

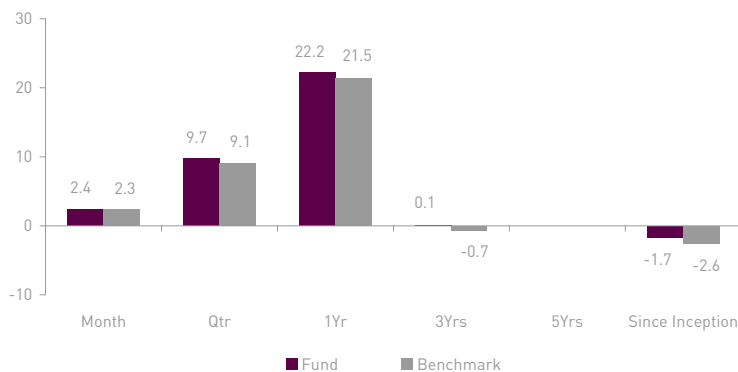
PineBridge US Large Cap Research Enhanced Fund

The Fund seeks to achieve capital growth by investing at least 90% in companies whose assets, products or operations are based in the United States or included in the Russell 1000 Index. Up to 10% of the value of the Fund may be invested in other companies which have a US Stock Exchange listing.

Benchmark	Standard & Poor's 500 Total Return Net
Inception Date of Class	15 May 2007
Inception Date of Predecessor Class	N/A
Base Currency	USD
Class	A (Retail)
Class Currency	USD
Min. Investment	USD 1,000
Management & Servicing Fee	1.50%
Listing/Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE00B1XK9C88
Bloomberg	PBIUSRA
Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments LLC
Authorised for Public Distribution	Czech Republic, Finland, France, Germany, Hong Kong, Luxembourg, Netherlands, Singapore, Slovakia, Sweden, Taiwan (ROC), United Kingdom
Fund Manager(s)	Michael Kelly Lan Cai Magali Azema-Barac Tim Campion Mikhail Samonov

PERFORMANCE %

For periods ending 31 January 2011



Calendar Year	2011 YTD	2010	2009	2008	2007
Fund %	2.4	15.0	25.6	-36.6	n/a
Benchmark %	2.3	14.4	25.6	-37.4	n/a
Difference %	0.1	0.6	0.0	0.8	n/a

FUND ANALYSIS

3 Yr

Information Ratio	0.4	No. of Securities	98
Sharpe Ratio	0.0	Wtd Avg Mkt Cap USDm	89,857
Alpha %	0.8		
Tracking Error %	1.9	P/E Ratio	14.0
Standard Deviation %	21.7	P/Book	2.2
Beta	1.0	ROE %	25.8
R Squared	99.3	Debt to Equity	70.4

Fund Size (USD)	109,487,152
NAV per Unit (USD)	10.9757

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 US market exhibited a modest gain to begin the year, as the S&P500 Index rose +2.37% during January. Market performance during the month was impacted by the contradicting sentiments surrounding strong earnings reports and lessening worries regarding the European debt crisis versus the growing anxiety over the political instability of the Middle East.
- The best performing sectors in the S&P500 Index for the month were energy and industrials with gains of +7.33% and +4.30%, respectively. The largest relative underperformers were telecom services and consumer staples.
- The S&P500 Index (+2.37%) outperformed the S&P600 Index (+0.15%). In terms of style, the Russell 1000 Value Index (+2.26%) underperformed the Russell 1000 Growth Index (+2.55%) by +0.28%.

FUND ACTIVITY & OUTLOOK

- The top performing sector exposures in the Fund on a relative basis were our underweight exposure to health care and utilities. The largest trailing exposure was our overweight exposure to telecom services.
- In terms of stock selection, our top performing stocks were Unitedhealth Group, International Business Machines and Helmerich & Payne. Health care services provider UNH and computer services provider IBM rose +13.68% and 10.38%, respectively, as both companies reported better than expected fourth quarter earnings. Oil and gas drilling company, HP jumped over +9% in one day following first quarter reported earnings that surpassed estimates by 17%. Our worst performing stocks were Sandisk Corp and Microsoft Corp. Data storage products manufacturer, Sandisk fell -9% during January after announcing forecasted 2011 sales falling below analyst estimates. Operating systems developer Microsoft fell -3% in one day following reported second quarter Windows sales that fell short of expectations.

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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

TEN LARGEST HOLDINGS

	Sector	Fund %
Apple Computer Inc	Information Technology	3.7
Microsoft Corp	Information Technology	2.8
Intl Business Machine	Information Technology	2.7
Chevron Corp	Energy	2.6
Procter & Gamble Co	Consumer Staples	2.5
Wells Fargo & Co New	Financials	2.5
Exxon Mobil Corp	Energy	2.4
AT&T Inc	Telecom Services	2.4
Johnson & Johnson	Health Care	2.2
Intel Corp	Information Technology	2.0
TOTAL		25.8

SECTOR BREAKDOWN

	Fund %
Information Technology	17.7
Financials	14.9
Energy	12.4
Consumer Discretionary	12.2
Consumer Staples	11.0
Industrials	10.4
Health Care	9.9
Materials	4.7
Telecom Services	4.2
Utilities	2.3
Cash	0.2
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 US Large Cap Research Enhanced 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. Performance is representative of Class 'A' in U.S. Dollars. 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. 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.