

FACTSHEET

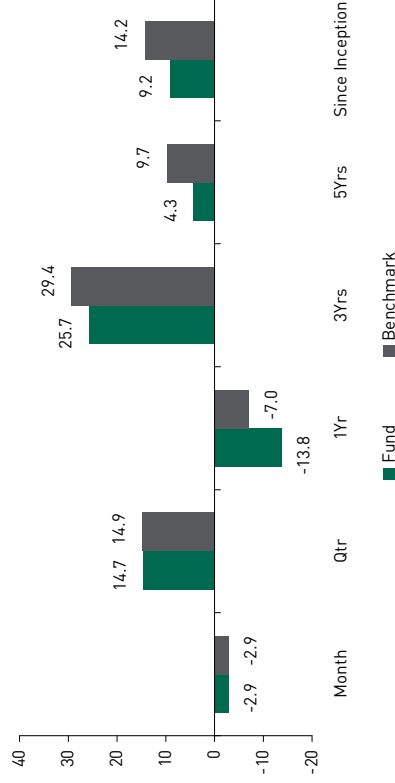
The Fund seeks to achieve capital growth by investing in companies whose assets, products or operations are based in Latin America.

Benchmark	MSCI EM Latin America 10/40 Equity DTR Net (see footnote)
Inception Date of Class	1 Aug 2006
Inception Date of Predecessor Class	N/A
Base Currency	USD
Class	A (Retail)
Class Currency	USD
Min. Investment	USD 1,000
Management & Servicing Fee	1.80%
Listing/Dealing	Irish Stock Exchange / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE00B1B80R65
Bloomberg	PBILATA
Domicile & Type	Ireland / Sub-fund of UCITS Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments LLC / PineBridge Investments Latin America S.A.
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)	Stacy Steimel Rafael Mendoza

PineBridge Latin America Equity Fund

PERFORMANCE %

For periods ending 31 March 2012



MARKET REVIEW

- During March, Latin American markets declined -3.5% with very mixed performance. Mexico and Peru led the region, with positive returns of 4.3% and 4.0%, respectively, while Brazil reversed some of its impressive YTD gains correcting by -6.2%. Some of Brazil's underperformance can be attributed to currency depreciation, as the BRL lost 7.5% of its value against the USD. Chile and Colombia continued with positive returns, at 0.5% and 0.1%, respectively.

FUND ACTIVITY & OUTLOOK

- Our best performing holding was an underweight position in two large benchmark stocks, Petrobras and Vale, both controlled by the Brazilian government. Petrobras has been unable to convince the government to allow it to increase domestic gasoline prices, which is squeezing its margins. Similarly, Vale continues to battle the government over pending tax liabilities. The biggest detractor from performance in March was Braskem, a Brazilian petrochemical company, which in spite of beating expectations in its fourth quarter results, fell due to falling international spreads on higher oil prices.
- We remain positive in Latin American equities in spite of the March correction. The macro backdrop remains supportive and valuations (especially ex-Mexico) still have room to re-rate. In addition, the recent underperformance has created an entry point for investors who missed the rally. Although we cannot disregard a scenario where a high oil price reduces monetary policy flexibility (increasing inflation expectations) and China slowdown fears intensify, we believe that the current uptrend still has room to run. Accordingly, we remain positive on Brazil, while in Mexico our view is a bit more conservative, in spite of great macroeconomic momentum, due to the potential Presidential election noise. The Andean region risk/reward balance still favors these three countries and ongoing investments and market integration should continue being supportive for valuations.

Calendar Year	2012 YTD	2011	2010	2009	2008
Fund %	14.7	-25.8	17.9	102.9	-54.5
Benchmark %	14.9	-18.6	17.3	102.6	-49.6
Difference %	-0.2	-7.2	0.6	0.3	-4.9

FUND ANALYSIS

	1 Yr	3 Yr	
Information Ratio	-2.1	-1.2	No. of Securities
Sharpe Ratio	-0.4	0.9	Wtd Avg Mkt Cap USDm
Alpha %	-6.8	-3.2	25,390
Tracking Error %	3.3	3.3	P/E Ratio
Standard Deviation %	32.3	28.4	P/Book
Beta	1.04	1.01	ROE %
R Squared	99.1	98.7	Debt to Equity
Fund Size USDm	165.4		
NAV per Unit (USD)	18.3345		

In France this is for Professional Investors pursuant to MiFID.

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



PineBridge Latin America 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

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TEN LARGEST HOLDINGS

	Country	Sector	Fund %
Vale S.A.	Brazil	Materials	5.9
Petroleo Brasileiro	Brazil	Energy	5.8
Itau Unibanco Holdings	Brazil	Financials	5.8
Wal-Mart De Mexico	Mexico	Consumer Staples	4.4
Banco Bradesco	Brazil	Financials	4.2
Companhia De Bebidas Das Americas	Brazil	Consumer Staples	3.9
Br Properties	Brazil	Financials	3.7
America Movil	Mexico	Telecom Services	3.7
Cia Brasileira de Distribuicao	Brazil	Consumer Staples	3.5
Tenaris	Argentina	Energy	3.0
TOTAL			43.9

TOP TEN ACTIVE POSITIONS

	Country	Sector	Fund %
Br Properties	Brazil	Financials	3.7
Tenaris	Argentina	Energy	3.0
Pacific Rubiales Energy	Colombia	Energy	3.0
Cia Brasileira de Distribuicao	Brazil	Consumer Staples	3.5
Cetip Sa - Mercados Org	Brazil	Financials	2.9
Tim Participacoes	Brazil	Telecom Services	2.9
Braskem	Brazil	Materials	2.3
Mills Estruturas E Serv	Brazil	Industrials	2.1
Restoque Com E Conf De Roupas	Brazil	Consumer Discretionary	2.1
Quimica Y Minera	Chile	Materials	2.7

COUNTRY BREAKDOWN

	Fund %
Brazil	66.1
Mexico	15.7
Chile	8.3
Colombia	4.4
Argentina	3.0
Peru	2.7
Cash	-0.2
TOTAL	100.0

SECTOR BREAKDOWN

	Fund %
Financials	23.5
Materials	20.7
Consumer Staples	15.7
Energy	11.8
Industrials	9.5
Utilities	6.9
Telecom Services	6.6
Consumer Discretionary	5.5
Health Care	0.0
Information Technology	0.0
Cash	-0.2
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 at all times to the terms and conditions as set out therein. Source for characteristics: Wilshire Atlas. Source for statistics: Zephyr S/W Advisor. From inception to 31 Dec 2007, the benchmark was the MSCI EM Latin America DTR Net Index. From 1 Jan 2008, the benchmark was changed to MSCI EM Latin America 10/40 Equity DTR Net Index. PineBridge Latin America 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 Latin America Fund plc (the "Company") following a scheme of amalgamation with the Company 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 Company. Performance is representative of Class 'A' in U.S. Dollars. 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 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: +353-1-6720267. Facsimile: +353-1-6720267.