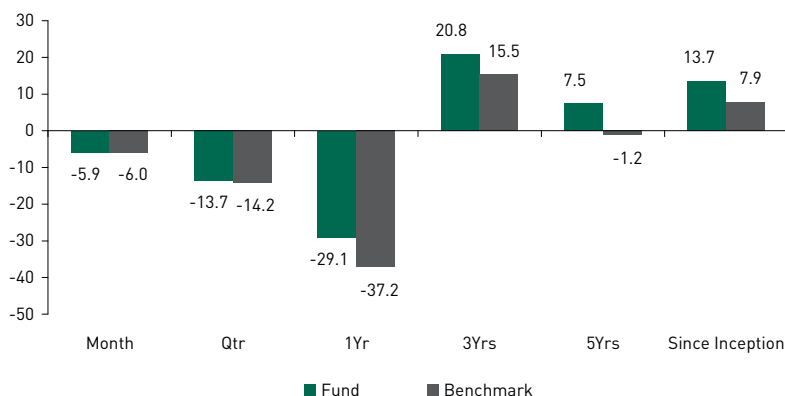


The Fund seeks to achieve capital growth by investing in companies listed on stock exchanges in India or closely related to the economic development and growth of India.

| | |
|-------------------------------------|---|
| 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 | 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 | IE00B0JY6L58 |
| Bloomberg | PBIINEY |
| Domicile & Type | Ireland / Sub-fund of UCITS Umbrella Open-ended Unit Trust |
| Investment Manager(s) | PineBridge Investments Asia Limited |
| Authorised for Public Distribution | Austria, Belgium, Czech Republic, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Macau, Netherlands, Norway, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan (ROC), United Kingdom |
| Fund Manager(s) | Elizabeth Soon* |
| Rating(s) | Morningstar ★★★★★ S&P Fund Rating AA |

PERFORMANCE %

For periods ending 31 December 2011



| Calendar Year | 2011 YTD | 2010 | 2009 | 2008 | 2007 |
|---------------|----------|------|-------|-------|------|
| Fund % | -29.1 | 23.9 | 100.6 | -55.1 | 81.5 |
| Benchmark % | -37.2 | 20.9 | 102.8 | -64.6 | 73.1 |
| Difference % | 8.1 | 3.0 | -2.2 | 9.5 | 8.4 |

FUND ANALYSIS

| | 1 Yr | 3 Yr | | |
|----------------------|------|------|----------------------|-------|
| Information Ratio | 0.8 | 0.5 | No. of Securities | 45 |
| Sharpe Ratio | -1.2 | 0.7 | Wtd Avg Mkt Cap USDm | 7,628 |
| Alpha % | 2.5 | 7.4 | | |
| Tracking Error % | 9.6 | 11.1 | P/E Ratio | 16.7 |
| Standard Deviation % | 24.1 | 28.0 | P/Book | 3.3 |
| Beta | 0.80 | 0.76 | ROE % | 28.1 |
| R Squared | 89.4 | 93.1 | Debt to Equity | 41.1 |

| | |
|--------------------|----------|
| Fund Size USDm | 361.8 |
| NAV per Unit (USD) | 206.7999 |

MARKET REVIEW

- 2011 ended on a bearish note with the market dropping by nearly 25% in local currency terms (37% in USD terms) by the end of the year. At the beginning of last year we highlighted the deterioration in macro indicators and the expectation of interest rate hikes, which played out over the year.
- We now note that inflation has started to tick down, demand growth is reducing, and the central bank is indicating a pause in hikes. It therefore seems likely that given the low valuations and reduction in macro headwinds, the market is poised for reasonable performance in the medium term.

FUND ACTIVITY & OUTLOOK

- During the month, we bought L&T and Bayer. We sold Dr Reddy's and BEL
- The Fund's underweight in Energy and Financials helped performance, while an underweight in Technology and Consumer Staples detracted.
- Over the last year we have slowly shed our defensive stance and are increasing exposure to more cyclical names. We are conscious of the fact that there is a slowdown in the economy. Having said that we are also confident of the cash flows these companies can generate sustainably in this environment and we believe the valuations are cheap even if we assume no recovery in the near term. We are confident India will slowly regain the luster of high growth as time passes by and this probably is a good time to get exposure to India.
- Though we do not normally comment on currency moves, we would like to highlight the fact that since the currency made a sharp move, the central bank has become more circumspect and is appearing to discourage short term foreign flows. This should result in lower volatility in the currency.

PineBridge India 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.

TEN LARGEST HOLDINGS

| | Sector | Fund % |
|--------------------------|------------------------|--------|
| Infosys Ltd | Information Technology | 7.0 |
| Hero Motocorp Ltd | Consumer Discretionary | 6.6 |
| Hdfc Bank | Financials | 6.1 |
| Petronet Lng | Energy | 5.3 |
| Hindustan Zinc | Materials | 4.9 |
| Indraprastha Gas | Utilities | 4.8 |
| Jindal Steel And Power | Materials | 4.7 |
| Coromandel International | Materials | 4.6 |
| Torrent Power | Utilities | 4.4 |
| Larsen & Toubro | Industrials | 3.9 |
| TOTAL | | 52.3 |

TOP TEN ACTIVE POSITIONS

| | Sector | Fund % |
|--------------------------|------------------------|--------|
| Hero Motocorp Ltd | Consumer Discretionary | 6.6 |
| Petronet Lng | Energy | 5.3 |
| Hindustan Zinc | Materials | 4.9 |
| Indraprastha Gas | Utilities | 4.8 |
| Coromandel International | Materials | 4.6 |
| Torrent Power | Utilities | 4.4 |
| Bosch Ltd | Consumer Discretionary | 3.8 |
| Redington India Ltd | Information Technology | 3.4 |
| Sun Tv Network Ltd | Consumer Discretionary | 3.4 |
| Jindal Steel And Power | Materials | 4.7 |

SECTOR BREAKDOWN

| | Fund % |
|------------------------|--------|
| Materials | 20.0 |
| Consumer Discretionary | 13.1 |
| Utilities | 12.6 |
| Industrials | 12.2 |
| Information Technology | 11.7 |
| Energy | 8.6 |
| Financials | 7.0 |
| Health Care | 5.5 |
| Consumer Staples | 1.6 |
| Telecom Services | 0.0 |
| Cash | 7.7 |
| TOTAL | 100.0 |

*The asset management business in India (India AMC) is presently owned by American International Group, Inc. (AIG). India AMC provides non-binding advisory services to PineBridge Investments Asia Limited who is the Investment Manager for Irish domiciled PineBridge Global Funds - PineBridge India Equity Fund. 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 satisfaction of certain conditions. 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 India 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. Performance is representative of Class 'Y' in U.S. Dollars. Past performance may not be a reliable guide to future performance. 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 Dec 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: +353-1-6973926. Facsimile: +353-1-6720267.