

FACTSHEET

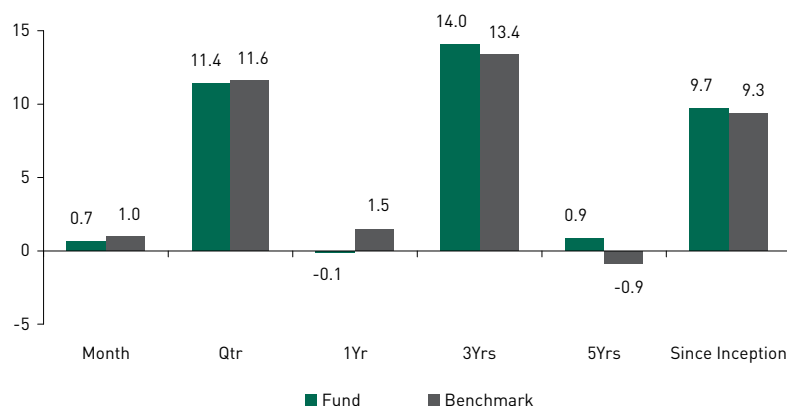
PineBridge American Equity Fund

The Fund seeks to achieve capital growth by investing at least 90% in companies which have assets, products, or operations based in the United States or are included in the Russell 1000 Index. Up to 10% of the value of the Fund may be invested in other companies which have a US Stock Exchange listing.

Benchmark	Standard & Poor's 500 Total Return Net (see footnote)
Inception Date of Class	7 Apr 2006
Inception Date of Predecessor Class	5 Jun 1984
Base Currency	USD
Class	Y (Institutional)
Class Currency	USD
Min. Investment	USD 1 million
Management Fee	1.00%
Listing/Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE0000018873
Bloomberg	PBIAMAI
Domicile & Type	Ireland / Sub-fund of UCITS Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments LLC
Authorised for Public Distribution	France, Germany, Hong Kong, Macau, Netherlands, Sweden, Taiwan (ROC), United Kingdom
Fund Manager(s)	Dan Neuger Lan Cai Tim Campion
Rating(s)	Morningstar ★★ ★

PERFORMANCE %

For periods ending 31 December 2011



Calendar Year	2011 YTD	2010	2009	2008	2007
Fund %	-0.1	14.7	29.4	-34.2	6.9
Benchmark %	1.5	14.4	25.6	-37.4	4.9
Difference %	-1.6	0.3	3.8	3.2	2.0

FUND ANALYSIS

	1 Yr	3 Yr		
Information Ratio	-1.0	0.3	No. of Securities	226
Sharpe Ratio	0.0	0.8	Wtd Avg Mkt Cap USDm	86,073
Alpha %	-1.5	0.9		
Tracking Error %	1.6	2.1	P/E Ratio	13.2
Standard Deviation %	16.7	18.6	P/Book	1.5
Beta	1.04	0.97	ROE %	22.7
R Squared	99.3	98.8	Debt to Equity	63.7

Fund Size USDm	50.0
NAV per Unit (USD)	87.0826

MARKET REVIEW

- The S&P 500 Index was up over December. Volatility, as measured by the VIX, was down (15.8%).
- Telecoms and Utilities were the relative leaders for the S&P 500; Materials and Energy were the notable laggards.
- Despite some weakness during the middle of the month, signs of life in the job market, progress towards euro zone fiscal integration and holiday sales steered the market into positive territory in December and for the full year.

FUND ACTIVITY & OUTLOOK

- Robert Half, Apple and Keycorp were our top contributors over the month. Robert Half shares rose as employment data continued to turn positive, with jobless claims showing significant sequential improvement. Apple shares recovered from a weak November after strong holiday sales eased earlier concerns surrounding a lack of demand for iPads. Keycorp performed well with improving Midwest housing starts and prices and reached an inflection point in loan growth.
- Oracle, Informatica and Capital One were our largest detractors. Oracle reported fiscal second quarter results that came in light across the board. Informatica shares traded down in sympathy with ORCL's results. After outperforming Financials through November, Capital One shares fell on speculation surrounding the European cards portfolio that Bank of America put up for sale and a seasonal increase in delinquencies.
- During the month, we purchased Coach. In addition to consistently exceeding the sales growth of the overall women's luxury accessories market, which proved resilient during the consumer slowdown, investors have yet to appreciate Coach's visible traction in China and growing men's business. We sold NRG Energy and Covidien.
- Improved visibility is on the horizon for 2012. This should help reestablish fundamentals as the key driver of the market leading to an environment favoring active management. We continue to diligently monitor our Focus holdings and are also successfully unearthing many promising new ideas. It should prove to be an exciting year.

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

In France this is for Professional Investors pursuant to MiFID.

PineBridge American Equity Fund

ABOUT PINEBRIDGE INVESTMENTS

- Independent, multi-product investment manager with US \$69.5 billion in assets under management as of 30 September 2011
- Extensive network of more than 800 employees
- 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

ENGAGE. EXCHANGE. EXCEL.

FIVE LARGEST HOLDINGS

	Sector	Fund %
Apple Inc	Information Technology	5.7
Capital One Finl Cor	Financials	3.4
Exxon Mobil Corp	Energy	2.8
Pfizer Inc	Health Care	2.7
United Parcel Service	Industrials	2.1
TOTAL		16.7

SECTOR BREAKDOWN

	Fund %
Information Technology	19.7
Financials	14.5
Consumer Discretionary	13.0
Industrials	11.2
Energy	10.4
Health Care	10.4
Consumer Staples	9.0
Materials	3.7
Utilities	3.6
Telecom Services	1.8
Cash	2.7
TOTAL	100.0

All information as of 31 Dec 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. PineBridge American Equity Fund: The benchmark used for Jul 1994 to Aug 1998 is the S&P 400. The S&P 500 TR is used for all other periods. Source for characteristics: Wilshire Atlas. Source for statistics: Zephyr StyleAdvisor. PineBridge American Equity Fund (the "Fund") is a sub-fund of PineBridge Global Funds, an Irish domiciled UCITS umbrella fund, authorized and regulated by the Central Bank of Ireland. The Fund was formed as a successor fund to AIG American Equity Trust (the "Trust") following a scheme of amalgamation with the Trust 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 Trust. The Trust was formerly domiciled in Bermuda from 5 Jun 1984 and then transferred to Dublin, Ireland and renamed as AIG American Equity Trust on 10 Aug 1989. Performance is representative of Class 'Y' in U.S. Dollars of the Trust up to 7 Apr 2006, and of Class 'Y' of the Fund from that date. Past performance may not be a reliable guide to future performance. 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. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2011 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 31 Dec 2011, in the U.S. LARGE-CAP BLEND 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: +353-1-6973926. Facsimile: +353-1-6720267.