

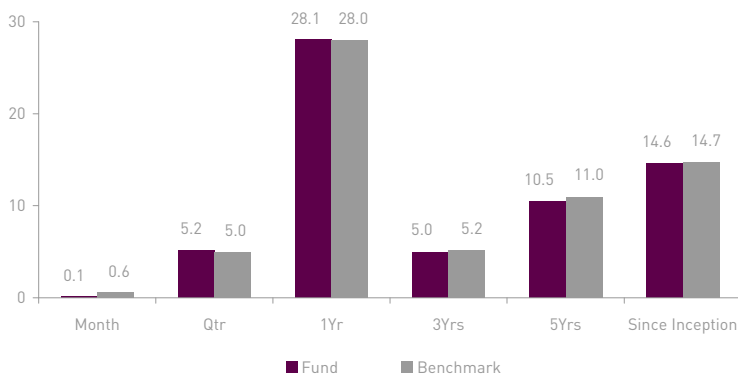
PineBridge South East Asia Fund

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 All Country Far East exJapan 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	IE0034224299
Bloomberg	PBISOUA
Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments Asia Limited
Authorised for Public Distribution	Czech Republic, France, Germany, Hong Kong, Singapore, Slovakia, Spain, Taiwan (ROC), United Kingdom
Fund Manager(s)	Elizabeth Soon

PERFORMANCE %

For periods ending 31 January 2011



Calendar Year	2011 YTD	2010	2009	2008	2007
Fund %	0.1	19.6	82.6	-53.3	37.8
Benchmark %	0.6	19.4	68.9	-50.6	36.5
Difference %	-0.5	0.2	13.7	-2.7	1.3

FUND ANALYSIS

3 Yr

Information Ratio	0.0	No. of Securities	70
Sharpe Ratio	0.1	Wtd Avg Mkt Cap USDm	26,358
Alpha %	0.0		
Tracking Error %	6.1	P/E Ratio	18.9
Standard Deviation %	33.3	P/Book	2.4
Beta	1.1	ROE %	16.1
R Squared	97.3	Debt to Equity	39.3

Fund Size (USD)	222,941,159
NAV per Unit (USD)	28.5740

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

MARKET REVIEW

- Market activities rebounded during the month after the December holiday period, thanks to better than expected corporate results and economic numbers in the US and Europe. In Asia, concerns of further tightening in China, resulting from stronger inflation and economic performance in 2010, led to a cautious market sentiment.

FUND ACTIVITY & OUTLOOK

- Samsung Electronics contributed to Fund performance on the back of the strong growth of its telecom business in 2010. Golden Agri-Resources was one of the detractors as its CPO production was impacted by unprecedented rainfall last year.
- During the month, the Fund increased its weightings in Hong Kong, Singapore, Korea and Taiwan, while China, Indonesia and Thailand weightings were decreased. The Fund also initiated a position in Alibaba.com as the company is likely to benefit from the rising popularity of online shopping in China.
- As real interest rates are expected to remain negative in many economies, authorities in the region continue to control real estate prices with regulatory tools. This reduction in demand for property may lead to liquidity flowing into other asset classes, such as equities. Asian stocks should benefit from improving domestic consumption as well as the effects of rising levels of wealth.

PineBridge South East Asia 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

	Country	Sector	Fund %
Samsung Electronics Co	South Korea	Information Technology	6.1
AAC Acoustic Tech Holding	Hong Kong	Information Technology	3.5
Sembcorp Marine	Singapore	Industrials	2.7
HTC Corporation	Taiwan (ROC)	Information Technology	2.6
Digital China Hldgs	China	Information Technology	2.4
Hon Hai Precision Industry	Taiwan (ROC)	Information Technology	2.4
LG Chemical	South Korea	Materials	2.4
Genting Berhad	Malaysia	Consumer Discretionary	2.2
China Gas Holdings	China	Utilities	2.2
Standard Chartered	Hong Kong	Financials	2.1
TOTAL			28.6

TOP TEN ACTIVE POSITIONS

	Country	Sector	Fund %
AAC Acoustic Tech Holding	Hong Kong	Information Technology	3.5
Sembcorp Marine	Singapore	Industrials	2.7
Digital China Hldgs	China	Information Technology	2.4
Standard Chartered	Hong Kong	Financials	2.1
China Gas Holdings	China	Utilities	2.2
Genting Berhad	Malaysia	Consumer Discretionary	2.2
ASM Pacific Technology	China	Information Technology	1.8
HTC Corporation	Taiwan (ROC)	Information Technology	2.6
Samsung Electronics Co	South Korea	Information Technology	6.1
LG Chemical	South Korea	Materials	2.4

COUNTRY BREAKDOWN

	Fund %
China	25.2
South Korea	22.1
Hong Kong	15.9
Taiwan	15.4
Singapore	9.7
Indonesia	3.7
Malaysia	2.2
Philippines	2.1
Thailand	2.0
Cash	1.8
TOTAL	100.0

SECTOR BREAKDOWN

	Fund %
Information Technology	31.3
Financials	20.5
Industrials	15.2
Consumer Discretionary	10.8
Consumer Staples	7.5
Materials	5.5
Energy	4.4
Utilities	2.1
Telecom Services	1.0
Cash	1.8
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 South East Asia 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 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 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.