/02/2044 .....	9,777	0.05
29,000	10.500% Downstream Development Authority 01/07/2019 .....	29,725	0.14
50,000	5.625% DuPont Fabros Technology 15/06/2023 .....	50,500	0.24
12,000	4.700% El Paso Pipeline Partners Operating 01/11/2042 .....	8,444	0.04
13,000	6.500% El Paso Pipeline Partners Operating 01/04/2020 .....	13,264	0.06
68,000	2.350% Electricite de France 13/10/2020 .....	66,943	0.32
12,000	3.625% Electricite de France 13/10/2025 .....	11,731	0.06
27,000	4.950% Electricite de France 13/10/2045 .....	26,216	0.12
9,000	6.000% Electricite de France 22/01/2114 .....	8,806	0.04
35,000	7.750% Endo Finance 15/01/2022 .....	35,787	0.17
7,000	4.900% Energy Transfer Partners 15/03/2035 .....	5,090	0.02
5,000	5.150% Energy Transfer Partners 15/03/2045 .....	3,534	0.02
27,000	6.625% Energy Transfer Partners 15/10/2036 .....	23,381	0.11
50,000	5.000% EnerSys 30/04/2023 .....	49,750	0.24
68,000	9.750% Enova International 01/06/2021 .....	48,960	0.23
13,000	4.950% Entergy Arkansas 15/12/2044 .....	12,816	0.06
36,000	7.750% EP Energy 01/09/2022 .....	18,360	0.09
40,000	5.875% Equinix 15/01/2026 .....	41,200	0.20
29,000	5.250% ESH Hospitality 01/05/2025 .....	28,275	0.13
85,000	8.000% EV Energy Partners 15/04/2019 .....	42,500	0.20
60,000	10.000% Everi Payments 15/01/2022 .....	52,800	0.25
41,000	7.500% Evolution Escrow Issuer 15/03/2022 .....	23,780	0.11
9,000	4.950% Exelon 15/06/2035 .....	9,073	0.04
10,000	5.100% Exelon 15/06/2045 .....	10,073	0.05
27,000	2.950% Exelon Generation 15/01/2020 .....	26,903	0.13
100,000	9.000% Expo Event Transco 15/06/2021 .....	95,000	0.45
22,000	1.305% Exxon Mobil 06/03/2018 .....	21,965	0.10
60,000	7.875% FGI Operating 01/05/2020 .....	43,200	0.21
10,000	5.000% Fidelity National Information Services 15/10/2025 .....	10,275	0.05
61,000	5.750% First Data 15/01/2024 .....	60,085	0.29
21,000	7.000% First Data 01/12/2023 .....	21,000	0.10
58,000	3.500% First Horizon National 15/12/2020 .....	57,496	0.27
95,000	6.750% First Niagara Financial Group 19/03/2020 .....	107,965	0.51
48,000	7.250% First Niagara Financial Group 15/12/2021 .....	56,112	0.27
21,000	7.375% FirstEnergy 15/11/2031 .....	25,578	0.12
7,000	4.750% Flextronics International 15/06/2025 .....	6,816	0.03
55,000	9.750% FMG Resources August 2006 01/03/2022 .....	50,325	0.24
16,000	1.500% Ford Motor Credit 17/01/2017 .....	15,888	0.08
24,000	4.875% Forest Laboratories 15/02/2021 .....	25,987	0.12
12,000	2.300% Freeport-McMoRan 14/11/2017 .....	10,230	0.05
5,000	6.625% Freeport-McMoran Oil & Gas 01/05/2021 .....	3,050	0.01
15,000	10.500% Frontier Communications 15/09/2022 .....	14,944	0.07
95,000	11.000% Frontier Communications 15/09/2025 .....	94,050	0.45

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 75.40%) (continued)</b>		
<b>Corporate Bonds (continued)</b>		
18,000	5.500% GameStop 01/10/2019 .....	17,730
100,000	5.750% General Cable 01/10/2022 .....	77,000
23,000	2.700% General Electric 09/10/2022 .....	22,904
75,000	2.200% General Electric Capital 09/01/2020 .....	75,278
31,000	6.000% Genesis Energy 15/05/2023 .....	24,800
97,000	9.500% GenOn Energy 15/10/2018 .....	78,360
88,000	3.600% Georgia-Pacific 01/03/2025 .....	86,953
16,000	3.734% Georgia-Pacific 15/07/2023 .....	16,185
21,000	5.400% Georgia-Pacific 01/11/2020 .....	23,164
13,000	4.750% Gilead Sciences 01/03/2046 .....	13,156
19,000	5.450% Goldcorp 09/06/2044 .....	15,275
50,000	8.500% Golden Nugget Escrow 01/12/2021 .....	50,250
24,000	3.625% Goldman Sachs Group 22/01/2023 .....	24,273
41,000	4.250% Goldman Sachs Group 21/10/2025 .....	40,687
9,000	4.750% Goldman Sachs Group 21/10/2045 .....	8,940
9,000	5.150% Goldman Sachs Group 22/05/2045 .....	8,742
22,000	5.950% Goldman Sachs Group 15/01/2027 .....	24,472
23,000	6.125% Goldman Sachs Group 15/02/2033 .....	26,943
60,000	6.750% Goldman Sachs Group 01/10/2037 .....	70,136
25,000	5.125% Goodyear Tire & Rubber 15/11/2023 .....	25,625
50,000	7.375% Great Lakes Dredge & Dock 01/02/2019 .....	46,500
39,000	9.125% Greatbatch 01/11/2023 .....	38,610
40,000	7.000% H&E Equipment Services 01/09/2022 .....	39,200
60,000	8.625% Halcon Resources 01/02/2020 .....	41,400
7,000	12.000% Halcon Resources 15/02/2022 .....	4,620
19,000	4.854% Harris 27/04/2035 .....	18,695
18,000	5.054% Harris 27/04/2045 .....	17,625
85,000	7.500% HCA 15/11/2095 .....	80,750
12,000	5.600% Hess 15/02/2041 .....	10,115
3,000	7.875% Hess 01/10/2029 .....	3,277
22,000	4.900% Hewlett Packard Enterprise 15/10/2025 .....	21,574
26,000	6.200% Hewlett Packard Enterprise 15/10/2035 .....	25,054
23,000	6.350% Hewlett Packard Enterprise 15/10/2045 .....	21,835
18,000	4.000% Host Hotels & Resorts 15/06/2025 .....	17,255
38,000	6.000% HP 15/09/2041 .....	33,179
48,000	2.400% Hyundai Capital America 30/10/2018 .....	47,851
75,000	8.375% IASIS Healthcare 15/05/2019 .....	69,000
40,000	5.750% Infor 15/08/2020 .....	40,300
10,000	5.750% Ingersoll-Rand Global Holding 15/06/2043 .....	10,898
8,000	4.650% Ingersoll-Rand Luxembourg Finance 01/11/2044 .....	7,657
37,000	1.350% Intel 15/12/2017 .....	37,049
55,000	7.500% Intelsat Jackson Holdings 01/04/2021 .....	47,850
35,000	7.750% Intelsat Luxembourg 01/06/2021 .....	16,363
10,000	4.200% Interpublic Group of Cos 15/04/2024 .....	9,908
100,000	5.625% Interval Acquisition 15/04/2023 .....	99,250

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 75.40%)</b>		
<b>(continued)</b>		
<b>Corporate Bonds (continued)</b>		
90,000	94,050	0.45
44,000	39,820	0.19
30,000	29,940	0.14
44,000	44,024	0.21
26,000	25,789	0.12
10,000	10,058	0.05
25,000	24,931	0.12
9,000	8,998	0.04
100,000	105,880	0.50
100,000	96,500	0.46
5,000	4,932	0.02
15,000	14,257	0.07
7,000	4,620	0.02
8,000	7,446	0.04
28,000	29,763	0.14
2,000	1,900	0.01
5,000	4,907	0.02
20,000	19,299	0.09
8,000	7,309	0.03
39,000	41,047	0.20
53,000	48,760	0.23
50,000	3,625	0.02
33,000	3	0.00
43,000	4	0.00
27,000	3	0.00
7,000	7,026	0.03
54,000	50,625	0.24
100,000	114,028	0.54
9,000	9,219	0.04
3,000	3,065	0.01
10,000	12,472	0.06
11,000	9,438	0.05
17,000	16,660	0.08
11,000	9,838	0.05
50,000	47,500	0.23
80,000	71,200	0.34
15,000	14,988	0.07
11,000	10,959	0.05
15,000	15,091	0.07
60,000	41,100	0.20
13,000	13,086	0.06
31,000	33,867	0.16
100,000	86,500	0.41
20,000	19,964	0.10
100,000	110,200	0.53

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 75.40%)</b>		
<b>(continued)</b>		
<b>Corporate Bonds (continued)</b>		
150,000	5.250% Moog 01/12/2022 .....	151,500 0.72
13,000	2.800% Morgan Stanley 16/06/2020 .....	13,041 0.06
5,000	4.100% Morgan Stanley 22/05/2023 .....	5,051 0.02
83,000	4.750% Morgan Stanley 22/03/2017 .....	85,973 0.41
23,000	5.000% Morgan Stanley 24/11/2025 .....	24,416 0.12
8,000	1.625% MUFG Americas Holdings 09/02/2018 .....	7,930 0.04
50,000	6.125% Multi-Color 01/12/2022 .....	49,500 0.24
50,000	6.000% Murphy Oil USA 15/08/2023 .....	52,500 0.25
7,000	5.400% Mylan 29/11/2043 .....	6,466 0.03
25,000	6.000% National CineMedia 15/04/2022 .....	25,937 0.12
8,000	4.000% National Retail Properties 15/11/2025 .....	7,857 0.04
11,000	0.950% National Rural Utilities Cooperative Finance 24/04/2017 .....	10,947 0.05
41,000	1.100% National Rural Utilities Cooperative Finance 27/01/2017 .....	40,997 0.20
23,000	2.000% National Rural Utilities Cooperative Finance 27/01/2020 .....	22,609 0.11
11,000	2.300% National Rural Utilities Cooperative Finance 01/11/2020 .....	10,893 0.05
4,000	5.625% Navient 01/08/2033 .....	2,680 0.01
25,000	5.875% Navient 25/10/2024 .....	20,000 0.10
60,000	4.625% NCL 15/11/2020 .....	58,753 0.28
54,000	5.875% Netflix 15/02/2025 .....	55,350 0.26
50,000	5.375% Newfield Exploration 01/01/2026 .....	41,375 0.20
16,910	9.237% NGR REMA 02/07/2017 .....	16,910 0.08
11,000	3.900% Noble Energy 15/11/2024 .....	9,790 0.05
9,000	5.050% Noble Energy 15/11/2044 .....	7,267 0.03
14,000	8.000% Northern Oil and Gas 01/06/2020 .....	9,310 0.04
100,000	6.250% NRG Energy 15/07/2022 .....	85,200 0.41
55,000	6.875% Oasis Petroleum 15/03/2022 .....	35,200 0.17
22,000	4.500% Omega Healthcare Investors 01/04/2027 .....	20,715 0.10
22,000	4.950% Omega Healthcare Investors 01/04/2024 .....	22,218 0.11
49,000	5.250% Omega Healthcare Investors 15/01/2026 .....	50,016 0.24
70,000	8.875% Opal Acquisition 15/12/2021 .....	58,100 0.28
50,000	8.875% Opal Acquisition 15/12/2021 .....	41,500 0.20
42,000	2.800% Oracle 08/07/2021 .....	42,542 0.20
12,000	3.900% Oracle 15/05/2035 .....	11,251 0.05
57,000	5.500% Orbital ATK 01/10/2023 .....	57,855 0.28
32,000	2.200% PACCAR Financial 15/09/2019 .....	31,870 0.15
50,000	5.375% Pacific Drilling 01/06/2020 .....	20,750 0.10
31,000	9.000% Patriot Merger 15/07/2021 .....	28,365 0.14
36,000	7.250% Penn Virginia 15/04/2019 .....	4,860 0.02
6,000	3.375% Penske Truck Leasing 01/02/2022 .....	5,826 0.03
100,000	4.875% Petroleos Mexicanos 24/01/2022 .....	96,250 0.46
82,000	5.375% PH Glatfelter 15/10/2020 .....	82,000 0.39
11,000	6.875% Plains Exploration & Production 15/02/2023 .....	6,930 0.03
50,000	4.458% Port Authority of New York & New Jersey 01/10/2062 ...	48,053 0.23
7,000	3.619% President and Fellows of Harvard College 01/10/2037 ...	6,818 0.03
15,000	7.000% Qorvo 01/12/2025 .....	15,450 0.07

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 75.40%) (continued)</b>		
<b>Corporate Bonds (continued)</b>		
40,000 7.000% Quad 01/05/2022 .....	25,100	0.12
100,000 5.750% Quicken Loans 01/05/2025 .....	95,250	0.45
40,000 6.500% Rackspace Hosting 15/01/2024 .....	38,600	0.18
7,000 5.750% Regal Entertainment Group 15/03/2022 .....	7,000	0.03
28,000 7.375% Regions Financial 10/12/2037 .....	35,170	0.17
38,000 6.250% Rex Energy 01/08/2022 .....	7,600	0.04
35,000 1.350% Roche Holdings 29/09/2017 .....	35,022	0.17
46,000 5.625% Rose Rock Midstream 15/07/2022 .....	32,660	0.16
33,000 5.250% RPM International 01/06/2045 .....	30,984	0.15
100,000 5.375% Sabre GBLB 15/04/2023 .....	99,500	0.47
32,000 6.125% Sanchez Energy 15/01/2023 .....	17,280	0.08
50,000 10.000% Scientific Games International 01/12/2022 .....	35,500	0.17
21,000 1.250% Shell International Finance 10/11/2017 .....	20,891	0.10
18,000 2.125% Shell International Finance 11/05/2020 .....	17,708	0.08
24,000 2.250% Shell International Finance 10/11/2020 .....	23,647	0.11
30,000 5.375% Sirius XM Radio 15/04/2025 .....	30,187	0.14
56,000 5.625% SM Energy 01/06/2025 .....	36,960	0.18
11,000 5.100% South Carolina Electric & Gas 01/06/2065 .....	11,465	0.05
21,000 1.300% Southern 15/08/2017 .....	20,807	0.10
25,000 1.125% Southern California Edison 01/05/2017 .....	24,837	0.12
22,000 4.150% Southern Power 01/12/2025 .....	21,959	0.10
5,000 3.300% Southwestern Energy 23/01/2018 .....	4,100	0.02
12,000 4.950% Southwestern Energy 23/01/2025 .....	7,560	0.04
15,000 7.125% Sprint 15/06/2024 .....	10,819	0.05
59,000 7.250% Sprint 15/09/2021 .....	44,527	0.21
100,000 7.000% Sprint Communications 15/08/2020 .....	77,250	0.37
74,000 5.125% Steel Dynamics 01/10/2021 .....	68,450	0.33
19,000 6.500% Sterigenics-Nordion Holdings 15/05/2023 .....	18,145	0.09
58,000 7.375% SunCoke Energy Partners 01/02/2020 .....	35,960	0.17
26,000 4.250% Synchrony Financial 15/08/2024 .....	25,648	0.12
75,000 6.500% T-Mobile USA 15/01/2026 .....	75,712	0.36
100,000 6.500% Talen Energy Supply 01/06/2025 .....	66,000	0.31
10,000 2.950% TD Ameritrade Holding 01/04/2022 .....	9,905	0.05
30,000 7.250% Team Health 15/12/2023 .....	31,050	0.15
11,000 2.500% Teck Resources 01/02/2018 .....	8,360	0.04
28,000 7.721% Telecom Italia Capital 04/06/2038 .....	29,190	0.14
60,000 4.750% Tenet Healthcare 01/06/2020 .....	60,300	0.29
20,000 6.875% Tenet Healthcare 15/11/2031 .....	16,200	0.08
40,000 5.875% TerraForm Power Operating 01/02/2023 .....	33,100	0.16
36,000 6.125% Tesoro Logistics 15/10/2021 .....	34,200	0.16
33,000 4.625% Textron 21/09/2016 .....	33,707	0.16
35,000 5.750% Time 15/04/2022 .....	32,025	0.15
8,000 6.500% Time Warner 15/11/2036 .....	9,035	0.04
18,000 1.550% Toyota Motor Credit 13/07/2018 .....	17,957	0.09
10,000 3.850% Trans-Allegheny Interstate Line 01/06/2025 .....	10,001	0.05



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 75.40%) (continued)</b>		
<b>Corporate Bonds (continued)</b>		
13,000 4.550% Trinity Industries 01/10/2024 .....	11,908	0.06
60,000 4.625% United Airlines 2014-2 Class B Pass Through Trust 03/09/2022 .....	60,150	0.29
25,000 4.625% United Rentals North America 15/07/2023 .....	24,937	0.12
25,000 5.500% United Rentals North America 15/07/2025 .....	24,250	0.12
14,000 1.400% UnitedHealth Group 15/12/2017 .....	13,959	0.07
14,000 3.350% UnitedHealth Group 15/07/2022 .....	14,320	0.07
7,000 5.625% Valeant Pharmaceuticals International 01/12/2021 .....	6,440	0.03
24,000 5.250% Valmont Industries 01/10/2054 .....	20,452	0.10
10,000 3.950% Valspar 15/01/2026 .....	9,934	0.05
27,000 3.000% Verizon Communications 01/11/2021 .....	26,924	0.13
8,000 4.400% Verizon Communications 01/11/2034 .....	7,381	0.04
50,000 4.672% Verizon Communications 15/03/2055 .....	43,410	0.21
45,000 4.862% Verizon Communications 21/08/2046 .....	42,603	0.20
2,000 6.400% Verizon Communications 15/09/2033 .....	2,279	0.01
8,000 4.850% Viacom 15/12/2034 .....	6,534	0.03
6,000 5.250% Viacom 01/04/2044 .....	4,951	0.02
100,000 6.250% Viking Cruises 15/05/2025 .....	82,000	0.39
200,000 5.250% Virgin Media Secured Finance 15/01/2026 .....	194,500	0.93
37,000 2.200% Visa 14/12/2020 .....	36,931	0.18
16,000 3.150% Visa 14/12/2025 .....	16,020	0.08
12,000 4.150% Visa 14/12/2035 .....	12,115	0.06
28,000 4.300% Visa 14/12/2045 .....	28,408	0.14
15,000 5.375% Volcan Cia Minera 02/02/2022 .....	9,525	0.05
100,000 2.375% Volkswagen International Finance 22/03/2017 .....	99,496	0.47
20,000 1.500% Walt Disney 17/09/2018 .....	19,962	0.10
54,104 8.625% Waterford Gaming 15/09/2049 .....	530	0.00
100,000 6.000% Weekley Homes 01/02/2023 .....	94,000	0.45
35,000 3.450% Wells Fargo & Co 13/02/2023 .....	35,082	0.17
6,000 4.100% Wells Fargo & Co 03/06/2026 .....	6,056	0.03
20,000 4.300% Wells Fargo & Co 22/07/2027 .....	20,431	0.10
33,000 4.900% Wells Fargo & Co 17/11/2045 .....	33,294	0.16
12,000 5.950% Wells Fargo Capital X 15/12/2036 .....	12,120	0.06
10,000 4.000% Williams Partners 15/09/2025 .....	7,488	0.04
100,000 6.000% WMG Acquisition 15/01/2021 .....	100,500	0.48
48,000 10250% Wok Acquisition 30/06/2020 .....	39,360	0.19
9,000 6.500% Xcel Energy 01/07/2036 .....	10,870	0.05
11,000 4.450% XLIT 31/03/2025 .....	10,772	0.05
20,000 5.500% XLIT 31/03/2045 .....	18,685	0.09
<b>Government Bonds</b>		
20,000 10.125% Brazil 15/05/2027 .....	23,600	0.11
10,000 12.250% Brazil 06/03/2030 .....	13,900	0.07
17,000 8.125% Colombia 21/05/2024 .....	20,383	0.10
20,000 11.750% Colombia 25/02/2020 .....	25,900	0.12
100,000 6.750% Croatia 05/11/2019 .....	107,125	0.51

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 75.40%)</b>		
<b>(continued)</b>		
<b>Government Bonds (continued)</b>		
100,000	7.500% Dominican Republic 06/05/2021 .....	107,250
50,000	8.250% El Salvador 10/04/2032 .....	46,625
20,000	5.375% Hungary 21/02/2023 .....	21,800
100,000	6.625% Indonesia 17/02/2037 .....	104,779
50,000	6.100% Lebanon 04/10/2022 .....	48,925
100,000	7.375% Lithuania 11/02/2020 .....	118,250
34,000	3.500% Mexico 21/01/2021 .....	34,510
20,000	3.625% Mexico 15/03/2022 .....	20,120
28,000	4.750% Mexico 08/03/2044 .....	25,508
50,000	6.050% Mexico 11/01/2040 .....	54,750
10,000	8.300% Mexico 15/08/2031 .....	14,750
50,000	8.875% Panama 30/09/2027 .....	69,125
10,000	9.375% Panama 01/04/2029 .....	14,400
23,000	9.500% Philippines 02/02/2030 .....	36,224
56,000	10.625% Philippines 16/03/2025 .....	88,014
40,000	4.000% Poland 22/01/2024 .....	42,080
50,000	5.000% Poland 23/03/2022 .....	55,438
10,000	6.750% Romania 07/02/2022 .....	11,744
25,000	1.750% Tennessee Valley Authority 15/10/2018 .....	25,253
30,000	11.875% Turkey 15/01/2030 .....	49,163
90,000	4.500% United States Treasury Bonds 15/02/2036 .....	115,341
37,040	0.125% United States Treasury Inflation Indexed Bonds 15/04/2018 .....	36,969
270,000	0.500% United States Treasury Notes 31/03/2017 .....	268,766
75,000	0.500% United States Treasury Notes 30/04/2017 .....	74,607
88,000	0.625% United States Treasury Notes 30/11/2017 .....	87,271
513,000	1.375% United States Treasury Notes 31/03/2020 .....	506,688
89,000	1.375% United States Treasury Notes 30/09/2020 .....	87,463
80,000	1.750% United States Treasury Notes 30/09/2022 .....	78,412
580,000	1.875% United States Treasury Notes 31/05/2022 .....	574,381
11,000	2.000% United States Treasury Notes 31/07/2022 .....	10,970
357,000	2.125% United States Treasury Notes 15/05/2025 .....	352,342
93,000	2.250% United States Treasury Notes 15/11/2025 .....	92,793
50,000	2.375% United States Treasury Notes 31/03/2016 .....	50,238
120,000	2.500% United States Treasury Notes 15/02/2045 .....	107,667
47,000	2.875% United States Treasury Notes 15/08/2045 .....	45,647
78,000	3.000% United States Treasury Notes 15/11/2044 .....	77,717
51,000	3.000% United States Treasury Notes 15/05/2045 .....	50,767
100,000	3.125% United States Treasury Notes 15/08/2044 .....	102,199
30,000	5.100% Uruguay 18/06/2050 .....	25,875
20,000	7.000% Venezuela 01/12/2018 .....	8,950
9,000	7.000% Venezuela 31/03/2038 .....	3,353
12,000	7.650% Venezuela 21/04/2025 .....	4,440
67,000	9.000% Venezuela 07/05/2023 .....	26,633
16,000	9.250% Venezuela 07/05/2028 .....	6,240
8,000	9.375% Venezuela 13/01/2034 .....	3,140

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 75.40%) (continued)</b>		
<b>Government Bonds (continued)</b>		
56,000 11.750% Venezuela 21/10/2026 .....	24,920	0.12
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>16,155,764</b>	<b>77.04</b>
<b>TOTAL FIXED INCOME SECURITIES .....</b>	<b>17,962,876</b>	<b>85.65</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2014: 3.27%)</b>		
<b>EURO (31 DECEMBER 2014: 1.12%)</b>		
<b>Corporate Bonds</b>		
100,000 0.047% Colgate-Palmolive 14/05/2019 .....	108,459	0.52
30,000 11.875% Lloyds Bank 16/12/2021 .....	35,948	0.17
30,000 10.500% Royal Bank of Scotland 16/03/2022 .....	36,255	0.17
50,000 6.999% Societe Generale perpetual .....	59,339	0.28
<b>EURO - TOTAL .....</b>	<b>240,001</b>	<b>1.14</b>
<b>POUND STERLING (31 DECEMBER 2014: 0.20%)</b>		
<b>Corporate Bonds</b>		
10,000 5.563% Danske Bank perpetual .....	14,886	0.07
15,000 5.844% HSBC Bank Capital Funding Sterling 1 perpetual .....	24,098	0.12
5,000 7.625% Muenchener Rueckversicherungs-Gesellschaft in Muenchen 21/06/2028 .....	8,187	0.04
10,000 8.103% Standard Chartered Bank perpetual .....	14,927	0.07
<b>POUND STERLING - TOTAL .....</b>	<b>62,098</b>	<b>0.30</b>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 1.95%)</b>		
<b>Corporate Bonds</b>		
24,000 6.100% Bank of America perpetual .....	24,330	0.12
21,000 4.950% Bank of New York Mellon perpetual .....	20,580	0.10
17,000 5.550% Capital One Financial perpetual .....	16,915	0.08
26,000 5.800% Citigroup perpetual .....	25,779	0.12
12,000 5.750% Dominion Resources 01/10/2054 .....	11,758	0.06
27,000 4.900% Fifth Third Bancorp perpetual .....	24,415	0.12
12,000 5.375% Goldman Sachs Group perpetual .....	11,925	0.06
22,000 6.125% JPMorgan Chase & Co perpetual .....	22,248	0.11
13,000 4.750% National Rural Utilities Cooperative Finance 30/04/2043	12,823	0.06
43,000 5.375% Prudential Financial 15/05/2045 .....	42,946	0.20
25,000 5.625% Prudential Financial 15/06/2043 .....	25,562	0.12
59,499 7.500% Russia 31/03/2030 .....	71,286	0.34
30,000 5.750% Stanley Black & Decker 15/12/2053 .....	31,500	0.15
10,000 5.625% Transcanada Trust 20/05/2075 .....	9,246	0.04
20,000 5.875% Wells Fargo & Co perpetual .....	21,050	0.10
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>372,363</b>	<b>1.78</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>	<b>674,462</b>	<b>3.22</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>COLLATERALISED MORTGAGE OBLIGATIONS (31 DECEMBER 2014: 4.95%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 4.95%)</b>		
3,000 2.400% AmeriCredit Automobile Receivables Trust 2015-2 08/01/2021** .....	2,961	0.01
5,000 1.360% Bank of America Credit Card Trust 15/09/2020** .....	4,966	0.02
9,000 1.390% Capital Auto Receivables Asset Trust 2015-2 20/09/2018** .....	8,961	0.04
3,957 2.023% Fannie Mae Connecticut Avenue Securities 25/01/2024** .....	3,964	0.02
9,651 2.500% FHLMC Pool 01/01/2028 .....	9,810	0.05
6,964 3.000% FHLMC Pool 01/10/2045 .....	6,958	0.03
48,236 3.500% FHLMC Pool 01/03/2042 .....	49,716	0.24
20,892 3.500% FHLMC Pool 01/03/2045 .....	21,525	0.11
14,902 3.500% FHLMC Pool 01/10/2045 .....	15,353	0.07
6,985 3.500% FHLMC Pool 01/11/2045 .....	7,197	0.03
6,307 4.500% FHLMC Pool 01/01/2039 .....	6,792	0.03
8,952 5.000% FHLMC Pool 01/11/2043 .....	9,856	0.05
1,012 6.500% FHLMC Pool 01/05/2037 .....	1,167	0.01
8,019 2.228% FNMA Pool 01/09/2035 .....	8,383	0.04
1,911 2.354% FNMA Pool 01/05/2037 .....	2,004	0.01
7,388 2.458% FNMA Pool 01/10/2035 .....	7,838	0.04
20,000 2.500% FNMA Pool 15/01/2031 .....	20,158	0.10
9,484 2.623% FNMA Pool 01/05/2040 .....	10,043	0.05
3,465 2.509% FNMA Pool 01/11/2036 .....	3,690	0.02
1,660 2.583% FNMA Pool 01/10/2040 .....	1,761	0.01
4,374 2.660% FNMA Pool 01/08/2035 .....	4,656	0.02
3,743 2.668% FNMA Pool 01/10/2040 .....	3,972	0.02
25,000 3.000% FNMA Pool 15/01/2031 .....	25,754	0.12
7,077 3.000% FNMA Pool 01/03/2042 .....	7,104	0.03
7,965 3.000% FNMA Pool 01/12/2042 .....	8,001	0.04
7,569 3.000% FNMA Pool 01/02/2045 .....	7,576	0.04
48,508 3.000% FNMA Pool 01/06/2045 .....	48,606	0.23
97,000 3.000% FNMA Pool 15/01/2046 .....	97,001	0.46
18,553 3.500% FNMA Pool 01/10/2028 .....	19,529	0.09
7,037 3.500% FNMA Pool 01/08/2042 .....	7,274	0.03
7,322 3.500% FNMA Pool 01/08/2042 .....	7,577	0.04
5,163 3.500% FNMA Pool 01/03/2043 .....	5,338	0.03
7,939 3.500% FNMA Pool 01/07/2045 .....	8,199	0.04
19,839 3.500% FNMA Pool 01/09/2045 .....	20,485	0.10
93,000 3.500% FNMA Pool 15/01/2046 .....	95,950	0.46
39,129 4.000% FNMA Pool 01/11/2041 .....	41,509	0.20
5,227 4.000% FNMA Pool 01/11/2041 .....	5,546	0.03
12,403 4.000% FNMA Pool 01/12/2043 .....	13,241	0.06
6,707 4.000% FNMA Pool 01/10/2044 .....	7,100	0.03
6,792 4.000% FNMA Pool 01/10/2044 .....	7,191	0.03
6,452 4.000% FNMA Pool 01/02/2045 .....	6,837	0.03
128,000 4.000% FNMA Pool 15/01/2046 .....	135,445	0.65
5,015 4.500% FNMA Pool 01/05/2041 .....	5,425	0.03

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 4.95%) (continued)</b>		
2,206 4.500% FNMA Pool 01/07/2041 .....	2,387	0.01
11,697 4.500% FNMA Pool 01/12/2044 .....	12,633	0.06
107,000 4.500% FNMA Pool 15/01/2046 .....	115,547	0.55
18,706 5.000% FNMA Pool 01/06/2040 .....	20,632	0.10
12,256 5.500% FNMA Pool 01/08/2037 .....	13,682	0.06
1,855 5.500% FNMA Pool 01/06/2038 .....	2,073	0.01
10,842 2.000% FNMA REMICS 25/08/2040 .....	10,729	0.05
6,000 1.970% Ford Credit Auto Owner Trust 2014-C 15/04/2020 .....	6,006	0.03
1,256 2.115% Freddie Mac Non Gold Pool 01/02/2037 .....	1,308	0.01
7,114 2.659% Freddie Mac Non Gold Pool 01/11/2037 .....	7,564	0.04
413 2.000% Freddie Mac REMICS 15/01/2041 .....	412	0.00
5,000 2.633% Freddie Mac Structured Agency Credit Risk Debt Notes 25/02/2024** .....	4,983	0.02
7,402 3.000% Ginnie Mae II Pool 20/02/2045 .....	7,513	0.04
8,717 3.000% Ginnie Mae II Pool 20/05/2045 .....	8,847	0.04
6,412 3.500% Ginnie Mae II Pool 20/03/2045 .....	6,694	0.03
17,000 2.898% GS Mortgage Securities Trust 2015-GC28 10/02/2048**	17,249	0.08
5,238 3.250% NRP Mortgage Trust 2013-1 25/07/2043** .....	5,138	0.02
15,000 2.460% Santander Drive Auto Receivables Trust 2014-5 15/06/2020 .....	15,042	0.07
14,963 3.371% Wendys Funding 2015-1 15/06/2045** .....	14,599	0.07
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>1,065,457</b>	<b>5.08</b>
<b>COLLATERALISED MORTGAGE OBLIGATIONS - TOTAL .....</b>	<b>1,065,457</b>	<b>5.08</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 21,042,174) .....</b>	<b>19,738,021</b>	<b>94.12</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: 0.19%)

<u>Maturity Date</u>	<u>Counterparty</u>			<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Sub-Fund</u>
		<u>Amount Bought</u>	<u>Amount Sold</u>		
08/01/2016	JPMorgan Chase Bank	EUR 10,000	USD 10,865	(1)	(0.00)
08/01/2016	JPMorgan Chase Bank	EUR 21,000	USD 22,888	(74)	(0.00)
22/01/2016	JPMorgan Chase Bank	EUR 10,000	USD 10,945	(77)	(0.00)
08/01/2016	JPMorgan Chase Bank	GBP 2,000	USD 2,986	(38)	(0.00)
08/01/2016	JPMorgan Chase Bank	GBP 6,300	USD 9,398	(113)	(0.00)
08/01/2016	JPMorgan Chase Bank	USD 963,554	EUR 910,000	(25,053)	(0.13)
08/01/2016	JPMorgan Chase Bank	USD 309,936	GBP 206,000	6,310	0.03
08/01/2016	JPMorgan Chase Bank	USD 1,958	GBP 1,300	42	0.00
22/01/2016	JPMorgan Chase Bank	USD 925,105	EUR 842,000	10,056	0.05

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE STRATEGIC BOND FUND (continued)

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

##### Open Forward Foreign Currency Exchange Contracts (31 DECEMBER 2014: 0.19%) (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Appreciation/ (Depreciation) USD	% of Sub-Fund
04/01/2016	State Street Bank & Trust Co***	SGD 3,755	USD 2,672	(25)	(0.00)
15/01/2016	State Street Bank & Trust Co***	SGD 275	USD 196	(2)	(0.00)
15/01/2016	State Street Bank & Trust Co***	SGD 2,663	USD 1,881	(5)	(0.00)
15/01/2016	State Street Bank & Trust Co***	SGD 897	USD 638	(6)	(0.00)
15/01/2016	State Street Bank & Trust Co***	SGD 1,168	USD 829	(6)	(0.00)
15/01/2016	State Street Bank & Trust Co***	SGD 2,955	USD 2,093	(11)	(0.00)
15/01/2016	State Street Bank & Trust Co***	SGD 6,059	USD 4,282	(13)	(0.00)
15/01/2016	State Street Bank & Trust Co***	SGD 246,224	USD 174,385	(886)	(0.00)
15/01/2016	State Street Bank & Trust Co***	USD 2,968	SGD 4,170	30	0.00
15/01/2016	State Street Bank & Trust Co***	USD 2,670	SGD 3,755	24	0.00
Unrealised gain on open forward foreign currency exchange contacts .....				16,462	0.08
Unrealised loss on open forward foreign currency exchange contacts .....				(26,310)	(0.13)
<b>Net unrealised loss on open forward foreign currency exchange contacts .....</b>				<b>(9,848)</b>	<b>(0.05)</b>

	Fair Value USD	% of Sub-Fund
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>19,728,173</b>	<b>94.07</b>
<b>CASH .....</b>	<b>1,550,935</b>	<b>7.40</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(306,829)</b>	<b>(1.47)</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>	<b>20,972,279</b>	<b>100.00</b>

#### Abbreviations used:

FHLMC Federal Home Loan Mortgage Corporation  
 FNMA Federal National Mortgage Association

\*Suspended Security

\*\*Unlisted Security

\*\*\*Open Forward Foreign Currency Exchange Contracts relate to Hedge Class A5H.

#### Analysis of gross assets (Unaudited)

	% of gross assets
Transferable securities admitted to official stock exchange listing .....	90.80
Transferable securities dealt in on another regulated market.....	0.30
Over-the-counter financial derivative instruments .....	0.08
Other current assets .....	8.82
	<b>100.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 96.45%)</b>		
<b>IRELAND (31 DECEMBER 2014: 0.00%)</b>		
26,967 Accenture .....	2,818,052	1.31
1,569 Jazz Pharmaceuticals .....	220,539	0.10
47,213 King Digital Entertainment .....	844,168	0.39
<b>IRELAND - TOTAL .....</b>	<b>3,882,759</b>	<b>1.80</b>
<b>NETHERLANDS (31 DECEMBER 2014: 1.16%)</b>		
26,577 LyondellBasell Industries .....	2,309,541	1.07
<b>NETHERLANDS - TOTAL .....</b>	<b>2,309,541</b>	<b>1.07</b>
<b>PUERTO RICO (31 DECEMBER 2014: 0.00%)</b>		
31,021 Popular .....	879,135	0.41
<b>PUERTO RICO - TOTAL .....</b>	<b>879,135</b>	<b>0.41</b>
<b>SINGAPORE (31 DECEMBER 2014: 0.00%)</b>		
17,522 Avago Technologies .....	2,543,318	1.18
<b>SINGAPORE - TOTAL .....</b>	<b>2,543,318</b>	<b>1.18</b>
<b>UNITED STATES (31 DECEMBER 2014: 95.29%)</b>		
20,962 3M .....	3,157,716	1.46
61,854 AES .....	591,943	0.27
18,038 Aetna .....	1,950,269	0.90
39,344 Aflac .....	2,356,706	1.09
18,505 Agilent Technologies .....	773,694	0.36
2,504 Allstate .....	155,473	0.07
601 Alphabet (Class A) .....	467,584	0.22
2,252 Alphabet (Class C) .....	1,708,998	0.79
5,427 Amazon.com .....	3,668,055	1.70
4,499 American Airlines Group .....	190,533	0.09
22,256 AmerisourceBergen .....	2,308,170	1.07
22,331 Amgen .....	3,624,991	1.68
16,788 Anthem .....	2,340,919	1.08
85,517 Apple .....	9,001,519	4.17
60,770 Archer-Daniels-Midland .....	2,229,044	1.03
10,114 AT&T .....	348,023	0.16
38,054 Berkshire Hathaway .....	5,024,650	2.33
62,570 Best Buy .....	1,905,256	0.88
7,635 BlackRock .....	2,599,870	1.20
15,479 Boeing .....	2,238,109	1.04
26,831 Bunge .....	1,832,021	0.85
2,568 CA .....	73,342	0.03
2,908 Cardinal Health .....	259,597	0.12

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 95.29%) (continued)</b>		
48,064 Carnival .....	2,618,527	1.21
73,674 CenturyLink .....	1,853,638	0.86
134,448 Cisco Systems .....	3,650,935	1.69
75,476 Citigroup .....	3,905,883	1.81
58,523 CNA Financial .....	2,057,083	0.95
13,196 Colgate-Palmolive .....	879,118	0.41
98,943 Comcast .....	5,583,353	2.59
5,462 Comerica .....	228,475	0.11
5,359 Computer Sciences .....	175,132	0.08
35,746 CVS Health .....	3,494,886	1.62
19,969 Delta Air Lines .....	1,012,229	0.47
5,706 Digital Realty Trust (REIT) .....	431,488	0.20
20,184 Dover .....	1,237,481	0.57
34,485 Dow Chemical .....	1,775,288	0.82
87,447 eBay .....	2,403,044	1.11
42,696 El du Pont de Nemours & Co .....	2,843,554	1.32
52,942 Emerson Electric .....	2,532,216	1.17
54,524 EP Energy .....	238,815	0.11
31,674 Exelon .....	879,587	0.41
33,244 Express Scripts Holding .....	2,905,858	1.35
20,370 Exxon Mobil .....	1,587,841	0.74
20,663 Facebook .....	2,162,590	1.00
9,666 FactSet Research Systems .....	1,571,402	0.73
12,380 Frost Bankers .....	742,800	0.34
18,621 General Dynamics .....	2,557,781	1.19
39,992 General Electric .....	1,245,751	0.58
37,712 Gilead Sciences .....	3,816,077	1.77
34,657 Hologic .....	1,340,879	0.62
26,079 International Business Machines .....	3,588,992	1.66
55,341 International Paper .....	2,086,356	0.97
23,948 Intuit .....	2,310,982	1.07
79,235 JetBlue Airways .....	1,794,673	0.83
30,550 Johnson & Johnson .....	3,138,096	1.45
75,887 JPMorgan Chase & Co .....	5,010,819	2.32
62,449 Kroger .....	2,612,242	1.21
72,734 Liberty Interactive .....	1,987,093	0.92
12,255 Lockheed Martin .....	2,661,173	1.23
38,997 Macy's .....	1,364,115	0.63
7,901 Marathon Oil .....	99,474	0.05
44,674 Marathon Petroleum .....	2,315,900	1.07
1,889 McKesson .....	372,567	0.17
12,160 MDU Resources Group .....	222,771	0.10
2,309 Merck & Co .....	121,961	0.06
55,705 Microsoft .....	3,090,513	1.43
67,531 Mondelez International .....	3,028,090	1.40
13,201 Northrop Grumman .....	2,492,481	1.16
53,587 NRG Energy .....	630,719	0.29



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES (31 DECEMBER 2014: 95.29%) (continued)</b>		
38,316 NVIDIA .....	1,262,895	0.59
9,432 O'Reilly Automotive .....	2,390,257	1.11
32,183 PepsiCo .....	3,215,725	1.49
138,223 Pfizer .....	4,461,838	2.07
41,665 Philip Morris International .....	3,662,770	1.70
18,200 Phillips 66 .....	1,488,760	0.69
46,989 Pilgrim's Pride .....	1,037,987	0.48
4,393 Procter & Gamble .....	348,848	0.16
75,941 Progressive .....	2,414,924	1.12
222,015 Regions Financial .....	2,131,344	0.99
54,552 ServiceMaster Global Holdings .....	2,140,620	0.99
15,012 Simon Property Group (REIT) .....	2,918,933	1.35
51,684 Starbucks .....	3,102,591	1.44
99,893 Symantec .....	2,097,753	0.97
36,811 Target .....	2,672,847	1.24
11,263 Tesoro .....	1,186,782	0.55
6,640 Time Warner .....	429,409	0.20
14,178 Time Warner Cable .....	2,631,295	1.22
9,120 Travelers .....	1,029,283	0.48
40,051 United Continental Holdings .....	2,294,922	1.06
1,311 UnitedHealth Group .....	154,226	0.07
36,026 Valero Energy .....	2,547,398	1.18
93,254 Verizon Communications .....	4,310,200	2.00
9,442 Viacom .....	388,633	0.18
2,244 Voya Financial .....	82,826	0.04
54,416 Wal-Mart Stores .....	3,335,701	1.55
16,398 Wells Fargo & Co .....	891,395	0.41
116,057 Western Union .....	2,078,581	0.96
236,073 WPX Energy .....	1,355,059	0.63
<b>UNITED STATES - TOTAL .....</b>	<b>201,531,012</b>	<b>93.36</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 211,422,448) .....</b>	<b>211,145,765</b>	<b>97.82</b>
<b>INVESTMENT FUNDS</b>		
<b>UNITED STATES (31 DECEMBER 2014: 3.50%)</b>		
21,782 SPDR S&P 500 (ETF) (UCITS) - Distributing Class.....	4,441,132	2.06
<b>UNITED STATES - TOTAL .....</b>	<b>4,441,132</b>	<b>2.06</b>
<b>INVESTMENT FUNDS - TOTAL (Cost: USD 4,490,564) .....</b>	<b>4,441,132</b>	<b>2.06</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

	Fair Value USD	% of Sub-Fund
TOTAL VALUE OF INVESTMENTS.....	215,586,897	99.88
CASH.....	410,284	0.19
OTHER NET LIABILITIES .....	(140,569)	(0.07)
TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....	<u>215,856,612</u>	<u>100.00</u>

#### **Abbreviations used:**

REIT Real Estate Investment Trust  
ETF Exchange Traded Fund

#### **Analysis of gross assets (Unaudited)**

	% of gross assets
Transferable securities admitted to official stock exchange listing .....	96.42
UCITS Investment funds.....	2.03
Other current assets .....	1.55
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE ASIA BALANCED FUND

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Sub-Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES (31 DECEMBER 2014: 55.07%)</b>		
<b>CHINA (31 DECEMBER 2014: 11.77%)</b>		
126,000 ANTA Sports Products .....	346,281	0.76
1,489,000 Bank of China .....	664,736	1.47
191,000 Beijing Urban Construction Design & Development Group .....	123,960	0.27
1,019,000 Central China Real Estate .....	214,309	0.47
555,000 CGN Power .....	207,668	0.46
1,167,000 China Construction Bank .....	799,547	1.77
310,500 China Galaxy Securities .....	284,846	0.63
622,000 China Lesso Group Holdings .....	434,177	0.96
125,600 Haitong Securities .....	222,018	0.49
1,386,000 Industrial & Commercial Bank of China .....	836,927	1.85
250,000 Jiangsu Expressway .....	337,404	0.75
<b>CHINA - TOTAL .....</b>	<b>4,471,873</b>	<b>9.88</b>
<b>HONG KONG (31 DECEMBER 2014: 10.50%)</b>		
46,000 China Mobile .....	519,331	1.15
116,000 China Overseas Land & Investment .....	405,608	0.90
38,666 China Overseas Property Holdings .....	6,286	0.01
92,000 China Resources Land .....	268,272	0.59
164,000 China State Construction International Holdings .....	284,395	0.63
28,000 CK Hutchison Holdings .....	377,170	0.83
89,000 Galaxy Entertainment Group .....	280,768	0.62
13,600 Hang Seng Bank .....	260,055	0.58
27,100 Hong Kong Exchanges and Clearing .....	694,078	1.53
216,000 Lenovo Group .....	219,335	0.49
209,000 New World Development .....	206,833	0.46
650,000 Pacific Textile Holdings .....	1,004,729	2.22
29,600 Sands China .....	101,017	0.22
25,000 Swire Pacific .....	282,407	0.62
199,500 Yue Yuen Industrial Holdings .....	676,982	1.50
<b>HONG KONG - TOTAL .....</b>	<b>5,587,266</b>	<b>12.35</b>
<b>INDIA (31 DECEMBER 2014: 4.67%)</b>		
171,509 Bharti Infratel .....	1,109,067	2.45
1,932 Eicher Motors .....	491,899	1.09
<b>INDIA - TOTAL .....</b>	<b>1,600,966</b>	<b>3.54</b>
<b>INDONESIA (31 DECEMBER 2014: 1.79%)</b>		
4,245,200 Bank Pembangunan Daerah Jawa Barat Dan Banten .....	232,466	0.51
2,680,000 Telekomunikasi Indonesia Persero .....	603,547	1.34
<b>INDONESIA - TOTAL .....</b>	<b>836,013</b>	<b>1.85</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE ASIA BALANCED FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Sub-Fund </u>
<b>MALAYSIA (31 DECEMBER 2014: 2.41%)</b>		
160,900 IHH Healthcare .....	246,616	0.54
260,900 Malayan Banking .....	510,496	1.13
<b>MALAYSIA - TOTAL .....</b>	<b>757,112</b>	<b>1.67</b>
<b>PHILIPPINES (31 DECEMBER 2014: 3.58%)</b>		
8,630 Globe Telecom .....	339,661	0.75
253,170 JG Summit Holdings .....	394,376	0.87
79,210 Manila Electric .....	538,672	1.19
<b>PHILIPPINES - TOTAL .....</b>	<b>1,272,709</b>	<b>2.81</b>
<b>SINGAPORE (31 DECEMBER 2014: 6.26%)</b>		
40,000 DBS Group Holdings .....	472,821	1.05
399,200 Singapore Post .....	463,677	1.02
90,500 Singapore Telecommunications .....	235,231	0.52
<b>SINGAPORE - TOTAL .....</b>	<b>1,171,729</b>	<b>2.59</b>
<b>SOUTH KOREA (31 DECEMBER 2014: 5.14%)</b>		
1,620 Amorepacific Group .....	572,675	1.26
6,089 CJ CGV .....	654,312	1.45
718 CJ CheilJedang .....	231,159	0.51
5,785 Dongbu Insurance .....	346,839	0.77
917 LG Chem .....	256,905	0.57
2,734 LIG Nex1 .....	241,328	0.53
1,119 Samsung Electronics .....	1,202,456	2.66
1,389 Shinsegae .....	272,458	0.60
2,092 SK Telecom .....	384,483	0.85
<b>SOUTH KOREA - TOTAL .....</b>	<b>4,162,615</b>	<b>9.20</b>
<b>TAIWAN (31 DECEMBER 2014: 7.44%)</b>		
28,000 Catcher Technology .....	235,273	0.52
82,000 Chunghwa Telecom .....	247,395	0.55
24,000 Eclat Textile .....	331,354	0.73
21,000 Feng TAY Enterprise .....	107,407	0.24
184,000 Hon Hai Precision Industry .....	452,620	1.00
18,000 Land Mark Optoelectronics .....	269,614	0.59
247,000 Taiwan Semiconductor Manufacturing .....	1,075,319	2.38
<b>TAIWAN - TOTAL .....</b>	<b>2,718,982</b>	<b>6.01</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE ASIA BALANCED FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>THAILAND (31 DECEMBER 2014: 1.51%)</b>		
2,500,000 BTS Group Holdings .....	632,208	1.40
<b>THAILAND - TOTAL .....</b>	<b>632,208</b>	<b>1.40</b>
<b>EQUITIES - TOTAL .....</b>	<b>23,211,473</b>	<b>51.30</b>
<b>FIXED INCOME SECURITIES (31 DECEMBER 2014: 37.85%)</b>		
<b>THAILAND BAHT (31 DECEMBER 2014: 0.34%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 35.41%)</b>		
<b>Corporate Bonds</b>		
500,000 9.875% Agile Property Holdings 20/03/2017 .....	522,500	1.15
600,000 8.875% Agile Property Holdings 28/04/2017 .....	606,750	1.34
500,000 9.000% Alam Synergy Pte 29/01/2019 .....	463,750	1.03
400,000 3.875% Bangkok Bank 27/09/2022 .....	409,278	0.90
300,000 2.625% Bestgain Real Estate 13/03/2018 .....	295,465	0.65
200,000 10.875% China Aoyuan Property Group 26/05/2018 .....	210,001	0.46
300,000 5.625% China Cinda Finance 2014 14/05/2024 .....	313,501	0.69
400,000 5.500% China Overseas Finance Cayman II 10/11/2020 .....	433,441	0.96
400,000 3.950% China Overseas Finance Cayman V 15/11/2022 .....	397,127	0.88
500,000 6.800% CITIC Pacific 17/01/2023 .....	577,859	1.28
500,000 4.500% CNOOC Curtis Funding No 1 03/10/2023 .....	516,707	1.14
400,000 4.000% COSCO Finance 2011 03/12/2022 .....	400,388	0.89
500,000 7.250% Country Garden Holdings 04/04/2021 .....	520,959	1.15
250,000 7.500% Country Garden Holdings 09/03/2020 .....	265,579	0.59
300,000 7.500% Country Garden Holdings 10/01/2023 .....	309,821	0.68
400,000 6.250% Future Land Development Holdings 12/11/2017 .....	396,020	0.88
300,000 10.250% Future Land Development Holdings 21/07/2019 .....	323,449	0.72
245,000 4.625% Golden Eagle Retail Group 21/05/2023 .....	184,290	0.41
300,000 4.375% Hana Bank 30/09/2024 .....	308,161	0.68
400,000 5.500% Huarong Finance II 16/01/2025 .....	412,928	0.91
300,000 4.625% Hutchison Whampoa International 11 13/01/2022 .....	321,902	0.71
300,000 4.875% Industrial & Commercial Bank of China 21/09/2025 .....	303,823	0.67
300,000 4.250% Korea Exchange Bank 14/10/2024 .....	305,820	0.68
500,000 6.875% MIE Holdings 06/02/2018 .....	238,766	0.53
400,000 3.750% ONGC Videsh 07/05/2023 .....	389,772	0.86
500,000 4.875% Pertamina Persero 03/05/2022 .....	479,181	1.06
300,000 3.125% Petronas Capital 18/03/2022 .....	293,313	0.65
300,000 7.875% Petronas Capital 22/05/2022 .....	374,578	0.83
600,000 5.400% Reliance Holding USA 14/02/2022 .....	648,208	1.43
300,000 3.500% RH International Singapore Pte 02/05/2019 .....	304,849	0.67
550,000 8.375% Shimao Property Holdings 10/02/2022 .....	590,299	1.30
300,000 6.125% Star Energy Geothermal Wayang Windu 27/03/2020 .....	284,250	0.63
300,000 4.436% Sumitomo Mitsui Financial Group 02/04/2024 .....	307,777	0.68
300,000 6.000% Vedanta Resources 31/01/2019 .....	189,821	0.42
300,000 8.250% Vedanta Resources 07/06/2021 .....	174,263	0.39
500,000 6.500% West China Cement 11/09/2019 .....	526,262	1.16

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE ASIA BALANCED FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 35.41%) (continued)</b>		
<b>Corporate Bonds (continued)</b>		
300,000 8.750% Yuzhou Properties 04/10/2018 .....	312,250	0.69
400,000 8.625% Yuzhou Properties 24/01/2019 .....	412,065	0.91
<b>Government Bonds</b>		
450,000 4.000% Philippines 15/01/2021 .....	488,790	1.08
400,000 4.200% Philippines 21/01/2024 .....	434,096	0.96
250,000 5.875% Sri Lanka 25/07/2022 .....	228,340	0.51
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>15,476,399</b>	<b>34.21</b>
<b>YUAN RENMINBI (31 DECEMBER 2014: 2.10%)</b>		
<b>Corporate Bonds</b>		
1,000,000 5.375% Yanlord Land HK 23/05/2016 .....	151,352	0.33
3,000,000 10.375% Times Property Holdings 16/07/2017 .....	459,832	1.02
3,000,000 9.750% Future Land Development Holdings 23/04/2016 .....	462,143	1.02
<b>YUAN RENMINBI - TOTAL .....</b>	<b>1,073,327</b>	<b>2.37</b>
<b>TOTAL FIXED INCOME SECURITIES .....</b>	<b>16,549,726</b>	<b>36.58</b>
<b>VARIABLE RATE SECURITIES (31 DECEMBER 2014: 4.85%)</b>		
<b>UNITED STATES DOLLAR (31 DECEMBER 2014: 4.85%)</b>		
<b>Corporate Bonds</b>		
500,000 3.875% China Construction Bank 13/05/2025 .....	493,601	1.09
700,000 3.950% CRCC Yupeng 28/02/2049 .....	708,800	1.57
400,000 5.250% Dah Sing Bank 29/01/2024 .....	410,977	0.91
600,000 5.000% Fukoku Mutual Life Insurance 29/12/2049 .....	597,720	1.32
700,000 4.500% Industrial & Commercial Bank of China Asia 10/10/2023	711,342	1.57
300,000 4.000% Oversea-Chinese Banking 15/10/2024 .....	305,336	0.67
500,000 5.500% Royal Capital 29/12/2049 .....	483,486	1.07
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>3,711,262</b>	<b>8.20</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>	<b>3,711,262</b>	<b>8.20</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 43,459,231) .....</b>	<b>43,472,461</b>	<b>96.08</b>
<b>TOTAL VALUE OF INVESTMENTS.....</b>	<b>43,472,461</b>	<b>96.08</b>
<b>CASH .....</b>	<b>1,351,302</b>	<b>2.99</b>
<b>OTHER NET ASSETS .....</b>	<b>420,513</b>	<b>0.93</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>	<b>45,244,276</b>	<b>100.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE ASIA BALANCED FUND (continued)

All of the above securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<b><u>Analysis of gross assets (Unaudited)</u></b>	<b><u>% of gross assets</u></b>
Transferable securities admitted to official stock exchange listing .....	95.72
Other current assets .....	4.28
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>FIXED INCOME SECURITIES</b>		
<b>UNITED STATES DOLLAR</b>		
<b>Corporate Bonds</b>		
2,000,000	3.600% Alibaba Group Holding 28/11/2024 .....	1,913,228 2.70
2,400,000	3.250% Amber Circle Funding 04/12/2022 .....	2,382,814 3.36
3,175,000	4.500% Australia & New Zealand Banking Group 19/03/2024 ....	3,180,020 4.48
1,750,000	5.000% Bank of China 13/11/2024 .....	1,804,287 2.54
750,000	5.550% Bank of China Hong Kong 11/02/2020 .....	814,466 1.15
1,500,000	4.250% Central Japan Railway 24/11/2045 .....	1,507,005 2.12
1,000,000	6.375% China Overseas Finance Cayman III 29/10/2043 .....	1,046,064 1.48
1,900,000	3.950% China Overseas Finance Cayman V 15/11/2022 .....	1,886,352 2.66
900,000	4.500% China Resources Gas Group 05/04/2022 .....	930,406 1.31
900,000	4.375% China Resources Land 27/02/2019 .....	928,552 1.31
1,000,000	3.125% CLP Power Hong Kong Financing 06/05/2025 .....	958,037 1.35
2,300,000	4.000% COSCO Finance 2011 03/12/2022 .....	2,302,229 3.25
1,125,000	3.500% CRCC Yuxiang 16/05/2023 .....	1,088,363 1.53
2,125,000	3.875% Global Logistic Properties 04/06/2025 .....	2,073,437 2.92
900,000	4.375% Hana Bank 30/09/2024 .....	924,482 1.30
1,350,000	4.500% Hongkong Land Finance Cayman Islands 07/10/2025 ....	1,431,451 2.02
1,500,000	5.500% Huarong Finance II 16/01/2025 .....	1,548,481 2.18
200,000	3.500% Hysan MTN 16/01/2023 .....	201,801 0.28
2,000,000	4.875% Industrial & Commercial Bank of China 21/09/2025 .....	2,025,488 2.86
900,000	4.250% Korea Exchange Bank 14/10/2024 .....	917,460 1.29
900,000	4.500% LS Finance 2025 26/06/2025 .....	876,984 1.24
2,125,000	4.600% Mizuho Financial Group Cayman 3 27/03/2024 .....	2,184,105 3.08
900,000	4.625% ONGC Videsh 15/07/2024 .....	915,066 1.29
1,625,000	4.250% Oversea-Chinese Banking 19/06/2024 .....	1,655,084 2.33
1,125,000	7.390% Power Sector Assets & Liabilities Management 02/12/2024 .....	1,452,600 2.05
1,125,000	3.375% PTT 25/10/2022 .....	1,106,131 1.56
1,000,000	4.375% State Grid Overseas Investment 2013 22/05/2043 .....	1,002,443 1.41
2,500,000	4.436% Sumitomo Mitsui Financial Group 02/04/2024 .....	2,564,807 3.62
700,000	3.875% Swire Pacific MTN Financing 21/09/2025 .....	708,793 1.00
1,000,000	4.500% Swire Pacific MTN Financing 28/02/2022 .....	1,071,724 1.51
900,000	4.375% Swire Properties MTN Financing 18/06/2022 .....	955,870 1.35
690,000	3.375% Temasek Financial I 23/07/2042 .....	619,831 0.87
850,000	5.375% Temasek Financial I 23/11/2039 .....	1,013,994 1.43
1,900,000	4.750% Woori Bank 30/04/2024 .....	1,940,766 2.74
<b>Government Bonds</b>		
2,750,000	3.625% Export-Import Bank of China 31/07/2024 .....	2,798,230 3.95
2,000,000	4.000% Export-Import Bank of Korea 14/01/2024 .....	2,114,026 2.98
1,000,000	3.000% Korea Development Bank 14/09/2022 .....	1,005,714 1.42
1,000,000	3.950% Philippine Government International Bond 20/01/2040 ..	1,010,493 1.42
<b>UNITED STATES DOLLAR - TOTAL .....</b>		<b>54,861,084 77.34</b>
<b>TOTAL FIXED INCOME SECURITIES .....</b>		<b>54,861,084 77.34</b>



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Sub-Fund</u>
<b>VARIABLE RATE SECURITIES</b>		
<b>UNITED STATES DOLLAR</b>		
<b>Corporate Bonds</b>		
1,000,000	987,203	1.39
1,000,000	1,007,214	1.42
2,000,000	2,054,884	2.90
2,600,000	2,704,000	3.81
2,800,000	2,789,360	3.93
1,150,000	1,168,634	1.65
2,700,000	2,774,250	3.91
200,000	209,000	0.29
900,000	904,775	1.28
<b>UNITED STATES DOLLAR - TOTAL</b>	<b>14,599,320</b>	<b>20.58</b>
<b>TOTAL VARIABLE RATE SECURITIES</b>	<b>14,599,320</b>	<b>20.58</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: USD 69,642,471)</b>	<b>69,460,404</b>	<b>97.92</b>
<b>TOTAL VALUE OF INVESTMENTS</b>	<b>69,460,404</b>	<b>97.92</b>
<b>CASH</b>	<b>783,178</b>	<b>1.10</b>
<b>OTHER NET ASSETS</b>	<b>689,568</b>	<b>0.98</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES</b>	<b>70,933,150</b>	<b>100.00</b>
 <b>Analysis of gross assets (Unaudited)</b>		
Transferable securities admitted to official stock exchange listing		97.90
Other current assets		2.10
		<b>100.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

### PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND

<u>Holding</u>	<u>Fair Value GBP</u>	<u>% of Sub-Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>BELGIUM</b>		
98 Ackermans & van Haaren .....	9,773	0.08
1,553 Anheuser-Busch InBev .....	130,942	1.07
122 Gimv .....	4,168	0.04
<b>BELGIUM - TOTAL .....</b>	<b>144,883</b>	<b>1.19</b>
<b>CANADA</b>		
395 Onex .....	16,364	0.13
<b>CANADA - TOTAL .....</b>	<b>16,364</b>	<b>0.13</b>
<b>DENMARK</b>		
96 Schouw & Co .....	3,669	0.03
<b>DENMARK - TOTAL .....</b>	<b>3,669</b>	<b>0.03</b>
<b>FINLAND</b>		
6,595 Nokia .....	32,056	0.26
<b>FINLAND - TOTAL .....</b>	<b>32,056</b>	<b>0.26</b>
<b>FRANCE</b>		
651 Air Liquide .....	49,731	0.41
4,036 AXA .....	75,050	0.62
2,057 BNP Paribas .....	79,184	0.65
1,232 Carrefour .....	24,199	0.20
3,971 Cie de St-Gobain .....	116,630	0.96
1,170 Danone .....	53,705	0.44
2,896 Engie .....	34,844	0.29
395 Essilor International .....	33,494	0.27
242 Eurazeo .....	11,326	0.09
472 L'Oreal .....	54,025	0.44
502 LVMH Moet Hennessy Louis Vuitton .....	53,611	0.44
3,672 Orange .....	41,908	0.34
2,297 Sanofi .....	133,065	1.09
1,151 Schneider Electric .....	44,587	0.37
1,521 Societe Generale .....	47,722	0.39
4,430 Total .....	134,731	1.10
190 Unibail-Rodamco (REIT) .....	32,824	0.27
982 Vinci .....	42,803	0.35
2,504 Vivendi .....	36,652	0.30
112 Wendel .....	9,047	0.07
<b>FRANCE - TOTAL .....</b>	<b>1,109,138</b>	<b>9.09</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value </u> <u> GBP </u>	<u> % of </u> <u> Sub-Fund </u>
<b>GERMANY</b>		
874 Allianz .....	105,352	0.86
134 Aurelius .....	4,752	0.04
1,745 BASF .....	90,954	0.75
1,551 Bayer .....	132,374	1.09
613 Bayerische Motoren Werke .....	44,109	0.36
1,892 Daimler .....	108,181	0.89
2,268 Deutsche Bank .....	37,652	0.31
1,856 Deutsche Post .....	35,504	0.29
5,932 Deutsche Telekom .....	72,969	0.60
3,887 E.ON .....	25,586	0.21
302 Muenchener Rueckversicherungs-Gesellschaft in Muenchen ...	41,077	0.34
900 RWE .....	7,768	0.06
581 SAP .....	31,422	0.26
1,500 Siemens .....	99,366	0.81
320 Volkswagen .....	33,561	0.27
<b>GERMANY - TOTAL .....</b>	<b>870,627</b>	<b>7.14</b>
<b>HONG KONG</b>		
10,500 Fosun International .....	11,159	0.09
<b>HONG KONG - TOTAL .....</b>	<b>11,159</b>	<b>0.09</b>
<b>ITALY</b>		
2,602 Assicurazioni Generali .....	32,448	0.27
13,049 Enel .....	37,431	0.31
5,057 Eni .....	51,435	0.42
26,961 Intesa Sanpaolo .....	61,361	0.50
11,357 UniCredit .....	42,982	0.35
<b>ITALY - TOTAL .....</b>	<b>225,657</b>	<b>1.85</b>
<b>JAPAN</b>		
200 Jafco .....	5,369	0.04
<b>JAPAN - TOTAL .....</b>	<b>5,369</b>	<b>0.04</b>
<b>MALTA</b>		
1,766 Brait .....	12,909	0.11
<b>MALTA - TOTAL .....</b>	<b>12,909</b>	<b>0.11</b>
<b>MEXICO</b>		
13,600 Alfa SAB de CV .....	18,234	0.15
2,600 Alsea SAB de CV .....	6,127	0.05
144,100 America Movil SAB de CV .....	68,495	0.56
2,000 Arca Continental SAB de CV .....	8,225	0.07

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value </u>	<u> % of </u>
	<u> GBP </u>	<u> Sub-Fund </u>
<b>MEXICO (continued)</b>		
5,400 Axtel SAB de CV .....	1,846	0.01
1,300 Banregio Grupo Financiero SAB de CV .....	4,495	0.04
2,400 Bolsa Mexicana de Valores SAB de CV .....	2,158	0.02
55,300 Cemex SAB de CV .....	20,420	0.17
1,500 Coca-Cola Femsa SAB de CV .....	7,266	0.06
3,000 Concentradora Fibra Hotelera Mexicana SAB de CV (REIT) .....	1,846	0.01
5,900 Consorcio ARA SAB de CV .....	1,391	0.01
2,500 Controladora Comercial Mexicana SAB de CV .....	4,657	0.04
2,600 Controladora Vuela Cia de Aviacion SAB de CV .....	3,027	0.02
3,200 Corp Inmobiliaria Vesta SAB de CV .....	3,336	0.03
1,300 Credito Real SAB de CV .....	2,232	0.02
900 El Puerto de Liverpool SAB de CV .....	7,451	0.06
800 Elementia SAB de CV .....	739	0.01
5,400 Empresas ICA SAB de CV .....	751	0.01
2,600 Fibra Shop Portafolios Inmobiliarios SAPI de CV (REIT) .....	1,781	0.01
11,500 Fibra Uno Administracion SA de CV (REIT) .....	17,162	0.14
7,900 Fomento Economico Mexicano SAB de CV .....	49,897	0.41
5,000 Genomma Lab Internacional SAB de CV .....	2,728	0.02
5,400 Gentera SAB de CV .....	7,032	0.06
1,000 Gruma SAB de CV .....	9,526	0.08
2,200 Grupo Aeromexico SAB de CV .....	3,432	0.03
1,200 Grupo Aeroportuario del Centro Norte SAB de CV .....	3,957	0.03
1,600 Grupo Aeroportuario del Pacifico SAB de CV .....	9,569	0.08
1,040 Grupo Aeroportuario del Sureste SAB de CV .....	9,975	0.08
8,000 Grupo Bimbo SAB de CV .....	14,384	0.12
2,900 Grupo Carso SAB de CV .....	8,202	0.07
1,900 Grupo Comercial Chedraui SA de CV .....	3,406	0.03
2,200 Grupo Famsa SAB de CV .....	1,209	0.01
10,400 Grupo Financiero Banorte SAB de CV .....	38,731	0.32
11,300 Grupo Financiero Inbursa SAB de CV .....	13,854	0.11
500 Grupo Financiero Interacciones SA de CV .....	2,032	0.02
9,000 Grupo Financiero Santander Mexico SAB de CV .....	10,670	0.09
900 Grupo GICSA de CV .....	575	0.00
1,500 Grupo Herdez SAB de CV .....	2,586	0.02
3,300 Grupo Lala SAB de CV .....	5,170	0.04
15,600 Grupo Mexico SAB de CV .....	22,546	0.18
1,300 Grupo Rotoplas SAB de CV .....	1,515	0.01
900 Grupo Simec SAB de CV .....	1,352	0.01
10,400 Grupo Televisa SAB .....	38,555	0.32
2,000 Hoteles City Express SAB de CV .....	1,811	0.01
1,100 Industrias Bachoco SAB de CV .....	3,027	0.02
1,000 Industrias CH SAB de CV .....	2,212	0.02
715 Industrias Penoles SAB de CV .....	4,979	0.04
7,500 Kimberly-Clark de Mexico SAB de CV .....	11,847	0.10
5,300 Mexichem SAB de CV .....	8,055	0.07
4,500 Mexico Real Estate Management SA de CV (REIT) .....	3,887	0.03
4,900 Minera Frisco SAB de CV .....	1,578	0.01

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value GBP</u>	<u>% of Sub-Fund</u>
<b>MEXICO (continued)</b>		
4,400 OHL Mexico SAB de CV .....	3,136	0.02
1,700 Organizacion Cultiba SAB de CV .....	1,545	0.01
3,400 PLA Administradora Industrial S de RL de CV (REIT) .....	3,716	0.03
1,200 Promotora y Operadora de Infraestructura SAB de CV .....	9,566	0.08
1,800 Qualitas Controladora SAB de CV .....	1,554	0.01
7,205 Telesites SAB de CV .....	3,181	0.03
10,100 TV Azteca SAB de CV .....	960	0.01
300 Unifin Financiera SAB de CV .....	629	0.01
22,000 Wal-Mart de Mexico SAB de CV .....	37,594	0.31
<b>MEXICO - TOTAL</b> .....	<b>541,819</b>	<b>4.44</b>
<b>NETHERLANDS</b>		
1,086 Airbus Group .....	49,625	0.41
700 ASML Holding .....	42,589	0.35
1,841 Koninklijke Philips .....	31,968	0.26
2,999 Unilever .....	88,645	0.72
<b>NETHERLANDS - TOTAL</b> .....	<b>212,827</b>	<b>1.74</b>
<b>SOUTH AFRICA</b>		
7,181 Zeder Investments .....	1,896	0.02
<b>SOUTH AFRICA - TOTAL</b> .....	<b>1,896</b>	<b>0.02</b>
<b>SPAIN</b>		
12,482 Banco Bilbao Vizcaya Argentaria .....	61,996	0.51
19,087 Banco Santander .....	64,120	0.52
11,239 Iberdrola .....	54,256	0.44
1,926 Industria de Diseno Textil .....	44,984	0.37
1,929 Repsol .....	14,388	0.12
1,929 Repsol (Rights) .....	653	0.01
8,531 Telefonica .....	64,353	0.53
<b>SPAIN - TOTAL</b> .....	<b>304,750</b>	<b>2.50</b>
<b>SWEDEN</b>		
1,743 Ratos .....	6,849	0.06
<b>SWEDEN - TOTAL</b> .....	<b>6,849</b>	<b>0.06</b>
<b>SWITZERLAND</b>		
74 Partners Group Holding .....	18,119	0.15
<b>SWITZERLAND - TOTAL</b> .....	<b>18,119</b>	<b>0.15</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u> Holding </u>	<u> Fair Value </u> <u> GBP </u>	<u> % of </u> <u> Sub-Fund </u>
<b>UNITED KINGDOM</b>		
3,124 3i Group .....	15,045	0.12
1,217 Intermediate Capital Group .....	7,631	0.06
2,064 IP Group .....	4,231	0.04
4,406 Melrose Industries .....	12,817	0.11
753 SVG Capital .....	3,710	0.03
<b>UNITED KINGDOM - TOTAL .....</b>	<b>43,434</b>	<b>0.36</b>
<b>UNITED STATES</b>		
702 American Capital .....	6,568	0.06
452 Apollo Global Management .....	4,655	0.04
606 Apollo Investment .....	2,146	0.02
768 Ares Capital .....	7,425	0.06
591 Blackstone Group .....	11,725	0.10
676 FS Investment .....	4,123	0.03
190 IAC/InterActive .....	7,741	0.06
1,035 KKR & Co .....	10,948	0.09
644 Leucadia National .....	7,599	0.06
144 Main Street Capital .....	2,841	0.02
14 PJT Partners .....	269	0.00
994 Prospect Capital .....	4,707	0.04
<b>UNITED STATES - TOTAL .....</b>	<b>70,747</b>	<b>0.58</b>
<b>EQUITIES - TOTAL .....</b>	<b>3,632,272</b>	<b>29.78</b>
<b>FIXED INCOME SECURITIES</b>		
<b>UNITED STATES</b>		
<b>Government Bonds</b>		
331,000 0.000% United States Treasury Bill 31/03/2016* .....	224,481	1.84
1,700,000 0.000% United States Treasury Bill 23/06/2016 .....	1,150,839	9.44
<b>UNITED STATES - TOTAL .....</b>	<b>1,375,320</b>	<b>11.28</b>
<b>FIXED INCOME - TOTAL .....</b>	<b>1,375,320</b>	<b>11.28</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES (Cost: GBP 5,158,448) .....</b>	<b>5,007,592</b>	<b>41.06</b>
<b>INVESTMENT FUNDS</b>		
<b>FRANCE</b>		
21,030 Lyxor Commodities Thomson Reuters CRB TR (ETF) - Class C (EUR) .....	230,092	1.89
57,100 Lyxor MSCI India (ETF) - Class C (EUR) .....	579,498	4.75
<b>FRANCE - TOTAL .....</b>	<b>809,590</b>	<b>6.64</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

<u>Holding</u>	<u>Fair Value GBP</u>	<u>% of Sub-Fund</u>
<b>IRELAND</b>		
18,700 iShares \$ Corporate Bond (ETF) (UCITS) - Distributing Class .....	1,388,512	11.39
14,800 UBS Irl MSCI USA Value (ETF) (UCITS) - Class A (USD) .....	610,409	5.01
3,100 iShares MSCI Europe ex-UK (ETF) (UCITS) - Distributing Class ..	66,348	0.54
16,800 iShares Global Infrastructure (ETF) (UCITS) - Distributing Class	249,144	2.04
2,600 iShares JP Morgan \$ Emerging Markets Bond (ETF) (UCITS) - Distributing Class.....	186,422	1.53
4,800 iShares Global Government Bond (ETF) (UCITS) - Distributing Class.....	335,534	2.75
22,000 iShares Global High Yield Corporate Bond (ETF) (UCITS) - Distributing Class.....	1,340,464	10.99
<b>IRELAND - TOTAL .....</b>	<b>4,176,833</b>	<b>34.25</b>
<b>UNITED KINGDOM</b>		
166 Electra Private Equity (ETF) - Ordinary Share Class (GBP) .....	6,237	0.05
<b>UNITED KINGDOM - TOTAL .....</b>	<b>6,237</b>	<b>0.05</b>
<b>UNITED STATES</b>		
9,000 iShares Intermediate Credit Bond (ETF) - Distributing Class .....	655,078	5.37
<b>UNITED STATES - TOTAL .....</b>	<b>655,078</b>	<b>5.37</b>
<b>INVESTMENT FUNDS - TOTAL (Cost: GBP 5,621,980) .....</b>	<b>5,647,738</b>	<b>46.31</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>10,655,330</b>	<b>87.37</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### Open Forward Foreign Currency Exchange Contracts

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Appreciation/ (Depreciation) GBP</u>	<u>% of Sub-Fund</u>
16/03/2016	JPMorgan Chase Bank	GBP 489,370	INR 50,410,000	(21,611)	(0.18)
16/03/2016	JPMorgan Chase Bank	EUR 500,000	GBP 367,536	1,594	0.01
16/03/2016	JPMorgan Chase Bank	INR 14,090,000	GBP 138,152	4,671	0.04
16/03/2016	State Street Bank & Trust Co.	GBP 78,072	JPY 14,263,000	(2,496)	(0.02)
16/03/2016	State Street Bank & Trust Co.	GBP 1,399,139	MXN 36,357,000	(21,740)	(0.18)
16/03/2016	State Street Bank & Trust Co.	GBP 3,352,437	EUR 4,611,000	(51,676)	(0.42)
16/03/2016	State Street Bank & Trust Co.	GBP 7,516,858	USD 11,311,000	(156,428)	(1.28)
16/03/2016	State Street Bank & Trust Co.	MXN 22,557,000	GBP 869,858	11,699	0.10
Unrealised gain on open forward foreign currency exchange contacts				17,964	0.15
Unrealised loss on open forward foreign currency exchange contacts				(253,951)	(2.08)
<b>Net unrealised loss on open forward currency exchange contracts</b>				<b>(235,987)</b>	<b>(1.93)</b>

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

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

#### FINANCIAL DERIVATIVE INSTRUMENTS (continued)

##### Futures Contracts\*\*

	Maturity Date	Currency	No. of contracts long/(short)	Unrealised Appreciation/ (Depreciation) GBP	% of Sub-Fund
Euro Stoxx 50 Futures	18/03/2016	EUR	(12)	88	(0)
MSCI World Index Futures	18/03/2016	USD	7	3,135	0.02
Russell 1000 Value Futures	18/03/2016	USD	2	2,287	0.02
Russell 2000 Mini Futures	18/03/2016	USD	11	2,164	0.02
Topix Index Futures	10/03/2016	JPY	29	(16,847)	(0.14)
2 Years US Treasury Notes Futures	31/03/2016	USD	(1)	85	0
5 Years US Treasury Notes Futures	31/03/2016	USD	(5)	748	0.01
10 Years US Treasury Notes Futures	21/03/2016	USD	(16)	3,965	0.03
US Long Bond Futures	21/03/2016	USD	(3)	3,371	0.03
Unrealised gain on futures contracts .....				15,843	0.13
Unrealised loss on futures contracts .....				(16,847)	(0.14)
<b>Net unrealised loss on futures contracts .....</b>				<b>(1,004)</b>	<b>(0.01)</b>
				<b>Fair Value GBP</b>	<b>% of Fund</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>				<b>10,418,339</b>	<b>85.43</b>
<b>CASH .....</b>				<b>1,778,298</b>	<b>14.58</b>
<b>OTHER NET LIABILITIES .....</b>				<b>(924)</b>	<b>(0.01)</b>
<b>TOTAL VALUE OF SUB-FUND AT DEALING PRICES .....</b>				<b>12,195,713</b>	<b>100.00</b>

##### Abbreviation used:

REIT Real Estate Investment Fund

ETF Exchange Traded Fund

\*Held as collateral by Morgan Stanley in connection with the margin requirements for open futures contracts held by the Sub-Fund.

\*\*The broker to the futures contracts is Morgan Stanley.

	% of gross assets
Transferable securities admitted to official stock exchange listing .....	40.15
UCITS Investment funds.....	45.24
AIF Investment funds .....	0.05
Over-the-counter financial derivative instruments .....	0.14
Exchange traded financial derivative instruments.....	0.13
Other current assets .....	14.29
	<b>100.00</b>



# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

The following tables represent percentages for Sub-Funds which terminated during the year ended 31 December 2015:

	<u>% of Sub-Fund as of 31 December 2014</u>
<b><u>PINEBRIDGE BRIC BOND FUND</u></b>	
<b>TRANSFERABLE SECURITIES</b>	
<b>FIXED INCOME SECURITIES</b>	<b>93.94</b>
UNITED STATES DOLLAR	93.94
-Corporate Bonds	93.94
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>	
-Open Forward Foreign Currency Exchange Contracts	0.48
	<u>% of Sub-Fund as of 31 December 2014</u>
<b><u>PINEBRIDGE MERGER ARBITRAGE FUND</u></b>	
<b>TRANSFERABLE SECURITIES</b>	
<b>EQUITIES</b>	<b>24.79</b>
CANADA	0.45
UNITED STATES	24.34
<b>FIXED INCOME SECURITIES</b>	<b>61.35</b>
UNITED STATES DOLLAR	61.35
-Corporate Bonds	12.03
-Government Bonds	49.32
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>	
-Open Forward Foreign Currency Exchange Contracts	0.41
-Total Return Swaps	0.35
	<u>% of Sub-Fund as of 31 December 2014</u>
<b><u>PINEBRIDGE GLOBAL EMERGING MARKETS RESEARCH ENHANCED FUND</u></b>	
<b>TRANSFERABLE SECURITIES</b>	
<b>EQUITIES</b>	<b>98.89</b>
BRAZIL	8.68
CHILE	1.50
CHINA	18.27
COLOMBIA	0.91
CZECH REPUBLIC	0.30
EGYPT	0.26
GREECE	0.47
HONG KONG	4.07
HUNGARY	0.13
INDIA	5.80
INDONESIA	3.39
MALAYSIA	3.45
MALTA	0.12
MEXICO	4.77
PERU	0.29
PHILIPPINES	2.40
POLAND	1.55
QATAR	0.78
ROMANIA	0.08
RUSSIA	3.11
SOUTH AFRICA	7.65
SOUTH KOREA	13.50
TAIWAN	13.70

# PineBridge Global Funds

## Schedule of Investments as at 31 December 2015 (continued)

	<u>% of Sub-Fund as of 31 December 2014</u>
<b><u>PINEBRIDGE GLOBAL EMERGING MARKETS RESEARCH ENHANCED FUND (continued)</u></b>	
<b>TRANSFERABLE SECURITIES (continued)</b>	
<b>EQUITIES (continued)</b>	
THAILAND	1.25
TURKEY	1.74
UNITED ARAB EMIRATES	0.69
UNITED STATES	0.03
<b>COLLECTIVE INVESTMENT SCHEMES</b>	<b>1.21</b>
UNITED STATES	1.21

# PineBridge Global Funds

## Statement of Comprehensive Income

		PINEBRIDGE AMERICAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE BRIC BOND FUND*	
	NOTE	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD
<b>Operating Income</b>									
Dividend Income		1,348,134	1,282,589	4,735,117	4,623,163	1,474,815	778,153	-	-
Bond and Bank Loan Income		-	-	-	-	-	-	374,959	978,905
Other Income		79,898	343	61,337	83,787	2,068	644	4,022	37,509
<b>Total Operating Income</b>		<u>1,428,032</u>	<u>1,282,932</u>	<u>4,796,454</u>	<u>4,706,950</u>	<u>1,476,883</u>	<u>778,797</u>	<u>378,981</u>	<u>1,016,414</u>
<b>Operating Expenses</b>	9								
Management Fees		(985,677)	(975,394)	(2,759,639)	(2,280,814)	(771,033)	(443,578)	(7,578)	(32,322)
Unitholder Servicing Fees		(356,520)	(347,833)	(133,168)	(45,117)	(94,116)	(55,825)	(12)	(90)
Trustee and Sub-Custodian Fees		(94,044)	(80,409)	(355,176)	(311,000)	(100,045)	(57,527)	(21,982)	(44,404)
Administrative Expenses		(100,929)	(98,954)	(196,953)	(168,205)	(67,059)	(58,906)	(22,087)	(44,914)
Auditors' Remuneration		(9,027)	(10,262)	(9,027)	(10,262)	(9,027)	(10,262)	(7,157)	(10,262)
Printing and Publishing Expenses		(14,946)	(16,861)	(46,482)	(38,422)	(33,819)	(28,032)	(3,291)	(3,288)
Professional Fees		(39,293)	(48,421)	(134,813)	(131,239)	(45,635)	(38,856)	(7,737)	(16,170)
Other Expenses		(1,459)	(1,460)	(1,095)	(1,096)	(1,097)	(1,094)	(16,120)	(4,480)
<b>Total Operating Expenses</b>		<u>(1,601,895)</u>	<u>(1,579,594)</u>	<u>(3,636,353)</u>	<u>(2,986,155)</u>	<u>(1,121,831)</u>	<u>(694,080)</u>	<u>(85,964)</u>	<u>(155,930)</u>
<b>Net Operating (Loss)/Income</b>		<u>(173,863)</u>	<u>(296,662)</u>	<u>1,160,101</u>	<u>1,720,795</u>	<u>355,052</u>	<u>84,717</u>	<u>293,017</u>	<u>860,484</u>
<b>Investment Gains/(Losses)</b>									
Net Realised Gains/(Losses) on Investments	1(e)(iv)	8,132,428	8,571,183	11,609,365	21,986,886	305,356	510,707	(654,467)	323,707
Movement in Net Unrealised Gains/(Losses) on Investments	1(c)	(8,083,357)	710,712	(29,192,700)	(9,991,286)	(742,654)	2,445,291	667,773	(845,070)
Net Realised Currency Gains/(Losses)	1(h)	-	-	(827,743)	(724,787)	(79,479)	(37,884)	220,625	(1,482,979)
Movement in Net Unrealised Currency Gains/(Losses)		-	-	(8,192)	8,694	39,794	(39,874)	(62,027)	59,311
<b>Total Investment Gains/(Losses)</b>		<u>49,071</u>	<u>9,281,895</u>	<u>(18,419,270)</u>	<u>11,279,507</u>	<u>(476,983)</u>	<u>2,878,240</u>	<u>171,904</u>	<u>(1,945,031)</u>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(i)	-	-	-	-	-	-	(1,455,087)	(2,192,676)
<b>Profit/(Loss) for the financial year before tax</b>		<u>(124,792)</u>	<u>8,985,233</u>	<u>(17,259,169)</u>	<u>13,000,302</u>	<u>(121,931)</u>	<u>2,962,957</u>	<u>(990,166)</u>	<u>(3,277,223)</u>
<b>Taxation</b>									
Withholding taxes on dividends and other investment income	7	(360,239)	(365,358)	(470,658)	(444,988)	(74,463)	(34,161)	-	(12,147)
Capital Gains Tax		-	-	-	-	(69,806)	(222,155)	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>(485,031)</u>	<u>8,619,875</u>	<u>(17,729,827)</u>	<u>12,555,314</u>	<u>(266,200)</u>	<u>2,706,641</u>	<u>(990,166)</u>	<u>(3,289,370)</u>

\*PineBridge BRIC Bond Fund was fully redeemed on 7 October 2015.

Gains and losses, apart from those on PineBridge BRIC Bond Fund, 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

6 April 2016

Statement of Comprehensive Income (continued)

	NOTE	PINEBRIDGE EMERGING EUROPE EQUITY FUND		PINEBRIDGE EUROPE EQUITY FUND		PINEBRIDGE EUROPE SMALL CAP EQUITY FUND		PINEBRIDGE GLOBAL BOND FUND	
		Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD
<b>Operating Income</b>									
Dividend Income		1,215,098	1,771,561	2,100,972	2,281,363	2,359,232	2,950,451	-	-
Bond and Bank Loan Income		-	-	-	-	-	-	1,161,720	1,806,437
Other Income		2,475	460	26,035	22,148	30,926	4,090	105	1,850
<b>Total Operating Income</b>		<u>1,217,573</u>	<u>1,772,021</u>	<u>2,127,007</u>	<u>2,303,511</u>	<u>2,390,158</u>	<u>2,954,541</u>	<u>1,161,825</u>	<u>1,808,287</u>
<b>Operating Expenses</b>	9								
Management Fees		(358,472)	(477,864)	(883,366)	(867,015)	(1,207,575)	(1,302,546)	(426,406)	(493,618)
Unitholder Servicing Fees		(85,853)	(103,253)	(32,509)	(31,584)	(261,056)	(295,332)	(159,284)	(184,984)
Trustee and Sub-Custodian Fees		(46,059)	(58,323)	(51,988)	(50,307)	(77,360)	(85,607)	(45,001)	(45,001)
Administrative Expenses		(102,409)	(111,673)	(91,363)	(86,832)	(145,755)	(145,960)	(86,296)	(83,611)
Auditors' Remuneration		(12,516)	(17,480)	(9,027)	(10,262)	(9,027)	(10,262)	(9,027)	(10,262)
Printing and Publishing Expenses		(19,982)	(25,701)	(15,687)	(17,077)	(22,283)	(24,107)	(9,174)	(11,135)
Professional Fees		(25,354)	(22,331)	(40,826)	(52,302)	(60,822)	(87,301)	(28,413)	(37,718)
Other Expenses		(1,099)	(1,090)	(1,094)	(1,095)	(1,095)	(1,097)	(1,095)	(1,094)
<b>Total Operating Expenses</b>		<u>(651,744)</u>	<u>(817,715)</u>	<u>(1,125,860)</u>	<u>(1,116,474)</u>	<u>(1,784,973)</u>	<u>(1,952,212)</u>	<u>(764,696)</u>	<u>(867,423)</u>
<b>Net Operating Income/(Loss)</b>		<u>565,829</u>	<u>954,306</u>	<u>1,001,147</u>	<u>1,187,037</u>	<u>605,185</u>	<u>1,002,329</u>	<u>397,129</u>	<u>940,864</u>
<b>Investment Gains/(Losses)</b>									
Net Realised Gains/(Losses) on Investments	1(e)(iv)	(13,369,335)	1,889,541	(1,450,836)	6,851,386	792,352	5,856,317	(3,011,469)	(1,812,042)
Movement in Net Unrealised Gains/(Losses) on Investments	1(c)	7,844,163	(19,033,288)	(1,056,778)	(12,008,021)	14,655,912	(18,555,896)	690,198	119,533
Net Realised Currency Gains/(Losses)	1(h)	(8,465)	(34,612)	(192,395)	(130,637)	(378,728)	(160,716)	2,083,169	(59,225)
Movement in Net Unrealised Currency Gains/(Losses)		81	(418)	512	(21,662)	(87,875)	(61,506)	(329,668)	(11,564)
<b>Total Investment (Losses)/Gains</b>		<u>(5,533,556)</u>	<u>(17,178,777)</u>	<u>(2,699,497)</u>	<u>(5,308,934)</u>	<u>14,981,661</u>	<u>(12,921,801)</u>	<u>(567,770)</u>	<u>(1,763,298)</u>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(i)	-	-	-	-	-	-	-	-
<b>Profit/(Loss) for the financial year before tax</b>		<u>(4,967,727)</u>	<u>(16,224,471)</u>	<u>(1,698,350)</u>	<u>(4,121,897)</u>	<u>15,586,846</u>	<u>(11,919,472)</u>	<u>(170,641)</u>	<u>(822,434)</u>
<b>Taxation</b>									
Withholding taxes on dividends and other investment income	7	(142,238)	(228,902)	(99,839)	(195,912)	(72,849)	(332,514)	(32,712)	(18,228)
Capital Gains Tax		-	-	-	-	-	-	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>(5,109,965)</u>	<u>(16,453,373)</u>	<u>(1,798,189)</u>	<u>(4,317,809)</u>	<u>15,513,997</u>	<u>(12,251,986)</u>	<u>(203,353)</u>	<u>(840,662)</u>

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

6 April 2016

Statement of Comprehensive Income (continued)

	NOTE	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	
		Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD
<b>Operating Income</b>									
Dividend Income		7,069,211	871,040	-	-	-	-	611,952	995,593
Bond and Bank Loan Income		4,134,699	338,056	2,681,351	6,272,886	2,587,097	1,617,521	-	-
Other Income		308,617	214,369	60,767	121,210	17,297	14,204	376	488
<b>Total Operating Income</b>		<u>11,512,527</u>	<u>1,423,465</u>	<u>2,742,118</u>	<u>6,394,096</u>	<u>2,604,394</u>	<u>1,631,725</u>	<u>612,328</u>	<u>996,081</u>
<b>Operating Expenses</b>	9								
Management Fees		(4,864,607)	(810,267)	(561,224)	(1,223,068)	(478,946)	(295,640)	(357,076)	(414,586)
Unitholder Servicing Fees		(456,976)	(264,275)	(211,304)	(395,714)	(35,947)	(395,714)	(98,153)	(111,510)
Trustee and Sub-Custodian Fees		(541,074)	(45,001)	(80,607)	(156,377)	(48,628)	(45,001)	(68,033)	(84,395)
Administrative Expenses		(225,110)	(50,865)	(104,546)	(160,396)	(46,364)	(45,736)	(68,701)	(69,631)
Auditors' Remuneration		(9,027)	(10,262)	(12,465)	(17,531)	(9,027)	(9,027)	(9,027)	(10,262)
Printing and Publishing Expenses		(34,716)	(5,066)	(26,042)	(40,985)	(27,304)	(21,797)	(21,108)	(28,119)
Professional Fees		(140,819)	(29,701)	(38,271)	(50,702)	(25,184)	(25,247)	(30,557)	(43,632)
Other Expenses		(3,791)	(1,567)	(1,094)	(1,095)	(1,095)	(1,093)	(1,094)	(1,094)
<b>Total Operating Expenses</b>		<u>(6,276,120)</u>	<u>(1,217,004)</u>	<u>(1,035,553)</u>	<u>(2,045,868)</u>	<u>(672,495)</u>	<u>(471,574)</u>	<u>(653,749)</u>	<u>(763,229)</u>
<b>Net Operating (Loss)/Income</b>		<u>5,236,407</u>	<u>206,461</u>	<u>1,706,565</u>	<u>4,348,228</u>	<u>1,931,899</u>	<u>1,160,151</u>	<u>(41,421)</u>	<u>232,852</u>
<b>Investment Gains/(Losses)</b>									
Net Realised Gains/(Losses) on Investments	1(e)(iv)	(6,661,329)	4,393,282	(4,789,154)	(2,139,842)	(1,352,592)	(291,703)	(2,698,996)	2,286,246
Movement in Net Unrealised Gains/(Losses) on Investments	1(c)	(24,251,232)	(4,352,804)	1,387,055	(101,218)	(2,306,715)	(204,726)	(543,374)	(3,858,170)
Net Realised Currency Gains/(Losses)	1(h)	(1,035,239)	202,065	(3,661,129)	(2,518,633)	(9,706)	(3,674)	81,199	(61,365)
Movement in Net Unrealised Currency Gains/(Losses)		(7,758,519)	1,844,355	671,757	146,592	1,549	(1,250)	(3,729)	(1,683)
<b>Total Investment Gains/(Losses)</b>		<u>(39,706,319)</u>	<u>2,086,898</u>	<u>(6,391,471)</u>	<u>(4,613,101)</u>	<u>(3,667,464)</u>	<u>(501,353)</u>	<u>(3,164,900)</u>	<u>(1,634,972)</u>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(i)	(154,183)	-	(2,663,025)	(4,717,249)	(34,406)	-	-	-
<b>Profit/(Loss) for the financial year before tax</b>		<u>(34,624,095)</u>	<u>2,293,359</u>	<u>(7,347,931)</u>	<u>(4,982,122)</u>	<u>(1,769,971)</u>	<u>658,798</u>	<u>(3,206,321)</u>	<u>(1,402,120)</u>
<b>Taxation</b>									
Withholding taxes on dividends and other investment income	7	(1,066,905)	(147,519)	(2,493)	(11,946)	-	-	(65,572)	(137,220)
Capital Gains Tax		-	-	-	-	-	-	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>(35,691,000)</u>	<u>2,145,840</u>	<u>(7,350,424)</u>	<u>(4,994,068)</u>	<u>(1,769,971)</u>	<u>658,798</u>	<u>(3,271,893)</u>	<u>(1,539,340)</u>

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.

ON BEHALF OF THE BOARD OF THE MANAGER

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

6 April 2016

# PineBridge Global Funds

## Statement of Comprehensive Income (continued)

		PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND		PINEBRIDGE GLOBAL FOCUS EQUITY FUND		PINEBRIDGE GREATER CHINA EQUITY FUND		PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED*	
	NOTE	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD
<b>Operating Income</b>									
Dividend Income		-	-	4,095,755	3,891,248	2,048,974	1,984,067	8,812,576	3,981,929
Bond and Bank Loan Income		3,420,485	5,679,635	-	-	-	-	13,440	-
Other Income		50,168	370,780	38,150	12,739	759	2,899	-	1,927
<b>Total Operating Income</b>		<u>3,470,653</u>	<u>6,050,415</u>	<u>4,133,905</u>	<u>3,903,987</u>	<u>2,049,733</u>	<u>1,986,966</u>	<u>8,826,016</u>	<u>3,983,856</u>
<b>Operating Expenses</b>	9								
Management Fees		(476,667)	(704,484)	(2,468,376)	(2,303,309)	(915,755)	(844,527)	(9,673,374)	(4,357,687)
Unitholder Servicing Fees		(112,642)	(154,581)	(260,189)	(243,317)	(346,165)	(320,471)	(1,896,352)	(890,526)
Trustee and Sub-Custodian Fees		(58,502)	(80,403)	(146,376)	(140,022)	(288,828)	(258,125)	(986,267)	(498,440)
Administrative Expenses		(87,164)	(113,200)	(164,109)	(159,219)	(90,393)	(80,945)	(641,131)	(372,726)
Auditors' Remuneration		(9,027)	(10,262)	(9,027)	(10,262)	(9,027)	(10,262)	(20,456)	(24,349)
Printing and Publishing Expenses		(23,494)	(18,333)	(27,580)	(16,429)	(26,020)	(21,342)	(154,407)	(71,457)
Professional Fees		(36,532)	(50,308)	(125,041)	(147,192)	(43,190)	(49,537)	(407,965)	(219,234)
Other Expenses		(1,097)	(1,094)	(1,093)	(30,314)	(1,095)	(1,098)	(4,733)	(4,476)
<b>Total Operating Expenses</b>		<u>(805,125)</u>	<u>(1,132,665)</u>	<u>(3,201,791)</u>	<u>(3,050,064)</u>	<u>(1,720,473)</u>	<u>(1,586,307)</u>	<u>(13,784,685)</u>	<u>(6,438,895)</u>
<b>Net Operating Income/(Loss)</b>		<u>2,665,528</u>	<u>4,917,750</u>	<u>932,114</u>	<u>853,923</u>	<u>329,260</u>	<u>400,659</u>	<u>(4,958,669)</u>	<u>(2,455,039)</u>
<b>Investment Gains/(Losses)</b>									
Net Realised Gains/(Losses) on Investments	1(e)(iv)	(11,793,002)	(5,047,637)	11,857,730	18,485,900	(3,712,371)	4,955,225	46,024,604	49,481,141
Movement in Net Unrealised Gains/(Losses) on Investments	1(c)	2,239,089	(5,979,160)	(9,950,098)	(9,365,861)	(5,638,623)	(4,813,325)	(30,026,294)	121,850,745
Net Realised Currency Gains/(Losses)	1(h)	(1,821,462)	(1,891,955)	(203,540)	(208,777)	(56,816)	(9,428)	(3,377,725)	(487,722)
Movement in Net Unrealised Currency Gains/(Losses)		305,823	(212,357)	(4,548)	(434,838)	(363)	26	(228,014)	157
<b>Total Investment (Losses)/Gains</b>		<u>(11,069,552)</u>	<u>(13,131,109)</u>	<u>1,699,544</u>	<u>8,476,424</u>	<u>(9,408,173)</u>	<u>132,498</u>	<u>12,392,571</u>	<u>170,844,321</u>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(i)	(5,993,221)	(6,739,748)	-	-	-	-	(386,083)	-
<b>Profit/(Loss) for the financial year before tax</b>		<u>(14,397,245)</u>	<u>(14,953,107)</u>	<u>2,631,658</u>	<u>9,330,347</u>	<u>(9,078,913)</u>	<u>533,157</u>	<u>7,047,819</u>	<u>168,389,282</u>
<b>Taxation</b>									
Withholding taxes on dividends and other investment income	7	-	(255,769)	(614,043)	(725,015)	(178,682)	(176,668)	(264,769)	(117,871)
Capital Gains Tax		-	-	-	-	-	-	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>(14,397,245)</u>	<u>(15,208,876)</u>	<u>2,017,615</u>	<u>8,605,332</u>	<u>(9,257,595)</u>	<u>356,489</u>	<u>6,783,050</u>	<u>168,271,411</u>

\*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.

ON BEHALF OF THE BOARD OF THE MANAGER

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

6 April 2016

Statement of Comprehensive Income (continued)

	NOTE	PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND		PINEBRIDGE JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND		PINEBRIDGE LATIN AMERICA EQUITY FUND	
		Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD
<b>Operating Income</b>									
Dividend Income		560,820	768,446	1,434,271	625,536	456,483	512,818	1,852,610	2,883,162
Bond and Bank Loan Income		-	-	-	-	-	-	-	-
Other Income		819	-	-	-	-	-	533	10,912
<b>Total Operating Income</b>		<u>561,639</u>	<u>768,446</u>	<u>1,434,271</u>	<u>625,536</u>	<u>456,483</u>	<u>512,818</u>	<u>1,853,143</u>	<u>2,894,074</u>
<b>Operating Expenses</b>	9								
Management Fees		(409,083)	(473,133)	(1,305,109)	(522,432)	(437,920)	(506,489)	(812,799)	(1,196,208)
Unitholder Servicing Fees		(112,483)	(132,354)	(126,602)	(119,520)	(81,495)	(90,043)	(137,790)	(191,076)
Trustee and Sub-Custodian Fees		(45,001)	(45,001)	(70,071)	(45,067)	(45,001)	(45,001)	(144,368)	(193,490)
Administrative Expenses		(94,096)	(100,186)	(118,125)	(73,492)	(95,146)	(100,561)	(119,408)	(153,175)
Auditors' Remuneration		(9,027)	(10,262)	(9,027)	(10,262)	(9,027)	(10,262)	(9,027)	(10,262)
Printing and Publishing Expenses		(14,350)	(23,184)	(37,467)	(27,162)	(27,015)	(25,297)	(31,613)	(39,983)
Professional Fees		(22,144)	(38,165)	(50,343)	(51,964)	(25,777)	(40,510)	(50,346)	(69,922)
Other Expenses		(1,096)	(1,094)	(1,093)	(1,094)	(1,095)	(1,094)	(1,095)	(1,095)
<b>Total Operating Expenses</b>		<u>(707,280)</u>	<u>(823,379)</u>	<u>(1,717,837)</u>	<u>(850,993)</u>	<u>(722,476)</u>	<u>(819,257)</u>	<u>(1,306,446)</u>	<u>(1,855,211)</u>
<b>Net Operating (Loss)/Income</b>		<u>(145,641)</u>	<u>(54,933)</u>	<u>(283,566)</u>	<u>(225,457)</u>	<u>(265,993)</u>	<u>(306,439)</u>	<u>546,697</u>	<u>1,038,863</u>
<b>Investment Gains/(Losses)</b>									
Net Realised Gains/(Losses) on Investments	1(e)(iv)	1,848,291	(778,540)	1,986,197	3,392,315	2,607,372	4,287,386	(17,031,632)	(11,691,168)
Movement in Net Unrealised Gains/(Losses) on Investments	1(c)	2,454,684	(3,812,510)	4,737,014	(1,381,524)	1,354,676	(3,630,658)	(7,326,586)	(593,748)
Net Realised Currency Gains/(Losses)	1(h)	(72,164)	(127,410)	(165,359)	(440,396)	(110,685)	(218,105)	(291,323)	(394,771)
Movement in Net Unrealised Currency Gains/(Losses)		12,359	(933)	26,637	15,832	2,052	7,948	(2,473)	(1,169)
<b>Total Investment Gains/(Losses)</b>		<u>4,243,170</u>	<u>(4,719,393)</u>	<u>6,584,489</u>	<u>1,586,227</u>	<u>3,853,415</u>	<u>446,571</u>	<u>(24,652,014)</u>	<u>(12,680,856)</u>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(i)	-	-	-	-	-	-	-	-
<b>Profit/(Loss) for the financial year before tax</b>		<u>4,097,529</u>	<u>(4,774,326)</u>	<u>6,300,923</u>	<u>1,360,770</u>	<u>3,587,422</u>	<u>140,132</u>	<u>(24,105,317)</u>	<u>(11,641,993)</u>
<b>Taxation</b>									
Withholding taxes on dividends and other investment income	7	(84,123)	(115,390)	(214,148)	(93,265)	(68,472)	(76,194)	(123,637)	(228,568)
Capital Gains Tax		-	-	-	-	-	-	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>4,013,406</u>	<u>(4,889,716)</u>	<u>6,086,775</u>	<u>1,267,505</u>	<u>3,518,950</u>	<u>63,938</u>	<u>(24,228,954)</u>	<u>(11,870,561)</u>

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.

ON BEHALF OF THE BOARD OF THE MANAGER

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

6 April 2016

# PineBridge Global Funds

## Statement of Comprehensive Income (continued)

	NOTE	PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND		PINEBRIDGE MERGER ARBITRAGE FUND*		PINEBRIDGE STRATEGIC BOND FUND		PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND	
		Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD
<b>Operating Income</b>									
Dividend Income		1,682,570	3,156,026	-	101,017	1,936	1,936	3,954,951	1,225,313
Bond and Bank Loan Income		-	-	3,197	78,658	981,051	812,621	-	-
Other Income		508	3,008	40,216	48,750	18,530	16,702	12,680	49
<b>Total Operating Income</b>		<u>1,683,078</u>	<u>3,159,034</u>	<u>43,413</u>	<u>228,425</u>	<u>1,001,517</u>	<u>831,259</u>	<u>3,967,631</u>	<u>1,225,362</u>
<b>Operating Expenses</b>	9								
Management Fees		(997,085)	(1,821,802)	(72,741)	(199,941)	(220,934)	(159,330)	(938,017)	(575,606)
Unitholder Servicing Fees		(353,682)	(561,547)	(8,078)	(21,626)	(42,102)	(57,250)	(23,105)	(25,136)
Trustee and Sub-Custodian Fees		(169,934)	(198,185)	(28,641)	(45,001)	(45,276)	(44,704)	(135,483)	(48,101)
Administrative Expenses		(130,946)	(276,527)	(28,791)	(45,421)	(61,116)	(134,306)	(134,172)	(69,836)
Auditors' Remuneration		(9,027)	(10,262)	(6,673)	(10,262)	(9,027)	(11,679)	(9,027)	(10,262)
Printing and Publishing Expenses		(35,392)	(39,724)	(16,533)	(26,901)	(14,513)	(14,907)	(34,452)	(19,039)
Professional Fees		(57,942)	(77,996)	(13,345)	(37,555)	(18,015)	(27,134)	(78,197)	(44,424)
Other Expenses		(1,626)	(1,094)	(19,274)	(30,244)	(1,096)	(1,093)	(1,098)	(1,095)
<b>Total Operating Expenses</b>		<u>(1,755,634)</u>	<u>(2,987,137)</u>	<u>(194,076)</u>	<u>(416,951)</u>	<u>(412,079)</u>	<u>(450,403)</u>	<u>(1,353,551)</u>	<u>(793,499)</u>
<b>Net Operating (Loss)/Income</b>		<u>(72,556)</u>	<u>171,897</u>	<u>(150,663)</u>	<u>(188,526)</u>	<u>589,438</u>	<u>380,856</u>	<u>2,614,080</u>	<u>431,863</u>
<b>Investment Gains/(Losses)</b>									
Net Realised Gains/(Losses) on Investments	1(e)(iv)	(27,572,920)	(21,679,298)	218,905	183,187	(487,076)	(541,684)	2,388,313	7,152,291
Movement in Net Unrealised Gains/(Losses) on Investments	1(c)	(45,420)	(1,639,166)	(85,342)	(166,429)	(1,071,317)	631,744	(8,072,679)	(581,116)
Net Realised Currency Gains/(Losses)	1(h)	(413,964)	(370,359)	(372,111)	(2,278,199)	179,837	(16,632)	(103)	-
Movement in Net Unrealised Currency Gains/(Losses)		10,296	(240)	(91,905)	418,217	(38,105)	31,733	-	-
<b>Total Investment (Losses)/Gains</b>		<u>(28,022,008)</u>	<u>(23,689,063)</u>	<u>(330,453)</u>	<u>(1,843,224)</u>	<u>(1,416,661)</u>	<u>105,161</u>	<u>(5,684,469)</u>	<u>6,571,175</u>
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(i)	-	-	(20,394)	(47,467)	(704,351)	(911,985)	(708,326)	-
<b>Profit/(Loss) for the financial year before tax</b>		<u>(28,094,564)</u>	<u>(23,517,166)</u>	<u>(501,510)</u>	<u>(2,079,217)</u>	<u>(1,531,574)</u>	<u>(425,968)</u>	<u>(3,778,715)</u>	<u>7,003,038</u>
<b>Taxation</b>									
Withholding taxes on dividends and other investment income	7	(98,720)	(172,204)	(5,705)	-	(4,527)	(42,476)	(1,073,971)	(351,688)
Capital Gains Tax		-	-	-	-	-	-	-	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>(28,193,284)</u>	<u>(23,689,370)</u>	<u>(507,215)</u>	<u>(2,079,217)</u>	<u>(1,536,101)</u>	<u>(468,444)</u>	<u>(4,852,686)</u>	<u>6,651,350</u>

\*PineBridge Merger Arbitrage Fund was fully redeemed on 15 November 2015.

Gains and losses, apart from those on PineBridge Merger Arbitrage Fund, 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

6 April 2016

Statement of Comprehensive Income 199



Statement of Comprehensive Income (continued)

		PINEBRIDGE ASIA BALANCED FUND		PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND*		PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND**		PINEBRIDGE GLOBAL EMERGING MARKETS RESEARCH ENHANCED FUND***	
	NOTE	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2015 GBP	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD		
<b>Operating Income</b>									
Dividend Income		929,685	1,220,854	-	65,060	222,215	930,707		
Bond and Bank Loan Income		1,189,330	1,231,469	1,000,106	620	-	-		
Other Income		9,156	3,765	-	76	735	1,618		
<b>Total Operating Income</b>		<u>2,128,171</u>	<u>2,456,088</u>	<u>1,000,106</u>	<u>65,756</u>	<u>222,950</u>	<u>932,325</u>		
<b>Operating Expenses</b>	9								
Management Fees		(599,489)	(615,838)	(54,457)	(5,581)	(56,092)	(298,868)		
Unitholder Servicing Fees		-	-	-	-	-	-		
Trustee and Sub-Custodian Fees		(45,001)	(45,001)	(8,965)	(5,447)	(18,392)	(42,945)		
Administrative Expenses		(57,121)	(57,361)	(8,980)	(5,447)	(19,757)	(44,816)		
Auditors' Remuneration		(9,027)	(10,262)	(3,586)	(2,234)	(8,675)	(9,349)		
Printing and Publishing Expenses		(7,828)	(4,781)	(928)	(245)	(3,891)	(2,193)		
Professional Fees		(32,267)	(33,352)	(6,036)	(1,684)	-	(23,407)		
Other Expenses		(1,461)	(1,459)	(508)	-	(35,887)	(63,139)		
<b>Total Operating Expenses</b>		<u>(752,194)</u>	<u>(768,054)</u>	<u>(83,460)</u>	<u>(20,638)</u>	<u>(142,694)</u>	<u>(484,717)</u>		
<b>Net Operating (Loss)/Income</b>		<u>1,375,977</u>	<u>1,688,034</u>	<u>916,646</u>	<u>45,118</u>	<u>80,256</u>	<u>447,608</u>		
<b>Investment Gains/(Losses)</b>									
Net Realised Gains/(Losses) on Investments	1(e)(iv)	702,092	3,410,094	149,831	(91,257)	(685,363)	(801,807)		
Movement in Net Unrealised Gains/(Losses) on Investments	1(c)	(3,151,255)	(2,551,771)	(133,018)	(126,722)	99,794	(101,560)		
Net Realised Currency Gains/(Losses)	1(h)	(97,358)	(41,734)	-	(314,040)	(44,501)	(37,843)		
Movement in Net Unrealised Currency Gains/(Losses)		(3,539)	3,816	-	(210,751)	34,146	(33,861)		
<b>Total Investment (Losses)/Gains</b>		<u>(2,550,060)</u>	<u>820,405</u>	<u>16,813</u>	<u>(742,770)</u>	<u>(595,924)</u>	<u>(975,071)</u>		
<b>Finance Costs</b>									
Distributions to redeemable participating unitholders	1(i)	-	-	-	-	-	-		
<b>Profit/(Loss) for the financial year before tax</b>		<u>(1,174,083)</u>	<u>2,508,439</u>	<u>933,459</u>	<u>(697,652)</u>	<u>(515,668)</u>	<u>(527,463)</u>		
<b>Taxation</b>									
Withholding taxes on dividends and other investment income	7	(90,700)	(119,736)	(309)	(6,635)	(32,951)	(111,853)		
Capital Gains Tax		-	-	-	-	-	-		
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>(1,264,783)</u>	<u>2,388,703</u>	<u>933,150</u>	<u>(704,287)</u>	<u>(548,619)</u>	<u>(639,316)</u>		

\*PineBridge Asia Pacific Investment Grade Bond Fund launched on 21 July 2015.

\*\*PineBridge Global Dynamic Markets Allocation Fund launched on 31 July 2015.

\*\*\*PineBridge Global Emerging Markets Research Enhanced Fund was fully redeemed on 30 December 2015.

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

6 April 2016

# PineBridge Global Funds

## Statement of Financial Position

	NOTE	PINEBRIDGE AMERICAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE BRIC BOND FUND*	
		As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD
<b>CURRENT ASSETS</b>									
Financial Assets at fair value through profit or loss:	1(e)								
Transferable Securities		71,932,312	79,258,560	239,884,756	204,854,596	73,319,350	51,334,269	-	12,119,648
Investment Funds		1,120,783	1,039,214	-	5,099,856	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		-	-	-	-	-	-	-	90,915
		<u>73,053,095</u>	<u>80,297,774</u>	<u>239,884,756</u>	<u>209,954,452</u>	<u>73,319,350</u>	<u>51,334,269</u>	<u>-</u>	<u>12,210,563</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	1,237,170	1,370,864	3,232,287	7,011,746	9,170,340	4,908,375	34	571,286
Debtors:									
Receivable from Investment Manager		-	-	-	-	-	-	15,000	-
Sale of Investments Awaiting Settlement		-	297,501	2,115,937	2,356,176	27,793	-	-	-
Subscription of Units Awaiting Settlement		230,830	429,430	255,050	203,616	635,213	377,204	-	-
Dividend Income Receivable		83,808	89,809	32,489	43,471	13,554	3,419	-	-
Withholding Tax Reclaim Receivable		-	-	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	-	-	-	187,591
Other Debtors		-	-	222	2,786	3	50	-	-
		<u>-</u>	<u>-</u>	<u>222</u>	<u>2,786</u>	<u>3</u>	<u>50</u>	<u>-</u>	<u>-</u>
<b>Total Current Assets</b>		<b><u>74,604,903</u></b>	<b><u>82,485,378</u></b>	<b><u>245,520,741</u></b>	<b><u>219,572,247</u></b>	<b><u>83,166,253</u></b>	<b><u>56,623,317</u></b>	<b><u>15,034</u></b>	<b><u>12,969,440</u></b>
<b>CURRENT LIABILITIES</b>									
Financial Liabilities at fair value through profit or loss:	1(e)								
Unrealised Loss on Financial Derivative Instruments		-	-	-	(683)	-	-	-	(28,888)
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		(122,128)	(72,110)	(821,018)	(6,193,539)	(331,744)	(457,901)	-	-
Redemption of Units Awaiting Settlement		(383,485)	(1,407,792)	(339,737)	(606,785)	(116,610)	(49,508)	(34)	-
Management Fees Payable		-	(87,361)	(234,650)	(196,071)	(72,600)	(51,176)	-	(1,615)
Other Expenses Payable	1(g)	(132,602)	(57,643)	(84,425)	(71,596)	(46,008)	(37,798)	(15,000)	(35,313)
Capital Gains Tax Payable		-	-	-	-	(23,747)	(222,155)	-	-
Withholding Tax Payable		(21,597)	(25,478)	-	(4,347)	(2,982)	-	-	(1,772)
Bank Overdraft	4	-	-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Current Liabilities</b>		<b><u>(659,812)</u></b>	<b><u>(1,650,384)</u></b>	<b><u>(1,479,830)</u></b>	<b><u>(7,073,021)</u></b>	<b><u>(593,691)</u></b>	<b><u>(818,538)</u></b>	<b><u>(15,034)</u></b>	<b><u>(67,588)</u></b>
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<b><u>73,945,091</u></b>	<b><u>80,834,994</u></b>	<b><u>244,040,911</u></b>	<b><u>212,499,226</u></b>	<b><u>82,572,562</u></b>	<b><u>55,804,779</u></b>	<b><u>-</u></b>	<b><u>12,901,852</u></b>

\*PineBridge BRIC Bond Fund was fully redeemed on 7 October 2015.

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

ON BEHALF OF THE BOARD OF THE MANAGER

6 April 2016

## Statement of Financial Position (continued)

	NOTE	PINEBRIDGE EMERGING EUROPE EQUITY FUND		PINEBRIDGE EUROPE EQUITY FUND		PINEBRIDGE EUROPE SMALL CAP EQUITY FUND		PINEBRIDGE GLOBAL BOND FUND	
		As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD
<b>CURRENT ASSETS</b>									
Financial Assets at fair value through profit or loss:	1(e)								
Transferable Securities		24,435,604	29,197,168	68,516,271	67,150,856	107,835,531	98,162,760	43,976,910	44,702,762
Investment Funds		-	-	1,724,690	866,676	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		-	-	412	277	1,980	3,113	100,779	-
		<u>24,435,604</u>	<u>29,197,168</u>	<u>70,241,373</u>	<u>68,017,809</u>	<u>107,837,511</u>	<u>98,165,873</u>	<u>44,077,689</u>	<u>44,702,762</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	754,195	734,273	201,669	247,943	4,614,410	1,931,739	775,417	1,633,813
Debtors:									
Sale of Investments Awaiting Settlement		-	-	-	-	-	-	-	-
Subscription of Units Awaiting Settlement		55,124	134,200	54,091	565,806	360,108	126,894	96,473	55,747
Dividend Income Receivable		111,286	185,191	32,672	41,915	118,155	150,215	-	-
Withholding Tax Reclaim Receivable		1,751	8,577	112,049	104,817	36,848	50,409	-	1,974
Bond Income Receivable		-	-	-	-	-	-	495,625	437,086
Other Debtors		-	-	-	776	2,517	2,069	-	-
		<u>25,357,960</u>	<u>30,259,409</u>	<u>70,641,854</u>	<u>68,979,066</u>	<u>112,969,549</u>	<u>100,427,199</u>	<u>45,445,204</u>	<u>46,831,382</u>
<b>CURRENT LIABILITIES</b>									
Financial Liabilities at fair value through profit or loss:	1(e)								
Unrealised Loss on Financial Derivative Instruments		-	-	-	-	(1,340)	-	(450,438)	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	(39,426)	-	-	-
Redemption of Units Awaiting Settlement		(44,285)	(632,385)	(85,524)	(176,028)	(396,244)	(627,016)	(126,597)	(164,243)
Management Fees Payable		(25,213)	(32,044)	(66,068)	(66,074)	(109,564)	(100,430)	(37,695)	(39,854)
Other Expenses Payable		(22,811)	(27,788)	(24,224)	(28,567)	(51,883)	(49,086)	(29,882)	(32,524)
Withholding Tax Payable		(16,693)	(27,779)	-	-	-	-	(5,121)	(1,248)
Bank Overdraft	4	-	-	(8)	-	-	-	-	-
		<u>(109,002)</u>	<u>(719,996)</u>	<u>(175,824)</u>	<u>(270,669)</u>	<u>(598,457)</u>	<u>(776,532)</u>	<u>(649,733)</u>	<u>(237,869)</u>
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<u><b>25,248,958</b></u>	<u><b>29,539,413</b></u>	<u><b>70,466,030</b></u>	<u><b>68,708,397</b></u>	<u><b>112,371,092</b></u>	<u><b>99,650,667</b></u>	<u><b>44,795,471</b></u>	<u><b>46,593,513</b></u>

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

ON BEHALF OF THE BOARD OF THE MANAGER

6 April 2016

## Statement of Financial Position (continued)

	NOTE	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	
		As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD
<b>CURRENT ASSETS</b>									
Financial Assets at fair value through profit or loss:	1(e)								
Transferable Securities		453,993,892	42,771,882	27,560,137	58,933,297	26,205,527	28,427,561	25,840,879	30,595,346
Investment Funds		165,132,416	15,996,815	2,427,162	5,454,158	-	-	185,318	558,429
Unrealised Gain on Financial Derivative Instruments		3,274,654	2,982,028	232,070	41,792	-	-	-	-
		<u>622,400,962</u>	<u>61,750,725</u>	<u>30,219,369</u>	<u>64,429,247</u>	<u>26,205,527</u>	<u>28,427,561</u>	<u>26,026,197</u>	<u>31,153,775</u>
Cash at broker	4	7,388,294	50,396	-	-	-	-	-	-
Cash and Bank Balances	4	51,187,683	10,979,191	1,480,831	838,455	1,754,877	410,796	1,331,453	5,827
Debtors:									
Sale of Investments Awaiting Settlement		269,487	4,237,496	-	-	-	164,033	299,013	1,070,878
Subscription of Units Awaiting Settlement		50,117,660	16,257	37,420	55,929	-	-	29,658	143,740
Dividend Income Receivable		333,876	52,860	-	-	-	-	15,297	64,726
Withholding Tax Reclaim Receivable		43,909	10,032	-	4,146	169	197	356	5,123
Bond Income Receivable		996,902	66,881	531,906	1,174,718	431,793	446,656	-	-
Other Debtors		28	-	17	355	-	-	29	-
		<u>732,738,801</u>	<u>77,163,838</u>	<u>32,269,543</u>	<u>66,502,850</u>	<u>28,392,366</u>	<u>29,449,243</u>	<u>27,702,003</u>	<u>32,444,069</u>
<b>CURRENT LIABILITIES</b>									
Financial Liabilities at fair value through profit or loss:	1(e)								
Unrealised Loss on Financial Derivative Instruments		(9,607,695)	(1,175,038)	(4,863)	(455,237)	-	-	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		(241,472)	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		(33,832,669)	(11,507,576)	-	-	-	-	(604,707)	-
Redemption of Units Awaiting Settlement		(94,918)	(696,203)	(128,983)	(533,155)	-	-	(16,795)	(942,338)
Management Fees Payable		(537,753)	(64,806)	(35,379)	(67,959)	(25,676)	(26,351)	(27,871)	(32,885)
Other Expenses Payable		(247,605)	(40,082)	(37,901)	(61,613)	(14,881)	(15,777)	(21,941)	(24,696)
Withholding Tax Payable		(74,216)	(9,048)	(2,901)	(13,081)	(6,434)	(9,454)	(2,044)	(9,597)
Bank Overdraft	4	(129,842)	-	-	-	-	-	-	(205,962)
		<u>(44,766,170)</u>	<u>(13,492,753)</u>	<u>(210,027)</u>	<u>(1,131,045)</u>	<u>(46,991)</u>	<u>(51,582)</u>	<u>(673,358)</u>	<u>(1,215,478)</u>
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<u><b>687,972,631</b></u>	<u><b>63,671,085</b></u>	<u><b>32,059,516</b></u>	<u><b>65,371,805</b></u>	<u><b>28,345,375</b></u>	<u><b>29,397,661</b></u>	<u><b>27,028,645</b></u>	<u><b>31,228,591</b></u>

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

ON BEHALF OF THE BOARD OF THE MANAGER

6 April 2016

## Statement of Financial Position (continued)

	NOTE	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND		PINEBRIDGE GLOBAL FOCUS EQUITY FUND		PINEBRIDGE GREATER CHINA EQUITY FUND		PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED*	
		As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD
<b>CURRENT ASSETS</b>									
Financial Assets at fair value through profit or loss:	1(e)								
Transferable Securities		36,895,741	66,358,193	146,466,461	204,145,164	64,113,101	68,192,271	870,508,357	508,151,669
Investment Funds		-	-	680,737	6,096,082	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		118,993	268,967	-	-	-	-	-	147
		<u>37,014,734</u>	<u>66,627,160</u>	<u>147,147,198</u>	<u>210,241,246</u>	<u>64,113,101</u>	<u>68,192,271</u>	<u>870,508,357</u>	<u>508,151,816</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	1,188,773	3,612,228	1,297,531	584,326	931,721	518,923	71,133,054	30,593,012
Debtors:									
Sale of Investments Awaiting Settlement		-	-	-	424,445	27,477	515,527	4,206,649	-
Subscription of Units Awaiting Settlement		30,362	772,524	224,795	46,923	46,552	137,575	5,150,199	4,797,634
Dividend Income Receivable		-	-	184,596	182,374	-	31,605	-	1,425
Withholding Tax Reclaim Receivable		3,640	7,285	33,864	22,383	-	-	-	-
Bond Income Receivable		728,231	1,364,745	-	-	-	-	1	-
Other Debtors		-	3,449	-	-	2	188	231	134
		<u>-</u>	<u>3,449</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>188</u>	<u>231</u>	<u>134</u>
<b>Total Current Assets</b>		<b><u>38,965,740</u></b>	<b><u>72,387,391</u></b>	<b><u>148,887,984</u></b>	<b><u>211,501,697</u></b>	<b><u>65,118,853</u></b>	<b><u>69,396,089</u></b>	<b><u>950,998,491</u></b>	<b><u>543,544,021</u></b>
<b>CURRENT LIABILITIES</b>									
Financial Liabilities at fair value through profit or loss:	1(e)								
Unrealised Loss on Financial Derivative Instruments		(19,973)	(281,434)	-	-	-	-	(63)	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		-	-	-	-	(43,880)	(739,373)	-	(14,382,608)
Redemption of Units Awaiting Settlement		(209,931)	(1,440,931)	(287,585)	(884,445)	(171,964)	(238,285)	(6,125,511)	(3,111,152)
Management Fees Payable		(30,664)	(63,557)	(147,850)	(200,797)	(71,607)	(74,261)	(857,122)	(489,470)
Other Expenses Payable		(27,046)	(50,091)	(59,213)	(66,880)	(62,652)	(81,035)	(362,041)	(232,415)
Withholding Tax Payable		(19,019)	(38,299)	(15,907)	(23,497)	-	(1,436)	(172,562)	(40,839)
Bank Overdraft	4	-	-	(3,029)	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>(3,029)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Current Liabilities</b>		<b><u>(306,633)</u></b>	<b><u>(1,874,312)</u></b>	<b><u>(513,584)</u></b>	<b><u>(1,175,619)</u></b>	<b><u>(350,103)</u></b>	<b><u>(1,134,390)</u></b>	<b><u>(7,517,299)</u></b>	<b><u>(18,256,484)</u></b>
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<b><u>38,659,107</u></b>	<b><u>70,513,079</u></b>	<b><u>148,374,400</u></b>	<b><u>210,326,078</u></b>	<b><u>64,768,750</u></b>	<b><u>68,261,699</u></b>	<b><u>943,481,192</u></b>	<b><u>525,287,537</u></b>

\*Incorporating PineBridge Investments GF Mauritius Limited.

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

ON BEHALF OF THE BOARD OF THE MANAGER

6 April 2016

Statement of Financial Position (continued)

	NOTE	PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND		PINEBRIDGE JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND		PINEBRIDGE LATIN AMERICA EQUITY FUND	
		As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD
<b>CURRENT ASSETS</b>									
Financial Assets at fair value through profit or loss:	1(e)								
Transferable Securities		39,640,070	31,539,619	115,112,304	65,750,561	31,460,548	32,461,670	59,799,169	85,944,401
Investment Funds		-	-	-	-	-	-	-	-
Unrealised Gain on Financial Derivative Instruments		21	358	-	35	23	1,126	-	-
		<u>39,640,091</u>	<u>31,539,977</u>	<u>115,112,304</u>	<u>65,750,596</u>	<u>31,460,571</u>	<u>32,462,796</u>	<u>59,799,169</u>	<u>85,944,401</u>
Cash at Broker	4	-	-	-	-	-	-	-	-
Cash and Bank Balances	4	825,364	510,655	4,016,371	2,554,349	757,088	1,468,353	352,082	687,713
Debtors:									
Sale of Investments Awaiting Settlement		2,320,651	516,909	-	-	-	-	755,509	700,227
Subscription of Units Awaiting Settlement		151,605	477,438	135,669	2,572,664	94,618	125,430	167,712	183,798
Dividend Income Receivable		53,877	62,474	262,636	124,761	65,618	76,966	176,698	90,341
Withholding Tax Reclaim Receivable		-	2,373	-	-	-	-	-	-
Bond Income Receivable		-	-	-	-	-	-	-	-
Other Debtors		77	37	34	1,059	21	-	-	-
		<u>42,991,665</u>	<u>33,109,863</u>	<u>119,527,014</u>	<u>71,003,429</u>	<u>32,377,916</u>	<u>34,133,545</u>	<u>61,251,170</u>	<u>87,606,480</u>
<b>CURRENT LIABILITIES</b>									
Financial Liabilities at fair value through profit or loss:	1(e)								
Unrealised Loss on Financial Derivative Instruments		(159)	(199)	-	-	(126)	(25)	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		(1,735,768)	(454,930)	-	(320,960)	-	-	(305,512)	(170,278)
Redemption of Units Awaiting Settlement		(206,346)	(509,240)	(1,207,029)	(515,849)	(109,000)	(372,575)	(274,320)	(418,248)
Management Fees Payable		(40,741)	(32,675)	(130,603)	(62,771)	(36,055)	(34,337)	(58,980)	(82,880)
Other Expenses Payable		(24,906)	(30,206)	(43,498)	(32,328)	(23,745)	(28,093)	(44,335)	(58,093)
Withholding Tax Payable		(8,081)	(9,372)	(39,395)	(18,714)	(9,843)	(11,545)	(24,583)	(11,612)
		<u>(2,016,001)</u>	<u>(1,036,622)</u>	<u>(1,420,525)</u>	<u>(950,622)</u>	<u>(178,769)</u>	<u>(446,575)</u>	<u>(707,730)</u>	<u>(741,111)</u>
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<u><u>40,975,664</u></u>	<u><u>32,073,241</u></u>	<u><u>118,106,489</u></u>	<u><u>70,052,807</u></u>	<u><u>32,199,147</u></u>	<u><u>33,686,970</u></u>	<u><u>60,543,440</u></u>	<u><u>86,865,369</u></u>

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

ON BEHALF OF THE BOARD OF THE MANAGER

6 April 2016

## Statement of Financial Position (continued)

	NOTE	PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND		PINEBRIDGE MERGER ARBITRAGE FUND*		PINEBRIDGE STRATEGIC BOND FUND		PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND	
		As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD
<b>CURRENT ASSETS</b>									
Financial Assets at fair value through profit or loss:	1(e)								
Transferable Securities		54,047,577	119,520,123	-	20,085,484	19,738,021	14,835,314	211,145,765	127,006,328
Investment Funds		-	-	-	-	-	-	4,441,132	4,609,571
Unrealised Gain on Financial Derivative Instruments		-	-	-	299,633	16,462	35,980	-	-
		<u>54,047,577</u>	<u>119,520,123</u>	<u>-</u>	<u>20,385,117</u>	<u>19,754,483</u>	<u>14,871,294</u>	<u>215,586,897</u>	<u>131,615,899</u>
Cash at Broker	4	-	-	-	1,910,000	-	-	-	-
Cash and Bank Balances	4	553,272	1,149,098	12	1,374,386	1,550,935	1,303,152	410,284	222,877
Debtors:									
Receivable from Investment Manager		-	-	25,000	-	-	-	-	-
Sale of Investments Awaiting Settlement		251,032	1,506,498	-	-	49,844	21,359	2,277,340	-
Subscription of Units Awaiting Settlement		176,877	383,290	-	-	25,346	512,799	493,534	439,631
Dividend Income Receivable		24,200	120,061	-	31,151	-	78	209,028	104,504
Withholding Tax Reclaim Receivable		-	-	-	-	22	-	-	-
Bond Income Receivable		-	-	-	4,953	286,680	230,235	-	-
Other Debtors		13,846	24,435	-	-	37	3	-	-
		<u>13,846</u>	<u>24,435</u>	<u>-</u>	<u>-</u>	<u>37</u>	<u>3</u>	<u>-</u>	<u>-</u>
<b>Total Current Assets</b>		<b><u>55,066,804</u></b>	<b><u>122,703,505</u></b>	<b><u>25,012</u></b>	<b><u>23,705,607</u></b>	<b><u>21,667,347</u></b>	<b><u>16,938,920</u></b>	<b><u>218,977,083</u></b>	<b><u>132,382,911</u></b>
<b>CURRENT LIABILITIES</b>									
Financial Liabilities at fair value through profit or loss:	1(e)								
Unrealised Loss on Financial Derivative Instruments		-	-	-	(123,199)	(26,310)	(4,394)	-	-
Creditors (amounts falling due within one year):									
Amounts due to Broker		-	-	-	-	-	-	-	-
Purchase of Investments Awaiting Settlement		(85,125)	(1,730,687)	-	(217,782)	(527,163)	(485,378)	(2,821,871)	(312,327)
Redemption of Units Awaiting Settlement		(312,634)	(517,065)	(12)	-	(107,635)	(27,626)	(98,963)	(286,277)
Management Fees Payable		(61,820)	(126,528)	-	(13,603)	(18,036)	(12,796)	(94,454)	(61,626)
Other Expenses Payable	1(g)	(62,625)	(112,989)	(25,000)	(35,144)	(15,407)	(18,036)	(43,405)	(26,158)
Withholding Tax Payable		(2,787)	(15,465)	-	-	(517)	(116)	(61,778)	(30,963)
Bank Overdraft	4	-	-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Current Liabilities</b>		<b><u>(524,991)</u></b>	<b><u>(2,502,734)</u></b>	<b><u>(25,012)</u></b>	<b><u>(389,728)</u></b>	<b><u>(695,068)</u></b>	<b><u>(548,346)</u></b>	<b><u>(3,120,471)</u></b>	<b><u>(717,351)</u></b>
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<b><u>54,541,813</u></b>	<b><u>120,200,771</u></b>	<b><u>-</u></b>	<b><u>23,315,879</u></b>	<b><u>20,972,279</u></b>	<b><u>16,390,574</u></b>	<b><u>215,856,612</u></b>	<b><u>131,665,560</u></b>

\*PineBridge Merger Arbitrage Fund was fully redeemed on 15 November 2015.

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

ON BEHALF OF THE BOARD OF THE MANAGER

6 April 2016

# PineBridge Global Funds

## Statement of Financial Position (continued)

		PINEBRIDGE ASIA BALANCED FUND		PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND*	PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND**	PINEBRIDGE GLOBAL EMERGING MARKETS RESEARCH ENHANCED FUND***	
	NOTE	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD	As at 31 Dec 2015 USD	As at 31 Dec 2015 GBP	As at 31 Dec 2015 USD	As at 31 Dec 2014 USD
<b>CURRENT ASSETS</b>							
Financial Assets at fair value through profit or loss:	1(e)						
Transferable Securities		43,472,461	47,518,410	69,460,404	5,007,592	-	27,994,841
Investment Funds		-	-	-	5,647,738	-	340,959
Unrealised Gain on Financial Derivative Instruments		-	-	-	33,807	-	-
		<u>43,472,461</u>	<u>47,518,410</u>	<u>69,460,404</u>	<u>10,689,137</u>	<u>-</u>	<u>28,335,800</u>
Cash at Broker	4	-	-	-	-	-	-
Cash and Bank Balances	4	1,351,302	852,977	783,178	1,799,725	115,207	45,355
Debtors:							
Receivable from Investment Manager		-	-	-	-	10,000	-
Sale of Investments Awaiting Settlement		179,456	-	-	-	-	-
Subscription of Units Awaiting Settlement		22,160	25,819	-	-	-	-
Dividend Income Receivable		37,905	54,017	-	2,468	-	28,674
Withholding Tax Reclaim		-	-	618	1,226	-	5,452
Bond Income Receivable		353,784	295,665	707,044	15	-	-
Other Debtors		-	-	-	-	-	4,415
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,415</u>
<b>Total Current Assets</b>		<b><u>45,417,068</u></b>	<b><u>48,746,888</u></b>	<b><u>70,951,244</u></b>	<b><u>12,492,571</u></b>	<b><u>125,207</u></b>	<b><u>28,419,696</u></b>
<b>CURRENT LIABILITIES</b>							
Financial Liabilities at fair value through profit or loss:	1(e)						
Unrealised Loss on Financial Derivative Instruments		-	-	-	(270,798)	-	-
Creditors (amounts falling due within one year):							
Amounts due to Broker		-	-	-	(21,427)	-	-
Purchase of Investments Awaiting Settlement		-	-	-	(27)	-	-
Redemption of Units Awaiting Settlement		(110,570)	(119,871)	-	-	(115,207)	-
Management Fees Payable		(48,102)	(51,568)	(12,080)	(996)	-	(23,893)
Other Expenses Payable	1(g)	(13,609)	(14,060)	(5,705)	(3,161)	(10,000)	(51,187)
Withholding Tax Payable		(511)	(9,341)	(309)	(449)	-	(37,198)
Bank Overdraft	4	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Current Liabilities</b>		<b><u>(172,792)</u></b>	<b><u>(194,840)</u></b>	<b><u>(18,094)</u></b>	<b><u>(296,858)</u></b>	<b><u>(125,207)</u></b>	<b><u>(112,278)</u></b>
<b>Net Assets</b>		<b><u>45,244,276</u></b>	<b><u>48,552,048</u></b>	<b><u>70,933,150</u></b>	<b><u>12,195,713</u></b>	<b><u>-</u></b>	<b><u>28,307,418</u></b>
<b>Equity</b>		<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Unit Capital</b>		<b><u>45,244,276</u></b>	<b><u>48,552,048</u></b>	<b><u>70,933,150</u></b>	<b><u>12,195,713</u></b>	<b><u>-</u></b>	<b><u>28,307,418</u></b>

\*PineBridge Asia Pacific Investment Grade Bond Fund launched on 21 July 2015.

\*\*PineBridge Global Dynamic Markets Allocation Fund launched on 31 July 2015.

\*\*\*PineBridge Global Emerging Markets Research Enhanced Fund was fully redeemed on 30 December 2015.

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

ON BEHALF OF THE BOARD OF THE MANAGER

6 April 2016



Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

	PINEBRIDGE AMERICAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN EQUITY FUND		PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE BRIC BOND FUND*	
	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of year</b>	<u>80,834,994</u>	<u>72,273,125</u>	<u>212,499,226</u>	<u>206,449,719</u>	<u>55,804,779</u>	<u>31,281,335</u>	<u>12,901,852</u>	<u>18,242,713</u>
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	<u>(485,031)</u>	<u>8,619,875</u>	<u>(17,729,827)</u>	<u>12,555,314</u>	<u>(266,200)</u>	<u>2,706,641</u>	<u>(990,166)</u>	<u>(3,289,370)</u>
<b>Unit Transactions</b>								
Redeemable Participating Units Issued	19,231,769	21,630,035	128,931,719	28,558,192	75,872,561	39,432,038	-	2,731,722
Reinvestment of distributions (Note 1(i))	-	-	-	-	-	-	10,709	473,031
Redeemable Participating Units Redeemed	<u>(25,636,641)</u>	<u>(21,688,041)</u>	<u>(79,660,207)</u>	<u>(35,063,999)</u>	<u>(48,838,578)</u>	<u>(17,615,235)</u>	<u>(11,922,395)</u>	<u>(5,256,244)</u>
Movements in Net Assets resulting from Unit Transactions	<u>(6,404,872)</u>	<u>(58,006)</u>	<u>49,271,512</u>	<u>(6,505,807)</u>	<u>27,033,983</u>	<u>21,816,803</u>	<u>(11,911,686)</u>	<u>(2,051,491)</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>(6,889,903)</u>	<u>8,561,869</u>	<u>31,541,685</u>	<u>6,049,507</u>	<u>26,767,783</u>	<u>24,523,444</u>	<u>(12,901,852)</u>	<u>(5,340,861)</u>
<b>Net Assets attributable to redeemable participating unitholders at end of year</b>	<u><b>73,945,091</b></u>	<u><b>80,834,994</b></u>	<u><b>244,040,911</b></u>	<u><b>212,499,226</b></u>	<u><b>82,572,562</b></u>	<u><b>55,804,779</b></u>	<u><b>-</b></u>	<u><b>12,901,852</b></u>
	PINEBRIDGE EMERGING EUROPE EQUITY FUND		PINEBRIDGE EUROPE EQUITY FUND		PINEBRIDGE EUROPE SMALL CAP EQUITY FUND		PINEBRIDGE GLOBAL BOND FUND	
	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of year</b>	<u>29,539,413</u>	<u>45,975,345</u>	<u>68,708,397</u>	<u>63,277,892</u>	<u>99,650,667</u>	<u>95,715,188</u>	<u>46,593,513</u>	<u>66,172,459</u>
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	<u>(5,109,965)</u>	<u>(16,453,373)</u>	<u>(1,798,189)</u>	<u>(4,317,809)</u>	<u>15,513,997</u>	<u>(12,251,986)</u>	<u>(203,353)</u>	<u>(840,662)</u>
<b>Unit Transactions</b>								
Redeemable Participating Units Issued	13,531,908	38,947,010	31,809,195	27,675,722	28,325,622	62,585,127	12,970,201	14,182,747
Reinvestment of distributions (Note 1(i))	-	-	-	-	-	-	-	-
Redeemable Participating Units Redeemed	<u>(12,712,398)</u>	<u>(38,929,569)</u>	<u>(28,253,373)</u>	<u>(17,927,408)</u>	<u>(31,119,194)</u>	<u>(46,397,662)</u>	<u>(14,564,890)</u>	<u>(32,921,031)</u>
Movements in Net Assets resulting from Unit Transactions	<u>819,510</u>	<u>17,441</u>	<u>3,555,822</u>	<u>9,748,314</u>	<u>(2,793,572)</u>	<u>16,187,465</u>	<u>(1,594,689)</u>	<u>(18,738,284)</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>(4,290,455)</u>	<u>(16,435,932)</u>	<u>1,757,633</u>	<u>5,430,505</u>	<u>12,720,425</u>	<u>3,935,479</u>	<u>(1,798,042)</u>	<u>(19,578,946)</u>
<b>Net Assets attributable to redeemable participating unitholders at end of year</b>	<u><b>25,248,958</b></u>	<u><b>29,539,413</b></u>	<u><b>70,466,030</b></u>	<u><b>68,708,397</b></u>	<u><b>112,371,092</b></u>	<u><b>99,650,667</b></u>	<u><b>44,795,471</b></u>	<u><b>46,593,513</b></u>

\*PineBridge BRIC Bond Fund was fully redeemed on 7 October 2015.

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

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

	PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND		PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND		PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND	
	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of year</b>	<u>63,671,085</u>	<u>65,374,337</u>	<u>65,371,805</u>	<u>165,937,827</u>	<u>29,397,661</u>	<u>31,294,709</u>	<u>31,228,591</u>	<u>34,407,621</u>
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	<u>(35,691,000)</u>	<u>2,145,840</u>	<u>(7,350,424)</u>	<u>(4,994,068)</u>	<u>(1,769,971)</u>	<u>658,798</u>	<u>(3,271,893)</u>	<u>(1,539,340)</u>
<b>Unit Transactions</b>								
Redeemable Participating Units Issued	709,766,646	9,720,227	5,572,573	44,347,212	52,621,626	12,130,708	5,189,070	10,013,832
Reinvestment of distributions [Note 1(i)]	154,183	-	148,637	527,408	34,406	-	-	-
Redeemable Participating Units Redeemed	<u>(49,928,283)</u>	<u>(13,569,319)</u>	<u>(31,683,075)</u>	<u>(140,446,574)</u>	<u>(51,938,347)</u>	<u>(14,686,554)</u>	<u>(6,117,123)</u>	<u>(11,653,522)</u>
Movements in Net Assets resulting from Unit Transactions	<u>659,992,546</u>	<u>(3,849,092)</u>	<u>(25,961,865)</u>	<u>(95,571,954)</u>	<u>717,685</u>	<u>(2,555,846)</u>	<u>(928,053)</u>	<u>(1,639,690)</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>624,301,546</u>	<u>(1,703,252)</u>	<u>(33,312,289)</u>	<u>(100,566,022)</u>	<u>(1,052,286)</u>	<u>(1,897,048)</u>	<u>(4,199,946)</u>	<u>(3,179,030)</u>
<b>Net Assets attributable to redeemable participating unitholders at end of year</b>	<u><b>687,972,631</b></u>	<u><b>63,671,085</b></u>	<u><b>32,059,516</b></u>	<u><b>65,371,805</b></u>	<u><b>28,345,375</b></u>	<u><b>29,397,661</b></u>	<u><b>27,028,645</b></u>	<u><b>31,228,591</b></u>
	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND		PINEBRIDGE GLOBAL FOCUS EQUITY FUND		PINEBRIDGE GREATER CHINA EQUITY FUND		PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED	
	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of year</b>	<u>70,513,079</u>	<u>64,870,137</u>	<u>210,326,078</u>	<u>201,367,727</u>	<u>68,261,699</u>	<u>63,567,737</u>	<u>525,287,537</u>	<u>301,608,992</u>
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	<u>(14,397,245)</u>	<u>(15,208,876)</u>	<u>2,017,615</u>	<u>8,605,332</u>	<u>(9,257,595)</u>	<u>356,489</u>	<u>6,783,050</u>	<u>168,271,411</u>
<b>Unit Transactions</b>								
Redeemable Participating Units Issued	10,198,613	91,533,093	46,680,831	24,200,080	33,307,178	27,731,172	1,106,100,280	291,190,830
Reinvestment of distributions [Note 1(i)]	4,256,524	5,132,594	-	-	-	-	128,762	-
Redeemable Participating Units Redeemed	<u>(31,911,864)</u>	<u>(75,813,869)</u>	<u>(110,650,124)</u>	<u>(23,847,061)</u>	<u>(27,542,532)</u>	<u>(23,393,699)</u>	<u>(694,818,437)</u>	<u>(235,783,696)</u>
Movements in Net Assets resulting from Unit Transactions	<u>(17,456,727)</u>	<u>20,851,818</u>	<u>(63,969,293)</u>	<u>353,019</u>	<u>5,764,646</u>	<u>4,337,473</u>	<u>411,410,605</u>	<u>55,407,134</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>(31,853,972)</u>	<u>5,642,942</u>	<u>(61,951,678)</u>	<u>8,958,351</u>	<u>(3,492,949)</u>	<u>4,693,962</u>	<u>418,193,655</u>	<u>223,678,545</u>
<b>Net Assets attributable to redeemable participating unitholders at end of year</b>	<u><b>38,659,107</b></u>	<u><b>70,513,079</b></u>	<u><b>148,374,400</b></u>	<u><b>210,326,078</b></u>	<u><b>64,768,750</b></u>	<u><b>68,261,699</b></u>	<u><b>943,481,192</b></u>	<u><b>525,287,537</b></u>

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

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

	PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND		PINEBRIDGE JAPAN SMALL CAP EQUITY FUND		PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND		PINEBRIDGE LATIN AMERICA EQUITY FUND	
	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of year</b>	<u>32,073,241</u>	<u>45,962,305</u>	<u>70,052,807</u>	<u>32,706,792</u>	<u>33,686,970</u>	<u>44,224,111</u>	<u>86,865,369</u>	<u>116,476,957</u>
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	<u>4,013,406</u>	<u>(4,889,716)</u>	<u>6,086,775</u>	<u>1,267,505</u>	<u>3,518,950</u>	<u>63,938</u>	<u>(24,228,954)</u>	<u>(11,870,561)</u>
<b>Unit Transactions</b>								
Redeemable Participating Units Issued	33,650,062	41,920,697	128,410,051	62,267,107	22,174,090	35,589,464	20,430,786	22,945,730
Reinvestment of distributions [Note 1(i)]	-	-	-	-	-	-	-	-
Redeemable Participating Units Redeemed	<u>(28,761,045)</u>	<u>(50,920,045)</u>	<u>(86,443,144)</u>	<u>(26,188,597)</u>	<u>(27,180,863)</u>	<u>(46,190,543)</u>	<u>(22,523,761)</u>	<u>(40,686,757)</u>
Movements in Net Assets resulting from Unit Transactions	<u>4,889,017</u>	<u>(8,999,348)</u>	<u>41,966,907</u>	<u>36,078,510</u>	<u>(5,006,773)</u>	<u>(10,601,079)</u>	<u>(2,092,975)</u>	<u>(17,741,027)</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>8,902,423</u>	<u>(13,889,064)</u>	<u>48,053,682</u>	<u>37,346,015</u>	<u>(1,487,823)</u>	<u>(10,537,141)</u>	<u>(26,321,929)</u>	<u>(29,611,588)</u>
<b>Net Assets attributable to redeemable participating unitholders at end of year</b>	<u><u>40,975,664</u></u>	<u><u>32,073,241</u></u>	<u><u>118,106,489</u></u>	<u><u>70,052,807</u></u>	<u><u>32,199,147</u></u>	<u><u>33,686,970</u></u>	<u><u>60,543,440</u></u>	<u><u>86,865,369</u></u>
	PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND		PINEBRIDGE MERGER ARBITRAGE FUND*		PINEBRIDGE STRATEGIC BOND FUND		PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND	
	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of year</b>	<u>120,200,771</u>	<u>166,037,685</u>	<u>23,315,879</u>	<u>38,206,271</u>	<u>16,390,574</u>	<u>20,898,073</u>	<u>131,665,560</u>	<u>49,153,499</u>
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	<u>(28,193,284)</u>	<u>(23,689,370)</u>	<u>(507,215)</u>	<u>(2,079,217)</u>	<u>(1,536,101)</u>	<u>(468,444)</u>	<u>(4,852,686)</u>	<u>6,651,350</u>
<b>Unit Transactions</b>								
Redeemable Participating Units Issued	12,141,618	38,309,262	5,764	1,581,067	15,804,926	7,033,550	138,589,392	86,423,530
Reinvestment of distributions [Note 1(i)]	-	-	-	-	142,484	270,739	155,289	-
Redeemable Participating Units Redeemed	<u>(49,607,292)</u>	<u>(60,456,806)</u>	<u>(22,863,428)</u>	<u>(14,392,242)</u>	<u>(9,829,604)</u>	<u>(11,343,344)</u>	<u>(49,700,943)</u>	<u>(10,562,819)</u>
Movements in Net Assets resulting from Unit Transactions	<u>(37,465,674)</u>	<u>(22,147,544)</u>	<u>(22,808,664)</u>	<u>(12,811,175)</u>	<u>6,117,806</u>	<u>(4,039,055)</u>	<u>89,043,738</u>	<u>75,860,711</u>
Total movement in Net Assets attributable to redeemable participating unitholders	<u>(65,658,958)</u>	<u>(45,836,914)</u>	<u>(23,315,879)</u>	<u>(14,890,392)</u>	<u>4,581,705</u>	<u>(4,507,499)</u>	<u>84,191,052</u>	<u>82,512,061</u>
<b>Net Assets attributable to redeemable participating unitholders at end of year</b>	<u><u>54,541,813</u></u>	<u><u>120,200,771</u></u>	<u><u>-</u></u>	<u><u>23,315,879</u></u>	<u><u>20,972,279</u></u>	<u><u>16,390,574</u></u>	<u><u>215,856,612</u></u>	<u><u>131,665,560</u></u>

\*PineBridge Merger Arbitrage Fund was fully redeemed on 15 November 2015.

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

# PineBridge Global Funds

## Statement of Changes in Equity

	PINEBRIDGE ASIA BALANCED FUND***		PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND*	PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND**	PINEBRIDGE GLOBAL EMERGING MARKETS RESEARCH ENHANCED FUND***y	
	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 USD	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2015 GBP	Year ended 31 Dec 2015 USD	Year ended 31 Dec 2014 GBP
Opening Equity	48,552,048	50,083,954	-	-	28,307,418	29,960,253
Net movement in Net Assets resulting from operations	(1,264,783)	2,388,703	933,150	(704,287)	(548,619)	(639,316)
<b>Unit Transactions</b>						
Capital Contributions	3,001,285	3,181,514	70,000,000	12,900,000	9,913,964	148,693
Capital Redemptions	(5,044,274)	(7,102,123)	-	-	(37,672,763)	(1,162,212)
Movement in Equity resulting from Unit Transactions	(2,042,989)	(3,920,609)	70,000,000	12,900,000	(27,758,799)	(1,013,519)
Total Movement in Equity	(3,307,772)	(1,531,906)	70,933,150	12,195,713	(28,307,418)	(1,652,835)
<b>Total Equity at end of year</b>	<b>45,244,276</b>	<b>48,552,048</b>	<b>70,933,150</b>	<b>12,195,713</b>	<b>-</b>	<b>28,307,418</b>

\*PineBridge Asia Pacific Investment Grade Bond Fund launched on 21 July 2015.

\*\*PineBridge Global Dynamic Markets Allocation Fund launched on 31 July 2015.

\*\*\* The Sub-Fund's net asset value as of 31 December 2013 and 31 December 2014 has been restated to incorporate the recognition of the valuation of the Sub-Fund's financial assets and financial liabilities at dealing prices (previous valued at bid market prices). Please see note 1 (c) for further details and for reconciliations of the Sub-Fund's Statement of Financial Position as of 31 December 2014 and Statement of Comprehensive Income for year ended 31 December 2014 as a result of the restatement.

yPineBridge Global Emerging Markets Research Enhanced Fund was fully redeemed on 30 December 2015.

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

## Notes to the Financial Statements for the year ended 31 December 2015

### 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 and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland). The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and Irish statute comprising the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS 2011 Regulations") and the Listing Rules of the Irish Stock Exchange. PineBridge BRIC Bond Fund, PineBridge Merger Arbitrage Fund and PineBridge Global Emerging Markets Research Enhanced Fund which ceased trading on 7 October 2015, 15 November 2015 and 30 December 2015, respectively, have been prepared on a termination basis of accounting.

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.

##### **b) Transition to FRS 102**

In 2012, 2013 and 2014 the FRC revised Financial Reporting Standards in the United Kingdom and Republic of Ireland. The revisions fundamentally reformed financial reporting, replacing the extant standards with a number of new Financial Reporting Standards. The new standards relevant to the Fund are FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 104: Interim Financial Reporting. FRS 102 and FRS 104 are effective for accounting periods beginning on or after 1 January 2015 with early adoption permitted.

The date of transition to the new accounting framework is 1 January 2015 and accordingly the comparative amounts presented for the year ended 31 December 2014 are based on the Fund's financial statements for that year after adjustment for the transition to FRS 102.

The accounting policies applied in preparing these financial statements under FRS 102 are consistent with the accounting policies applied, except where noted, in preparing the prior year financial statements under the previous accounting framework. Please refer to note 1(c) to the financial statements for details of changes to the Fund's accounting policies as a result of adoption of FRS 102.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### BASIS OF PREPARATION AND PRESENTATION (continued)

##### b) Transition to FRS 102 (continued)

##### Changes to the Fund's Accounting Policies

Changes in the Fund accounting policies have been made as required in accordance with the transitional provisions in FRS 102.

##### c) Fair value measurement and recognition

On initial application of FRS 102, in accounting for its financial instruments at fair value through profit and loss a reporting entity is required to apply either:

- a) the full provisions of section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments" of FRS 102; or
- b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or
- c) the recognition and measurement provisions of IFRS 9 Financial Instruments and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102.

The Directors of the Manager have chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102. As a result, the Fund changed its fair valuation input to utilise last traded market price for both financial assets and liabilities, with the exception of investments in bond instruments. Where the last traded price is not within the bid ask spread, management will determine the point within the bid ask spread which is most representative of fair value. Under previous Irish GAAP the market price used for financial assets held by the Fund was the current bid price, the quoted market price for financial liabilities was the current ask price. The Fund's prior year end Statement of Financial Position, as at 31 December 2014, has been restated within these Financial Statements to recognise the fair value of the Fund's financial assets at fair value through profit or loss using last traded market prices. The Fund's Statement of Comprehensive Income for the year ended 31 December 2014 has also been restated to reflect the use of last traded market prices.

The market price used for bond instruments is the current bid price. This is in line with the Fund's valuation policy and calculation of dealing prices of the Fund.

The market price used for bank loans held by PineBridge Global Dynamic Asset Allocation Fund is the current bid price. This is in line with the Fund's valuation policy and calculation of dealing prices of the Fund.

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

1. ACCOUNTING POLICIES (continued)

BASIS OF PREPARATION AND PRESENTATION (continued)

c) Fair value measurement and recognition (continued)

The following tables summarises the respective restatements reflected on the Statement of Financial Position as of 31 December 2014 and the Statement of Comprehensive Income for year ended 31 December 2014.

	PINEBRIDGE AMERICAN EQUITY FUND	PINEBRIDGE ASIA EX JAPAN EQUITY FUND	PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND	PINEBRIDGE EMERGING EUROPE EQUITY FUND
Statement of Financial Position as of 31 December 2014	USD	USD	USD	USD
Financial assets at fair value through profit or loss (at bid market prices)	79,250,826	204,529,235	51,149,463	29,022,323
Adjustment from bid market prices to last traded market prices	7,734	325,361	184,806	174,845
Financial assets at fair value through profit or loss (at last traded market prices)	<u>79,258,560</u>	<u>204,854,596</u>	<u>51,334,269</u>	<u>29,197,168</u>
<b>Statement of Comprehensive Income for year ended 31 December 2014</b>				
Movement in Net Unrealised Gain/(Losses) on Investments (at bid market prices)	715,342	(10,037,904)	2,354,983	(19,008,176)
Movement in adjustment from bid market prices to last traded market prices	(4,630)	46,618	90,308	(25,112)
Movement in Net Unrealised Gain/(Losses) on Investments (at last traded market prices)	<u>710,712</u>	<u>(9,991,286)</u>	<u>2,445,291</u>	<u>(19,033,288)</u>
	PINEBRIDGE EUROPE EQUITY FUND	PINEBRIDGE EUROPE SMALL CAP EQUITY FUND	PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND	PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND
Statement of Financial Position as of 31 December 2014	USD	USD	USD	USD
Financial assets at fair value through profit or loss (at bid market prices)	67,142,633	97,978,509	42,754,445	30,524,968
Adjustment from bid market prices to last traded market prices	8,223	184,251	17,437	70,378
Financial assets at fair value through profit or loss (at last traded market prices)	<u>67,150,856</u>	<u>98,162,760</u>	<u>42,771,882</u>	<u>30,595,346</u>
<b>Statement of Comprehensive Income for year ended 31 December 2014</b>				
Movement in Net Unrealised Gain/(Losses) on Investments (at bid market prices)	(11,989,434)	(18,540,727)	(4,346,010)	(3,839,847)
Movement in adjustment from bid market prices to last traded market prices	(18,587)	(15,169)	(6,794)	(18,323)
Movement in Net Unrealised Gain/(Losses) on Investments (at last traded market prices)	<u>(12,008,021)</u>	<u>(18,555,896)</u>	<u>(4,352,804)</u>	<u>(3,858,170)</u>

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

1. ACCOUNTING POLICIES (continued)

BASIS OF PREPARATION AND PRESENTATION (continued)

c) Fair value measurement and recognition (continued)

	PINEBRIDGE GLOBAL FOCUS EQUITY FUND	PINEBRIDGE GREATER CHINA EQUITY FUND	PINEBRIDGE INDIA EQUITY FUND CONSOLIDATED	PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND
Statement of Financial Position as of 31 December 2014	USD	USD	USD	USD
Financial assets at fair value through profit or loss (at bid market prices)	204,020,524	68,066,176	507,686,855	31,520,014
Adjustment from bid market prices to last traded market prices	124,640	126,095	464,814	19,605
Financial assets at fair value through profit or loss (at last traded market prices)	<u>204,145,164</u>	<u>68,192,271</u>	<u>508,151,669</u>	<u>31,539,619</u>
<b>Statement of Comprehensive Income for year ended 31 December 2014</b>				
Movement in Net Unrealised Gain/(Losses) on Investments (at bid market prices)	(9,388,304)	(4,828,668)	122,208,819	(3,758,966)
Movement in adjustment from bid market prices to last traded market prices	22,443	15,343	(358,074)	(53,544)
Movement in Net Unrealised Gain/(Losses) on Investments (at last traded market prices)	<u>(9,365,861)</u>	<u>(4,813,325)</u>	<u>121,850,745</u>	<u>(3,812,510)</u>
	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND	PINEBRIDGE LATIN AMERICA EQUITY FUND	PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND
Statement of Financial Position as of 31 December 2014	USD	USD	USD	USD
Financial assets at fair value through profit or loss (at bid market prices)	65,601,645	32,412,869	85,802,036	118,232,008
Adjustment from bid market prices to last traded market prices	148,916	48,801	142,365	1,288,115
Financial assets at fair value through profit or loss (at last traded market prices)	<u>65,750,561</u>	<u>32,461,670</u>	<u>85,944,401</u>	<u>119,520,123</u>
<b>Statement of Comprehensive Income for year ended 31 December 2014</b>				
Movement in Net Unrealised Gain/(Losses) on Investments (at bid market prices)	(1,466,040)	(3,593,511)	(445,894)	(1,847,891)
Movement in adjustment from bid market prices to last traded market prices	84,516	(37,147)	(147,854)	208,725
Movement in Net Unrealised Gain/(Losses) on Investments (at last traded market prices)	<u>(1,381,524)</u>	<u>(3,630,658)</u>	<u>(593,748)</u>	<u>(1,639,166)</u>



## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### BASIS OF PREPARATION AND PRESENTATION (continued)

#### c) Fair value measurement and recognition (continued)

	PINEBRIDGE MERGER ARBITRAGE FUND	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND	PINEBRIDGE ASIA BALANCED FUND	PINEBRIDGE GLOBAL EMERGING MARKETS RESEARCH ENHANCED FUND
Statement of Financial Position as of 31 December 2014	USD	USD	USD	USD
Financial assets at fair value through profit or loss (at bid market prices)	20,084,888	126,993,701	47,470,832	27,928,373
Adjustment from bid market prices to last traded market prices	596	12,627	47,578	66,468
Financial assets at fair value through profit or loss (at last traded market prices)	<u>20,085,484</u>	<u>127,006,328</u>	<u>47,518,410</u>	<u>27,994,841</u>
<b>Statement of Comprehensive Income for year ended 31 December 2014</b>				
Movement in Net Unrealised Gain/(Losses) on Investments (at bid market prices)	(156,486)	(585,411)	(2,533,705)	(108,528)
Movement in adjustment from bid market prices to last traded market prices	<u>(9,943)</u>	<u>4,295</u>	<u>(18,066)</u>	<u>6,968</u>
Movement in Net Unrealised Gain/(Losses) on Investments (at last traded market prices)	<u>(166,429)</u>	<u>(581,116)</u>	<u>(2,551,771)</u>	<u>(101,560)</u>

#### d) 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 are consolidated for the PineBridge India Equity Fund and include the assets and liabilities and the profit/loss of PineBridge Investments GF Mauritius Limited for the year ended 31 December 2015 and year ended 31 December 2014.

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

#### e) 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.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 1. ACCOUNTING POLICIES (continued)

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

##### ii) Recognition and Derecognition

Purchases and sales of investments are recognised on trade receipt basis as disclosed on page 4. Any trades received subsequent to these time points are not reflected in these Financial Statements. The Manager does not believe the omission of these trades are material to the presentation of the financial position of the Sub-Funds at the close of business on 31 December 2015 or 31 December 2014. 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.

##### 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 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, a stockbroker 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.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 1. ACCOUNTING POLICIES (continued)

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

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

##### **Loan Participations and Assignments (“Bank Loans”) (continued)**

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 2015 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 Markit Group 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 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.

##### **Deposits with Credit Institutions**

Deposits with credit institutions are valued at par.

##### **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.

##### **Total Return Swap Contracts**

Certain Sub-Funds may enter into total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount to help enhance the relevant Sub-Fund's return and manage the Sub-Fund's exposure to credit risk. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the relevant Sub-Fund will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as an unrealised gain or loss in the Statement of Comprehensive Income. Payments received or made are recorded as realised gains or losses. Certain total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. PineBridge Merger Arbitrage Fund held total return swap contracts at 31 December 2014.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 1. ACCOUNTING POLICIES (continued)

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

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

###### **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 shown in the Schedule of Investments and, as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss. 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 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 amortised 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, independent of the party that determined them.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 1. ACCOUNTING POLICIES (continued)

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

##### vi) Cash at Broker

Cash at broker may comprise of margin cash held with brokers for futures contracts traded on 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 on 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.

##### 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 entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity 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, futures contracts, deposits with credit institutions and swaps, 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. Trustee 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 year are disclosed in note 8.

#### f) 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.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### f) Income from Investments (continued)

##### ii) Dividend Income

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

##### iii) Other Income

Other income is recognised in the Statement of Comprehensive Income.

#### g) 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.

Other expenses payable as at 31 December 2015 include the termination costs of the relevant Sub-Fund as best estimated by the Investment Manager. Due to the nature of assumptions used in estimating the future costs of the Sub-Fund, the final amount payable may vary to that recognised in these financial statements.

#### 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.

#### h) Foreign Exchange

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, the currency of the primary economic environment in which each Sub-Fund operates. With the exception of 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 year end. The resulting profits or losses are dealt with in the Statement of Comprehensive Income.

#### i) 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, as detailed on the next page.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### i) Distribution Policy (continued)

Unitholders may elect in an application for units either to receive distributions in cash or to reinvest the distribution amount in further units. Under Irish GAAP distributions paid 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.

#### **PineBridge BRIC Bond Fund (up to 7 October 2015)**

In relation to Class AD, JD and JDX units, the Manager declared dividend distributions on the last day of each month, up to 30 September 2015.

#### **PineBridge Global Dynamic Asset Allocation Fund**

In relation to class YD units, the Manager intends to declare distributions on the last day of February and August each year.

#### **PineBridge Global Emerging Markets Bond Fund**

In relation to Class AD USD and A6HD AUD units, the Manager intends to declare distributions on the last day of each month.

#### **PineBridge Global Emerging Markets Corporate Bond Fund**

In relation to class AD units, the Manager intends to declare distributions on the last day of each month. Class AD launched on 5 June 2015 and was fully redeemed on 23 September 2015.

#### **PineBridge Global Emerging Markets Local Currency Bond Fund**

In relation to Class JD units, the Manager intends to declare distributions on the last day of February, May, August and November of each year. In relation to Class AD USD, A9HD ZAR and A6HD AUD units, the Manager intends to declare a distribution on the last business day of each month.

#### **PineBridge India Equity Fund**

In relation to Class YD units, the Manager intends to declare distributions on the last day of February and August each year, in relation to class R2D and RD units, the Manager intends to declare distributions on the last day of February each year.

#### **PineBridge Merger Arbitrage Fund (up to 15 November 2015)**

In relation to Class J3HD units, the Manager declared dividend distributions on the last day of February and August each year, up to 31 August 2015.

#### **PineBridge Strategic Bond Fund**

In relation to Class YD units, the Manager intends to declare distributions on the last day of February and August of each year. In relation to Class AD USD and A5HD SGD units, the Manager intends to declare a distribution on the last business day of each month.

#### **PineBridge US Large Cap Research Enhanced Fund**

In relation to class YYD Units the Manager intends to declare distributions on the last day of February and August each year.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### j) 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 BRIC Bond Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets Corporate Bond Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Strategic Bond Fund.

#### k) 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 has been adjusted to reflect this. Monetary value unit transactions during the year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders of the relevant Sub-Fund. The units of all Sub-Funds' are classified as financial liabilities with the exception of PineBridge Asia Balanced Fund, PineBridge Asia Pacific Investment Grade Bond Fund, PineBridge Global Dynamic Markets Allocation Fund and PineBridge Global Emerging Markets Research Enhanced Fund whose units are classified as equity. See details in (ii) below.

##### ii) Equity Units

Equity units are also redeemable at the Unitholder's option. Each equity unit can be repurchased by the Sub Fund at any time for cash equal to a proportionate share of the Sub Fund's NAV. However in the prior year, there was a difference between the value of equity recognised on the Statement of Financial Position in these Financial Statements and the value that is payable at the Statement of Financial Position date if the Unitholder exercised his/her right to put the unit back to the Sub Fund, see Note 1(c), Reconciliation of Net Asset Value, for further details. No such difference exists as of 31 December 2015 due to the change in the valuation methodology of investments.



Notes to the Financial Statements for the year ended 31 December 2015 (continued)

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 2015	NAV per Unit 31 December 2015	Net Asset Value 31 December 2014	NAV per Unit 31 December 2014	Net Asset Value 31 December 2013	NAV per Unit 31 December 2013
<b>PineBridge American Equity Fund</b>						
Class A Units USD	69,412,555	23.1886	74,710,443	23.4154	66,131,031	21.0070
Class Y Units USD	4,532,536	143.7537	6,124,551	144.0029	6,142,094	128.1641
<b>PineBridge Asia Balanced Fund</b>						
Class L Units USD	45,244,276	418.4133	48,552,048	430.5287	50,083,954	410.2053
<b>PineBridge Asia ex Japan Equity Fund</b>						
Class A Units USD	28,152,265	28.8468	10,100,435	30.4183	9,109,052	28.7843
Class L Units USD	69,198,054	426.1648	76,034,449	446.9237	75,952,769	420.5923
Class Y Units USD	146,690,592	440.4754	126,364,342	460.7703	121,387,898	432.5398
<b>PineBridge Asia ex Japan Small Cap Equity Fund</b>						
Class A Units USD	21,789,297	22.5925	13,382,847	22.1694	9,079,759	20.2297
Class A5 Units SGD*	87,270	12.4386	-	-	-	-
Class Y Units USD	60,681,849	486.1019	42,421,932	473.1945	22,201,576	428.3481
Class Y3 Units JPY*	4,767,875	1,579.1485	-	-	-	-
*Class A5 and Y3 launched on 15 October 2015 and 1 December 2015 respectively.						
<b>PineBridge Asia Pacific Investment Grade Bond Fund</b>						
Class X USD*	70,933,150	101.4604	-	-	-	-
*Class X launched 21 July 2015.						
<b>PineBridge BRIC Bond Fund</b>						
Class AD Units USD*	-	-	3,117	8.6915	15,223	10.9155
Class JD Units USD*	-	-	1,572,001	60.6343	2,750,690	76.8273
Class JDX Units USD*	-	-	11,326,734	66.7056	15,476,800	82.0105
*Class JD was fully redeemed on 13 January 2015 and Class AD and JDX were fully redeemed on 7 October 2015.						
<b>PineBridge Emerging Europe Equity Fund</b>						
Class A Units USD	13,020,220	6.3492	15,806,273	7.7820	20,944,135	11.9061
Class Y Units USD	12,228,738	249.4210	14,219,557	303.2598	25,031,210	460.2915
<b>PineBridge Europe Equity Fund</b>						
Class A Units USD	6,945,799	19.7905	5,741,023	20.3009	5,408,458	21.6444
Class L Units USD	45,050,780	279.3669	48,400,679	285.0049	50,615,302	302.2069
Class Y Units USD	18,469,451	288.6830	14,566,695	293.7690	7,254,132	310.7142
<b>PineBridge Europe Small Cap Equity Fund</b>						
Class A1 Units EUR	51,961,726	28.8508	41,887,761	22.3706	30,734,739	21.6925
Class Y Units USD	6,300,006	970.1566	6,268,010	831.2733	7,027,202	910.6174
Class Y1 Units EUR	45,682,912	888.1416	35,285,024	683.1691	33,627,759	657.1918

# PineBridge Global Funds

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

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

	Net Asset Value 31 December 2015	NAV per Unit 31 December 2015	Net Asset Value 31 December 2014	NAV per Unit 31 December 2014	Net Asset Value 31 December 2013	NAV per Unit 31 December 2013
<b>PineBridge Global Bond Fund</b>						
Class A Units USD	31,351,645	20.1191	34,269,470	20.2675	39,189,651	20.7593
Class Y Units USD	13,443,826	262.4749	12,324,043	261.7774	26,982,808	265.4605
<b>PineBridge Global Dynamic Asset Allocation Fund</b>						
Class A Units USD	47,898,161	19.8013	51,761,019	20.1258	54,637,183	19.5244
Class AA Units USD*	899,711	12.2254	-	-	-	-
Class A1H Units EUR*	1,398,316	12.7694	-	-	-	-
Class Y Units USD	82,047,212	311.1568	11,910,066	313.7309	10,737,154	301.9311
Class YD Units USD*	80,688,957	94.5702	-	-	-	-
Class Y1H Units EUR*	4,701,426	94.0285	-	-	-	-
Class Y2H Units GBP*	318,754,585	101.1205	-	-	-	-
*Classes YD, Y1H, Y2H, A1H and AA launched on 18 March 2015, 26 May 2015, 14 January 2015, 8 September 2015 and 18 November 2015 respectively.						
<b>PineBridge Global Dynamic Markets Allocation Fund</b>						
Class U2 GBP*	12,195,713	11.8176	-	-	-	-
*Class U2 launched on 31 July 2015.						
<b>PineBridge Global Emerging Markets Bond Fund</b>						
Class A Units USD	6,688,212	15.7680	9,379,884	16.8756	14,364,509	17.3725
Class A6H Units AUD	28,242,284	9.0814	39,952,108	10.4102	51,349,389	11.4309
Class AD Units USD	3,690,519	8.9390	5,916,430	10.2621	9,260,568	11.2371
Class Y Units USD	1,133,112	208.8399	17,380,683	221.1645	96,373,038	225.2716
<b>PineBridge Global Emerging Markets Corporate Bond Fund</b>						
Class A Units USD	5,061,866	13.2722	7,418,870	13.9283	4,367,365	13.7033
Class Y Units USD	23,283,509	110.5894	21,978,791	115.1296	26,927,344	112.3729
<b>PineBridge Global Emerging Markets Focus Equity Fund</b>						
Class A Units USD	18,402,727	14.6845	19,350,209	16.6718	21,117,457	17.5933
Class Y Units USD	8,625,918	311.6755	11,878,382	351.0399	13,277,319	367.4916
Class Y1 Units EUR*	-	-	-	-	9,322	93.2186
*Class Y1 was fully redeemed on 12 December 2014.						
<b>PineBridge Global Emerging Markets Local Currency Bond Fund</b>						
Class A Units USD	686,366	10.8352	1,389,030	12.7589	1,842,369	13.9308
Class A6H Units AUD	7,443,727	7.1843	13,135,433	9.1967	2,871,726	10.9549
Class AD Units USD	9,023,042	6.9033	23,518,075	8.7967	7,537,410	10.4752
Class A9HD ZAR	5,770,697	97.6344	1,630,609	115.3694	-	-
Class JD Units USD	22,976,429	44.7041	34,185,600	59.9341	49,221,283	71.7123
Class Y Units USD	185,171	101.6519	530,038	118.5031	3,699,882	128.0894
<b>PineBridge Global Emerging Markets Research Enhanced Fund</b>						
Class Y USD*	-	-	28,307,418	95.8646	29,960,253	98.1904
*Class Y was fully redeemed on 30 December 2015.						

# PineBridge Global Funds

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

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

	Net Asset Value 31 December 2015	NAV per Unit 31 December 2015	Net Asset Value 31 December 2014	NAV per Unit 31 December 2014	Net Asset Value 31 December 2013	NAV per Unit 31 December 2013
<b>PineBridge Global Focus Equity Fund</b>						
Class A Units USD	52,294,043	20.7387	50,468,393	20.5471	47,606,131	19.8451
Class L Units USD	42,227,713	151.3206	43,052,514	149.1003	42,847,588	143.2176
Class Y Units USD	53,852,644	156.4266	116,805,171	153.7459	110,914,008	147.3093
<b>PineBridge Greater China Equity Fund</b>						
Class A Units USD	63,162,187	32.8976	67,095,904	37.4335	62,288,580	37.1076
Class Y Units USD	1,606,563	175.9383	1,165,795	198.6017	1,279,157	195.3047
<b>PineBridge India Equity Fund</b>						
Class A Units USD	382,653,755	44.3620	232,634,040	42.6539	164,455,401	27.3432
Class A5 Units SGD	22,906,595	23.1571	11,178,451	20.7898	6,046.81	12.7254
Class R Units USD	43,419,136	13.9106	2,210,890	13.2358	-	-
Class R1 Units EUR*	9,261,393	12.4695	-	-	-	-
Class R2D Units GBP*	2,702,204	13.2235	-	-	-	-
Class RD Units USD	23,929,758	13.0289	320,119	12.5046	-	-
Class Y Units USD	448,202,241	385.3949	269,269,489	367.6105	137,146,998	233.7772
Class YD Units USD	14,923,240	101.4160	12,325,966	98.8158	-	-
Class Y3 Units JPY	6,788,284	1,936.7407	7,899,690	1,831.1736	189,561	1,024.6303
*Class R2D and R1 launched on 9 June 2015 and 1 December 2015 respectively.						
<b>PineBridge Japan New Horizon Equity Fund</b>						
Class A Units USD	19,635,789	12.9732	19,406,226	11.8194	24,059,813	13.3269
Class A3 Units JPY	401,944,890	993.2416	489,020,807	904.3385	808,756,769	889.5993
Class Y Units USD	18,034,246	126.6503	8,962,200	114.4604	14,206,467	128.0371
<b>PineBridge Japan Small Cap Equity Fund</b>						
Class A3 Units JPY	3,005,379,546	5,197.0165	3,086,651,750	4,825.9306	2,672,287,281	4,040.7731
Class M Units USD	32,358,329	13.0398	2,269,412	12.1338	-	-
Class Y Units USD	14,389,114	61.1976	9,819,603	56.4072	2,278,435	53.7109
Class Y3 Units JPY	5,584,088,724	5,912.5094	3,699,337,609	5,445.7487	522,233,879	4,523.3068
<b>PineBridge Japan Small &amp; Mid Cap Equity Fund</b>						
Class A Units USD	16,034,973	14.9072	16,627,975	13.4186	21,271,432	13.3509
Class C3 Units JPY	583,128,240	1,933.0741	592,109,697	1,746.6776	848,162,050	1,522.9185
Class Y Units USD	11,093,018	129.1855	10,222,968	115.3516	12,420,575	113.8543
Class Y3 Units JPY	27,488,713	2,124.4860	262,737,426	1,894.7717	257,550,957	1,631.3222
<b>PineBridge Latin America Equity Fund</b>						
Class A Units USD	25,597,212	9.3631	31,225,181	13.3170	40,486,746	15.2186
Class Y Units USD	34,555,844	368.5846	55,640,188	520.0703	75,990,211	589.5933
<b>PineBridge Latin America Small &amp; Mid Cap Equity Fund</b>						
Class A Units USD	54,113,580	7.8990	94,394,447	11.2262	123,692,859	13.4499
Class Y Units USD	51,191	67.9829	25,806,324	95.8491	42,344,826	113.9195

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

2. DEALING NET ASSET VALUE (continued)

	Net Asset Value 31 December 2015	NAV per Unit 31 December 2015	Net Asset Value 31 December 2014	NAV per Unit 31 December 2014	Net Asset Value 31 December 2013	NAV per Unit 31 December 2013
<b>PineBridge Merger Arbitrage Fund</b>						
Class A Units USD*	-	-	996,826	12.5556	517,324	12.7327
Class A1H Units EUR*	-	-	71,378	12.2003	4,621,368	12.4057
Class J3HD Units JPY**	-	-	1,460,813,389	1,478.1737	1,472,657,826	1,490.1589
Class Y Units USD*	-	-	10,048,593	102.8109	14,556,732	103.6376
Class Y1H Units EUR	-	-	-	-	1,997,825	101.7896

\*Class A, A1H, and Y were fully redeemed on 15 November 2015.

\*\*Class J3HD was fully redeemed on 11 August 2015.

**PineBridge Strategic Bond Fund**

Class A Units USD	3,246,404	16.8643	3,490,017	17.4118	3,659,645	16.9987
Class A5HD Units SGD	250,030	10.4510	289,691	11.3611	150,927	11.7471
Class AD Units USD	3,430,246	10.4516	6,036,643	11.4679	9,736,964	11.9854
Class M Units USD	5,767,049	12.1050	3,228,548	12.4543	-	-
Class YD Units USD	8,352,333	87.9738	3,416,746	97.2502	7,381,926	101.1898

**PineBridge US Large Cap Research Enhanced Fund**

Class A Units USD	3,806,284	18.3964	6,780,649	18.8000	1,704,359	16.8293
Class A5 Units SGD*	552,599	12.5930	-	-	-	-
Class C Units USD	821,717	14.0538	1,340,995	14.2274	978,677	12.6086
Class Y Units USD	93,626,713	193.3261	54,324,174	196.5433	46,470,463	175.0711
Class YYD Units USD	117,212,374	98.5968	69,219,742	100.1074	-	-

\*Class A5 launched on 25 June 2015.

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

**Sub-Funds with final Valuation Date other than 31 December 2015**

In line with the latest Prospectus the final 2015 Valuation Date for PineBridge Japan New Horizon Equity Fund, PineBridge Japan Small Cap Equity Fund, PineBridge Japan Small & Mid Cap Equity Fund, PineBridge Latin America Equity Fund and PineBridge Latin America Small and Mid Cap Equity Fund is 30 December 2015. As these Financial Statements are prepared to 31 December 2015, all transactions which occurred on these Sub-Funds between their respective final 2015 Valuation Date and 31 December 2015 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 2015. All assets and liabilities not denominated in USD have been converted to USD using the relevant exchange rate as of 31 December 2015. The dealing NAV and dealing NAV per unit as disclosed earlier in this note and note 3 is that of the final 2015 Valuation Date for these Sub-Funds.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

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

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

##### Sub-Funds with final Valuation Date other than 31 December 2015 (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 2015.

	PineBridge Japan New Horizon Equity Fund USD	PineBridge Japan Small Cap Equity Fund USD	PineBridge Japan Small & Mid Cap Equity Fund USD	PineBridge Latin America Cap Equity Fund USD	PineBridge Latin America Small and Mid Cap Equity Fund USD
Net Asset Value per Financial Statements	40,975,664	118,106,489	32,199,147	60,543,440	54,541,813
Total transactions adjustment	24,570	(32,755)	(640)	(390,384)	(377,042)
Net Asset Value per dealing NAV	<u>41,000,234</u>	<u>118,073,734</u>	<u>32,198,507</u>	<u>60,153,056</u>	<u>54,164,771</u>

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 2014.

	PineBridge Emerging Europe Equity Fund USD	PineBridge Japan New Horizon Equity Fund USD	PineBridge Japan Small Cap Equity Fund USD	PineBridge Japan Small & Mid Cap Equity Fund USD
Net Asset Value per Financial Statements	29,539,413	32,073,241	70,052,807	33,686,970
Total transactions adjustment	486,417	351,157	(1,575,993)	267,277
Net Asset Value per dealing NAV	<u>30,025,830</u>	<u>32,424,398</u>	<u>68,476,814</u>	<u>33,954,247</u>

### 3. UNITS IN ISSUE

	31 December 2015	31 December 2014
<b>PineBridge American Equity Fund</b>		
Class A Units USD	<u>2,993,385</u>	<u>3,190,655</u>
Class Y Units USD	<u>31,530</u>	<u>42,531</u>
<b>PineBridge Asia Balanced Fund</b>		
Class L Units USD	<u>108,133</u>	<u>112,773</u>
<b>PineBridge Asia ex Japan Equity Fund</b>		
Class A Units USD	<u>975,923</u>	<u>332,051</u>
Class L Units USD	<u>162,374</u>	<u>170,128</u>
Class Y Units USD	<u>333,028</u>	<u>274,246</u>
<b>PineBridge Asia ex Japan Small Cap Equity Fund</b>		
Class A Units USD	<u>964,450</u>	<u>603,664</u>
Class A5 Units SGD*	<u>7,016</u>	<u>-</u>
Class Y Units USD	<u>124,834</u>	<u>89,650</u>
Class Y3 Units JPY*	<u>3,019</u>	<u>-</u>

\*Classes A5 and Y3 launched on 15 October 2015 and 1 December 2015 respectively.

# PineBridge Global Funds

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 3. UNITS IN ISSUE (continued)

	31 December 2015	31 December 2014
<b>PineBridge Asia Pacific Investment Grade Bond Fund</b>		
Class X USD*	699,122	-
*Class X launched on 21 July 2015.		
<b>PineBridge BRIC Bond Fund</b>		
Class AD Units USD*	-	359
Class JD Units USD*	-	25,926
Class JDX Units USD*	-	169,802
*Class AD, JD and JDX were fully redeemed on 7 October 2015.		
<b>PineBridge Emerging Europe Equity Fund</b>		
Class A Units USD	2,050,671	2,031,126
Class Y Units USD	49,029	46,889
<b>PineBridge Europe Equity Fund</b>		
Class A Units USD	350,967	282,796
Class L Units USD	161,260	169,824
Class Y Units USD	63,978	49,586
<b>PineBridge Europe Small Cap Equity Fund</b>		
Class A1 Units EUR	1,801,047	1,872,444
Class Y Units USD	6,494	7,540
Class Y1 Units EUR	51,437	51,649
<b>PineBridge Global Bond Fund</b>		
Class A Units USD	1,558,303	1,690,859
Class Y Units USD	51,219	47,078
<b>PineBridge Global Dynamic Asset Allocation Fund</b>		
Class A Units USD	2,418,936	2,571,868
Class AA Units USD*	73,594	-
Class A1H Units EUR*	109,506	-
Class Y Units USD	263,684	37,963
Class YD Units USD*	853,218	-
Class Y1H Units EUR*	50,000	-
Class Y2H Units GBP*	3,152,224	-
*Classes AA, A1H, YD, Y1H and Y2H launched on 18 November 2015, 8 September 2015, 18 March 2015, 26 May 2015 and 14 January 2015 respectively.		
<b>PineBridge Global Dynamic Markets Allocation Fund</b>		
Class U2 GBP*	1,032,000	-
*Class U2 launched on 31 July 2015.		
<b>PineBridge Global Emerging Markets Bond Fund</b>		
Class A Units USD	424,163	555,825
Class AD Units USD	412,857	576,531
Class A6H Units AUD	3,109,901	3,837,773
Class Y Units USD	5,426	78,587

# PineBridge Global Funds

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 3. UNITS IN ISSUE (continued)

	31 December 2015	31 December 2014
<b>PineBridge Global Emerging Markets Corporate Bond Fund</b>		
Class A Units USD	381,390	532,647
Class Y Units USD	<u>210,540</u>	<u>190,905</u>
<b>PineBridge Global Emerging Markets Focus Equity Fund</b>		
Class A Units USD	1,253,209	1,160,656
Class Y Units USD	<u>27,676</u>	<u>33,838</u>
<b>PineBridge Global Emerging Markets Local Currency Bond Fund</b>		
Class A Units USD	63,346	108,867
Class AD Units USD	1,307,055	2,673,521
Class A6H Units AUD	1,036,117	1,428,270
Class A9H Units ZAR	59,105	14,134
Class JD Units USD	513,967	570,387
Class Y Units USD	<u>1,822</u>	<u>4,473</u>
<b>PineBridge Global Emerging Markets Research Enhanced Fund</b>		
Class Y Units USD*	-	295,285
*Class Y was fully redeemed on 30 December 2015.		
<b>PineBridge Global Focus Equity Fund</b>		
Class A Units USD	2,521,566	2,456,233
Class L Units USD	279,061	288,749
Class Y Units USD	<u>344,268</u>	<u>759,728</u>
<b>PineBridge Greater China Equity Fund</b>		
Class A Units USD	1,919,964	1,792,404
Class Y Units USD	<u>9,131</u>	<u>5,870</u>
<b>PineBridge India Equity Fund</b>		
Class A Units USD	8,625,703	5,453,995
Class A5 Units SGD	989,181	537,690
Class R Units USD	3,121,309	167,038
Class R1 Units EUR*	742,725	-
Class R2D Units GBP*	204,349	-
Class RD Units USD	1,836,673	25,600
Class Y Units USD	1,162,969	732,486
Class YD Units USD	147,149	124,737
Class Y3 Units JPY	<u>3,505</u>	<u>4,314</u>
*Classes R1 and R2D launched on 1 December 2015 and 9 June 2015 respectively.		
<b>PineBridge Japan New Horizon Equity Fund</b>		
Class A Units USD	1,513,561	1,628,557
Class A3 Units JPY	404,680	540,379
Class Y Units USD	<u>142,394</u>	<u>79,018</u>

# PineBridge Global Funds

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 3. UNITS IN ISSUE (continued)

	31 December 2015	31 December 2014
<b>PineBridge Japan Small Cap Equity Fund</b>		
Class A3 Units JPY	578,289	639,530
Class M Units USD	2,481,503	186,596
Class Y Units USD	235,125	174,049
Class Y3 Units JPY	944,453	719,227
<b>PineBridge Japan Small &amp; Mid Cap Equity Fund</b>		
Class A Units USD	1,075,654	1,232,451
Class C3 Units JPY	301,659	338,992
Class Y Units USD	85,869	88,624
Class Y3 Units JPY	12,939	138,664
<b>PineBridge Latin America Equity Fund</b>		
Class A Units USD	2,733,837	2,344,763
Class Y Units USD	93,753	106,986
<b>PineBridge Latin America Small &amp; Mid Cap Equity Fund</b>		
Class A Units USD	6,850,728	8,408,424
Class Y Units USD	753	269,239
<b>PineBridge Merger Arbitrage Fund</b>		
Class A Units USD*	-	79,393
Class A1H Units EUR*	-	5,851
Class J3HD Units**	-	988,256
Class Y Units USD *	-	97,739
*Class A, A1H, and Y were fully redeemed on 15 November 2015.		
**Class J3HD was fully redeemed on 11 August 2015.		
<b>PineBridge Strategic Bond Fund</b>		
Class A Units USD	192,502	200,440
Class A5HD Units SGD	23,924	25,498
Class AD Units USD	328,204	526,396
Class M Units USD	476,417	259,232
Class YD Units USD	94,941	35,134
<b>PineBridge US Large Cap Research Enhanced Fund</b>		
Class A Units USD	206,903	360,673
Class A5 Units SGD*	43,881	-
Class C Units USD	58,469	94,254
Class Y Units USD	484,294	276,398
Class YYD Units USD	1,188,805	691,455
*Class A5 launched on 25 June 2015.		



## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 4. CASH AND BANK OVERDRAFTS

#### (i) Cash at Bank

All cash holdings and bank overdrafts as of 31 December 2015 and 31 December 2014 are held at State Street Bank and Trust Company ("State Street") or by the relevant appointed Sub-Custodian, with the exception of cash at broker which is held with the relevant counterparty for the financial derivative instruments. See below for further details of cash at broker.

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

As of 31 December 2015, PineBridge Global Dynamic Asset Allocation Fund had margin cash of USD 7,388,294 (as at 31 December 2014: USD 50,396) held with Deutsche Bank AG and margin cash of USD 241,472 due to Morgan Stanley broker for open Futures Contracts held on the Sub-Fund. PineBridge Global Dynamic Markets Allocation Fund had margin cash of GBP 21,247 (as at 31 December 2014: GBP Nil) due to Morgan Stanley broker for open Futures Contracts held on the Sub-Fund. All of this margin cash (as at 31 December 2014: USD 43,800) is restricted due to initial margin requirements of the broker.

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. As at 31 December 2014 PineBridge Merger Arbitrage Fund held cash collateral of USD 1,910,000 with Credit Suisse, counterparty for open Total Return Swaps held on the Sub-Fund. As this amount was the minimum deemed by the counterparty for collateral requirements the cash was restricted and was reported separately to cash at bank on the Sub-Fund's Statement of Financial Position.

### 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 2011 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 Notices;
- 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 2011 Regulations, to generate additional income for the Fund. During the year and prior year, the Sub-Funds did not utilise these efficient portfolio management techniques.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT

#### 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 2015) employed to manage these risks for the years ending 31 December 2015 and 31 December 2014 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 2011 Regulations. The Manager has also established a risk committee which meets regularly to focus specifically on risk attached to the activities of the Fund (the "Risk Committee").

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

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

The GRC is tasked with assisting the board of directors of the Firm in evaluating and assessing the different types of risk to which the organization is exposed. The members of the GRC have direct access to, and receive regular reports from management. The GRC is comprised of representatives from Executive Management, Compliance, 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 organization'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 Directive of 20 December 1985, as amended and implemented in Ireland under the UCITS 2011 Regulations.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### General Risk Management Process (continued)

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.

#### (a) 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 2011 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 Schedules of Investments for the applicable Sub-Funds.

#### (ii) Market Price Risk

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

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

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

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

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 2015 and 31 December 2014. Beta is being used in the below analysis as a proxy for VaR analysis.

Fund Name	Benchmark (BM)	Beta	Beta
		31/12/15	31/12/14
PineBridge American Equity Fund	Standard & Poor's 500 Total Return Net	1.00	1.09
PineBridge Asia Balanced Fund	MSCI AC Asia ex Japan 50% / HSBC Asia Bond Index 50%	1.03	0.99
PineBridge Asia ex Japan Equity Fund	MSCI AC Asia ex Japan DTR Net	0.94	0.81
PineBridge Asia ex Japan Small Cap Equity Fund	S&P Pan Asia ex Japan Index Cap Range <1.5B DTR Net	0.84	0.96

# PineBridge Global Funds

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

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

Fund Name	Benchmark (BM)	Beta 31/12/15	Beta 31/12/14
PineBridge Emerging Europe Equity Fund	MSCI EM Europe 10/40 Equity DTR Net	0.95	1.26
PineBridge Europe Equity Fund	MSCI Europe DTR Net	0.96	0.96
PineBridge Europe Small Cap Equity Fund	HSBC Smaller Europe (Inc UK)	1.01	1.18
PineBridge Global Dynamic Asset Allocation Fund	40% Citigroup WorldBIG Non MBS/60% MSCI World DTR Net	1.16	1.09
PineBridge Global Dynamic Markets Allocation Fund	MSCI World Daily Total Return Net Index 60%/Citigroup World Broad Investment Grade (non-MBS) Index 40%	-*	-
PineBridge Global Emerging Markets Focus Equity Fund	MSCI Emerging Markets DTR Net	0.99	1.04
PineBridge Global Emerging Markets Research Enhanced Fund	MSCI Emerging Markets DTR Net	-	0.98
PineBridge Global Focus Equity Fund	MSCI World Index	0.96	1.10
PineBridge Greater China Equity Fund	MSCI Golden Dragon DTR Net	0.91	0.91
PineBridge India Equity Fund incorporating PineBridge Investments GF Mauritius Limited	MSCI India Daily Total Return Net Index	0.96	1.01
PineBridge Japan New Horizon Equity Fund	MSCI Japan DTR Net	0.82	1.09
PineBridge Japan Small Cap Equity Fund	MSCI Japan Small Cap Daily Total Return Net Index JPY	0.69	1.23
PineBridge Japan Small & Mid Cap Equity Fund	MSCI Japan SMID Daily Total Return Net Index	0.69	1.14
PineBridge Latin America Equity Fund	MSCI EM Latin America 10/40 DTR Net	0.83	0.92
PineBridge Latin America Small & Mid Cap Equity Fund	MSCI EM Latin America Small Cap DTR Net Index	0.86	0.99
PineBridge US Large Cap Research Enhanced Fund	Standard & Poor's 500 Total Return Net	1.05	1.00

\*PineBridge Global Dynamic Markets Allocation Fund launched on 31 July 2015 therefore a one year Beta will not be available until July 2016.

The Sub-Funds' exposure to market price risk at 31 December 2015 and 31 December 2014 is equivalent to the fair values of investments held, as detailed on the Statement of Financial Position.

#### **PineBridge Merger Arbitrage Fund (up to 15 November 2015)**

As PineBridge Merger Arbitrage Fund was not permitted to enter into short sales under the UCITS 2011 Regulations, the Investment Manager could have, by employing certain FDI such as Total Return Swaps which were designed to produce the same economic effect as a short sale (a "synthetic short"), established both "long" and "short" positions in individual stocks and markets. As a result, as well as holding assets that may rise or fall with markets, the Sub-Fund might have also held positions that will rise as the market value fell, and fall as the market value rose.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

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

##### **PineBridge Merger Arbitrage Fund (Up to 15 November 2015) (continued)**

Taking synthetic short positions involves trading on margin and accordingly can involve greater risk than investments based on a long position. In addition, synthetic short positions in FDI, entered into pursuant to such a strategy, may not perform as intended, which may result in a loss to the Sub-Fund. Additionally, issuers of a security purchased pursuant to an arbitrage strategy will be engaged in Publicly Announced M&A Transactions. Such Publicly Announced M&A Transactions may not be completed as initially planned or may fail. As at 31 December 2015, the Sub-Fund held Nil Total Return Swaps (TRS) (31 December 2014: 30) with net contract value of USD Nil (31 December 2014: USD 81,965).

PineBridge Merger Arbitrage Fund was generally market neutral and was designed to seek low correlation with equity and bond markets and may have offered investors the potential opportunity to achieve returns with relatively low volatility. Accordingly there was no sensitivity analysis provided for this Sub-Fund.

##### **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 2015 and 31 December 2014;
- the market price risk information is a relative estimate of risk rather than a precise number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

#### (iii) Interest Rate Risk

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

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

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

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

All other financial assets and financial liabilities, with the exception of cash at bank balances, 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. This exposure is not considered to be significant.

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

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 31/12/15	Monetary Impact on NAV (100bps) 31/12/15	Average Duration 31/12/14	Monetary Impact on NAV (100bps) 31/12/14
PineBridge Asia Balanced Fund	4.13	836,779	4.97	1,030,300
PineBridge Asia Pacific Investment Grade Bond Fund	7.31	5,077,555	N/A	N/A
PineBridge BRIC Bond Fund	N/A	N/A	5.40	654,461
PineBridge Global Bond Fund	6.88	3,025,611	7.20	3,218,599
PineBridge Global Dynamic Asset Allocation Fund	6.90	9,794,228	6.51	339,478
PineBridge Global Dynamic Markets Allocation Fund	5.59	76,880	N/A	N/A
PineBridge Global Emerging Markets Bond Fund	5.72	1,576,440	5.90	3,477,064
PineBridge Global Emerging Markets Local Currency Bond Fund	4.73	1,745,169	4.70	3,118,835
PineBridge Global Emerging Markets Corporate Bond Fund	5.16	1,352,205	5.50	1,563,516
PineBridge Merger Arbitrage Fund*	N/A	N/A	0.40	57,216
PineBridge Strategic Bond Fund	5.76	1,134,881	5.70	843,240

\*PineBridge Merger Arbitrage Fund was fully redeemed on 15 November 2015.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

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

#### 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 2015 and 31 December 2014.

#### (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 American Equity Fund and PineBridge US Large Cap Research Enhanced Fund were not exposed to any significant foreign currency risk at 31 December 2015 or at 31 December 2014, 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.

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 Balanced Fund  
PineBridge Asia Pacific Investment Grade Bond Fund  
PineBridge BRIC Bond Fund (up to 7 October 2015)  
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 Merger Arbitrage Fund (up to 15 November 2015)  
PineBridge Strategic Bond Fund



## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

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

As an authorised UCITS IV 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, investment funds and monetary assets and liabilities, such as debt instruments, futures contracts, TRS, foreign currency 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 2015 and 31 December 2014. 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 2015

#### PineBridge Global Bond Fund

As at 31 December 2015 Currency	Monetary Net Assets USD	Currency sensitivity analysis*
CHF	1,804,387	90,219
EUR	10,269,844	513,492
GBP	4,921,690	246,085
JPY	5,184,497	259,225
PLN	3,792	190
SEK	630,831	31,542
	<b>22,815,041</b>	<b>1,140,753</b>

\*At 31 December 2015, 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 year ended 31 December 2015 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iv) Currency Risk (continued)

PineBridge Global Dynamic Markets Allocation Fund

As at 31 December 2015 Currency	Monetary Net Assets GBP	Non – Monetary Net assets GBP	Net Financial Assets GBP	Currency sensitivity analysis*
CAD	-	16,364	16,364	-
CHF	-	18,119	18,119	-
DKK	-	3,669	3,669	-
EUR	(37,521)	4,319,938	4,282,417	(1,876)
HKD	-	11,159	11,159	-
INR	(16,940)	-	(16,940)	(847)
JPY	57,088	5,369	62,457	2,854
MXN	(5,890)	541,819	535,929	(295)
SEK	-	6,849	6,849	-
USD	2,915,060	3,976,757	6,891,817	145,753
ZAR	-	14,805	14,805	-
	<b>2,911,797</b>	<b>8,914,848</b>	<b>11,826,645</b>	<b>145,589</b>

PineBridge Global Emerging Markets Bond Fund

As at 31 December 2015 Currency	Monetary Net Assets USD	Currency sensitivity analysis*
AUD	253,062	12,653
BRL	692,433	34,622
COP	552,048	27,602
HUF	589,590	29,480
IDR	437,447	21,872
MXN	720,643	36,032
MYR	902,399	45,120
PEN	163,086	8,154
PLN	493,052	24,653
RUB	422,145	21,107
THB	516,379	25,819
TRY	566,747	28,337
ZAR	615,120	30,756
	<b>6,924,151</b>	<b>346,207</b>

\*At 31 December 2015, 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 Funds

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

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

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

As at 31 December 2015 Currency	Monetary Net Assets USD	Currency sensitivity analysis*
ARS	1,063,034	53,152
AUD	63,094	3,155
BRL	3,830,086	191,504
COP	2,900,617	145,031
EUR	2,930	147
HUF	1,779,544	88,977
IDR	2,148,395	107,420
ILS	103	5
INR	1,533,701	76,685
JPY	16	1
KES	874,757	43,738
MXN	3,827,207	191,360
MYR	3,668,134	183,407
PEN	819,181	40,959
PLN	3,761,464	188,073
RON	836,521	41,826
RUB	1,678,455	83,923
THB	2,109,175	105,459
TRY	3,991,803	199,590
ZAR	3,361,699	168,085
	<b>38,249,916</b>	<b>1,912,497</b>

#### As at 31 December 2014

#### PineBridge BRIC Bond Fund

As at 31 December 2014 Currency	Monetary Net Assets USD	Currency sensitivity analysis*
BRL	2,447,372	122,369
CNY	2,411,112	120,556
INR	2,448,195	122,410
RUB	2,515,348	125,767
	<b>9,822,027</b>	<b>491,102</b>

\*At 31 December 2015, 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 Funds

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

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

#### PineBridge Global Bond Fund

As at 31 December 2014 Currency	Monetary Net Assets USD	Currency sensitivity analysis*
AUD	616,713	30,836
BRL	439,257	21,963
CAD	901,778	45,089
CHF	1	-
DKK	316,066	15,803
EUR	14,467,943	723,397
GBP	2,835,551	141,778
JPY	9,354,142	467,707
MXN	1,211,885	60,594
MYR	158,575	7,929
NOK	232,159	11,608
NZD	8,910	446
PLN	903,924	45,196
SGD	190,904	9,545
ZAR	215,006	10,750
	<b>31,852,814</b>	<b>1,592,641</b>

#### PineBridge Global Dynamic Asset Allocation Fund

As at 31 December 2014 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net Assets USD	Net Financial Assets USD	Currency sensitivity analysis*
AUD	129,999	-	129,999	6,500
BRL	25,668	41,846	67,514	1,283
CAD	12,443	157,227	169,670	622
CHF	(575,847)	1,081,453	505,606	(28,792)
CLP	3,747	-	3,747	187
COP	1,109	-	1,109	55
CZK	(3,260)	3,537	277	(163)
DKK	(114,961)	384,741	269,780	(5,748)
EUR	(5,960,165)	5,490,504	(469,661)	(298,008)
GBP	411,067	3,224,737	3,635,804	20,553
HKD	1,697	439,105	440,802	85
HUF	(2,835)	3,383	548	(142)
IDR	17,721	4,605	22,326	886
INR	28,940	20,975	49,915	1,447

\*At 31 December 2015, 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 Funds

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

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

#### PineBridge Global Dynamic Asset Allocation Fund (continued)

As at 31 December 2014 Currency	Monetary Net Assets/(liabilities) USD	Non – Monetary Net Assets USD	Net Financial Assets USD	Currency sensitivity analysis*
JPY	(8,334,029)	6,553,570	(1,780,459)	(416,701)
KRW	223,627	262,814	486,441	11,181
MXN	38,147	1,322,916	1,361,063	1,907
MYR	17,121	6,681	23,802	856
NOK	12,893	47,417	60,310	645
PHP	2,186	1,534	3,720	109
PLN	18,330	15,364	33,694	917
RUB	90,048	-	90,048	4,502
SEK	47,668	276,544	324,212	2,383
SGD	25,072	-	25,072	1,254
THB	13,722	4,933	18,655	686
TRY	65,424	4,740	70,164	3,271
TWD	249,180	189,930	439,110	12,459
ZAR	24,890	35,010	59,900	1,245
	<b>(13,530,398)</b>	<b>19,573,566</b>	<b>6,043,168</b>	<b>(676,521)</b>

#### PineBridge Global Emerging Markets Bond Fund

As at 31 December 2014 Currency	Monetary Net Assets USD	Currency sensitivity analysis*
AUD	32,841,142	1,642,057
BRL	2,292,004	114,600
COP	1,193,847	59,692
HUF	634,846	31,742
IDR	2,314,360	115,718
MXN	1,333,428	66,671
MYR	1,276,833	63,842
PEN	11,572	579
PLN	1,719,626	85,981
RUB	1,200,734	60,037
THB	501,344	25,067
TRY	1,783,957	89,198
UYU	766,863	38,343
ZAR	2,392,212	119,611
	<b>50,262,768</b>	<b>2,513,138</b>

\*At 31 December 2015, 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 Funds

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

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

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

As at 31 December 2014 Currency	Monetary Net Assets USD	Currency sensitivity analysis*
ARS	1,237,298	61,865
AUD	10,845,554	542,278
BRL	8,800,205	440,010
COP	1,860,053	93,003
EUR	3,264	163
HUF	709,386	35,469
IDR	6,676,692	333,835
ILS	103	5
JPY	16	1
KES	2,575,156	128,758
LKR	34,299	1,715
MXN	6,192,395	309,620
MYR	4,071,624	203,581
NGN	41,370	2,069
PLN	6,707,960	335,398
RON	27	1
RUB	4,728,513	236,426
THB	5,424,004	271,200
TRY	8,374,041	418,702
UYU	1,086,475	54,324
ZAR	8,928,168	446,408
	<b>78,296,603</b>	<b>3,914,831</b>

#### PineBridge Merger Arbitrage Fund

As at 31 December 2014 Currency	Monetary Net Assets USD	Currency sensitivity analysis*
CAD	57,551	2,878
EUR	86,345	4,317
JPY	12,169,093	608,455
	<b>12,312,989</b>	<b>615,650</b>

\*At 31 December 2015, 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 year ended 31 December 2015 (continued)

6. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iv) Currency Risk (continued)

**Forward Foreign Exchange Contracts**

The Sub-Funds listed on page 239 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 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 2015 and 31 December 2014 are given below:

31 December 2015 Sub – Fund	Class	Currency	Counter Party	Unrealised Gains/Losses on Forwards
PineBridge Global Dynamic Asset Allocation Fund	Class A1H	EUR	State Street Bank and Trust Company	(USD 3,050)
PineBridge Global Dynamic Asset Allocation Fund	Class Y1H	EUR	State Street Bank and Trust Company	(USD 10,413)
PineBridge Global Dynamic Asset Allocation Fund	Class Y2H	GBP	State Street Bank and Trust Company	(USD 7,550,922)
PineBridge Global Emerging Markets Local Currency Bond Fund	Class A6HD	AUD	State Street Bank and Trust Company	USD 56,411
PineBridge Global Emerging Markets Local Currency Bond Fund	Class A9HD	ZAR	State Street Bank and Trust Company	(USD 3,589)
PineBridge Global Emerging Markets Bond Fund	Class A6H	AUD	State Street Bank and Trust Company	USD 218,013
PineBridge Strategic Bond Fund	Class A5H	SGD	State Street Bank and Trust Company	(USD 875)

31 December 2014 Sub – Fund	Class	Currency	Counter Party	Unrealised Gains/Losses on Forwards
PineBridge Global Emerging Markets Local Currency Bond Fund	Class A6HD	AUD	State Street Bank and Trust Company	(USD 122,085)
PineBridge Global Emerging Markets Bond Fund	Class A6H	AUD	State Street Bank and Trust Company	(USD 414,004)
PineBridge Merger Arbitrage Fund	Class A1H	EUR	State Street Bank and Trust Company	USD 1,250
PineBridge Merger Arbitrage Fund	Class J3HD	JPY	State Street Bank and Trust Company	(USD 95,719)
PineBridge Strategic Bond Fund	Class A65H	SGD	State Street Bank and Trust Company	(USD 488)

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) 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 issued on an exchange and entering into OTC FDI. For Sub-Funds investing in debt securities, the investment objectives 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.

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 avoid any counterparty risk.

Some of the Sub-Funds make use of FDI to aid in managing their risks and market exposures. Some of these FDI also carry their own inherent risks. The FDI currently used by the Sub-Funds are Total Return Swap Contracts ("TRS"), futures contracts and forward foreign currency exchange contracts.

Listed below are the counterparties used by the Sub-Funds for OTC FDI's and their respective long term credit ratings, as issued by Moody's rating agency, as of 31 December 2015 and 31 December 2014:

Counterparty	31 December 2015	31 December 2014
JPMorgan Chase	A3	Aa3
Citibank	A1	A2
State Street Bank and Trust Company	Aa2	Aa3
HSBC Holdings Plc	A1	Aa3
Credit Suisse AG	Aa3	(P)A2*

\*The rating on Credit Suisse was a Provisional Rating, meaning the assignment of a final rating was subject to the fulfillment of contingencies but it was highly likely that the rating would become definitive after all documents were received or an obligation was issued into the market.



## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit Risk (continued)

Listed below are the agent banks used by the 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 2015:

Agent Bank	Moody's Rating
Bank of America	A1
Barclays	A2
BNP Paribas	A1
Citibank	A1
Citizens	A1
Credit Suisse International	A1
Deutsche Bank	A2
Goldman Sachs	A3
Jefferies & Company	Baa3
JPMorgan	A3
M&T Bank	A3
Morgan Stanley	A3
RBC	Aa3
RBS	A3
Scotia Bank	Aa3
UBS	Aa3
Wells Fargo	A2

#### Custody

The Fund's trustee is State Street Custodial Services (Ireland) Limited (the "Trustee"). All transferable securities, cash at bank balances, bank overdrafts and cash are held by the Trustee 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, deposits with credit institutions, 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 is therefore not liable in any way for the default of any counterparty.

In accordance with the requirements of the Prospectus and the UCITS 2011 Regulations, the Sub-Funds' securities are maintained within the Trustee's custodial network in segregated accounts. The Trustee 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, 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 by the Manager. This review may include as appropriate an assessment of the Trustee's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 31 December 2015 was Aa2 (31 December 2014: Aa3), as rated by Moody's rating agency.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit Risk (continued)

##### Custody (continued)

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

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

There were no past due or impaired assets as of the 31 December 2015 or at the 31 December 2014.

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

<b>PineBridge Asia Balanced Fund</b>	<b>31/12/15</b>	<b>31/12/14</b>
Investment Grade	56.30%	67.71%
Non Investment Grade	43.70%	30.35%
Not Rated	-	1.94%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>PineBridge Asia Pacific Investment Grade Bond Fund</b>	<b>31/12/15</b>	
Investment Grade	100.00%	
Non Investment Grade	-	
Not Rated	-	
<b>Total</b>	<b>100.00%</b>	
<b>PineBridge BRIC Bond Fund</b>		<b>31/12/14</b>
Investment Grade		77.51%
Non Investment Grade		22.49%
<b>Total</b>		<b>100.00%</b>
<b>PineBridge Global Bond Fund</b>	<b>31/12/15</b>	<b>31/12/14</b>
Investment Grade	99.40%	96.78%
Non Investment Grade	0.60%	2.57%
Not Rated	-	0.65%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>PineBridge Global Dynamic Asset Allocation Fund</b>	<b>31/12/15</b>	<b>31/12/14</b>
Investment Grade	81.54%	50.31%
Non Investment Grade	18.46%	49.69%
Not Rated	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit Risk (continued)

##### Custody (continued)

<b>PineBridge Global Dynamic Markets Allocation Fund</b>	<b>31/12/15</b>	
Investment Grade	66.14%	
Non Investment Grade	33.08%	
Not Rated	0.78%	
<b>Total</b>	<b>100.00%</b>	
<b>PineBridge Global Emerging Markets Bond Fund</b>	<b>31/12/15</b>	<b>31/12/14</b>
Investment Grade	64.70%	63.95%
Non Investment Grade	35.27%	35.17%
Not Rated	0.03%	0.88%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>PineBridge Global Emerging Markets Corporate Bond Fund</b>	<b>31/12/15</b>	<b>31/12/14</b>
Investment Grade	55.06%	51.40%
Non Investment Grade	44.94%	48.60%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>PineBridge Global Emerging Markets Local Currency Bond Fund</b>	<b>31/12/15</b>	<b>31/12/14</b>
Investment Grade	81.68%	90.16%
Non Investment Grade	9.66%	2.84%
Not Rated	8.66%	7.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>PineBridge Merger Arbitrage Fund</b>		<b>31/12/14</b>
Investment Grade		100.00%
<b>Total</b>		<b>100.00%</b>
<b>PineBridge Strategic Bond Fund</b>	<b>31/12/15</b>	<b>31/12/14</b>
Investment Grade	63.36%	49.55%
Non Investment Grade	36.28%	44.93%
Not Rated	0.36%	5.52%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### (c) Liquidity Risk

With the exception of PineBridge Global Dynamic Asset Allocation Fund, each Sub-Funds' assets comprise mainly readily realisable securities. 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 2011 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.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Liquidity Risk (continued)

Some of the Sub-Fund's may invest in investments such as leveraged loans which are below investment grade, which as a result carry greater liquidity risk than investment grade sovereign or corporate bonds or loans.

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's 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 and expenses payable. As an open-ended Fund, each Sub-Fund is required to sell units back to unit holders 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 unit holders. 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 2015 and 31 December 2014 that fall due over 1 month except for the following Sub-Funds:

PineBridge Global Dynamic Asset Allocation Fund USD 679,992 (1-3 months) (USD 101,841 (1-4 months) 31 December 2014).

PineBridge Global Emerging Markets Local Currency Bond Fund USD Nil (USD 21,296 (1-3 months) 31 December 2014).

PineBridge Global Dynamic Markets Allocation Fund USD 253,951 (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 and withholding tax and bank overdraft interest. Details of these amounts, where relevant, can be found in the Statement of Financial Position.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Liquidity Risk (continued)

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

#### (d) 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-Fund's holdings are classified as Level 1 except for the following Sub-Funds:

Sub-Fund	Level	2015 GBP
PineBridge Global Dynamic Markets Allocation Fund	2	1,139,333

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Fair Value Hierarchy (continued)

Sub-Fund	Level	2015 USD	2014 USD
PineBridge Asia Balanced Fund	2	20,260,988	20,730,391
PineBridge Asia ex Japan Equity Fund	2	-	(683)
PineBridge Asia Pacific Investment Grade Bond Fund	2	69,460,404	-
PineBridge BRIC Bond Fund	2	-	12,181,675
PineBridge Europe Small Cap Equity Fund	2	640	3,113
PineBridge Global Bond Fund	2	43,627,251	44,702,762
PineBridge Global Dynamic Asset Allocation Fund	2	136,082,865	7,042,706
PineBridge Global Dynamic Asset Allocation Fund	3	572	2,654
PineBridge Europe Equity Fund	2	412	277
PineBridge Global Emerging Markets Bond Fund	2	27,787,344	58,519,852
PineBridge Global Emerging Markets Corporate Bond Fund	2	26,205,527	28,427,561
PineBridge Global Emerging Markets Local Currency Bond Fund	2	36,994,761	66,345,726
PineBridge Global Emerging Markets Research Enhanced Fund	3	-	606
PineBridge Greater China Equity Fund	3	37,921	-
PineBridge India Equity Fund	2	40,995,523	5,000,142
PineBridge Latin America Small & Mid Cap Equity Fund	2	-	1,627,199
PineBridge Latin America Small & Mid Cap Equity Fund	3	1,371,076	-
PineBridge Japan New Horizon Equity Fund	2	(138)	159
PineBridge Japan Small Cap Equity Fund	2	-	35
PineBridge Japan Small and Mid Cap Equity Fund	2	(103)	1,101
PineBridge Merger Arbitrage Fund	2	-	14,480,310
PineBridge Strategic Bond Fund	2	19,692,417	14,825,273
PineBridge Strategic Bond Fund	3	530	21,289

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 above 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.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Fair Value Hierarchy (continued)

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 2015 all Level 3 securities were carried at zero value except for six securities, Sihuan Pharmaceutical Holdings Group and Hanergy Thin Film Power Group listed in the schedule of investments of PineBridge Greater China Equity Fund, Sihuan Pharmaceutical Holdings listed in the schedule of investments of PineBridge Global Dynamic Asset Allocation Fund, Kepler Weber (Warrants) and TGLT (ADR) listed in the schedule of investments of PineBridge Latin America Small & Mid Cap Equity Fund and Waterford Gaming listed in the schedule of Investments of PineBridge Strategic Bond Fund. As at 31 December 2014 all level 3 securities were carried at zero value except for three securities, namely, Rolls Royce Holdings listed in the Schedule of Investments of PineBridge Global Dynamic Asset Allocation Fund, African Bank Investments listed in the Schedule of Investments of PineBridge Global Emerging Markets Research Enhanced Fund and Waterford Gaming listed in the Schedule of Investments of PineBridge Strategic 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.

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

- a) 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
- b) 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 AND TRANSACTION COSTS

#### a) 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.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 8. SOFT COMMISSION ARRANGEMENTS AND TRANSACTION COSTS (continued)

#### a) Soft Commission Arrangements (continued)

During the year, 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 Ltd and PineBridge Investments Europe Limited did not engage in soft dollar commission arrangements during the 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 year and prior year, the Investment Manager used soft commissions for the following Sub-Funds:

PineBridge Asia Balanced Fund  
PineBridge Asia ex Japan Equity Fund  
PineBridge Asia ex Japan Small Cap Equity Fund  
PineBridge Greater China Equity Fund  
PineBridge Global Dynamic Asset Allocation Fund

#### **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 the Investment Manager's clients in terms of input into the investment decision making process. The soft dollar credits utilised 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 year, the Investment Manager used soft commissions for the following Sub-Funds:

PineBridge American Equity Fund\*  
PineBridge Emerging Europe Equity Fund  
PineBridge Europe Equities Fund  
PineBridge Global Dynamic Asset Allocation Fund\*  
PineBridge Global Emerging Markets Equity Fund\*  
PineBridge Global Emerging Markets Research Enhanced Fund  
PineBridge Global Focus Equity Fund\*  
PineBridge Latin America Equity Fund  
PineBridge Latin America Small & Mid Cap Equity Fund  
PineBridge Merger Arbitrage Fund  
PineBridge Strategic Bond Fund  
PineBridge US Large Cap Research Enhanced Fund\*

\*During the year ended 31 December 2014, the Investment Manager used soft commissions for the above Sub-Funds.



## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 8. SOFT COMMISSION ARRANGEMENTS AND TRANSACTION COSTS (continued)

#### b) Transaction Costs

For the year ended 31 December 2015 and 31 December 2014, the Sub-Funds incurred transaction costs, as defined in note 1 (e)(viii) as follows:

Sub-Fund	Year ended	Year ended
	31 December 2015	31 December 2014
	Total	Total
	USD	USD
PineBridge American Equity Fund	105,060	98,659
PineBridge Asia Balanced Fund	128,627	170,848
PineBridge Asia ex Japan Equity Fund	2,440,586	2,395,471
PineBridge Asia ex Japan Small Cap Equity Fund	227,964	173,570
PineBridge Asia Pacific Investment Grade Bond Fund	320	-
PineBridge Emerging Europe Equity Fund	132,673	124,341
PineBridge Europe Equity Fund	438,064	442,677
PineBridge Europe Small Cap Equity Fund	202,514	440,219
PineBridge Global Bond Fund	-	87
PineBridge Global Dynamic Asset Allocation Fund	2,065,106	180,731
PineBridge Global Emerging Markets Bond Fund	47,774	67,543
PineBridge Global Emerging Markets Focus Equity Fund	244,966	294,748
PineBridge Global Emerging Markets Local Currency Bond Fund	54,686	25,907
PineBridge Global Emerging Markets Research Enhanced Fund	99,903	94,286
PineBridge Global Focus Equity Fund	658,840	762,340
PineBridge Greater China Equity Fund	948,734	830,809
PineBridge India Equity Fund	31,457	71,539
PineBridge Japan New Horizon Equity Fund	112,372	148,097
PineBridge Japan Small Cap Equity Fund	127,690	67,895
PineBridge Japan Small & Mid Cap Equity Fund	38,961	65,669
PineBridge Latin America Equity Fund	528,376	941,673
PineBridge Latin America Small & Mid Cap Equity Fund	439,344	1,272,535
PineBridge Merger Arbitrage Fund	8,936	9,660
PineBridge Strategic Bond Fund	-	5
PineBridge US Large Cap Research Enhanced Fund	371,890	117,009
	<b>Year ended</b>	
	<b>31 December 2015</b>	
	<b>Total</b>	
	<b>GBP</b>	
Sub-Fund		
PineBridge Global Dynamic Markets Allocation Fund		21,889

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 9. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

#### Significant Agreements

The Manager is entitled to receive an annual management fee and unitholder servicing and maintenance fee 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 tables below where applicable.

<b>Units for Equity and Balanced Funds/PineBridge Global Emerging Markets Corporate Bond Fund/PineBridge Global Dynamic Asset Allocation Fund</b>	<b>Management Fees</b>	<b>Unitholder Servicing &amp; Maintenance Fees</b>
Class A	1.30%	0.50%
Class AA	1.75%	-
Class A1	1.30%	0.50%
Class A1H	1.30%	0.50%
Class A3	1.30%	0.50%
Class A5 (Total fee cap on PineBridge India Equity Fund: 1.95%)	1.30%	0.50%
Class AD	1.30%	0.50%
Class C3	2.25%	-
Class L	1.25%	-
Class M (Total fee cap on PineBridge Japan Small Cap Equity Fund: 2.25%)	2.00%	-
Class R	0.75%	-
Class R2D	0.75%	-
Class RD	0.75%	-
Class Y	1.00%	-
Class Y1	1.00%	-
Class Y1H	1.00%	-
Class Y2H (Total fee cap on PineBridge Global Dynamic Asset Allocation Fund: 1.15%)	1.00%	-
Class Y3	1.00%	-
Class YD	1.00%	-
<b>Units for PineBridge Asia Pacific Investment Grade Bond Fund</b>		
Class X	0.20%	-
<b>Units for PineBridge BRIC Bond Fund</b>		
Class AD	1.30%	0.50%
Class JD	0.50%	-
Class JDX	0.10%	-

# PineBridge Global Funds

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

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

#### Significant Agreements (continued)

Units for PineBridge Global Bond Fund	Management Fees	Unitholder Servicing & Maintenance Fees
Class A	1.10%	0.50%
Class Y	0.60%	-
<b>Units for PineBridge Global Emerging Markets Bond Fund</b>		
Class A	1.30%	0.50%
Class A6HD	1.30%	0.50%
Class AD	1.30%	0.50%
Class Y	0.75%	-
<b>Units for PineBridge Global Emerging Markets Local Currency Bond Fund</b>		
Class A	1.50%	0.50%
Class A6H	1.50%	0.50%
Class A9HD	1.50%	0.50%
Class AD	1.50%	0.50%
Class JD	0.50%	-
Class Y	1.00%	-
<b>Units for PineBridge Global Emerging Markets Research Enhanced Fund</b>		
Class Y (Total fee cap on PineBridge Global Emerging Markets Research Enhanced Fund: 1.60%)	1.00%	-
<b>Units for PineBridge Merger Arbitrage Fund*</b>		
Class A	1.10%	0.50%
Class A1H	1.10%	0.50%
Class J3HD (management fee cap 0.30%)	0.50%	-
Class Y	1.00%	-
Class Y1H	1.00%	-
<b>Units for PineBridge Strategic Bond Fund</b>		
Class A	1.00%	0.50%
Class A5HD	1.00%	0.50%
Class AD	1.00%	0.50%
Class M (Total fee cap: 1.85%)	1.65%	-
Class YD	0.90%	-
<b>Units for PineBridge US Large Cap Research Enhanced Fund</b>		
Class A	1.00%	0.50%
Class A5 (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	0.20%	-

\*In addition to the fees payable to the Manager as set out in the PineBridge Merger Arbitrage Fund above, the Manager may have been entitled, out of the assets of the Sub-Fund, to a performance fee in relation to each Class of Units in the Sub-Fund.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

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

#### **Performance fees**

For PineBridge Merger Arbitrage Fund, the Manager was entitled to 15% per annum of any amount that the NAV per Unit as at the last Business Day in such Performance Period (adjusted for any accruals for the Performance Fee made during such Performance Period) exceeds the higher of (i) the NAV per Unit as at the first Business Day of the relevant Performance Period increased in line with the Hurdle Rate (the "Hurdle Rate" will be 3-month LIBOR plus 1%) since the first Business Day of the Performance Period and (ii) the highest NAV per Unit (or the Initial Offer Price if higher) by reference to which a Performance Fee has previously been paid in respect of any previous Performance Period (the "High Water Mark") in excess of the Hurdle Rate. The first value used in determining the first Performance Fee was the Initial Offer Price. Thereafter, each Performance Period become successive annual periods, ending on the last Business Day of each calendar year. During the year ended 31 December 2015, performance fees amounted to USD Nil (31 December 2014: USD Nil).

#### **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 with administration fees on the face of the Statement of Comprehensive Income for each Sub-Fund. Transfer agent fees amount to USD 15 per transaction.

#### **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.

#### **Related Party Transactions**

FRS 102 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

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

#### *Transactions with parties who have significant influence*

Please refer to the Statement of Comprehensive Income for details of management fees and unitholder servicing fees earned by the Manager during the year under review and prior year and to the Statement of Financial Position for the amounts payable to the Manager as at the respective year end dates in respect of these fees.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

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

#### Related Party Transactions (continued)

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

#### *Transactions with key management personnel*

During the year ended 31 December 2015, in respect of Directors fees for PineBridge Investments GF Mauritius Limited, there was USD 2,374 (year ended 31 December 2014: USD 2,190) paid to the Directors of which USD 217 (31 December 2014: USD 186) was payable at year end.

George Hornig is also a Director of PineBridge Investments Asia Limited, PineBridge Investments Europe Limited, PineBridge Investments Japan Co., Ltd and PineBridge Investments LLC.

Kamala Anantharam, David Cooke and David Giroux are also Directors of PineBridge Investments GF Mauritius Limited.

#### *Transactions with other related parties*

Unitholdings with and transactions by related entities of the Manager at 31 December 2015 were as follows:

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction	Transactions during 2015 <sup>†</sup>	Outstanding Balance at 31 December 2015
PineBridge Global Dynamic Markets Allocation Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	Investment	GBP12,900,000	1,032,000 units of Class U2
PineBridge Global Dynamic Asset Allocation Fund	PineBridge India Equity Fund	Common Manager/Directors	Investment	(USD37,005,786)	93,744 units of Class Y
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Europe Ltd	Investment Manager to the Fund	Investment	-	12,097 units of Class A
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Global Emerging Markets Bond Fund	Common Manager/Directors	Investment	(USD3,000,000)	21,948 units of Class Y
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Asia Limited	Investment Manager to the Fund	Investment	-	217,730 units of Class A
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	Investment	-	18,070 units of Class A
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investment Singapore Limited	Common Investment Manager	Investment	-	70,376 units of Class A
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	(USD4,530,503)	Nil units of Class Y
PineBridge Japan Small Cap Equity Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	Investment	-	8,000 units of Class M

<sup>†</sup>Net subscriptions/(redemptions) unless otherwise stated.

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

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

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 2015 <sup>†</sup>	Outstanding Balance at 31 December 2015
PineBridge Investments GF Mauritius Limited	PineBridge India Equity Fund	Common Directors and 100% ownership	Investment	USD350,223,906	Holds 100% - 43,138,757 shares
PineBridge Strategic Bond Fund	PineBridge Investments Latin America S.A (Chile)	Parent of Investment Manager	Investment	-	161,708 units of Class M
PineBridge Strategic Bond Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	Investment	-	8,000 units of Class M
PineBridge US Large Cap Research Enhanced Fund	PineBridge Investments Europe Ltd	Investment Manager to the Fund	Investment	USD67	101 Units of Class YYD
All Funds	PineBridge Investments Ireland Limited	Manager to the PineBridge Global Funds	Expense Recharge*	USD583,594	USD159,277

Unitholdings with and transactions held by related entities of the Manager at 31 December 2014 were as follows:

Name of the Sub-Fund	Name of the entity	Relationship	Type of Transaction	Transactions during 2014 <sup>†</sup>	Outstanding Balance at 31 December 2014
PineBridge Asia ex Japan Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	-	Nil units of Class Y
PineBridge Asia ex Japan Small Cap Equity Fund	PineBridge Asia ex Japan Equity Fund	Common Manager/Directors	Investment	(USD 5,066,041)	10,778 units of Class Y
PineBridge Europe Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	(USD 1,494,031)	Nil units of Class Y
PineBridge Global Bond Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	(USD 2,400,000)	65,481 units of Class A
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	USD 4,513,240	39,016 units of Class Y
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Europe Ltd	Investment Manager to the Fund	Investment	(USD 4,100,000)	12,097 units of Class A

<sup>†</sup>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.

# PineBridge Global Funds

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

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

#### 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 2014 <sup>†</sup>	Outstanding Balance at 31 December 2014
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Global Emerging Markets Bond Fund	Common Manager/Directors	Investment	(USD 9,600,000)	47,374 units of Class Y
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Asia Limited	Investment Manager to the Fund	Investment	USD 3,100,000	217,730 units of Class A
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	Investment	-	18,069 units of Class A
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investment Singapore Limited	Common Investment Manager	Investment	USD 1,000,000	70,376 units of Class A
PineBridge Global Emerging Markets Local Currency Bond Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	(USD 1,413,240)	Nil units of Class Y
PineBridge India Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	-	Nil units of Class Y
PineBridge India Equity Fund	PineBridge Investments Asia Limited	Investment Manager to the Fund	Investment	(SGD 1,563)	Nil units of Class A5
PineBridge Japan New Horizon Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	(JPY 33,391,398)	Nil units of Class A3
PineBridge Japan Small Cap Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Parent of Investment Manager	Investment	(JPY 21,676,441)	Nil units of Class Y3
PineBridge Japan Small & Mid Cap Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	(USD 1,939,465)	Nil units of Class Y
PineBridge Japan Small & Mid Cap Equity Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	(JPY 66,340,343)	Nil units of Class Y3
PineBridge Merger Arbitrage Fund	PineBridge Global Dynamic Asset Allocation Fund	Common Manager/Directors	Investment	-	38,921 units of Class Y
PineBridge Merger Arbitrage Fund	PineBridge Investments Europe Ltd	Investment Manager to the Fund	Investment	-	Nil units of Class Y
PineBridge Merger Arbitrage Fund	PineBridge Investments Europe Ltd	Investment Manager to the Fund	Investment	-	Nil units of Class Y1H

<sup>†</sup>Net subscriptions/(redemptions) unless otherwise stated.

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

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

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 2014 <sup>†</sup>	Outstanding Balance at 31 December 2014
PineBridge Merger Arbitrage Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	Investment	(USD 300,000)	11,407 units of Class A
PineBridge Merger Arbitrage Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	Investment	-	Nil units of Class Y
PineBridge Merger Arbitrage Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	Investment	-	Nil units of Class Y1H
PineBridge Merger Arbitrage Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	Investment	-	Nil units of Class A1H
PineBridge Merger Arbitrage Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	Investment	EUR 72,632	5,851 units of Class H1
PineBridge Merger Arbitrage Fund	PineBridge Investments Latin America S.A (Chile)	Parent of Investment Manager	Investment	USD 500,000	39,873 units of Class A
PineBridge Merger Arbitrage Fund	PineBridge Investments Latin America S.A (Chile)	Parent of Investment Manager	Investment	(USD 2,500,000)	47,172 units of Class Y
PineBridge Investments GF Mauritius Limited	PineBridge India Equity Fund	Common Directors and 100% ownership	Investment	USD 63,460,076	Holds 100% - 26,309,344 shares
PineBridge Strategic Bond Fund	PineBridge Investments Latin America S.A (Chile)	Parent of Investment Manager	Investment	USD 2,000,000	161,708 units of Class M
PineBridge Strategic Bond Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	Investment	USD 100,000	8,000 units of Class M
PineBridge US Large Cap Research Enhanced Fund	PineBridge Investments Europe Ltd	Investment Manager to the Fund	Investment	USD 10,000	100 units of Class YYD
All Funds	PineBridge Investments Ireland Limited	Manager to the PineBridge Global Funds	Expense Recharge*	Expense recharge USD Nil	USD Nil

<sup>†</sup>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.

All fees payable to the Investment Managers, the Sub-Investment Advisor, the Distributor and the Hong Kong Representative are paid by the Manager out of its management fee.



Notes to the Financial Statements for the year ended 31 December 2015 (continued)

10. EXCHANGE RATES

The rates of exchange ruling at 31 December 2015 and 31 December 2014 were:

USD 1 =	31 December 2015		USD 1 =	31 December 2014	
	4.00pm GMT	8.00am GMT		4.00pm GMT	8.00am GMT
ARS	12.9450	12.9460	AED	3.6730	3.6730
AUD	1.3745	1.3680	ARS	8.4645	8.4645
BRL	3.9563	3.9563	AUD	1.2216	1.2220
CAD	1.3891	1.3874	BRL	2.6582	2.6582
CHF	1.0010	0.9890	CAD	1.1609	1.1583
CLP	708.6000	708.8300	CHF	0.9896	0.9937
CNY	6.4936	6.4915	CLP	607.4100	606.8500
COP	3,174.5000	3,175.0000	CNY	6.2000	6.2040
CZK	24.8753	24.7253	COP	2,375.3000	2,376.5000
DKK	6.8698	6.8275	CZK	22.8085	22.9040
EUR	0.9206	0.9150	DKK	6.1264	6.1538
GBP	0.6785	0.6742	EGP	7.1501	7.1501
HKD	7.7502	7.7504	EUR	0.8227	0.8264
HUF	290.9004	286.5548	GBP	0.6425	0.6413
IDR	13,785.0000	13,787.5000	HKD	7.7556	7.7549
ILS	3.8911	3.8973	HUF	258.8548	260.9397
INR	66.1563	66.2025	IDR	12,405.0000	12,385.0000
JPY	120.2950	120.3750	ILS	3.8932	3.8915
KES	102.3000	102.4000	INR	63.2450	63.1225
KRW	1,172.5500	1,172.5500	JPY	119.6300	119.8950
MXN	17.2712	17.3843	KES	90.6500	90.5500
MYR	4.2935	4.2930	KRW	1,099.1500	1,099.1500
NOK	8.8514	8.8003	KZT	182.5050	182.5050
NZD	1.4607	1.4582	LKR	131.3500	131.2000
PEN	3.4115	3.4046	MXN	14.7355	14.7398
PHP	47.0550	47.0550	MYR	3.4965	3.4965
PLN	3.9490	3.8909	NGN	183.5000	183.0000
RON	4.1623	4.1375	NOK	7.4300	7.4976
RUB	73.0350	73.4450	NZD	1.2762	1.2794
SEK	8.4306	8.4053	PEN	2.9915	2.9765
SGD	1.4187	1.4120	PHP	44.7325	44.7325
THB	35.9850	35.9850	PLN	3.5244	3.5520
TRY	2.9189	2.9202	QAR	3.6420	3.6414
TWD	32.8470	32.8470	RON	3.6907	3.7054
ZAR	15.4955	15.5608	RUB	58.2750	60.0000
			SEK	7.7482	7.8283
			SGD	1.3222	1.3251
			THB	32.9000	32.9000
			TRY	2.3275	2.3378
			TWD	31.6020	31.6020
			UYU	24.3150	24.3150
			ZAR	11.5760	11.5688

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, Sub-Funds marked with \* have rates at 4.00pm GMT), PineBridge India Equity Fund and PineBridge Asia Pacific Investment Grade Bond Fund (marked with \*\*\* on page 4) have rates of USD 1= INR 66.1563, JPY 120.3850 (2014 USD 1= INR 63.1225, JPY 119.3300) at 12.00 noon GMT.

## Notes to the Financial Statements for the year ended 31 December 2015 (continued)

### 10. EXCHANGE RATES (continued)

<u>GBP 1 =</u>	<u>31 December 2015 12.00 noon GMT</u>
CHF	1.4720
DKK	10.1517
EUR	1.3604
HKD	11.4857
JPY	178.3925
MXN	25.7438
SEK	12.4915
USD	1.4819
ZAR	23.1054

### 11. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 6 April 2016.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited)

The following material changes occurred in the disposition of the assets of the relevant Sub-Fund during the year. A material change is defined as aggregate purchases or sales exceeding 1% of the total value of such purchases and sales. If there were fewer than 20 purchases that met the material changes definition, 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 AMERICAN EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
SPDR S&P 500 (ETF) (UCITS) - Distributing Class	7,503,031	SPDR S&P 500 (ETF) (UCITS) - Distributing Class	7,545,722
Starbucks	1,535,758	Lowe's Cos	1,440,798
Thermo Fisher Scientific	1,305,172	Starbucks	1,372,777
Accenture	1,272,404	Mylan	1,254,599
Procter & Gamble	1,152,960	Perrigo	1,083,799
Aon	1,009,878	Mohawk Industries	1,072,032
Facebook	991,855	Accenture	991,420
Comcast	978,105	Starwood Hotels & Resorts Worldwide	922,803
Chubb	941,479	Jarden	888,452
Texas Instruments	937,004	Walt Disney	872,752
Nielsen	929,358	Precision Castparts	800,589
Johnson & Johnson	864,942	Merck	796,815
Cisco Systems	828,633	Costco Wholesale	776,949
Medtronic	826,873	Dick's Sporting Goods	724,003
Berkshire Hathaway	821,770	Synaptics	714,804
Citigroup	760,898	Qualcomm	678,179
Monsanto	732,223	Microsoft	614,203
Anadarko Petroleum	727,287	Wells Fargo & Co	608,737
Pfizer	717,518	United Technologies	592,641
JPMorgan Chase & Co	691,591	Terex	582,661
International Business Machines	660,674		

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited)

### PINEBRIDGE ASIA BALANCED FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
5.250% Geely Automobile Holdings 06/10/2019	1,656,863	5.250% Geely Automobile Holdings 06/10/2019	2,163,496
8.375% Shimao Property Holdings 10/02/2022	1,574,200	China Communications Construction 8.000% Greenko Dutch 01/08/2019	2,079,783 1,316,000
Samsung Electronics 6.125% Star Energy Geothermal Wayang Windu 27/03/2020	1,374,736 1,247,700	6.800% CITIC Pacific 17/01/2023 5.250% Dah Sing Bank 29/01/2024	1,140,000 1,035,900
6.800% CITIC Pacific 17/01/2023	1,137,150	8.375% Shimao Property Holdings 10/02/2022	1,027,500
8.000% Greenko Dutch 01/08/2019	1,063,750	2.875% Astra Sedaya Finance 01/04/2018	1,000,625
5.250% Dah Sing Bank 29/01/2024	1,032,500	9.375% Sunac China Holdings 05/04/2018	987,500
2.875% Astra Sedaya Finance 01/04/2018	999,340	6.125% Star Energy Geothermal Wayang Windu 27/03/2020	963,000
9.375% Sunac China Holdings 05/04/2018	985,000	Manila Electric	950,390
China Communications Construction	801,994	KT&G	873,511
5.500% Huarong Finance II 16/01/2025	793,606	M1	812,058
9.875% Agile Property Holdings 20/03/2017	737,017 721,045	8.500% China Shanshui Cement Group 25/05/2016	
Shinsegae	677,275	Taiwan Semiconductor Manufacturing	786,612
5.400% Reliance Holding USA 14/02/2022	659,067	Asustek Computer	769,181
5.000% Fukoku Mutual Life Insurance 29/12/2049	601,700	5.350% Bharti Airtel International Netherlands 20/05/2024	767,200
Central China Real Estate	598,979	4.000% Huarong Finance 17/07/2019	764,723
China Lesso Group Holdings	580,192	Hero MotoCorp	762,344
CGN Power	579,533	BOC Hong Kong Holdings	622,940
Amorepacific Group	573,632	Taiwan Mobile	588,304
Catcher Technology	568,424	6.625% CITIC Pacific 15/04/2021	578,150
Chipbond Technology	568,126	5.950% China Overseas Finance Cayman VI 08/05/2024	569,250
9.375% Cemex Finance 12/10/2022	558,500	5.692% PTTEP Canada International Finance 05/04/2021	559,100

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE ASIA EX JAPAN EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Samsung Electronics	11,399,133	China Communications Construction	10,031,352
Shinsegae	9,883,875	Guotai Junan International Holdings	8,643,931
CJ CGV	9,662,973	CJ CGV	8,403,471
Jiangnan Group	7,276,379	Lotte Chemical	7,376,266
CGN Power	6,901,051	Hong Kong Exchanges and Clearing	6,964,945
China Lesso Group Holdings	6,691,331	Shinsegae	6,544,148
Alibaba Group Holding (ADR)	6,127,495	Eicher Motors	6,307,930
China Communications Construction	5,882,140	Hanssem	6,246,357
Matahari Department Store	5,857,660	Amorepacific	6,118,324
Hyundai Motor	5,797,849	Alibaba Group Holding (ADR)	5,471,232
CJ CheilJedang	5,729,623	PineBridge Asia ex Japan Small Cap Equity Fund	5,404,446
Chongqing Rural Commercial Bank	5,616,979	CGN Power	5,206,230
China Galaxy Securities	5,582,608	Jiangxi Copper	5,008,441
UFO Moviez India	5,530,318	Samsung Electronics	4,989,008
Guotai Junan International Holdings	5,441,862	UFO Moviez India	4,821,634
China Merchants Bank	5,336,042	Samsung C&T	4,627,376
Tencent Holdings	5,289,395	China Mobile	4,625,029
China State Construction International Holdings	5,217,276	Singapore Post	4,538,400
Sun Pharmaceutical Industries	4,988,490	CJ CheilJedang	4,518,942
Hong Kong Exchanges and Clearing	4,975,475	Bank Rakyat Indonesia Persero	4,215,772
China Mobile	4,871,739	China Minsheng Banking	4,192,854
LG Chem	4,841,986	Metallurgical Corp of China	4,167,293
CNOOC	4,680,574	LG Household & Health Care	3,975,345
Hanssem	4,659,319	Tenaga Nasional	3,950,968
New World Development	4,479,968	Chongqing Rural Commercial Bank	3,938,350
SMRT	4,404,085	Megaworld	3,727,985
ZTE	4,247,913	Hongkong Land Holdings	3,697,227
Hang Seng Bank	4,229,732	Bayer CropScience	3,649,968
Tenaga Nasional	4,097,684	China Merchants Bank	3,620,595
Hongkong Land Holdings	4,068,326	Hotel Shilla	3,595,189

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Nestle India	2,380,420	China Conch Venture Holdings	1,939,654
L'Occitane International	2,287,368	Xiamen International Port	1,735,969
KWG Property Holding	2,260,207	Bajaj Finance	1,575,073
Cell Biotech	2,086,551	Zhuzhou CSR Times Electric	1,297,104
Lee & Man Paper Manufacturing	2,004,735	Beijing Enterprises Water Group	1,294,839
China Conch Venture Holdings	1,997,442	CAR	1,048,435
IPH	1,853,788	Silverlake Axis	958,221
Eclat Textile	1,500,187	GF Securities	939,717
Nexteer Automotive Group	1,462,297	China BlueChemical	885,652
Sunny Optical Technology Group	1,325,030	Malakoff	785,254
COSON	1,304,947	Hutchison Telecommunications Hong	709,417
Thai Union Frozen Products	1,278,599	Kong Holdings	
China BlueChemical	1,227,456	Glow Energy	678,597
CAR	1,202,244	VST Tillers Tractors	662,924
GF Securities	1,118,640	TPK Holding	661,451
Zhuzhou CSR Times Electric	1,067,067	GFPT	645,037
Malakoff	926,329	Cummins India	591,601
Korea Zinc	897,625	Sundaram Finance	540,356
Hanon Systems	882,584	Swaraj Engines	522,361
Beijing Enterprises Water Group	853,541	First Resources	520,232
SITC International Holdings	839,559	Parade Technologies	474,289
DuluxGroup	792,843	Coromandel International	473,288
TPK Holding	740,901	Xinyi Glass Holdings	461,458
Shenzhou International Group Holdings	739,717	SK D&D	453,883
AIA Engineering	739,427	Eclat Textile	449,625
Tipco Asphalt	692,089	Win Semiconductors	439,048
Qube Holdings	685,902	KSB Pumps	434,670
Glow Energy	667,100	Shree Cement	424,110
Xinyi Glass Holdings	633,105	Kian JOO CAN Factory	370,255
Sinotrans	631,755	Ezion Holdings	365,383
Igarashi Motors India	623,693	CJ Korea Express	360,539
China Everbright	607,510	Epistar	350,900
China State Construction International Holdings	603,689	Entertainment Network India	316,071
Parade Technologies	575,096	New World Department Store China	305,277
Entertainment Network India	565,482	SITC International Holdings	301,484
Coromandel International	551,702	SKF India	288,516
Sundaram Finance	545,310	Dyna-Mac Holdings	283,313
Shinsegae Food	539,436		
Win Semiconductors	532,514		
Guangzhou Automobile Group	519,769		
AAC Technologies Holdings	519,589		
Land Mark Optoelectronics	501,826		

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND\*

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
1.875% United States Treasury Note 31/08/2022	13,540,078	1.875% United States Treasury Note 31/08/2022	13,586,301
1.625% United States Treasury Note 30/06/2020	11,994,648	1.625% United States Treasury Note 30/06/2020	12,046,660
2.000% United States Treasury Note 30/09/2020	10,244,922	2.000% United States Treasury Note 30/09/2020	10,259,570
2.875% United States Treasury Note 15/08/2045	8,100,332	2.875% United States Treasury Note 15/08/2045	8,063,434
1.625% United States Treasury Note 31/07/2020	4,295,488	1.625% United States Treasury Note 31/07/2020	4,279,551
3.625% Export-Import Bank of China 31/07/2024	3,952,843 3,774,609	2.000% United States Treasury Note 31/07/2022	3,797,031
2.000% United States Treasury Note 31/07/2022		3.700% Three Gorges Finance I Cayman Islands 10/06/2025	2,287,958
4.500% Australia & New Zealand Banking Group 19/03/2024	3,191,388	2.000% United States Treasury Note 15/08/2025	2,224,092
3.950% Philippine Government International Bond 20/01/2040	3,057,500	3.950% Philippine Government International Bond 20/01/2040	2,065,000
5.000% Bank of China 13/11/2024	2,929,138	3.375% Temasek Financial I 23/07/2042	1,995,885
5.000% Fukoku Mutual Life Insurance perpetual	2,812,888	6.375% Philippine Government International Bond 23/10/2034	1,338,500
5.200% Meiji Yasuda Life Insurance 20/10/2045	2,741,600	3.125% CLP Power Hong Kong Financing 06/05/2025	1,297,620
5.100% Dai-ichi Life Insurance perpetual	2,722,625	2.625% Bestgain Real Estate 13/03/2018	1,235,040
4.436% Sumitomo Mitsui Financial Group 02/04/2024	2,576,450	5.400% Reliance Holding USA 14/02/2022	1,229,850
3.250% Amber Circle Funding 04/12/2022	2,374,950	5.125% Bharti Airtel International Netherlands 11/03/2023	1,183,500
4.000% COSCO Finance 2011 03/12/2022	2,292,980	5.000% Bank of China 13/11/2024	1,155,938
3.700% Three Gorges Finance I Cayman Islands 10/06/2025	2,290,466	3.625% Export-Import Bank of China 31/07/2024	1,150,875
3.125% CLP Power Hong Kong Financing 06/05/2025	2,259,149	6.375% CITIC 10/04/2020	1,118,000
2.000% United States Treasury Note 15/08/2025	2,216,777	6.250% Reliance Holding USA 19/10/2040	1,110,190
4.600% Mizuho Financial Group Cayman 3 27/03/2024	2,215,899	4.000% Sun Hung Kai Properties Capital Market 02/11/2020	1,079,500
4.000% Export-Import Bank of Korea 14/01/2024	2,129,300	6.250% Korea Gas 20/01/2042	1,043,543
3.875% Global Logistic Properties 04/06/2025	2,085,775	5.950% China Overseas Finance Cayman VI 08/05/2024	1,016,037
5.250% Dah Sing Bank 29/01/2024	2,077,250	3.750% ONGC Videsh 07/05/2023	978,030
3.375% Temasek Financial I 23/07/2042	2,015,153	5.375% Oil India 17/04/2024	966,420
4.750% Woori Bank 30/04/2024	1,969,320	500% CNOOC Finance 2015 USA 05/05/2025	912,950
3.600% Alibaba Group Holding 28/11/2024	1,905,780	3.750% Kunlun Energy 13/05/2025	884,133
3.950% China Overseas Finance Cayman V 15/11/2022	1,858,578	3.500% China Mengniu Dairy 27/11/2018	865,487
4.250% Oversea-Chinese Banking Corp 19/06/2024	1,649,028		

\*PineBridge Asia Pacific Investment Grade Bond Fund launched on 21 July 2015.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE BRIC BOND FUND\*

Security Name	Largest Purchases* USD	Security Name	Largest Sales USD
5.125% Bharti Airtel International Netherlands 11/03/2023	491,420	5.750% ICICI Bank 16/11/2020	784,246
6.656% Lukoil International Finance 07/06/2022	382,000	5.125% Bharti Airtel International Netherlands 11/03/2023	741,695
8.625% Mobile Telesystems via MTS International Funding 22/06/2020	302,500	5.400% Reliance Holding USA 14/02/2022	652,506
2.625% Bestgain Real Estate 13/03/2018	294,480	6.604% Novatek via Novatek Finance 03/02/2021	547,810
4.199% Rosneft Oil via Rosneft International Finance 06/03/2022	267,000	5.893% GTL Trade Finance 29/04/2024	506,625
5.375% Oil India 17/04/2024	221,500	3.950% China Overseas Finance Cayman V 15/11/2022	495,452
4.125% Baidu 30/06/2025	199,660	9.250% Gazprom Via Gaz Capital 23/04/2019	438,510
4.500% LS Finance 2025 26/06/2025	198,142	5.550% Bank of China Hong Kong 11/02/2020	435,363
7.500% China Shanshui Cement Group 10/03/2020	197,960	5.375% Oil India 17/04/2024	433,492
4.950% Novolipetsk Steel via Steel Funding 26/09/2019	192,500	6.656% Lukoil International Finance 07/06/2022	412,630
6.500% West China Cement 11/09/2019	190,750	6.125% Sberbank of Russia Via SB Capital 07/02/2022	401,820
		4.375% Gazprom Neft Via GPN Capital 19/09/2022	400,750
		4.375% Odebrecht Finance 25/04/2025	396,750
		6.625% Shimao Property Holdings 14/01/2020	395,970
		4.375% Petrobras Global Finance 20/05/2023	348,660
		4.875% Skysea International Capital Management 07/12/2021	325,197
		6.750% Banco Bradesco 29/09/2019	321,000
		3.875% Export-Import Bank of India 02/10/2019	313,047
		7.748% Vimpel Communications Via VIP Finance Ireland 02/02/2021	309,000
		8.625% Mobile Telesystems via MTS International Funding 22/06/2020	299,350
		2.625% Bestgain Real Estate 13/03/2018	297,000
		7.500% Country Garden Holdings 10/01/2023	285,750

\*PineBridge BRIC Bond Fund Fund was fully redeemed on 7 October 2015.

\*\*Represents total purchases during the period.



# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE BRIC BOND FUND\* (continued)

<u>Security Name</u>	<u>Largest Sales USD</u>
8.250% Vedanta Resources 07/06/2021	285,000
5.625% Polyus Gold International 29/04/2020	282,750
5.000% Mobile Telesystems via MTS International Funding 30/05/2023	279,375
4.375% Sinopec Group Overseas Development 2014 10/04/2024	262,525
4.199% Rosneft Oil via Rosneft International Finance 06/03/2022	255,960
5.625% Metalloinvest Finance 17/04/2020	246,375
4.125% Samarco Mineracao 01/11/2022	243,750
5.750% Braskem Finance 15/04/2021	219,063
4.625% Hongkong Land Finance Cayman Islands 16/01/2024	216,234
4.500% Swire Pacific MTN Financing 28/02/2022	214,426
4.750% Axis Bank 02/05/2016	206,964
6.875% Longfor Properties 18/10/2019	203,100
6.500% West China Cement 11/09/2019	202,520
4.250% LS Finance 2022 16/10/2022	201,096
4.125% Baidu 30/06/2025	198,840
4.500% LS Finance 2025 26/06/2025	195,448
4.950% Novolipetsk Steel via Steel Funding 26/09/2019	195,100
6.250% ESAL 05/02/2023	189,000
7.125% Vedanta Resources 31/05/2023	176,500
7.500% China Shanshui Cement Group 10/03/2020	169,000
4.750% Cia Brasileira de Alumínio 17/06/2024	164,700
4.875% EDC Finance 17/04/2020	164,000
6.750% Noble Group 29/01/2020	156,000
5.375% Petrobras Global Finance 27/01/2021	155,500

\*PineBridge BRIC Bond Fund Fund was fully redeemed on 7 October 2015.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE EMERGING EUROPE EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Turkiye Garanti Bankasi	3,560,760	Magnit	2,986,530
Magnit	1,838,123	Turkiye Halk Bankasi	2,086,237
Rosneft	1,773,049	Yandex	1,645,011
MMC Norilsk Nickel (ADR)	1,729,157	Emlak Konut Gayrimenkul Yatirim	1,622,208
Magnit (GDR)	1,699,279	Ortakligi (REIT)	
Lukoil (ADR)	1,673,548	Magnit (GDR)	1,603,287
Gazprom (ADR)	1,605,550	DIXY Group	1,597,888
Akbank	1,478,648	KGHM Polska Miedz	1,550,695
Yandex	1,373,089	Turkiye Garanti Bankasi	1,408,435
Powszechny Zaklad Ubezpieczen	1,361,263	MMC Norilsk Nickel (ADR)	1,387,901
X5 Retail Group (GDR)	1,322,859	TBC Bank (GDR)	1,209,185
NOVATEK (GDR)	1,152,345	FF Group	1,202,441
OTP Bank	1,014,306	Mobile TeleSystems	1,179,704
Surgutneftegas (US Listing) (ADR)	994,004	Gazprom (ADR)	1,151,925
Sberbank of Russia (Preference)	956,444	Surgutneftegas (UK Listing) (ADR)	1,132,959
BIM Birlesik Magazalar	956,095	National Bank of Greece	1,041,059
KGHM Polska Miedz	950,096	PhosAgro (GDR)	995,045
Tatneft	936,258	LSR Group (GDR)	987,272
Mobile TeleSystems	907,381	Turkcell Iletisim Hizmetleri	939,961
PGE Polska Grupa Energetyczna	904,185	Surgutneftegas (US Listing) (ADR)	935,513
CEZ	898,031	Sberbank of Russia (ADR)	886,556
Severstal (GDR)	826,116	Powszechna Kasa Oszczednosci Bank	856,127
AK Transneft (Preference)	772,136	Polski	
VTB Bank	709,017	Sberbank of Russia (Preference)	827,775
Ulker Biskuvi Sanayi	610,401	Moscow Exchange MICEX-RTS	790,858
Hellenic Telecommunications Organization	582,917	AK Transneft (Preference)	773,123
OPAP	581,556	Severstal (GDR)	759,099
Bank Pekao	574,937	Rosneft	701,511
Sberbank of Russia (ADR)	536,397	Turkiye Sise ve Cam Fabrikalari	649,527
National Bank of Greece	476,363	PGE Polska Grupa Energetyczna	645,736
		Lukoil (ADR)	626,399
		M.Video	591,748
		Haci Omer Sabanci Holding	590,148
		Etalon Group (GDR)	579,931
		KRUK	458,067

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE EUROPE EQUITY FUND

<u>Security Name</u>	<u>Largest Purchases USD</u>	<u>Security Name</u>	<u>Largest Sales USD</u>
iShares Europe (ETF) - Distributing Class	25,633,493	iShares Europe (ETF) - Distributing Class	24,299,164
BASF SE	2,527,078	Bayer	2,435,481
Bayer	2,292,384	AstraZeneca	2,070,616
Rio Tinto	1,899,388	Pargesa Holding	1,940,551
Barclays	1,730,272	Swedbank	1,769,794
Schindler Holding (Non-voting Rights)	1,665,979	Royal Dutch Shell	1,633,613
Svenska Cellulosa	1,647,348	HSBC Holdings	1,564,030
BNP Paribas	1,602,785	Vodafone Group	1,553,010
Royal Bank of Scotland Group	1,598,101	Air Liquide	1,530,326
Diageo	1,537,325	Creditricole	1,506,448
LafargeHolcim	1,528,682	Diageo	1,456,716
Air Liquide	1,463,858	Imperial Tobacco Group	1,427,457
BT Group	1,459,546	BNP Paribas	1,419,517
InterContinental Hotels Group	1,446,011	LafargeHolcim	1,368,861
ABB	1,421,411	Swiss Re	1,368,730
Vodafone Group	1,393,732	Next	1,365,967
Creditricole	1,384,240	Swedish Match	1,270,888
Pargesa Holding	1,319,719	Compass Group	1,207,558
Swedish Match	1,272,189	BASF	1,199,032
Airbus Group	1,241,253	Daimler	1,161,587

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

Security Name	Largest Purchases* USD	Security Name	Largest Sales USD
SSP Group	4,015,200	Emmi	4,473,747
Rib Software	3,689,020	Stroeer	3,200,447
RPC Group	3,645,174	JUMBO	2,626,536
Cineworld Group	3,315,902	Synthomer	2,479,999
Koninklijke Ahold	3,230,182	UBISOFT Entertainment	2,364,769
Premier Oil	3,021,613	Smurfit Kappa Group	2,359,309
Coface	2,812,455	Premier Farnell	2,284,755
Montupet	2,668,313	Bellway	2,227,331
Senior	1,807,267	AMS	2,167,742
Shawbrook Group	1,254,103	Deutsche EuroShop	2,033,423
Laird	868,191	Rubis	1,556,600
UBISOFT Entertainment	778,077	Dunelm Group	1,450,345
Eurobank Ergasias	545,074	boohoo.com	1,208,170
Deutsche EuroShop	447,554	Gerresheimer	1,143,405
		Brewin Dolphin Holdings	1,111,226
		Interpump Group	1,068,601
		Oxford Instruments	1,022,912
		BRAAS Monier Building Group	849,594
		Jupiter Fund Management	565,629
		Laird	547,658
		Leoni	521,243

\*Represents total purchases during the year.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE GLOBAL BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
0.100% Japan 15/07/2017	2,230,450	1.500% United States Treasury Notes 31/01/2022	2,229,258
1.500% United States Treasury Notes 31/01/2022	2,225,146	3.125% United States Treasury Notes 31/01/2017	1,837,910
3.150% Austria 20/06/2044	2,172,470	1.000% United States Treasury Notes 30/09/2016	1,814,203
2.000% UK Treasury 07/09/2025	2,157,468	1.300% Japan 20/12/2018	1,793,545
0.100% Japan 20/09/2020	2,111,549	4.750% Italy 01/09/2021	1,692,225
2.000% United States Treasury Notes 30/11/2022	1,750,820	3.500% Switzerland 08/04/2033	1,592,018
3.750% Italy 01/09/2024	1,641,522	0.900% Japan 20/03/2022	1,485,485
3.500% Switzerland 08/04/2033	1,555,772	3.150% Austria 20/06/2044	1,336,991
3.750% Belgium 22/06/2045	1,170,861	1.800% Japan 20/03/2043	1,214,241
4.625% Volkswagen International Finance 12/31/2049	1,032,666	2.625% Finland 04/07/2042	1,135,577
2.500% Deutsche Bank 13/02/2019	1,015,200	3.750% Italy 01/09/2024	1,054,792
2.000% Switzerland 25/05/2022	905,345	4.500% Italy 01/02/2018	1,040,540
4.750% United States Treasury Bond 15/02/2041	877,627	2.000% Japan 20/03/2025	1,019,426
5.767% Muenchener Rueckversicherungs- Gesellschaft 06/29/2049	840,579	2.500% Deutsche Bank 13/02/2019	1,005,480
4.375% Allianz Finance 12/29/2049	820,877	4.100% Spain 30/07/2018	976,619
3.500% Sweden 30/03/2039	764,693	3.750% Belgium 22/06/2045	974,875
2.750% UK Treasury 07/09/2024	749,244	3.000% United States Treasury Bond 15/05/2042	972,984
3.875% Volkswagen International Finance 09/29/2049	737,187	4.625% Volkswagen International Finance 12/31/2049	933,470
2.700% Glencore Finance Canada 25/10/2017	723,676	4.250% Italy 01/03/2020	902,505
5.000% Orange 10/29/2049	712,469	4.150% Austria 15/03/2037	896,122
4.500% Denmark 15/11/2039	705,660	2.000% United States Treasury Notes 30/11/2020	871,133
3.500% BBVA Subordinated Capital 11/04/2024	700,716	5.375% United States Treasury Bond 15/02/2031	863,764
4.125% ING Bank 21/11/2023	699,734	1.000% UK Treasury 07/09/2017	860,542
3.250% France 25/05/2045	691,037	2.650% Morgan Stanley 27/01/2020	856,018
5.250% Orange 12/29/2049	688,293	1.300% Japan 20/12/2019	822,418
		5.767% Muenchener Rueckversicherungs- Gesellschaft 06/29/2049	783,895
		4.375% Allianz Finance 12/29/2049	759,448
		4.750% Italy 01/05/2017	710,154
		4.500% Denmark 15/11/2039	699,041
		3.500% BBVA Subordinated Capital 11/04/2024	694,885
		5.000% Orange 10/29/2049	681,943
		3.875% Volkswagen International Finance 09/29/2049	662,820
		2.750% Credit Suisse Group Funding Guernsey 26/03/2020	662,141
		1.100% Japan 20/03/2021	659,481
		1.100% Japan 20/06/2020	655,323

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND

Security Name	Largest Purchases GBP	Security Name	Largest Sales GBP
iShares Intermediate Credit Bond (ETF) - Distributing Class	22,758,460	iShares Intermediate Credit Bond (ETF) - Distributing Class	22,909,695
iShares MSCI Japan (ETF) - Distributing Class	92,203,353	iShares MSCI Japan (ETF) - Distributing Class	84,712,300
iShares \$ Corporate Bond (ETF) (UCITS) - Distributing Class	58,716,612	Lyxor Euro Stoxx 50 (ETF) (UCITS) - Distributing Class	56,037,344
Lyxor Euro Stoxx 50 (ETF) (UCITS) - Distributing Class	54,871,288	iShares \$ Corporate Bond (ETF) (UCITS) - Distributing Class	45,872,242
iShares MSCI Europe ex-UK (ETF) (UCITS) - Distributing Class	52,289,298	SPDR S&P 500 (ETF) (UCITS) - Distributing Class	43,559,664
SPDR S&P 500 (ETF) (UCITS) - Distributing Class	43,872,962	iShares MSCI Europe ex-UK (ETF) (UCITS) - Distributing Class	42,359,301
iShares Global High Yield Corp Bond (ETF) (UCITS) - Distributing Class	43,524,992	Vanguard FTSE Europe (ETF) - Distributing Class	38,856,420
PineBridge Global Funds - PineBridge India Equity Fund - Class Y	41,525,000	Lyxor MSCI India (ETF) - Class C (EUR)	22,726,149
Vanguard FTSE Europe (ETF) - Distributing Class	39,434,553	iShares Core S&P Small-Cap (ETF) - Distributing Class	22,527,665
iShares JP Morgan \$ Emerging Markets Bond (ETF) (UCITS) - Distributing Class	31,102,534	PineBridge Global Funds - Emerging Markets Corporate Bond Fund - Class Y	22,230,503
iShares Core S&P Small-Cap (ETF) - Distributing Class	26,471,555	2.000% United States Treasury Notes 15/02/2025	21,952,749
Lyxor MSCI India (ETF) - Class C (EUR)	23,297,964	iShares JP Morgan \$ Emerging Markets Bond (ETF) (UCITS) - Distributing Class	20,220,051
2.000% United States Treasury Notes 15/02/2025	21,942,073	3.000% United States Treasury Notes 15/11/2044	9,943,418
PineBridge Global Funds - Emerging Markets Corporate Bond Fund - Class Y	17,700,000	0.500% United States Treasury Notes 31/01/2017	9,558,061
Lyxor Commodities Thomson Reuters/Jefferies CRB TR (ETF) - Class C (EUR)	15,135,272	iShares Listed Private Equity (ETF) (UCITS) - Distributing Class	8,720,786
iShares Listed Private Equity (ETF) (UCITS) - Distributing Class	14,470,183	iShares Developed Markets Property Yield (ETF) (UCITS) - Distributing Class	8,645,968
UBS Irl ETF plc - MSCI USA Value (ETF) (UCITS) - Class A (USD)	13,483,602	1.250% United States Treasury Notes 31/01/2020	7,726,047
Lazard Global Listed Infrastructure Equity Fund (ETF)- Accumulation Class	11,000,000	iShares 1-3 Year Credit Bond (ETF) - Distributing Class	6,528,465
3.000% United States Treasury Notes 15/11/2044	10,256,308	UBS Irl ETF plc - MSCI USA Value (ETF)	6,498,786
0.500% United States Treasury Notes 31/01/2017	9,553,563	iShares MSCI Emerging Markets Asia (ETF) - Distributing Class	4,835,987

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE GLOBAL DYNAMIC MARKETS ALLOCATION FUND

Security Name	Largest Purchases GBP	Security Name	Largest Sales* GBP
iShares \$ Corporate Bond (ETF) (UCITS) - Distributing Class	2,312,053	db x-trackers - MSCI Japan TRN INDEX (ETF) (UCITS) - Class 1C	1,851,072
db x-trackers MSCI Japan TRN INDEX (ETF) (UCITS) - Class 1C	1,959,421	db x-trackers MSCI USA Index (ETF) (UCITS) - Class C1	1,299,756
iShares Global High Yield Corporate Bond (ETF) (UCITS) - Distributing Class	1,340,997	iShares Core S&P Small-Cap (ETF) - Distributing Class	1,043,946
db x-trackers MSCI USA Index (ETF) (UCITS) - Class C1	1,295,086	iShares \$ Corporate Bond (ETF) (UCITS) - Distributing Class	974,230
UBS Irl MSCI USA Value (ETF) (UCITS) - Class A (USD)	1,281,967	UBS Irl MSCI USA Value (ETF) (UCITS) - Class A (USD)	674,555
iShares Intermediate Credit Bond (ETF) - Distributing Class	1,165,321	iShares Intermediate Credit Bond (ETF) - Distributing Class	543,289
0.000% United States Treasury Bill 23/06/2016	1,122,770	iShares Developed Markets Property Yield (ETF) (UCITS)	501,683
iShares Core S&P Small-Cap (ETF) - Distributing Class	1,033,872	iShares \$ Emerging Markets Corporate Bond (ETF) (UCITS) - Distributing Class	250,889
Lyxor MSCI India (ETF) - Class C (EUR)	784,842	iShares Core FTSE 100 (ETF) (UCITS) - Accumulating Class	242,901
iShares Developed Markets Property Yield (ETF) (UCITS) - Distributing Class	514,324	iShares MSCI Japan (ETF) - Distributing Class	197,578
iShares Global Government Bond (ETF) (UCITS) - Distributing Class	327,923	Lyxor MSCI India (ETF) - Class C (EUR)	157,882
iShares Global Infrastructure (ETF) (UCITS) - Distributing Class	261,417	Bio Pappel	2,516
iShares Core FTSE 100 (ETF) (UCITS) - Accumulating Class	257,707		
iShares \$ Emerging Markets Corporate Bond (ETF) (UCITS) - Distributing Class	254,788		
Lyxor Commodities Thomson Reuters CRB TR (ETF) (UCITS) - Class C (EUR)	248,733		
iShares MSCI Japan (ETF) - Distributing Class	194,363		
iShares JP Morgan \$ Emerging Markets Bond (ETF) (UCITS) - Distributing Class	185,246		
Sanofi	159,679		
Bayer	147,508		
Total	141,688		

\*Represents total sales during the year.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
10.000% Mexico due 20/11/2036	848,020	11.000% Indonesia due 15/09/2025	3,000,000
10.000% Mexico due 05/12/2024	796,798	10.500% South Africa due 21/12/2026	1,159,561
7.500% Hungary due 12/11/2020	724,773	5.750% Ivory Coast due 31/12/2032	1,157,571
3.650% Thailand due 17/12/2021	710,358	6.500% Hungary due 24/06/2019	1,147,963
10.400% Turkey due 27/03/2019	702,481	10.000% Mexico due 05/12/2024	970,672
3.889% Malaysia due 31/07/2020	624,485	4.375% Slovakia due 21/05/2022	967,588
7.000% Poland due 24/06/2022	623,495	4.000% Poland due 25/10/2023	903,926
7.000% Hungary due 24/06/2022	590,424	7.950% Ecuador due 20/06/2024	885,692
9.375% Panama due 01/04/2029	573,466	12.500% Brazilia due 05/01/2022	872,824
10.500% South Africa due 21/12/2026	567,490	7.750% Colombia due 14/04/2021	764,401
8.875% Panama due 30/09/2027	544,914	7.950% Ecuador 20/06/2024	754,400
8.800% Turkey due 14/11/2018	541,184	12.500% Brazilia 05/01/2022	752,728
9.500% Turkey due 12/01/2022	535,631	7.750% Colombia 14/04/2021	734,122
6.500% Hungary due 24/06/2019	505,385	4.250% LS Finance 2022 16/10/2022	712,776
4.500% Colbun due 10/07/2024	458,250	3.650% Thailand due 17/12/2021	691,726
4.048% Malaysia due 30/09/2021	422,576	7.500% Russia 27/02/2019	690,773
7.375% Colombia due 18/09/2037	421,200	5.000% Uruguay due 14/09/2018	664,308
5.500% Croatia due 04/04/2033	420,000	4.500% Colbun due 10/07/2024	663,250
6.375% Poland due 15/07/2019	417,850	6.375% Gabonese Republic 12/12/2024	660,450
7.150% Armenia due 26/03/2025	415,800	6.250% Turkiye Garanti Bankasi 20/04/2021	653,000



# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
3.875% Abu Dhabi National Energy PJSC 06/05/2024	1,537,313	7.750% Minerva Luxembourg 31/01/2023	1,059,050
6.000% Millicom International Cellular 15/03/2025	1,356,125	3.875% Abu Dhabi National Energy PJSC 06/05/2024	1,041,375
4.125% Reliance Industries 28/01/2025	1,151,200	4.500% ADCB Finance Cayman 06/03/2023	920,169
7.125% Cementos Progreso Trust 06/11/2023	1,075,500	6.000% Millicom International Cellular 15/03/2025	918,665
5.000% Arcelik 03/04/2023	1,054,450	3.750% United Overseas Bank 19/09/2024	915,453
4.500% Sasol Financing International 14/11/2022	1,012,000	7.250% JBS Investments 03/04/2024	895,050
6.000% Cemex Finance 01/04/2024	1,011,875	6.250% Grupo KUO 04/12/2022	831,050
4.500% LS Finance 2025 26/06/2025	990,710	4.750% MAF Global Securities 07/05/2024	825,235
3.750% United Overseas Bank 19/09/2024	927,300	4.500% Colbun 10/07/2024	819,338
4.875% Cencosud 20/01/2023	901,853	9.375% Cemex Finance 12/10/2022	795,410
4.250% China Cinda Finance 2015 I 23/04/2025	888,072	5.750% ICICI Bank 16/11/2020	784,875
7.250% JBS Investments 03/04/2024	883,575	4.630% Powszechna Kasa Oszczednosci Bank Polski 26/09/2022	780,000
6.850% DP World 02/07/2037	860,925	6.000% Cemex Finance 01/04/2024	779,790
5.500% Nemak 28/02/2023	832,000	4.250% Hikma Pharmaceuticals 10/04/2020	752,188
5.000% Bank of China 13/11/2024	831,084	4.750% Woori Bank 30/04/2024	723,810
3.875% China Construction Bank 13/05/2025	798,390	6.625% Shimao Property Holdings 14/01/2020	708,750
4.630% Powszechna Kasa Oszczednosci Bank Polski 26/09/2022	789,675	4.375% Bharti Airtel 10/06/2025	704,106
4.500% ADCB Finance Cayman 06/03/2023	781,250	4.500% LS Finance 2025 26/06/2025	689,425
4.500% Colbun 10/07/2024	768,450	5.950% Bancolombia 03/06/2021	684,938
4.250% Hikma Pharmaceuticals 10/04/2020	752,084	5.000% Arcelik 03/04/2023	650,000
7.250% Latam Airlines Group 09/06/2020	700,000	8.875% Yasar Holdings 06/05/2020	633,000
7.875% Burgan Finance No. 1 Jersey 29/09/2020	699,250	7.125% Cementos Progreso Trust 06/11/2023	632,340
4.375% Bharti Airtel 10/06/2025	695,128	5.125% Bharti Airtel International Netherlands 11/03/2023	631,132
5.550% Bank of China Hong Kong 11/02/2020	659,565	6.375% Kazakhstan Temir Zholy Finance 06/10/2020	630,900
5.700% Transportadora de Gas Internacional 20/03/2022	640,000	4.125% Development Bank of Kazakhstan 10/12/2022	618,750
5.375% Volcan Cia Minera 02/02/2022	635,040	7.748% Vimpel Communications Via	618,000
		5.700% Transportadora de Gas Internacional 20/03/2022	617,875
		4.375% Inversiones CMPC 15/05/2023/	600,900
		4.875% Cencosud 20/01/2023	597,450
		4.125% Reliance Industries 28/01/2025	593,670
		8.700% Credit Bank of Moscow Via CBOM Finance 13/11/2018	581,375
		5.500% Dolphin Energy 15/12/2021	580,350

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Infosys	1,927,225	Hon Hai Precision Industry	1,755,541
Amorepacific	1,660,497	SK Hynix	1,525,128
China Overseas Land & Investment	1,534,386	Agricultural Bank of China	1,517,517
AIA Group	1,455,516	Ping An Insurance Group of China	1,497,800
Naspers	1,058,080	Amorepacific	1,441,670
Korea Electric Power	1,000,839	Itau Unibanco Holding (Preference)	1,381,123
Telefonica Brasil (Preference)	911,138	Lukoil	1,371,137
Brilliance China Automotive Holdings	908,591	Infosys	1,338,294
Taiwan Semiconductor Manufacturing	905,927	Largan Precision	1,286,905
Alibaba Group Holding	842,042	Sun Pharmaceutical Industries	1,190,582
Lotte Chemical	834,124	Catcher Technology	1,155,561
Haci Omer Sabanci Holding	781,294	KGHM Polska Miedz	985,034
Kosmos Energy	673,675	China Overseas Land & Investment	922,896
JBS	651,823	iShares MSCI Emerging Markets (ETF) (UCITS) - Distributing Class	878,587
Mondi	646,909	Lotte Chemical	854,301
HDFC Bank	642,418	CJ CheilJedang	761,919
CJ CGV	606,016	Cia Brasileira de Distribuicao	761,758
KB Financial Group	602,220	JBS	728,021
iShares MSCI Emerging Markets (ETF) (UCITS) - Distributing Class	586,281	Bharti Airtel	725,438
Chongqing Rural Commercial Bank	582,132	Infosys	718,773
MTN Group	564,299	Brilliance China Automotive Holdings	687,445
CSPC Pharmaceutical Group	537,876	Haci Omer Sabanci Holding	675,035
Sanlam	511,815	Alibaba Group Holding	663,047
China Lesso Group Holdings	504,004	Korea Electric Power	656,346
Bank Pekao	498,982	Mondi	625,262
Infraestrutura Energetica Nova SAB de CV	497,482	Malayan Banking	600,314
Huadian Fuxin Energy	475,714	Surgutneftegas	598,417
Megaworld	475,099	KB Financial Group	575,047
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	465,348	Banco Bradesco	564,907
ZTE	455,157	Industrial Bank of Korea	498,646
PhosAgro (GDR)	446,555	Astra International	485,118
Yuanta Financial Holding	442,178	Chongqing Rural Commercial Bank	444,772
Metro Pacific Investments	435,032	Bank Pekao	433,882
Mr Price Group	395,153	Woori Bank	408,986
Investec	394,390		
Turkiye Garanti Bankasi	394,331		
Shinsegae	394,025		
Wipro	392,524		
Erste Group Bank	390,432		

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
10.400% Turkey 20/03/2024	1,640,635	3.875% Thailand 13/06/2019	2,527,469
10.000% Mexico 05/12/2024	1,553,911	10.500% South Africa 21/12/2026	2,227,332
10.400% Turkey 27/03/2019	1,552,013	10.700% Turkey 24/02/2016	2,214,968
8.370% Rural Electrification 14/08/2020	1,505,637	10.500% Turkey 15/01/2020	2,172,346
7.000% Hungary 24/06/2022	1,364,105	12.500% Brazilian 05/01/2022	2,000,586
5.734% Malaysia 30/07/2019	1,280,396	6.250% Poland 42301	1,855,589
3.875% Thailand 13/06/2019	1,262,035	3.650% Thailand 17/12/2021	1,738,444
10.000% Colombian TES 24/07/2024	1,257,228	4.378% Malaysia 29/11/2019	1,710,352
10.700% Turkey 24/02/2016	1,201,247	5.750% Poland 23/09/2022	1,681,005
3.889% Malaysia 31/07/2020	1,134,923	10.400% Turkey 20/03/2024	1,663,016
8.500% South Africa 31/01/2037	1,107,919	12.800% Indonesia 15/06/2021	1,566,983
4.160% Malaysia 15/07/2021	1,057,022	7.750% Colombia 14/04/2021	1,560,953
6.500% Hungary 24/06/2019	1,051,843	11.000% Indonesia 15/09/2025	1,402,701
5.500% Poland 25/10/2019	1,013,935	8.000% Mexico 11/06/2020	1,311,345
8.500% Mexico 13/12/2018	1,011,051	5.500% Poland 25/10/2019	1,277,923
7.500% Hungary 12/11/2020	1,007,899	7.000% Hungary 24/06/2022	1,276,856
9.500% Turkey 12/01/2022	966,236	8.200% Turkey 16/11/2016	1,262,611
10.500% South Africa 21/12/2026	952,422	8.500% South Africa 31/01/2037	1,255,361
7.750% Colombia 14/04/2021	938,432	5.125% Thailand 13/03/2018	1,132,941
4.000% Poland 25/10/2023	918,735	3.889% Malaysia 31/07/2020	1,095,355
5.250% Poland 25/10/2017	848,898	4.160% Malaysia 15/07/2021	1,038,765
3.955% Malaysia 15/09/2025	833,710	7.850% Russia 10/03/2018	1,017,228
5.750% Poland 23/09/2022	788,182	6.500% Hungary 24/06/2019	991,316
6.250% Poland 24/10/2015	702,305	8.375% Indonesia 15/03/2034	970,111
6.000% Hungary 24/11/2023	693,134	4.000% Poland 25/10/2023	931,129
2.000% Argentina 04/02/2018	652,070	10.000% Indonesia 15/02/2028	888,158
3.650% Thailand 17/12/2021	627,276	10.000% Mexico 20/11/2036	874,699
8.375% Indonesia 15/03/2034	614,742	8.500% Mexico 13/12/2018	864,436
4.750% Poland 25/04/2017	574,731	11.000% Kenya 12/10/2026	864,299
4.750% Romania 24/02/2025	563,417	8.250% South Africa 15/09/2017	857,233
10.000% Mexico 20/11/2036	548,962	5.250% Poland 25/10/2017	834,752
6.000% Colombian TES 28/04/2028	533,738	10.000% Mexico 05/12/2024	804,316
4.875% Thailand 22/06/2029	530,134	7.500% Hungary 12/11/2020	792,379
4.950% Philippine 15/01/2021	512,846	7.600% Russian Federal Bond - OFZ 20/07/2022	769,824
4.262% Malaysia 15/09/2016	488,840	7.000% South Africa 28/02/2031	737,216
5.600% Romania 28/11/2018	463,011	5.000% Uruguay 14/09/2018	690,010
9.850% Colombia 28/06/2027	446,421	7.000% Russian Federal Bond - OFZ 25/01/2023	666,638
3.250% Poland 25/07/2025	436,743	8.000% South Africa 21/12/2018	647,406
8.250% South Africa 31/03/2032	435,529	8.500% Mexico 31/05/2029	642,967
8.600% Peru 12/08/2017	433,437		
5.500% Hungary 24/06/2025	418,968		
11.000% Colombian TES 24/07/2020	394,812		
10.500% Turkey 15/01/2020	389,390		

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE GLOBAL EMERGING MARKETS RESEARCH ENHANCED FUND\*

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares MSCI Emerging Markets ETF - Distributing Class	5,676,294	iShares MSCI Emerging Markets ETF - Distributing Class	5,965,604
Hindustan Unilever	290,829	Samsung Electronics	1,166,588
China Medical System Holdings	213,777	China Mobile	801,807
Bank Danamon Indonesia	201,558	Taiwan Semiconductor Manufacturing	641,840
CNOOC	191,183	China Construction Bank	609,416
Cheil Worldwide	184,480	Industrial & Commercial Bank of China	566,938
Hankook Tire	174,749	Tencent Holdings	463,324
BNK Financial Group	131,095	China Life Insurance	426,662
Coca-Cola Femsa SAB de CV	125,171	Hon Hai Precision Industry	425,537
Zijin Mining Group	100,770	America Movil	375,792
America Movil	89,989	Naspers	374,654
CEZ	78,058	SK Hynix	336,496
Airports of Thailand	77,827	Samsung Electronics	333,032
Ping An Insurance Group Co of China	71,978	China Petroleum & Chemical	301,758
Cairn India	70,615	Gazprom (ADR)	284,085
FF Group	69,526	CRRC	282,719
Lenovo Group	68,229	Fubon Financial Holding	281,590
Delta Electronics Thailand	67,502	HCL Technologies	280,832
Alfa	67,231	Hyundai Mobis	274,572
Controladora Comercial Mexicana	66,550	Hindustan Unilever	272,070

\* PineBridge Global Emerging Markets Research Enhanced Fund was fully redeemed on 15 November 2015.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
iShares MSCI World (ETF) (UCITS) – Distributing Class	21,439,731	iShares MSCI World (ETF) (UCITS) – Distributing Class	26,273,144
Procter & Gamble	20,977,758	Accenture	20,469,681
Accenture	18,928,149	Procter & Gamble	16,499,380
Actavis	16,355,423	Lowe's Cos	15,025,041
Comcast	15,785,336	Apple	13,230,124
Anadarko Petroleum	10,616,510	Texas Instruments	12,641,987
Cisco Systems	10,154,721	Allergan	11,452,757
Aon	9,925,212	Mylan	9,506,539
Shire	8,718,884	Shire	9,124,047
Medtronic	8,709,784	Comcast	8,241,741
BT Group	7,940,533	Bridgestone	7,863,017
Nielsen	7,719,811	Anthem	7,382,855
Mylan	7,334,303	BNP Paribas	7,206,468
Jarden	6,567,439	HCA Holdings	6,769,465
Yamaha Motor	6,206,388	Valero Energy	6,725,796
Facebook	6,004,805	Starbucks	6,592,783
Valero Energy	5,628,792	HP	6,581,216
Asahi Kasei	5,474,456	Itau Unibanco Holding (Preference)	6,508,097
Starbucks	5,325,385	Jarden	5,536,772
Thermo Fisher Scientific	5,207,994	Cisco Systems	4,684,571
Zalando	5,030,052	Fuji Heavy Industries	4,670,975
Orange	5,001,771	Asahi Kasei	4,490,343
Huntington Bancshares	4,911,022	CVS Health	4,389,447
GEA Group	4,545,601	Visa	4,341,463
Itau Unibanco Holding	4,414,645	TE Connectivity	4,336,493
Alphabet	4,409,979	Anadarko Petroleum	4,151,717
Fuji Heavy Industries	4,399,943	Agricultural Bank of China	4,100,387
Mitsui Fudosan	3,535,283	FUJIFILM Holdings	4,003,752
Discover Financial Services	3,364,829	CR Bard	3,992,594
Pfizer	3,336,305	Schlumberger	3,977,282
Nokia	3,052,177	Hilton Worldwide Holdings	3,841,939
Samsung Electronics	3,012,601	SK Telecom	3,786,927
		GEA Group	3,600,417
		Juniper Networks	3,567,581
		Gilead Sciences	3,544,870

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE GREATER CHINA EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
China Mobile	7,250,064	Ping An Insurance Group of China	3,842,890
Industrial & Commercial Bank of China	5,779,004	China Mobile	3,710,183
Ping An Insurance Group of China	4,917,633	Industrial & Commercial Bank of China	3,498,255
BOC Hong Kong Holdings	4,856,949	BOC Hong Kong Holdings	3,307,102
Tencent Holdings	4,761,135	CGN Power	3,187,284
CK Hutchison Holdings	4,739,789	Tencent Holdings	2,961,323
Taiwan Semiconductor Manufacturing	3,555,950	CNOOC	2,854,678
Haitong Securities	3,179,254	CK Hutchison Holdings	2,802,755
China Overseas Land & Investment	3,098,440	Bank of China	2,619,263
CNOOC	3,082,039	China Life Insurance	2,571,686
CSPC Pharmaceutical Group	2,775,334	China State Construction International	2,470,426
CGN Power	2,724,311	Holdings	
China Resources Land	2,584,038	China Communications Construction	2,450,214
China Merchants Bank	2,539,560	Haitong Securities	2,264,927
AIA Group	2,516,676	China Resources Land	2,225,826
China Communications Construction	2,488,832	China Construction Bank	2,119,435
ZTE	2,329,919	AIA Group	2,063,513
China Construction Bank	2,298,872	China Merchants Bank	2,264,927
ANTA Sports Products	2,162,831	ANTA Sports Products	2,225,826
Zhuzhou CSR Times Electric	2,153,405	Sinopharm Group	2,119,435
Great Wall Motor	2,061,976	Taiwan Semiconductor Manufacturing	2,063,513
Agricultural Bank of China	2,034,522	Bank of Communications	1,965,382
China Petroleum & Chemical	2,008,004	Agricultural Bank of China	1,929,704
Brilliance China Automotive Holdings	1,903,140	Sands China	1,901,077

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED\*

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Infosys	61,544,002	Kotak Mahindra Bank	39,349,845
Wipro	51,470,119	Infosys	30,212,311
Cummins India	39,866,522	Bajaj Finance	24,367,611
Hero MotoCorp	30,804,534	0.000% United States Treasury Bill 08/10/2015**	18,999,961
AIA Engineering	27,422,899	Housing Development Finance	16,513,514
Shree Cement	27,261,590	Coromandel International	14,781,760
Nestle India	25,286,996	Bharti Airtel	14,041,271
0.000% United States Treasury Bill 08/10/2015**	24,999,554	Oberoi Realty	13,028,527
Bajaj Auto	24,950,190	Oracle Financial Services Software	11,525,107
0.000% United States Treasury Bill 03/03/2016**	22,999,764	WABCO India	10,351,290
Coromandel International	21,212,760	Bosch	10,147,171
SKF India	21,016,355	0.000% United States Treasury Bill 12/02/2015**	9,999,997
0.000% United States Treasury Bill 26/02/2016**	19,999,893	0.000% United States Treasury Bill 24/09/2015**	9,999,872
Indraprastha Gas	19,744,091	Bata India	8,819,505
Bayer CropScience	18,501,601	Sun Pharma Advanced Research**	8,289,473
0.000% United States Treasury Bill 21/01/2016**	17,999,853	0.000% United States Treasury Bill 10/09/2015**	7,999,972
Tata Consultancy Services	16,747,624	0.000% United States Treasury Bill 17/09/2015**	7,999,929
Kotak Mahindra Bank	16,455,460	Castrol India	5,169,293
Thermax	16,249,104	Federal Bank	4,308,435
0.000% United States Treasury Bill 18/06/2015**	15,000,000	GlaxoSmithKline Consumer Healthcare	3,536,642
0.000% United States Treasury Bill 12/02/2015**	14,999,956	Bayer CropScience	3,354,290
0.000% United States Treasury Bill 26/03/2015**	13,999,918	Dabur India	3,006,266
0.000% United States Treasury Bill 23/05/2015**	13,999,843		
0.000% United States Treasury Bill 11/06/2015**	13,999,813		
GlaxoSmithKline Consumer Healthcare	13,687,170		
Bajaj Finance	13,443,219		
Oberoi Realty	12,300,380		
0.000% United States Treasury Bill 09/07/2015**	11,999,907		
Entertainment Network India	10,379,658		
0.000% United States Treasury Bill 30/07/2015**	10,000,000		

\*All purchases and sales were on PineBridge (GF) Mauritius Limited except where indicated.

\*\*PineBridge India Equity holding.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

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

Security Name	Largest Purchases USD
0.000% United States Treasury Bill 27/08/2015**	9,999,858
0.000% United States Treasury Bill 24/09/2015**	9,999,610
Sundaram Finance	9,961,646
Kirloskar Oil Engines	9,250,381
Bata India	9,172,889
Sharda Cropchem	8,281,540
0.000% United States Treasury Bill 23/07/2015**	8,000,000
0.000% United States Treasury Bill 10/09/2015**	7,999,850
0.000% United States Treasury Bill 17/09/2015**	7,999,673
Sun Pharmaceutical Industries	7,952,819

\*All purchases and sales were on PineBridge (GF) Mauritius Limited except where indicated.

\*\*PineBridge India Equity holding.



# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Toyota Motor	3,582,065	Toyo Tire & Rubber	1,741,906
Mitsubishi UFJ Financial Group	2,433,183	Bridgestone	1,631,608
Nidec	1,763,274	Toyota Motor	1,630,516
Mizuho Financial Group	1,731,568	Suruga Bank	1,571,728
Taisei	1,670,463	Dai-ichi Life Insurance	1,427,187
Nitori Holdings	1,472,381	Fuji Heavy Industries	1,342,409
Toray Industries	1,447,235	Hitachi	1,242,603
Otsuka	1,365,428	Resona Holdings	1,205,845
Casio Computer	1,344,022	Fanuc	1,146,136
Tokyu	1,308,056	Komatsu	1,130,510
Nitto Denko	1,260,524	Isuzu Motors	1,107,092
Aisin Seiki	1,246,797	NGK Insulators	1,102,886
Murata Manufacturing	1,198,213	Nippon Steel & Sumitomo Metal	1,097,983
Sumitomo Mitsui Financial Group	1,152,017	Murata Manufacturing	1,093,723
Keyence	1,116,506	Shionogi & Co	1,080,886
Hitachi	1,071,807	Sumitomo Mitsui Financial Group	1,069,617
Toyo Tire & Rubber	1,058,871	Suzuki Motor	1,001,406
Mitsui Fudosan	1,022,540	Hoya	1,000,326
Kubota	1,018,679	MEIJI Holdings	989,258
Japan Airlines	992,229	DIC	981,106
Ono Pharmaceutical	983,016	Isetan Mitsukoshi Holdings	969,975
Mazda Motor	971,828	Aisin Seiki	954,656
Sundrug	961,164	Nidec	939,819
MEIJI Holdings	933,850	Fast Retailing	931,095
Dowa Holdings	907,566	NGK Spark Plug	918,029
Alps Electric	899,289	Mitsubishi Electric	904,950
NSK	871,409	Fujitsu	904,893
Mitsubishi	865,472	Mitsubishi	823,272
Fuji Heavy Industries	850,792	SMC	821,333
Fast Retailing	819,522	Nitori Holdings	806,311
Pola Orbis Holdings	788,115	Systemex	805,813
KDDI	776,726	Mazda Motor	780,864
Daicel	729,507	Taisei	765,788
Systemex	727,035	Mitsubishi UFJ Financial Group	757,459
Skylark	721,412	Otsuka	750,542
Hitachi High-Technologies	698,077	Dowa Holdings	750,149
Sekisui House	697,511	NSK	748,396
Shimamura	669,774	Obayashi	725,744
Dai-ichi Life Insurance	640,551	Shimamura	722,840
ORIX	633,287	Asics	690,610
Hitachi Kokusai Electric	631,394	Mitsui & Co	654,775
Topcon	622,588	Terumo	650,535
Shionogi & Co	613,286	Ono Pharmaceutical	635,423
SCSK	610,741	SCSK	624,267
Nexon	593,813	Japan Airlines	610,000
DIC	585,719	Seven & i Holdings	602,233
		Seven Bank	601,599
		Hitachi High-Technologies	589,805
		Nippon Shokubai	570,115

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Topcon	3,214,556	Jamco	2,424,334
Yamaichi Electronics	2,792,478	Tanseisha	2,128,669
Ain Holdings	2,653,090	Zenkoku Hosho	2,011,304
Syuppin	2,458,509	Ain Holdings	1,985,339
Nihon M&A Center	2,334,455	Ikyu	1,778,592
Nachi-Fujikoshi	2,305,766	DTS	1,602,583
Sanden Holdings	2,240,837	EPS Holdings	1,552,463
Gulliver International	2,127,096	Sanden Holdings	1,531,609
FP	2,114,606	Ulvac	1,360,136
Toyobo	2,114,325	Shimadzu	1,293,695
SFP Dining	1,986,245	Chugoku Marine Paints	1,254,547
Nissei ASB Machine	1,840,107	Iriso Electronics	1,241,666
Iriso Electronics	1,811,204	Mirait Holdings	1,217,478
Hearts United Group	1,765,297	Bit-isle	1,187,587
Sun	1,759,197	Sac's Bar Holdings	1,159,503
Seria	1,712,084	Okabe	1,135,477
Nojima	1,707,656	Tatsuta Electric Wire and Cable	1,075,360
Vector	1,690,868	Seria	1,022,063
VT Holdings	1,661,864	Sato Holdings	1,006,930
Otsuka	1,590,689	VT Holdings	1,005,529
Outsourcing	1,575,464	Nomura	952,497
HIS	1,574,147	Jacccs	892,001
Mimaki Engineering	1,402,991	Nihon M&A Center	844,280
PeptiDream	1,394,743	Chiyoda	829,316
Sanken Electric	1,355,326	M&A Capital Partners	809,206
Ikyu	1,305,732	SAMTY	773,491
Obara	1,303,235	Kito	753,180
Shimadzu	1,295,754	ESCRIT	738,398
Sac's Bar Holdings	1,270,823	Asia Pile Holdings	728,072
Zenkoku Hosho	1,220,979	Tamron	681,327
Jeol	1,212,137	Create Restaurants Holdings	675,131
Ulvac	1,153,262	Topcon	629,646
Golf Digest Online	1,111,959	Obara	629,398
Meitec	1,101,753	GCA Sawvian	611,409
W-Scope	1,101,554	Asia Growth Capital	610,489
Mirait Holdings	1,096,718	Otsuka	584,940
Asahi Intecc	1,055,115	IR Japan Holdings	584,847
Tokyo Tatemono	1,012,812		
FINDEX	995,287		
Asia Growth Capital	989,538		

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Itoham Foods	838,473	SMS	891,121
Iida Group Holdings	736,373	Higashi-Nippon Bank	886,749
Fuji Oil Holdings	707,790	Koito Manufacturing	838,702
Sanden Holdings	627,594	Okabe	624,536
Welcia Holdings	592,818	Systemex	616,061
Bell System24 Holdings	561,568	Minebea	615,185
Brother Industries	554,826	Cookpad	584,858
Kaneka	548,798	Sanken Electric	571,742
Kakaku.com	546,847	Harmonic Drive Systems	552,295
Minebea	546,547	Toyo Tire & Rubber	542,898
Toyoda Gosei	545,078	Horiba	540,014
HIS	543,303	Disco	532,797
TS Tech	530,375	Nippon Seiki	526,250
Fuji Electric	518,524	Penta-Ocean Construction	522,931
Senko	501,826	Jamco	496,364
Toyo Tire & Rubber	500,514	Jaccs	491,042
Kaken Pharmaceutical	489,474	Tamron	489,211
Topcon	484,495	MISUMI Group	483,394
GS Yuasa	475,927	Itoham Foods	482,700
Daihen	450,158	Otsuka	482,503
kabu.com Securities	423,313	Kakaku.com	473,994
GMO Payment Gateway	396,081	Tokai Tokyo Financial Holdings	450,359
ASKUL	393,078	Shimamura	439,378
MCJ	379,998	Heiwa Real Estate (REIT)	437,748
JCU	374,418	Alps Electric	434,512
Shimamura	373,131	T-Gaia	429,280
Higashi-Nippon Bank	371,144	IHI	415,342
Sanrio	361,409	Sanden Holdings	409,691
Daifuku	359,601	Temp Holdings	393,290
Trend Micro	347,910	Furukawa	378,635
Koei Tecmo Holdings	347,213	Doshisha	375,222
Yamaha	326,616	Nihon M&A Center	366,496
EPS Holdings	315,564	Kyoritsu Maintenance	365,484
Resorttrust	314,358	Hikari Tsushin	355,959
MISUMI Group	310,952	Star Micronics	353,373
Calbee	310,825	MCJ	349,511
SMS	307,987	Hitachi Zosen	343,471
Toa	297,321	Chugoku Marine Paints	340,207
Daikyo	285,649	Sawai Pharmaceutical	338,560
Tokyo Tatemono	277,335	EPS Holdings	332,334
Rinnai	258,985	JCU	325,158
Itochu Enex	258,962	Hotland	320,556
		Nomura	316,978
		Shimadzu	310,292
		Japan Aviation Electronics Industry	304,892
		MONEY SQUARE HOLDINGS	303,786
		Maeda Kosen	298,609

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE LATIN AMERICA EQUITY FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Cencosud	4,766,647	JBS SA	7,071,638
Petroleo Brasileiro (Preference)	4,360,202	Cencosud	6,709,793
Suzano Papel e Celulose (Preference)	3,128,375	Suzano Papel e Celulose (Preference)	3,204,357
BRF	2,856,676	Petroleo Brasileiro (Preference)	3,140,579
Nemak SAB de CV	2,854,105	Localiza Rent a Car	2,914,875
JBS	2,798,016	Southern Copper Corp	2,856,195
Kroton Educacional	2,660,751	Itau Unibanco Holding (Preference)	2,794,147
Enersis	2,581,219	Grupo Televisa SAB	2,220,138
Banco de Chile	2,575,533	Cia Brasileira de Distribuicao (Preference)	2,156,877
Fomento Economico Mexicano SAB de CV	2,560,627	Colbun	2,155,476
Embraer	2,507,782	El Puerto de Liverpool SAB de CV	2,128,135
America Movil SAB de CV	2,500,445	Vale (Preference)	2,076,202
Telefonica Brasil SA (Preference)	2,478,327	Genterra SAB de CV	2,027,882
Petroleo Brasileiro SA (Preference)	2,420,743	Petroleo Brasileiro SA	2,006,022
Grupo Mexico SAB de CV	2,379,273	Weg	1,942,824
Empresas CMPC	2,264,274	Kroton Educacional	1,912,998
Credicorp Ltd	2,140,567	Promotora y Operadora de Infraestructura SAB de CV	1,909,822
Alpek SAB de CV	2,068,487	America Movil SAB de CV	1,857,728
Grupo Financiero Banorte SAB de CV	2,050,910	Enersis	1,791,554
AES Gener	2,015,100	Corpbanca	1,775,577
EDP - Energias do Brasil	1,925,291	BB Seguridade Participacoes	1,765,072
Vale	1,820,200	Vina Concha y Toro	1,756,507
Infraestructura Energetica Nova SAB de CV	1,780,298	Lojas Americanas (Preference)	1,719,836
Genterra SAB de CV	1,678,269	Bolsa Mexicana de Valores SAB de CV	1,695,449
Localiza Rent a Car	1,614,748	Alupar Investimento	1,693,824
Raia Drogasil	1,584,877	Cemex SAB de CV	1,662,286
Lojas Renner	1,568,323	Infraestructura Energetica Nova SAB de CV	1,615,278
Gruma SAB de CV	1,545,001	BRF	1,482,101
Ambev	1,509,526	Grupo Aeromexico SAB de CV	1,434,472
Cia Sud Americana de Vapores	1,481,091	Credicorp	1,335,213
Equatorial Energia	1,467,747	Itausa - Investimentos Itau (Preference)	1,299,417
CCR	1,459,909	Cosan Industria e Comercio	1,287,761
Banco Bradesco (Preference)	1,399,027	Equatorial Energia	1,273,266
BB Seguridade Participacoes	1,357,870	Fibra Uno Administracion SA de CV (REIT)	1,234,658
Grupo Televisa SAB	1,354,419	GAEC Educacao	1,207,560
Grupo Aeromexico SAB de CV	1,349,769	Banco do Estado do Rio Grande do Sul (Preference)	1,204,263
Cosan Industria e Comercio	1,333,729	Corp Inmobiliaria Vesta	1,116,211
BR Malls Participacoes	1,288,135	Embraer (ADR)	1,101,361
Grupo de Inversiones Suramericana	1,184,599		
Vale	1,178,831		
Weg	1,175,739		
Braskem (Preference)	1,156,164		
Wal-Mart de Mexico SAB de CV	1,151,228		
SACI Falabella	1,078,881		
Cielo	1,067,508		

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

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

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
Marfrig Global Foods	3,052,521	Equatorial Energia	3,800,742
Nemak	2,983,794	Minerva	3,682,416
Grupo Aeromexico	2,187,502	Alsea	3,265,616
Industrias Bachoco	2,148,147	Banregio Grupo Financiero	3,139,053
Forus	2,060,447	Arezzo Industria e Comercio	3,000,461
CVC Brasil Operadora e Agencia de Viagens	1,984,510	Grupo Herdez	2,749,089
Controladora Vuela Cia de Aviacion	1,973,191	Bolsa Mexicana de Valores	2,646,237
Cia Hering	1,968,334	Tupy	2,604,052
Corpbanca	1,931,081	Cia Hering	2,478,078
Grupo Aeroportuario del Centro Norte	1,816,645	Rumo Logistica Operadora Multimodal	2,459,756
lochpe Maxion	1,704,627	Sonda	2,415,521
Suzano Papel e Celulose (Preference)	1,539,341	MRV Engenharia e Participacoes	2,385,665
Tupy	1,489,980	Rio Alto Mining	2,340,297
Empresas ICA	1,483,435	Hortifrut	2,328,797
Eletropaulo Metropolitana Eletricidade de Sao Paulo (Preference)	1,410,369	Vina Concha y Toro	2,304,082
Banregio Grupo Financiero	1,359,694	Grupo Aeromexico	2,239,187
Rumo Logistica Operadora Multimodal	1,301,721	Mexico Real Estate Management (REIT)	2,172,982
Linx	1,259,251	Sao Martinho	2,162,428
Alsea	1,207,664	PLA Administradora Industrial	2,153,550
Sonda	1,203,845	Banco ABC Brasil (Preference)	2,077,618
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	1,172,520	Fibra Shop Portafolios Inmobiliarios (REIT)	2,062,775
Light	1,170,927	Alupar Investimento	1,924,831
BR Properties	1,158,151	Corpbanca	1,903,222
Corp Inmobiliaria Vesta	1,109,864	Grupo Simec	1,847,362
PLA Administradora Industrial (REIT)	1,099,193	lochpe Maxion	1,716,229
Gerdau (Preference)	1,079,360	Multiplus	1,708,592
Bradespar (Preference)	1,063,188	Iguatemi Empresa de Shopping Centers	1,694,551
Rumo Logistica Operadora Multimodal	1,061,028	GAEC Educacao	1,664,208
Unifin Financiera	1,057,505	Suzano Papel e Celulose (Preference)	1,612,826
Equatorial Energia	1,040,357	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	1,550,436
Coca-Cola Embonor (Preference)	1,006,073	Grupo Aeroportuario del Centro Norte	1,435,007
FPC Par Corretora de Seguros	983,146	Tahoe Resources	1,379,162
Cia Minera Milpo SAA	975,721	Banmedica	1,357,479
Arezzo Industria e Comercio	959,544	Corp Inmobiliaria Vesta	1,350,532
	949,743	Gol Linhas Aereas Inteligentes (Preference)	1,340,437
Fibra Shop Portafolios Inmobiliarios (REIT)		Empresas ICA	1,275,317
E.CL	903,692	International Meal Co Alimentacao	1,193,619
Almacenes Exito	898,866	Industrias Bachoco	1,185,893
BR Malls Participacoes	898,584	Medica Sur	1,172,982
Metalurgica Gerdau (Preference)	815,391	Wilson Sons	1,143,745
Controladora Comercial Mexicana	782,445	Parque Arauco	1,094,016
Gafisa	767,838	Kepler Weber	1,091,346
Ez Tec Empreendimentos e Participacoes	719,144	Organizacion Terpel	1,086,727
Tahoe Resources	715,129		
Banco ABC Brasil (Preference)	712,357		

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE MERGER ARBITRAGE FUND\*

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
0.000% United States Treasury Bill 22/10/2015	2,799,716	0.000% United States Treasury Bill 22/10/2015	2,799,790
0.000% United States Treasury Bill 25/06/2015	1,599,965	0.000% United States Treasury Bill 16/04/2015	1,599,988
0.000% United States Treasury Bill 03/09/2015	1,599,921	0.000% United States Treasury Bill 03/09/2015	1,599,980
0.000% United States Treasury Bill 11/06/2015	1,499,983	0.625% KFW 24/04/2015	1,400,000
0.000% United States Treasury Bill 21/05/2015	1,499,916	0.000% United States Treasury Bill 13/08/2015	1,400,000
0.000% United States Treasury Bill 27/08/2015	1,399,931	0.000% United States Treasury Bill 27/08/2015	1,399,991
0.000% United States Treasury Bill 13/08/2015	1,399,857	0.000% United States Treasury Bill 07/05/2015	1,199,977
0.000% United States Treasury Bill 10/09/2015	1,199,955	0.000% United States Treasury Bill 10/09/2015	1,199,961
0.000% United States Treasury Bill 18/06/2015	1,099,980	0.000% United States Treasury Bill 05/11/2015	1,099,870
0.000% United States Treasury Bill 05/11/2015	1,099,914	0.000% United States Treasury Bill 12/11/2015	1,000,007
0.000% United States Treasury Bill 12/11/2015	999,885	0.000% United States Treasury Bill 27/11/2015	999,859
0.000% United States Treasury Bill 27/11/2015	999,856	Pepco Holdings	980,364
Salix Pharmaceuticals	944,347	Sigma-Aldrich	871,418
Catamaran	921,778	0.000% United States Treasury Bill 28/01/2016	850,003
Hospira	893,577	0.000% United States Treasury Bill 14/01/2016	800,005
Pall	870,515	0.000% United States Treasury Bill 28/05/2015	699,996
0.000% United States Treasury Bill 28/01/2016	849,721	Hospira	638,151
0.000% United States Treasury Bill 14/01/2016	799,883	Altera	618,528
PetSmart	757,170	Pall	541,191
Omnicare	705,000	Orbitz Worldwide	479,894
0.000% United States Treasury Bill 28/05/2015	699,976	Omnicare	444,894
Altera	637,885	Salix Pharmaceuticals	405,276
Life Time Fitness	619,314	Dealertrack Technologies	349,678
Orbitz Worldwide	493,684	0.000% United States Treasury Bill 17/12/2015	300,007
Informatica	493,522	0.000% United States Treasury Bill 24/12/2015	300,000
Sigma-Aldrich	455,565	0.000% United States Treasury Bill 07/01/2016	300,000
Talisman Energy	452,759	0.000% United States Treasury Bill 25/02/2016	299,987
NPS Pharmaceutical	447,748		
Aruba Networks	410,593		
Advent Software	369,606		

\* PineBridge Merger Arbitrage Fund was fully redeemed on 15 November 2015.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE STRATEGIC BOND FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
1.375% United States Treasury Notes 31/03/2020	702,319	3.000% United States Treasury Notes15/11/2044	503,900
3.000% United States Treasury Notes 15/11/2044	596,397	1.750% United States Treasury Notes 31/03/2022	406,874
1.875% United States Treasury Notes 31/05/2022	575,932	0.500% United States Treasury Notes 31/01/2017	399,703
2.125% United States Treasury Notes 15/05/2025	453,740	2.000% United States Treasury Notes 15/02/2025	397,254
1.750% United States Treasury Notes 31/03/2022	411,373	0.500% United States Treasury Notes 30/11/2016	300,199
2.000% United States Treasury Notes 15/02/2025	410,434	0.375% United States Treasury Notes 31/10/2016	249,629
0.500% United States Treasury Notes 31/01/2017	399,859	1.000% United States Treasury Notes 31/03/2017	240,045
0.500% United States Treasury Notes 31/03/2017	299,965	0.625% United States Treasury Notes 31/08/2017	236,894
0.500% United States Treasury Notes 30/11/2016	299,918	6.250% South Africa 08/03/2041	231,150
2.000% Germany 04/01/2022	248,601	2.000% Germany 04/01/2022	221,572
0.625% United States Treasury Notes 31/08/2017	237,174	6.125% Theta Capital 14/11/2020	204,500
2.500% United States Treasury Notes 15/02/2045	213,375	6.625% Altice Financing 15/02/2023	203,500
5.000% Enel Finance International 14/09/2022	212,959	2.375% United States Treasury Notes 31/03/2016	202,922
6.625% Altice Financing 15/02/2023	206,750	4.500% Sasol Financing International 14/11/2022	202,750
4.625% Paraguay 25/01/2023	206,500	4.625% Paraguay 25/01/2023	198,000
6.375% Ivory Coast 03/03/2028	204,000	6.375% Ivory Coast 03/03/2028	192,000
4.500% Sasol Financing International 14/11/2022	203,000	3.875% Kazakhstan 14/10/2024	190,500
6.250% NRG Energy 15/07/2022	201,975	6.000% Bahrain 19/09/2044	189,250
6.305% Mozambique 11/09/2020	196,500	1.375% United States Treasury Notes 31/03/2020	188,113
6.000% Bahrain 19/09/2044	196,500	3.000% FNMA Pool 11/06/2045	182,189

# PineBridge Global Funds

## Schedule of Portfolio Changes for the year ended 31 December 2015 (Unaudited) (continued)

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Security Name	Largest Purchases USD	Security Name	Largest Sales USD
SPDR S&P 500 ETF (UCITS) - Distributing Class	28,880,815	SPDR S&P 500 ETF (UCITS) - Distributing Class	28,923,931
Berkshire Hathaway	8,932,587	Microsoft	7,834,733
Microsoft Corp	7,989,552	Visa	4,339,748
Apple	5,707,844	Berkshire Hathaway	4,273,438
Johnson & Johnson	5,426,954	United Parcel Service	3,336,975
JPMorgan Chase & Co	4,883,465	Lowe's Cos	3,292,412
Wal-Mart Stores	4,604,861	Johnson & Johnson	3,161,782
Cisco Systems	4,359,601	O'Reilly Automotive	3,143,621
Philip Morris International	4,169,895	Kimberly-Clark	3,062,104
Citigroup	4,100,084	TJX	3,053,358
International Business Machines	4,048,871	Intel	3,033,215
Amgen	3,982,430	MetLife	3,003,988
eBay	3,858,035	Texas Instruments	2,954,855
O'Reilly Automotive	3,643,885	HP	2,803,975
Bunge	3,602,708	Edwards Lifesciences	2,664,234
3M	3,567,629	Procter & Gamble	2,582,975
CVS Health	3,379,699	AT&T	2,578,962
Gilead Sciences	3,359,815	FedEx	2,495,365
Amazon.com	3,349,802	Ameriprise Financial	2,434,962
PepsiCo	3,334,647	Facebook	2,407,618
Starbucks	3,299,042	Time Warner	2,396,486
El du Pont de Nemours & Co	3,273,134	Merck & Co	2,366,549
United Parcel Service	3,256,266	Wells Fargo & Co	2,338,296





## About

## PineBridge

## Investments



PineBridge Investments is a global asset manager with experience in emerging and developed markets, and investment capabilities in multi-asset, fixed income, equities and alternatives. Our firm is differentiated by the integration of on-the-ground investment teams, providing investors with the combined benefits of global fundamental perspectives and analytical insights. We have a global client base that includes institutions, insurance companies, and intermediaries.