

The Fund seeks to achieve capital growth by investing in companies whose assets, products or operations are based in South East Asia and to a lesser extent in Australia and New Zealand.

Benchmark
MSCI AC Asia ex Japan DTR Net (see footnote)

Inception Date of Class
29 Jul 2005

Inception Date of Predecessor Class
9 Dec 2003

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
IE0034224299

Bloomberg
PBISOUA

Domicile & Type
Ireland / Sub-fund of UCITS Umbrella Open-ended Unit Trust

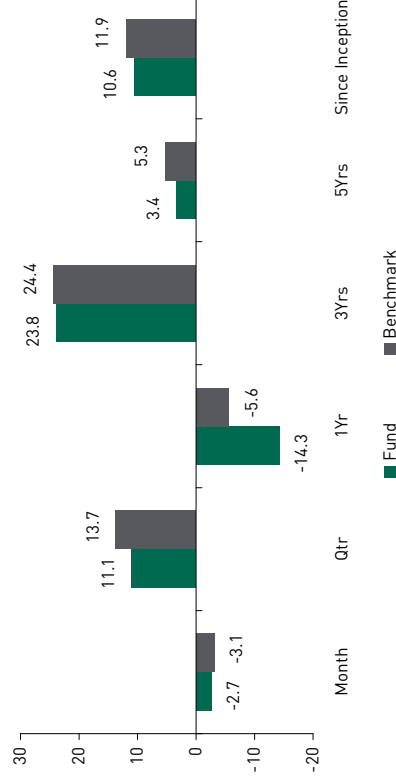
Investment Manager(s)
PineBridge Investments Asia Limited

Authorised for Public Distribution
Austria, Czech Republic, France, Germany, Hong Kong, Italy, Macau, Norway, Singapore, Slovakia, Spain, Taiwan (ROC), United Kingdom

Fund Manager(s)
Elizabeth Soon

PERFORMANCE %

For periods ending 31 March 2012



Calendar Year	2012 YTD	2011	2010	2009	2008
Fund %	11.1	-21.5	19.6	82.6	-53.3
Benchmark %	13.7	-15.3	19.4	68.9	-50.6
Difference %	-2.6	-6.2	0.2	13.7	-2.7

FUND ANALYSIS

	1 Yr	3 Yr
Information Ratio	-3.1	-0.1
Sharpe Ratio	-0.5	0.9
Alpha %	-9.0	-2.6
Tracking Error %	2.8	5.7
Standard Deviation %	27.7	27.3
Beta	1.01	1.11
R Squared	99.0	96.7
		Debt to Equity
		32.1

Fund Size USDm	182.3
NAV per Unit (USD)	24.2980

MARKET REVIEW

- Asia equity markets corrected -3.14% in March after the strong rally year to date.
- Hong Kong and China markets were the weakest, falling 6.89% and 4.58%, respectively.
- Recent data points e.g. steel production and residential construction starts suggest that industrial production may be decelerating faster than expected, causing fears of a hard landing in China to resurface.
- This was compounded by government rhetoric to the effect that policy easing to the residential property sector may not be effected as soon as expected.
- The A-share market sold off sharply as did the property and material sectors in the H share market.

FUND ACTIVITY & OUTLOOK

- The Fund's outperformance over the month was driven by our overweight in Industrials, Consumer Discretionary and Information Technology.
- During the month, the Fund sold China Unicom and Taiwan Mobile and increased our exposure to stocks in the energy and industrial sectors.
- Negative earnings revision trend continues to moderate for Asia Pacific Ex Japan, lead by improvements in Korea, Hong Kong and Thailand versus 3 months ago.
- The risks to the inflation outlook in Asia may be on the upside if oil prices remain elevated, which will restrict central bankers' ability to ease substantially.

PineBridge Southeast Asia 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

TEN LARGEST HOLDINGS

	Country	Sector	Fund %
Samsung Electronics	South Korea	Information Technology	6.8
Hon Hai Precision Industry	Taiwan (ROC)	Information Technology	4.2
Taiwan Semiconductor Manufacturing	Taiwan (ROC)	Information Technology	4.1
Industrial & Commercial Bank of China	China	Financials	3.7
Cnooc Limited	China	Energy	3.1
CJ Cheiljedang	South Korea	Consumer Staples	2.3
Aia Group	Hong Kong	Financials	2.3
Sands China	Hong Kong	Consumer Discretionary	2.2
Chipbond Technology Corp	Taiwan (ROC)	Information Technology	2.1
TOTAL			30.8

TOP TEN ACTIVE POSITIONS

	Country	Sector	Fund %
Hon Hai Precision Industry	Taiwan (ROC)	Information Technology	4.2
CJ Cheiljedang	South Korea	Consumer Staples	2.3
Industrial & Commercial Bank of China	China	Financials	3.7
Chipbond Technology Corp	Taiwan (ROC)	Information Technology	2.1
Hyundai Motor	South Korea	Consumer Discretionary	3.2
Zoomlion Heavy Ind Sc&Tech	China	Industrials	2.0
China Resources Land	China	Financials	2.0
Sands China	Hong Kong	Consumer Discretionary	2.2
Cnooc Limited	China	Energy	3.1
MStar Semiconductor	Taiwan (ROC)	Information Technology	1.7

COUNTRY BREAKDOWN

	Fund %
China	24.3
South Korea	20.3
Taiwan	15.1
Hong Kong	10.4
Singapore	9.0
India	8.6
Malaysia	3.3
Indonesia	3.0
Thailand	1.6
Philippines	1.2
Cash	3.3
TOTAL	100.0

SECTOR BREAKDOWN

	Fund %
Financials	26.3
Information Technology	21.7
Industrials	14.5
Consumer Discretionary	9.8
Energy	9.4
Materials	7.4
Consumer Staples	4.3
Utilities	1.3
Telecom Services	1.1
Health Care	1.0
Cash	3.3
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 at all times to the terms and conditions as set out therein. PineBridge Southeast Asia Equity Fund: From inception to 30 Nov 2011, the benchmark was the MSCI All Country East Ex-Japan DTR Net Index. From 1 Dec 2011, the benchmark was the MSCI All Country Asia ex Japan DTR Net Index. Source for characteristics: Wilshire Atlas. Source for statistics: Zephyr StyleAdvisor. PineBridge Southeast Asia 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 South East Asia Fund plc ("the Company") following a scheme of amalgamation with the Company and was launched on 29 Jul 2005. PineBridge Investments Asia Limited 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 29 Jul 2005, 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 for 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. 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 the 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: +353-1-6797926. Facsimile: +353-1-6720267.

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