

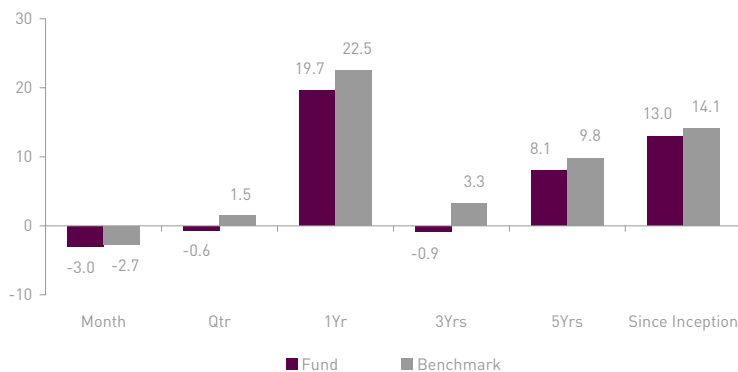
PineBridge Global Emerging Markets Fund

The Fund seeks to achieve capital growth by investing in companies in global emerging markets whilst protecting the Fund from downside risk.

Benchmark	MSCI Emerging Markets DTR Net
Inception Date of Class	7 Apr 2006
Inception Date of Predecessor Class	1 Sep 2005
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	IE00B0JY6N72
Bloomberg	PBIGEMA
Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments LLC
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 Kheng-Lai Tan
Rating(s)	S&P Fund Rating A

PERFORMANCE %

For periods ending 31 January 2011



Calendar Year	2011 YTD	2010	2009	2008	2007
Fund %	-3.0	14.0	70.7	-54.2	40.7
Benchmark %	-2.7	18.9	78.5	-53.3	39.4
Difference %	-0.3	-4.9	-7.8	-0.9	1.3

FUND ANALYSIS

3 Yr

Information Ratio	-1.2	No. of Securities	57
Sharpe Ratio	-0.1	Wtd Avg Mkt Cap USDm	35,743
Alpha %	-4.0		
Tracking Error %	3.6	P/E Ratio	16.1
Standard Deviation %	31.4	P/Book	2.5
Beta	1.0	ROE %	14.6
R Squared	98.8	Debt to Equity	54.6

Fund Size (USD)	535,606,833
NAV per Unit (USD)	21.7680

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

MARKET REVIEW

- Emerging Markets declined -2.7% in January, with both EMEA and Latin America pulling performance down by -4.5%, respectively, whereas Asia ex-Japan outperformed the index. Emerging markets underperformed their developed counterparts in January.
- Korea and Taiwan were the stars in Asia ex-Japan. China and Malaysia turned in low to slightly negative numbers, although still better than the index.
- Despite a stunning rebound in the Czech Republic (+9%) and Hungary (+11.5%), EMEA was driven down by two countries: Turkey at -9.9% and South Africa at -12.3%. Africa as a whole was hit very hard by events in Tunisia and Egypt, with the Egyptian index falling by -21%. Within Latin America, Peru and Chile pulled down the region at -12% and -9.3% respectively.

FUND ACTIVITY & OUTLOOK

- Rosneft, a Russian oil services company, contributed the most positive performance to January's results, followed by Vale, a Brazilian iron ore producer and Hynix Semiconductor, a memory chip manufacturer in South Korea.
- Negative attribution in January was driven by stocks in Asia and EMEA. Bank Negara was the worst performer as Indonesia tightened its monetary policy, followed by Koza gold in Turkey and Asian Paints in India.
- During the month, we exited out of all of our "worst offenders" with the exception of Kinsus Interconnect. We redeployed this capital into bets like memory chips and petroleum as WTI broke through US \$100 in January.
- Volatility is the touchstone for the first quarter in Emerging Markets; there is no consensus yet on the effectiveness of monetary policy in those countries that are tightening and events in the Middle East and European financial sectors hang ominously overhead.
- Taking the year as a whole, we believe that there should be a significant rebound by year-end, particularly in laggard markets Brazil and China.

PineBridge Global Emerging Markets 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 %
Vale S.A.	Brazil	Materials	4.2
Petroleo Brasileiro SA	Brazil	Energy	4.1
Samsung Electronics Co	South Korea	Information Technology	3.3
Kinsus Interconnect Tech Corp	Taiwan (ROC)	Information Technology	3.2
Sberbank Of Russia	Russia	Financials	3.2
China Mobile Ltd	China	Telecom Services	3.2
Genomma Lab Internacion	Mexico	Health Care	2.9
KB Financial Group Inc	South Korea	Financials	2.8
Rosneft Ojsc	Russia	Energy	2.7
Cnooc Limited	China	Energy	2.7
TOTAL			32.3

TOP TEN ACTIVE POSITIONS

	Country	Sector	Fund %
Kinsus Interconnect Tech Corp	Taiwan (ROC)	Information Technology	3.2
Genomma Lab Internacional	Mexico	Health Care	2.9
First Financial Holding	Taiwan (ROC)	Financials	2.6
Mexichem Sab De Cv	Mexico	Materials	2.5
Rosneft Ojsc	Russia	Energy	2.7
KB Financial Group Inc	South Korea	Financials	2.8
Pacific Rubiales Energy	Colombia	Energy	2.3
Sberbank Of Russia	Russia	Financials	3.2
TPK Holding Co Ltd	Cayman Islands	Information Technology	2.1
Kia Motors Corp	South Korea	Consumer Discretionary	2.4

COUNTRY BREAKDOWN

	Fund %
South Korea	17.3
Brazil	14.1
China	13.2
Taiwan	10.1
Russia	7.9
Mexico	7.1
South Africa	5.0
Turkey	3.6
India	3.3
Hong Kong	3.0
Other	6.7
Cash	9.0
TOTAL	100.0

SECTOR BREAKDOWN

	Fund %
Information Technology	18.2
Financials	18.0
Materials	14.5
Energy	13.6
Industrials	7.3
Consumer Discretionary	7.3
Telecom Services	4.2
Health Care	3.5
Consumer Staples	3.2
Utilities	1.1
Cash	9.0
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 Global Emerging Markets 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 Global Emerging Markets 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 of the Company up to 7 Apr 2006, 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 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.