

FACTSHEET

The Fund seeks to achieve capital growth by investing in companies in global emerging markets whilst protecting the Fund from downside risk.

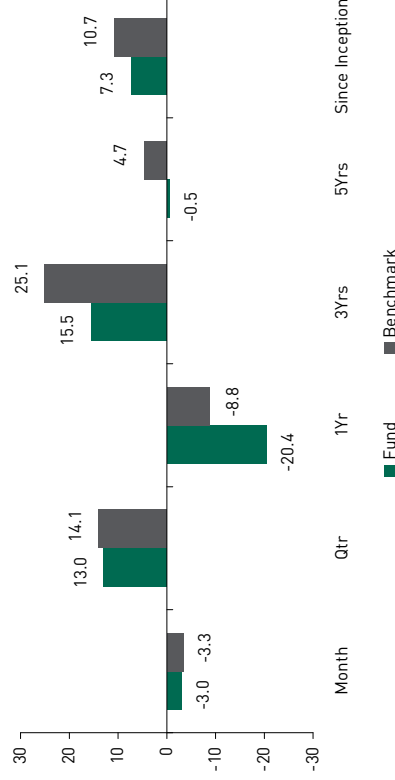
Benchmark	MSCI Emerging Markets DTR Net
Inception Date of Class	7 Apr 2006
Inception Date of Predecessor Class	1 Sep 2005
Base Currency	USD
Class	A (Retail)
Class Currency	USD
Min. Investment	USD 1,000
Management & Servicing Fee	1.80%
Listing/Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE00B0JY6N72
Bloomberg	PBIGEMA
Domicile & Type	Ireland / Sub-fund of UCITS Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments LLC
Authorised for Public Distribution	Austria, Belgium, Czech Republic, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Macau, Netherlands, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan (ROC), United Kingdom
Fund Manager(s)	Stacy Steimel Kheng-Lai Tan

In France this is for Professional Investors pursuant to MiFID.

PineBridge Global Emerging Markets Equity Fund

PERFORMANCE %

For periods ending 31 March 2012



MARKET REVIEW

- Emerging market equities fell in March by -3.3%. For the first time this year, emerging markets underperformed developed markets.
- Despite continued concerns over China's economic growth, Asia was March's best performing EM region, relatively speaking at -3.2%. Though many countries had returns in the red, the Philippines moved up +3.7% and Indonesia +1.5%. The Philippines is amongst the Top 5 EM countries YTD. Given the Chinese growth concerns, it is not surprising that we see China on the bottom this month, at -6.9%.

PORTFOLIO REVIEW & INVESTMENT OUTLOOK

- March's top contributor to performance was our position in the Indonesian heavy construction machinery company, United Tractors. February unit sales were strong for the company and new regulations on auto loans appear to have caused a shift from Astra International (the parent company) to United Tractors. Our number two source of attribution was Hotel Shilla, a Korean operator and manager of hotels, duty free shops and restaurants.
- The Industrial & Commercial Bank of China, was our biggest detractor as the stock suffered from profit-taking, in conjunction with rumors of Goldman Sachs' plans to sell the remainder of its stake in the name.
- Accompanying the slowdown in macroeconomic growth prospects is a downturn in earnings revisions for companies most exposed to global growth. Once again, we are witnessing a shift towards companies directed to domestic growth in those markets with better growth. In the past month, very few countries have positive earnings revisions, like Hungary, Egypt, and Colombia.
- The structural growth in emerging markets continues to be very compelling. We continue to be optimistic about opportunities but will keep a keen eye out for a recovery in global growth, which could cause a rebound in cyclical stocks. On the other hand, a resurgence of the European financial crisis could be detrimental to emerging market stocks.

Calendar Year	2012 YTD	2011	2010	2009	2008
Fund %	13.0	-29.4	14.0	70.7	-54.2
Benchmark %	14.1	-18.4	18.9	78.5	-53.3
Difference %	-1.1	-11.0	-4.9	-7.8	-0.9

FUND ANALYSIS

	1 Yr	3 Yr
Information Ratio	-2.2	-2.3
Sharpe Ratio	-0.8	0.6
Alpha %	-12.9	-7.3
Tracking Error %	5.3	4.2
Standard Deviation %	27.1	25.0
Beta	0.9%	0.98
R Squared	96.4	97.3
Wtd Avg Mkt Cap USDm	26,897	
P/E Ratio	14.5	
P/Book	2.1	
ROE %	20.6	
Debt to Equity	24.1	

Fund Size USDm 46.2
NAV per Unit (USD) 17.4576

Indicative gross performance before fees and all charges. Returns over one year are annualised. Past performance is not indicative of future results.



PineBridge Global Emerging Markets Equity Fund

ABOUT PINEBRIDGE INVESTMENTS

- Independent, multi-product investment manager with US \$67.3 billion in assets under management as of 31 December 2011
- Extensive network of more than 800 employees
- Diversified product platform with long term track records across a broad range of capabilities including listed equities, fixed income, hedge funds and private equity investments
- Results-oriented culture driven by disciplined investment processes, combined with a strong client focus

www.pinebridge.com

ENGAGE. EXCHANGE. EXCEL.

TEN LARGEST HOLDINGS

	Country	Sector	Fund %
Samsung Electronics	South Korea	Information Technology	9.1
Industrial & Commercial Bank of China	China	Financials	5.5
Daelim Industrial	South Korea	Industrials	4.3
Chipbond Technology Corp	Taiwan (ROC)	Information Technology	3.5
Restoque Com E Conf De Roupas	Brazil	Consumer Discretionary	3.3
Tenaris	Argentina	Energy	3.3
United Tractors	Indonesia	Industrials	3.2
Hotel Shilla Co	South Korea	Consumer Discretionary	3.1
Cobalt Intl Energy	South Africa	Energy	2.9
Evraz	Russia	Materials	2.9
TOTAL			41.1

TOP TEN ACTIVE POSITIONS

	Country	Sector	Fund %
Samsung Electronics	South Korea	Information Technology	9.1
Industrial & Commercial Bank of China	China	Financials	5.5
Daelim Industrial	South Korea	Industrials	4.3
Chipbond Technology Corp	Taiwan (ROC)	Information Technology	3.5
Restoque Com E Conf De Roupas	Brazil	Consumer Discretionary	3.3
Tenaris	Argentina	Energy	3.3
Hotel Shilla Co	South Korea	Consumer Discretionary	3.1
United Tractors	Indonesia	Industrials	3.2
Cobalt Intl Energy	South Africa	Energy	2.9
Evraz	Russia	Materials	2.9

COUNTRY BREAKDOWN

	Fund %
China	17.1
South Korea	15.7
Brazil	15.4
South Africa	10.1
Taiwan	9.6
Russia	7.8
India	5.9
Turkey	3.5
Argentina	3.1
Indonesia	3.0
Other	3.9
Cash	4.9
TOTAL	100.0

SECTOR BREAKDOWN

	Fund %
Financials	19.2
Information Technology	18.5
Industrials	15.8
Materials	15.6
Consumer Discretionary	12.7
Energy	9.6
Consumer Staples	2.3
Telecom Services	1.0
Utilities	0.2
Health Care	0.1
Cash	4.9
TOTAL	100.0

All information as of 31 Mar 2012 unless otherwise stated and is subject to change. We are not soliciting or recommending any action based on this material. This document should be read in conjunction with the Prospectus (including defined terms) and is subject to all terms and conditions as set out therein. Source for characteristics: Wilshire Atlas. Source for statistics: Zephyr S/W/Advisor. PineBridge Global Emerging Markets Equity Fund (the "Fund") is a sub-fund of PineBridge Global Funds, an Irish domiciled UCITS umbrella fund, authorized and regulated by the Central Bank of Ireland. The Fund was formed as a successor fund to AIG Global Emerging Markets Fund plc (the "Company"), following a scheme of amalgamation with the Company and was launched on 7 Apr 2006. PineBridge Investments LLC is the Investment Manager to the Fund and also acted in this capacity for the Company. Performance is representative of Class 'A' in U.S. Dollars of the Company up to 7 Apr 2006, and of Class 'A' of the Fund from that date. Past performance may not be a reliable guide to future performance. Fund allocations are inclusive of cash. This document is intended for distribution only to existing and prospective investors to whom it is suitable and does not constitute an offer of units. Its general circulation may be restricted by law in certain jurisdictions. The Fund is not available for investment in the United States or to or for the account of U.S. Persons. PineBridge Investments Europe Limited is authorised and regulated by the Financial Services Authority ("FSA"). In the UK this communication is a financial promotion solely intended for professional clients as defined in the FSA Handbook and has been approved by PineBridge Investments Europe Limited. Copies of the Prospectus, the Simplified Prospectus and most recent financial statements may be obtained free of charge in Ireland from PineBridge Investments Ireland Limited, and in Germany from BHF-BANK AG, Bockenheimer Landstraße 10, 60323 Frankfurt. Unless otherwise noted, all information is sourced from PineBridge Investments internal data. PineBridge Investments ("PineBridge") is a group of international companies acquired by Pacific Century Group from American International Group, Inc. in Mar 2010. PineBridge companies provide investment advice and market asset management products and services to clients around the world. PineBridge Investments is a service mark proprietary to PineBridge Investments IP Holding Company Limited. Services and products are provided by affiliates of PineBridge. Back and middle office services may be outsourced to 3rd parties. Issued by: PineBridge Investments Ireland Limited, 30 North Wall Quay, IFSC, Dublin 1, Ireland. Phone: +353-1-4973926. Facsimile: +353-1-6720287.