

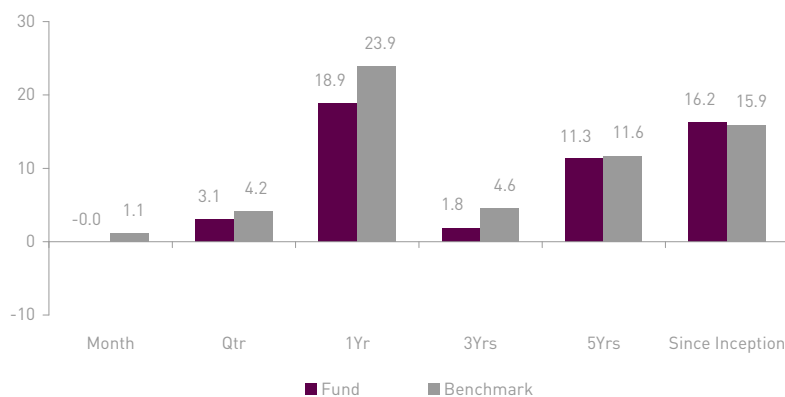
## PineBridge Greater China Equity Fund

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

Benchmark	MSCI Golden Dragon DTR Net
Inception Date of Class	29 Jul 2005
Inception Date of Predecessor Class	18 Dec 2002
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	IE0032431581
Bloomberg	PBIGCEA
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, Singapore, Slovakia, Spain, Sweden, 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 %	-0.0	9.2	66.8	-50.6	39.9
Benchmark %	1.1	13.2	66.7	-49.5	37.6
Difference %	-1.1	-4.0	0.1	-1.1	2.3

## FUND ANALYSIS

3 Yr

Information Ratio	-0.9	No. of Securities	70
Sharpe Ratio	0.0	Wtd Avg Mkt Cap USDm	38,993
Alpha %	-2.6		
Tracking Error %	3.0	P/E Ratio	22.0
Standard Deviation %	29.1	P/Book	2.6
Beta	1.0	ROE %	15.7
R Squared	98.9	Debt to Equity	25.6

Fund Size (USD) 693,998,462

NAV per Unit (USD) 35.8916

## 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 the Greater China region, concerns of further tightening in China, resulting from stronger inflation and economic performance in 2010, led to a cautious market sentiment.

## FUND ACTIVITY &amp; OUTLOOK

- During the month, Li & Fung contributed positively to the Fund's performance on strong earnings growth momentum. Hengan International Group was one of the detractors as investors were concerned about a rising pulp price potentially affecting the company's gross margin.
- The Fund also increased its weightings in Hong Kong and Taiwan and decreased its weighting in China. 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 mainland China, Hong Kong and Taiwan are likely to control property speculation via regulatory tools. This may dampen demand for properties, yet liquidity may as a result flow into other asset classes, such as equities.

# PineBridge Greater China 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

	Country	Sector	Fund %
China Mobile Ltd	China	Telecom Services	4.3
Hon Hai Precision Industry	Taiwan (ROC)	Information Technology	3.7
Cnooc Limited	China	Energy	3.6
Taiwan Semiconductor Manufacturing Co	Taiwan (ROC)	Information Technology	3.4
Li & Fung	Hong Kong	Consumer Discretionary	3.3
Hutchison Whampoa	Hong Kong	Industrials	3.3
China Construction Bank	China	Financials	2.9
Cheung Kong (Holdings)	Hong Kong	Financials	2.7
Sun Hung Kai Properties	Hong Kong	Financials	2.5
Hengan International	China	Consumer Staples	2.4
TOTAL			32.1

## TOP TEN ACTIVE POSITIONS

	Country	Sector	Fund %
Li & Fung	Hong Kong	Consumer Discretionary	3.3
Tripod Technology Corp	Taiwan (ROC)	Information Technology	2.2
Hengan International	China	Consumer Staples	2.4
Neo Solar Power Corp	Taiwan (ROC)	Information Technology	1.9
Standard Chartered	Hong Kong	Financials	1.9
Zhuzhou Csr Times Elect	China	Industrials	1.9
Asm Pacific Technology	China	Information Technology	1.8
Yulon Motor Co	Taiwan (ROC)	Consumer Discretionary	1.8
Hutchison Whampoa	Hong Kong	Industrials	3.3
President Chain Store	Taiwan (ROC)	Consumer Staples	1.7

## COUNTRY BREAKDOWN

	Fund %
China	46.4
Taiwan	27.2
Hong Kong	25.4
Cash	1.0
TOTAL	100.0

## SECTOR BREAKDOWN

	Fund %
Financials	31.4
Information Technology	25.6
Industrials	9.3
Energy	8.4
Consumer Discretionary	7.6
Consumer Staples	5.5
Telecom Services	4.2
Materials	4.1
Utilities	1.8
Health Care	1.0
Cash	1.0
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 Greater China 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. The Fund was formed as a successor fund to AIG Greater China Equity 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.