

# FACTSHEET

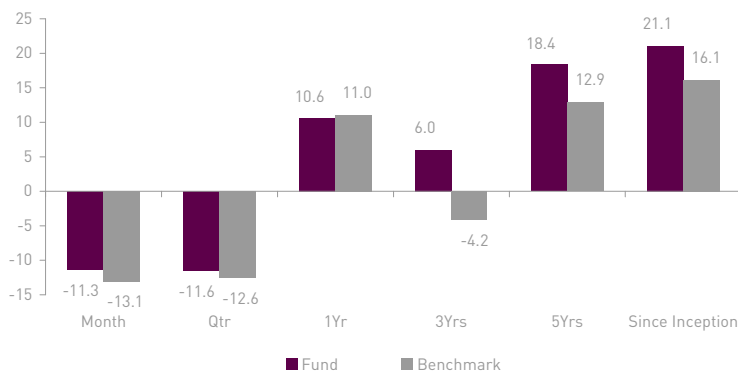
## PineBridge India Equity Fund

The Fund seeks to achieve capital growth by investing in companies listed on stock exchanges in India or closely related to the economic development and growth of India.

Benchmark	MSCI Emerging Markets India DTR Net
Inception Date of Class	12 Sep 2005
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	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE00B0JY6M65
Bloomberg	PBIINEA
Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments Asia Limited
Authorised for Public Distribution	Austria, Czech Republic, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Netherlands, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan (ROC), United Kingdom
Fund Manager(s)	Peter Soo*
Rating(s)	Morningstar ★★★★★ S&P Fund Rating AA

### PERFORMANCE %

For periods ending 31 January 2011



Calendar Year	2011 YTD	2010	2009	2008	2007
Fund %	-11.3	23.9	100.6	-55.1	81.5
Benchmark %	-13.1	20.9	102.8	-64.6	73.1
Difference %	1.8	3.0	-2.2	9.5	8.4

### FUND ANALYSIS

3 Yr	
Information Ratio	0.8
Sharpe Ratio	0.2
Alpha %	7.9
Tracking Error %	12.5
Standard Deviation %	33.3
Beta	0.8
R Squared	94.7
No. of Securities	55
Wtd Avg Mkt Cap USDm	7,884
P/E Ratio	22.9
P/Book	4.1
ROE %	29.2
Debt to Equity	49.4

Fund Size (USD)	477,357,697
NAV per Unit (USD)	31.3127

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

### MARKET REVIEW

- Poor quarterly results, high inflation and alleged scams are causing markets to trade weakly.
- We expect markets to remain volatile in the run up to the annual budget, which is presented around the end of February.

### FUND ACTIVITY & OUTLOOK

- During the month, we bought HDFC Bank and Hindalco and sold L&T and BHEL.
- The Fund's underweight in financials helped performance, while an underweight in technology detracted.
- Given the recent drop especially in mid cap stocks, we believe opportunities are emerging for deploying capital for the first time in the past six months.
- We are aware of the negative news flow in India but also believe that careful stock selection can provide good value in the medium term. We are tending to be overweight in stocks with global exposure as we feel global growth may be relatively better than local growth.

In France this is for Professional Investors pursuant to MiFID.

# PineBridge India Equity 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

	Sector	Fund %
Infosys Technologies	Information Technology	6.0
Hero Honda	Consumer Discretionary	5.6
Dr Reddys Laboratories	Health Care	5.1
HDFC Bank	Financials	5.1
Sun TV Network Ltd	Consumer Discretionary	4.3
Torrent Power	Utilities	4.1
Bharat Electronics	Industrials	3.7
Indraprastha Gas	Utilities	3.0
Bajaj Auto Ltd	Consumer Discretionary	3.0
Gas Authority Of India	Utilities	3.0
TOTAL		42.9

## TOP TEN ACTIVE POSITIONS

	Sector	Fund %
Hero Honda	Consumer Discretionary	5.6
Sun TV Network Ltd	Consumer Discretionary	4.3
Torrent Power	Utilities	4.1
Dr Reddys Laboratories	Health Care	5.1
Bharat Electronics	Industrials	3.7
Indraprastha Gas	Utilities	3.0
AIA Engineering Ltd	Industrials	2.8
Bosch Ltd	Consumer Discretionary	2.8
Colgate-Palmolive (India)	Consumer Staples	2.6
Oracle Financial Service	Information Technology	2.6

## SECTOR BREAKDOWN

	Fund %
Consumer Discretionary	15.2
Materials	14.6
Utilities	12.8
Information Technology	10.9
Industrials	10.2
Health Care	8.0
Financials	7.9
Energy	4.8
Consumer Staples	4.4
Telecom Services	1.5
Cash	9.8
TOTAL	100.0

\* Supported by a five member team based in India. AIG Global Asset Management Company (India) Private Limited provides non-binding advisory services to the PineBridge India Equity Fund. The asset management business in India (India AMC) is presently owned by American International Group, Inc. (AIG). India AMC continues to provide advisory support to accounts and products managed by PineBridge Investments, which was formerly part of AIG. On 21 October 2010, Bridge Partners, L.P. and AIG entered into an agreement whereby India AMC will be sold to PineBridge Investments. That sale is currently pending, and is subject to receipt of regulatory approvals and satisfaction of other conditions.

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 India Equity 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 and holdings of PineBridge Investments GF Mauritius Ltd, through which the fund invests in the Indian market, are reflected on a rolled up basis. 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. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2011 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 31 Jan 2011, in the INDIA EQUITY Morningstar Category. 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.