

FACTSHEET

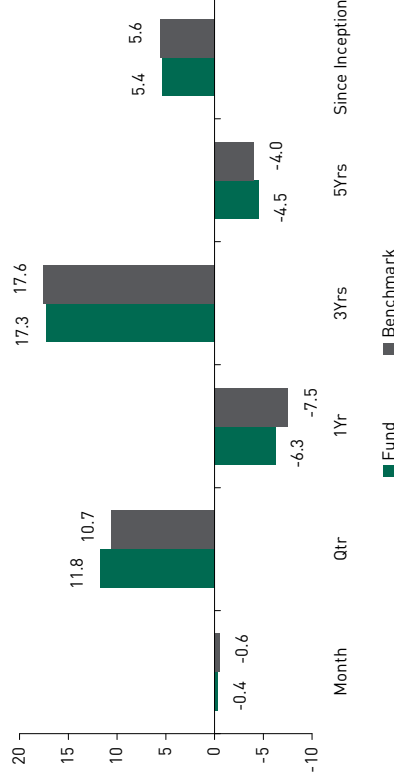
The Fund seeks to achieve capital growth by investing in companies, whose assets, products or operations are based in Europe.

Benchmark	MSCI Europe DTR Net
Inception Date of Class	29 Jul 2005
Inception Date of Predecessor Class	9 Dec 2003
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	IE0034235071
Bloomberg	PBIEURA
Domicile & Type	Ireland / Sub-fund of UCITS Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments Europe Limited
Authorised for Public Distribution	Czech Republic, France, Germany, Hong Kong, Macau, Singapore, Slovakia, Taiwan (ROC), United Kingdom
Fund Manager(s)	Graeme Bencke

PineBridge Europe Equity Fund

PERFORMANCE %

For periods ending 31 March 2012



MARKET REVIEW

- March was a mixed month for European equities with share prices driven by budgetary disappointment in Spain, a conclusion to the current Greek restructuring, and the up-coming French elections. Investors have steadily reduced their under-exposure to financial stocks as the actions of the European Central Bank have reduced the likelihood of a bank collapse in the region.

FUND ACTIVITY & OUTLOOK

- New purchases during March were Safran, the French listed Aerospace group, and DIA, the Spanish listed hard discount retailer. These were funded by the sales of Alstom and Henkel, which had both reached their price targets.
- Performance during the month was most positively impacted by our positions in Henkel, which performed well after receiving broker upgrades; and Swiss Re which performed well after announcing strong results in late February.
- Despite high energy prices and a less aggressive growth outlook for China, the equity markets remain robust. Within Europe the sovereign debt issues remain but monetary actions have provided a breathing space and it is up to the politicians to push the process on. For equity markets to keep climbing we rely on the continuation of strong economic data from the US, and there is little evidence so far that it will disappoint.

Calendar Year	2012 YTD	2011	2010	2009	2008
Fund %	11.8	-11.5	1.9	38.3	-47.1
Benchmark %	10.7	-11.1	3.9	35.8	-46.4
Difference %	1.1	-0.4	-2.0	2.5	-0.7

FUND ANALYSIS

	1 Yr	3 Yr	
Information Ratio	0.8	-0.2	No. of Securities
Sharpe Ratio	-0.3	0.7	Wtd Avg Mkt Cap USDm
Alpha %	1.7	-0.5	51,256
Tracking Error %	1.7	1.8	P/E Ratio
Standard Deviation %	25.0	24.3	P/Book
Beta	1.03	1.02	ROE %
R Squared	99.6	99.5	Debt to Equity
			94.7

Fund Size USDm 44.3
NAV per Unit (USD) 16.3122

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

PineBridge Europe Equity Fund

ABOUT PINEBRIDGE INVESTMENTS

- Independent, multi-product investment manager with US \$67.3 billion in assets under management as of 31 December 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 %
Royal Dutch Shell	United Kingdom	Energy	3.6
Swiss Re	Switzerland	Financials	3.2
Telenor Asa	Norway	Telecom Services	3.1
Lvmh Moet-Hennessy Louis Vuitton	France	Consumer Discretionary	3.1
Fresenius Se&Co Kgaa	Germany	Health Care	3.1
Reckitt Benckiser Group	United Kingdom	Consumer Staples	3.1
Sanofi	France	Health Care	3.1
Allianz Se	Germany	Financials	2.4
Vodafone Group	United Kingdom	Telecom Services	2.3
Roche Holdings	Switzerland	Health Care	2.2
TOTAL			29.2

TOP TEN ACTIVE POSITIONS

	Country	Sector	Fund %
Fresenius Se&Co Kgaa	Germany	Health Care	3.1
Telenor Asa	Norway	Telecom Services	3.1
Swiss Re	Switzerland	Financials	3.2
Reckitt Benckiser Group	United Kingdom	Consumer Staples	3.1
Lvmh Moet-Hennessy Louis Vuitton	France	Consumer Discretionary	3.1
Sanofi	France	Health Care	3.1
Koninklijke Dsm Nv	Netherlands	Materials	1.9
Safran	France	Industrials	1.8
Allianz Se	Germany	Financials	2.4
Distribuidora Intl De Alimentacion	Spain	Consumer Staples	1.6

COUNTRY BREAKDOWN

	Fund %
United Kingdom	31.1
Germany	15.1
France	14.1
Switzerland	12.6
Netherlands	5.9
Sweden	3.1
Italy	3.7
Norway	3.7
Spain	4.6
Belgium	0.8
Other	1.9
Cash	3.4
TOTAL	100.0

SECTOR BREAKDOWN

	Fund %
Financials	18.7
Health Care	14.5
Consumer Staples	12.9
Energy	11.2
Industrials	9.7
Telecom Services	8.7
Consumer Discretionary	8.5
Materials	8.5
Utilities	2.5
Information Technology	1.5
Cash	3.4
TOTAL	100.0

All information as of 31 Mar 2012 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 to all terms and conditions as set out therein. Source for characteristics: Wilshire Atlas. Source for statistics: Zephyr StyleAdvisor. PineBridge Europe 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 Europe Fund plc ("the Company") following a scheme of amalgamation with the Company and was launched on 29 Jul 2005. PineBridge Investments Europe 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. PineBridge Investments Europe Limited is authorised and regulated by the Financial Services Authority ("FSA"). 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.