

FACTSHEET

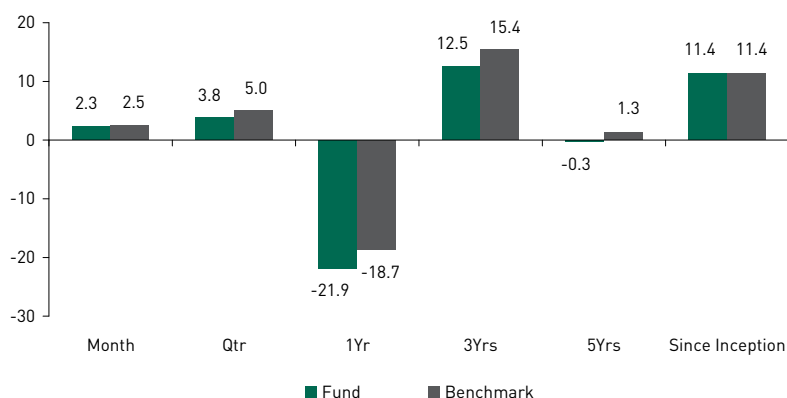
PineBridge Greater China Equity Fund

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 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, Macau, Singapore, Slovakia, Spain, Sweden, Taiwan (ROC), United Kingdom
Fund Manager(s)	Desmond Tjiang

PERFORMANCE %

For periods ending 31 December 2011



Calendar Year	2011 YTD	2010	2009	2008	2007
Fund %	-21.9	9.2	66.8	-50.6	39.9
Benchmark %	-18.7	13.2	66.7	-49.5	37.6
Difference %	-3.2	-4.0	0.1	-1.1	2.3

FUND ANALYSIS

	1 Yr	3 Yr		
Information Ratio	-1.3	-1.1	No. of Securities	49
Sharpe Ratio	-0.9	0.5	Wtd Avg Mkt Cap USDm	28,868
Alpha %	-5.0	-2.2		
Tracking Error %	2.5	2.7	P/E Ratio	11.0
Standard Deviation %	23.3	24.0	P/Book	1.8
Beta	0.95	0.97	ROE %	18.1
R Squared	99.1	98.8	Debt to Equity	21.7

Fund Size USDm	61.6
NAV per Unit (USD)	27.5167

MARKET REVIEW

- Greater China equity markets led the recovery in a quiet December. The RRR cut in China suggested that the government will be more pro-active in supporting steady economic growth ahead, as November economic data indicated that growth is now slowing down moderately.
- The Taiwanese market outperformed, primarily driven by a purchase from the Government's National Stabilisation Fund ahead of the presidential election in January.

FUND ACTIVITY & OUTLOOK

- Our positioning in Consumer stocks and Financials contributed positively to Fund performance over the month, but stock picks in Industrials and Information Technology underperformed.
- The Fund also continued to add positions in Hong Kong and China Financials, given their cheap valuations and attractive yield. The Fund also selectively added positions in the Auto, Consumer Discretionary and IT sectors, with a focus on companies that are expected to post sustainable strong growth in 2012.
- Meanwhile, we trimmed positions and locked in profits on the defensive Consumer Staples and Utilities sectors, which became increasingly expensive relative to the market.
- At a current valuation of only 8x forward earnings, the risk/reward outlook is favorable. We believe the market has been overly cautious on the near-term earnings outlook, which has been presenting buying opportunities for cheap cyclicals.

PineBridge Greater China 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

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TEN LARGEST HOLDINGS

	Country	Sector	Fund %
Industrial & Commercial Bank of China	China	Financials	8.2
Taiwan Semiconductor Manufacturing Co	Taiwan (ROC)	Information Technology	6.1
Cheung Kong (Holdings)	Hong Kong	Financials	5.9
China Unicom (Hong Kong)	China	Telecom Services	4.2
Bank Of China Ltd	China	Financials	4.2
China Petroleum & Chemical Corp	China	Energy	3.6
Hon Hai Precision Industry	Taiwan (ROC)	Information Technology	3.5
China Shenhua Energy Co	China	Energy	3.4
China Construction Bank	China	Financials	3.2
China Resources Land	China	Financials	3.2
TOTAL			45.5

TOP TEN ACTIVE POSITIONS

	Country	Sector	Fund %
Industrial & Commercial Bank of China	China	Financials	8.2
Cheung Kong (Holdings)	Hong Kong	Financials	5.9
China Unicom (Hong Kong)	China	Telecom Services	4.2
China Resources Land	China	Financials	3.2
Boc Hong Kong(Hldgs) Lt	Hong Kong	Financials	3.1
Mediatek Inc	Taiwan (ROC)	Information Technology	3.1
Sands China Ltd	Hong Kong	Consumer Discretionary	2.8
Brilliance China Automotive	China	Consumer Discretionary	2.4
China Shenhua Energy Co	China	Energy	3.4
China Petroleum & Chemical Corp	China	Energy	3.6

COUNTRY BREAKDOWN

	Fund %
China	52.3
Hong Kong	23.8
Taiwan	23.0
Cash	0.9
TOTAL	100.0

SECTOR BREAKDOWN

	Fund %
Financials	35.8
Information Technology	21.0
Consumer Discretionary	11.3
Energy	10.4
Industrials	6.2
Telecom Services	4.4
Materials	4.2
Consumer Staples	3.2
Utilities	2.6
Health Care	0.0
Cash	0.9
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. 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 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 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. 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.