

# FACTSHEET

The Fund seeks to achieve capital growth by investing at least 90% in companies whose assets, products or operations are based in the United States or 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.

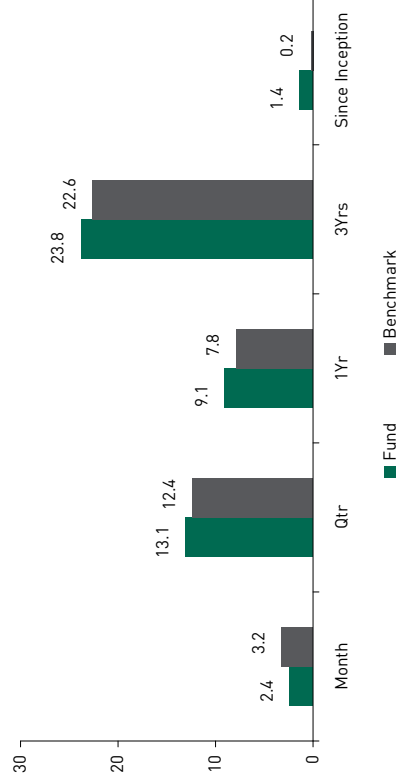
Benchmark	Standard & Poor's 500 Total Return Net
Inception Date of Class	15 May 2007
Inception Date of Predecessor Class	N/A
Base Currency	USD
Class	A (Retail)
Class Currency	USD
Min. Investment	USD 1,000
Management & Servicing Fee	1.50%
Listing/Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE00B1XK9C88
Bloomberg	PBIUSRA
Domicile & Type	Ireland / Sub-fund of UCITS Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments LLC
Authorised for Public Distribution	Czech Republic, Finland, France, Germany, Hong Kong, Luxembourg, Macau, Netherlands, Singapore, Slovakia, Sweden, Taiwan (ROC), United Kingdom
Fund Manager(s)	Michael Kelly Lan Cai Magali Azema-Barac
Rating(s)	Morningstar ★ ★ ★

In France this is for Professional Investors pursuant to MiFID.

# PineBridge US Large Cap Research Enhanced Fund

## PERFORMANCE %

For periods ending 31 March 2012



## MARKET REVIEW

- The US market maintained its upward momentum through to the end of the first quarter. The continued strength of reported macroeconomic data, in addition to Greece's successful debt restructuring and second bailout approval, benefited the markets. The S&P500 index gained +3.29% during the month, marking a +12.59% year-to-date return.
- The best performing sectors in the S&P500 index for March were Financials and Information Technology with performance of +7.45% and +5.09%, respectively. The greatest contributor to the outperformance in Financials was financial services company, JPMorgan Chase & Co, which was up +17%, while iPhone developer, Apple Inc, with a gain of +11%, was the largest contributor to the Information Technology sector. The largest relative underperformers were Energy and Materials.
- The S&P500 index (+3.29%) outperformed the S&P600 index (+2.90%). In terms of style, the Russell 1000 Value index (+2.96%) underperformed the Russell 1000 Growth index (+3.29%) by -0.33%.

## FUND ACTIVITY & OUTLOOK

- The top performing sector exposures in the Fund on a relative basis were our underweight exposure to Utilities and Telecom Services. The largest trailing exposures were our overweight position in Energy and underweight exposure in Financials.
- In terms of stock selection, our top performing stocks were Apple Inc, Exxon Mobil Corp and Valero Energy Corp. iPad manufacturer, Apple Inc, rose +11% as the company declared a dividend payment and analysts raised the company's expected share price estimates. Independent petroleum refining company, Valero Energy jumped +11% as the company reported that production was unaffected by a fire at its refinery. In terms of stock selection, our worst performing stocks were Freeport-McMoRan, Caterpillar Inc and Aflac Inc. Construction machinery manufacturer, Caterpillar Inc dropped -7% as the company felt the effects of a decline in manufacturing in Europe and China.

Calendar Year	2012 YTD	2011	2010	2009	2008
Fund %	13.1	3.1	15.0	25.6	-36.6
Benchmark %	12.4	1.5	14.4	25.6	-37.4
Difference %	0.7	1.6	0.6	0.0	0.8

## FUND ANALYSIS

	1 Yr	3 Yr	
Information Ratio	0.6	0.6	No. of Securities
Sharpe Ratio	0.5	1.4	Wtd Avg Mkt Cap USDm
Alpha %	0.8	0.9	
Tracking Error %	2.1	1.7	P/E Ratio
Standard Deviation %	17.8	16.4	P/Book
Beta	1.06	1.00	ROE %
R Squared	98.9	98.9	Debt to Equity
Fund Size USDm		38.8	
NAV per Unit (USD)		12.2354	

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



# PineBridge US Large Cap Research Enhanced 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](http://www.pinebridge.com)

## TEN LARGEST HOLDINGS

	Sector	Fund %
Apple	Information Technology	5.3
Exxon Mobil Corp	Energy	4.2
Chevron Corp	Energy	2.6
Pfizer	Health Care	2.4
SPDR S&P 500 ETF Trust	Financials	2.2
Intl Business Mchn	Information Technology	2.2
Qualcomm	Information Technology	1.9
Verizon Communications	Telecom Services	1.8
Conocophillips	Energy	1.7
Home Depot	Consumer Discretionary	1.6
TOTAL		25.9

## SECTOR BREAKDOWN

	Fund %
Information Technology	20.3
Financials	12.8
Energy	12.5
Consumer Discretionary	12.1
Consumer Staples	11.9
Health Care	10.9
Industrials	10.9
Materials	3.8
Telecom Services	2.3
Utilities	2.1
Cash	0.5
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 US Large Cap Research Enhanced 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 '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 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™. Copyright © 2012 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 31 Mar 2012, 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: +353-1-4973926. Facsimile: +353-1-6720247.

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