

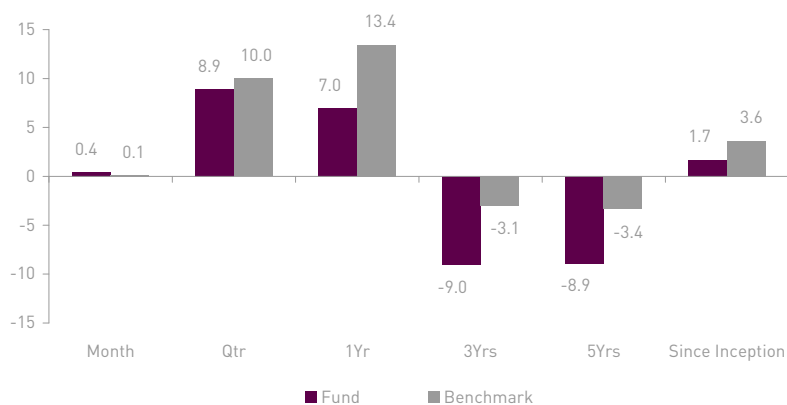
PineBridge Japan New Horizon Fund

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

Benchmark	MSCI Japan 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	IE0034234991
Bloomberg	PBJAJNA
Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments Japan Co., Limited
Authorised for Public Distribution	Austria, Belgium, Czech Republic, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Netherlands, Singapore, Slovakia, Spain, Sweden, Taiwan (ROC), United Kingdom
Fund Manager(s)	Hiroyuki Saito Kenji Noumura
Rating(s)	S&P Fund Rating A

PERFORMANCE %

For periods ending 31 January 2011



Calendar Year	2011 YTD	2010	2009	2008	2007
Fund %	0.4	7.1	-0.6	-36.2	-4.7
Benchmark %	0.1	15.4	6.3	-29.2	-4.2
Difference %	0.3	-8.3	-6.9	-7.0	-0.5

FUND ANALYSIS

3 Yr

Information Ratio	-1.0	No. of Securities	85
Sharpe Ratio	-0.4	Wtd Avg Mkt Cap USDm	24,190
Alpha %	-5.8		
Tracking Error %	5.9	P/E Ratio	24.2
Standard Deviation %	21.7	P/Book	1.2
Beta	1.0	ROE %	5.4
R Squared	92.6	Debt to Equity	78.0

Fund Size (USD) 73,171,839

NAV per Unit (USD) 12.2472

MARKET REVIEW

- The Tokyo market edged up during January. The market initially advanced on the back of expectations of a US economic recovery. However, the gains narrowed toward the end of the month on concerns over monetary tightening in China and geopolitical risks in the Middle East.

FUND ACTIVITY & OUTLOOK

- During January, the Fund bought Toshiba, whose business relating to flash memory and nuclear electric power generation should see improvements in the near future. Meanwhile, the Fund reduced Mitsubishi Tanabe Pharmaceutical, whose subsidiary was found to have not executed the correct product inspection procedures.
- The best performing sector during the month was industrials, while the worst performer was energy.
- A large positive contributor was Fuji Heavy Industries, whose car sales in the US and China is in great demand. The biggest detractor was Nidec, whose business momentum is slightly slowing due to the dull demand of spindle motors for HDD.
- We expect that the recovery of the economy in developed countries will be muted in the first half of the year. Hence, we will continue to seek opportunities at the stock level, centering on companies that can benefit from growth in emerging markets, or in the competitiveness of its products.

PineBridge Japan New Horizon 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

TEN LARGEST HOLDINGS

	Sector	Fund %
Honda Motor Co	Consumer Discretionary	4.1
Mitsubishi UFJ Financia	Financials	3.8
Hitachi	Information Technology	3.4
NTT Docomo Inc	Telecom Services	3.3
Sumitomo Mitsui Financi	Financials	2.9
Japan Tobacco Inc	Consumer Staples	2.9
Mitsubishi Corp	Industrials	2.6
Mitsubishi Elec Cp	Industrials	2.5
Mitsui & Co	Industrials	2.4
Osaka Gas Co	Utilities	2.3
TOTAL		30.2

TOP TEN ACTIVE POSITIONS

	Sector	Fund %
Hitachi	Information Technology	3.4
NTT Docomo Inc	Telecom Services	3.3
Japan Tobacco Inc	Consumer Staples	2.9
Osaka Gas Co	Utilities	2.3
Tokyo Gas Co	Utilities	2.2
Lintec Corp	Materials	1.7
Exedy Corp	Consumer Discretionary	1.6
Mitsubishi Elec CP	Industrials	2.5
Honda Motor Co	Consumer Discretionary	4.1
F.C.C. Co Ltd	Consumer Discretionary	1.2

SECTOR BREAKDOWN

	Fund %
Industrials	22.3
Consumer Discretionary	19.2
Financials	18.0
Information Technology	11.9
Materials	10.0
Utilities	5.5
Health Care	4.7
Consumer Staples	4.3
Telecom Services	3.7
Energy	0.2
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 to all times to the terms and conditions as set out therein. Source for characteristics: Wilshire Atlas. Source for statistics: Zephyr StyleAdvisor. PineBridge Japan New Horizon 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 Japan New Horizon Fund plc ("the Company") following a scheme of amalgamation with the Company and was launched on 29 Jul 2005. PineBridge Investments Japan Co., 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. 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.