

## FACTSHEET

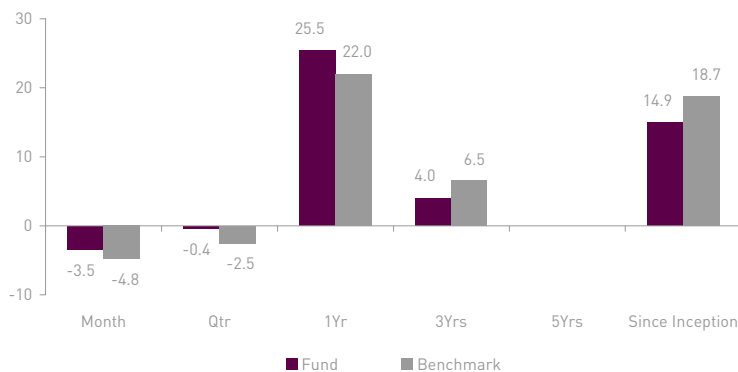
The Fund seeks to achieve capital growth by investing in companies whose assets, products or operations are based in Latin America.

Benchmark	MSCI EM Latin America 10/40 Equity DTR Net (see footnote)
Inception Date of Class	1 Aug 2006
Inception Date of Predecessor Class	N/A
Base Currency	USD
Class	A (Retail)
Class Currency	USD
Min. Investment	USD 1,000
Management & Servicing Fee	1.80%
Listing/Dealing	Irish Stock Exchange / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE00B1B80R65
Bloomberg	PBILATA
Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments LLC / PineBridge Investments Latin America S.A.
Authorised for Public Distribution	Austria, Belgium, Czech Republic, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Netherlands, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan (ROC), United Kingdom
Fund Manager(s)	Stacy Steimel Rafael Mendoza

## PineBridge Latin America Fund

### PERFORMANCE %

For periods ending 31 January 2011



Calendar Year	2011 YTD	2010	2009	2008	2007
Fund %	-3.5	17.9	102.9	-54.5	41.5
Benchmark %	-4.8	17.3	102.6	-49.6	50.4
Difference %	1.3	0.6	0.3	-4.9	-8.9

### FUND ANALYSIS

3 Yr

Information Ratio	-0.7	No. of Securities	43
Sharpe Ratio	0.1	Wtd Avg Mkt Cap USDm	31,679
Alpha %	-2.3		
Tracking Error %	3.6	P/E Ratio	n/a
Standard Deviation %	35.0	P/Book	2.9
Beta	1.0	ROE %	20.4
R Squared	99.0	Debt to Equity	85.2

Fund Size (USD)	342,857,565
NAV per Unit (USD)	21.3132

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

### MARKET REVIEW

- Latin American large cap stocks fell by -4.6% in January, underperforming emerging and developed markets.
- Colombia was the best performing country in the region, falling just -2.1%, followed by Mexico, which decreased by -2.8%. Both Peru and Chile corrected strongly, falling -12.5% and -9.3%, respectively, partially eroding their 2010 outperformance. Brazil decreased -4.4%, slightly better than the region overall.
- The consumer discretionary and financial sectors reacted negatively to rising interest rates in Brazil; defensives and commodities stocks performed better.

### FUND ACTIVITY & OUTLOOK

- Our best bet was an underweight position on Ambev. Higher sugar prices will affect margins during the next quarters, while high growth in sales volume seems priced in. In addition, we received a boost from our overweight in Embraer, the Brazilian aircraft manufacturer, after several new orders increased its backlog. The worst performer was Pao de Acucar after negative earnings revisions.
- By sector, energy and health care stocks were the main contributors to overall performance.
- We remain very optimistic about the prospects for Latin America as we enter 2011. However, in the short term, Brazil still looks risky given inflation concerns and a tightening cycle. The macroeconomic outlook in Brazil remains very strong, unemployment is at a record low and credit expansion is high.
- In addition, short term weakness in the region has been driven by changes in global portfolios, which have been reducing emerging market allocation, driving outflows, while an important IPO and follow on pipeline is in play. We continue to be selective and firmly guided by our investment process.

In France this is for Professional Investors pursuant to MiFID.

# PineBridge Latin America 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 %
Petroleo Brasileiro SA	Brazil	Energy	9.7
Vale S.A.	Brazil	Materials	9.1
Itau Unibanco Holdings	Brazil	Financials	5.2
America Movil Sab De Cv	Mexico	Telecom Services	5.2
Bradespar SA	Brazil	Materials	4.6
Grupo Mexico SA	Mexico	Materials	4.2
Itausa Inv Itau	Brazil	Financials	3.6
El Puerto De Liver	Mexico	Consumer Discretionary	3.3
Mexichem Sab De Cv	Mexico	Materials	3.3
Cosan SA Industria	Brazil	Industrials	3.2
TOTAL			51.4

## TOP TEN ACTIVE POSITIONS

	Country	Sector	Fund %
Bradespar SA	Brazil	Materials	4.6
El Puerto De Liver	Mexico	Consumer Discretionary	3.3
Cosan S A Industria E C	Brazil	Industrials	3.2
Mexichem Sab De Cv	Mexico	Materials	3.3
Pacific Rubiales Energy	Colombia	Energy	2.6
Alfa S.A.B. De C.V.	Mexico	Industrials	2.9
Grupo Mexico SA	Mexico	Materials	4.2
Cia Brasileira de Distribuicao	Brazil	Consumer Staples	2.8
Genomma Lab Internacional	Mexico	Health Care	2.2
Aes Tiete SA	Brazil	Utilities	2.1

## COUNTRY BREAKDOWN

	Fund %
Brazil	61.6
Mexico	22.0
Colombia	5.7
Chile	5.5
Peru	3.4
Cash	1.7
TOTAL	100.0

## SECTOR BREAKDOWN

	Fund %
Materials	29.7
Financials	18.6
Energy	13.3
Industrials	12.1
Telecom Services	6.6
Consumer Discretionary	5.5
Consumer Staples	4.6
Utilities	3.9
Health Care	3.6
Information Technology	0.4
Cash	1.7
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 Latin America Fund: From inception to 31 Dec 2007, the benchmark was the MSCI EM Latin America DTR Net Index. From 1 Jan 2008, the benchmark was changed to MSCI EM Latin America 10/40 Equity DTR Net Index. PineBridge Latin America 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 Latin America Fund plc (the "Company") following a scheme of amalgamation with the Company and was launched on 7 Apr 2006. PineBridge Investments LLC 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. 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 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.