

# FACTSHEET

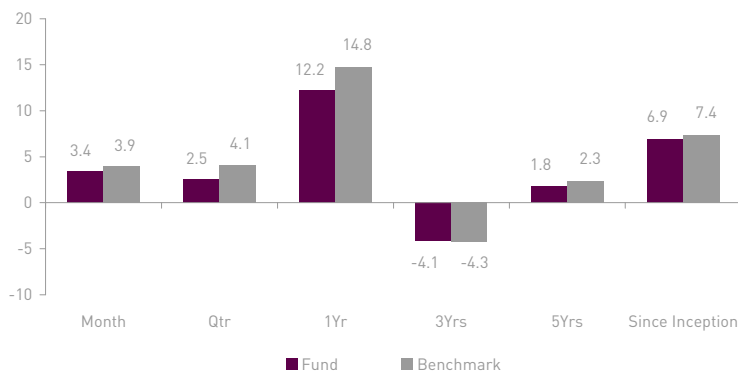
## PineBridge Europe Fund

The Fund seeks to achieve capital growth by investing in companies, whose assets, products or operations are based in Europe.

Benchmark	MSCI Europe DTR Net
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	IE0034235071
Bloomberg	PBIEURA
Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments Europe Limited
Authorised for Public Distribution	Czech Republic, France, Germany, Hong Kong, Singapore, Slovakia, Taiwan (ROC), United Kingdom
Fund Manager(s)	Graeme Bencke

### PERFORMANCE %

For periods ending 31 January 2011



Calendar Year	2011 YTD	2010	2009	2008	2007
Fund %	3.4	1.9	38.3	-47.1	13.5
Benchmark %	3.9	3.9	35.8	-46.4	13.9
Difference %	-0.5	-2.0	2.5	-0.7	-0.4

### FUND ANALYSIS

3 Yr

Information Ratio	0.1	No. of Securities	192
Sharpe Ratio	-0.2	Wtd Avg Mkt Cap USDm	51,125
Alpha %	0.3		
Tracking Error %	2.1	P/E Ratio	18.6
Standard Deviation %	28.7	P/Book	1.6
Beta	1.0	ROE %	11.7
R Squared	99.5	Debt to Equity	98.6

Fund Size (USD)	60,552,071
NAV per Unit (USD)	17.4824

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

### MARKET REVIEW

- The European equity market grew in January, primarily driven by a huge turn-around in performance for financial companies. Speculation regarding further government support through the European Financial stability Facility (EFSF) spurred this rally.
- The early reported full year results for companies appear to be solid, although share price responses have been muted.

### FUND ACTIVITY & OUTLOOK

- New purchases for January included International Power, the UK listed utility and sales included Cairn Energy, which had reached its price target.
- Performance during January was most positively impacted by our holding in Energias de Portugal, which benefitted from the decline in risk premium attributed to the peripheral European countries with the EFSF speculation mentioned above. The largest negative impact came from The Swatch Group.
- The sharp rally in financial stocks appears unwarranted and may suffer a reversal if changes to the political support for sovereign debt do not materialize as the stock market hopes. However, the fundamental economic recovery appears to be continuing on track.

# PineBridge Europe Fund

## ABOUT PINEBRIDGE INVESTMENTS

- Independent, multi-product investment manager with US \$82 billion in assets under management as of 31 December 2010
- Broad geographic footprint with more than 800 professionals in 32 countries and jurisdictions around the world
- 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](http://www.pinebridge.com)

## TEN LARGEST HOLDINGS

	Country	Sector	Fund %
Royal Dutch Shell	United Kingdom	Energy	3.6
Sanofi-Aventis	France	Health Care	3.3
Deutsche Telekom AG	Germany	Telecom Services	3.1
Standard Chartered	United Kingdom	Financials	2.6
Danone	France	Consumer Staples	2.4
Deutsche Bank AG	Germany	Financials	2.2
Daimler AG	Germany	Consumer Discretionary	2.1
A.P. Moller - Maersk	Denmark	Industrials	2.1
Koninklijke DSM NV	Netherlands	Materials	2.0
Informa Plc	United Kingdom	Consumer Discretionary	1.9
TOTAL			25.3

## TOP TEN ACTIVE POSITIONS

	Country	Sector	Fund %
Deutsche Telekom AG	Germany	Telecom Services	3.1
Sanofi-Aventis	France	Health Care	3.3
Danone	France	Consumer Staples	2.4
Koninklijke DSM NV	Netherlands	Materials	2.0
Informa Plc	United Kingdom	Consumer Discretionary	1.9
A.P. Moller - Maersk	Denmark	Industrials	2.1
Atos Origin	France	Information Technology	1.8
Standard Chartered	United Kingdom	Financials	2.6
EDP Energias Portugal	Portugal	Utilities	1.8
Technip	France	Energy	1.7

## COUNTRY BREAKDOWN

	Fund %
United Kingdom	29.2
France	23.3
Germany	15.1
Switzerland	5.6
Sweden	4.5
Italy	4.3
Netherlands	4.0
Spain	3.4
Denmark	2.8
Portugal	2.0
Other	2.8
Cash	2.9
TOTAL	100.0

## SECTOR BREAKDOWN

	Fund %
Financials	19.2
Energy	12.0
Industrials	11.6
Consumer Discretionary	10.3
Materials	9.8
Consumer Staples	9.0
Health Care	8.9
Telecom Services	6.5
Utilities	6.5
Information Technology	3.4
Cash	2.9
TOTAL	100.0

All information as of 31 Jan 2011 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. Source for characteristics: Wilshire Atlas. Source for statistics: Zephyr StyleAdvisor. PineBridge Europe Fund (the "Fund") is a sub-fund of PineBridge Global Funds, an Irish domiciled UCITS III umbrella fund, authorized and regulated by the Central Bank of Ireland. The Fund was formed as a successor fund to AIG Europe Fund plc ("the Company") following a scheme of amalgamation with the Company and was launched on 29 Jul 2005. PineBridge Investments Europe 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 is not indicative of future returns. 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. 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 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: +353-1-802 8726. Facsimile: +353-1-6720267.