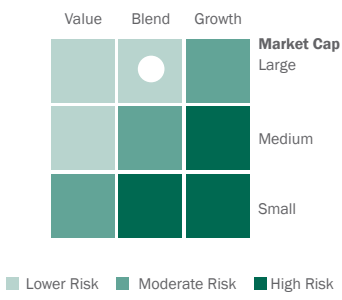


Equity Investments



This equity style box is a nine-box matrix that displays both the Fund's investment methodology and the size of the companies in which it invests. This style analysis is the opinion of PineBridge Investments only and has not been provided by any third party.

Key Facts

Inception Date	03/31/00
CUSIP	72302A804
Ticker	PBFEX
Share Class	R
Net Asset Value	\$12.97
Total Net Assets	\$2.2 mil
Net Exp. Ratio	1.56%*
Gross Exp. Ratio	1.89%
Managers	Dan Neuger
Minimum Investment	\$2,500
Additional Investment	\$100

*Class R Shares have contractual fee waivers through 03/30/11. Investment performance reflects fee waivers and expense reimbursements in effect. In the absence of such waivers and reimbursements, total return would be reduced.

For Further Information

PineBridge Mutual Funds
 (800) 426-9157
www.PineBridge.com/USMutualFunds

Objective

The investment objective of the PineBridge US Focus Equity Portfolio is to provide maximum capital growth, consistent with reasonable risk to principal.

Philosophy

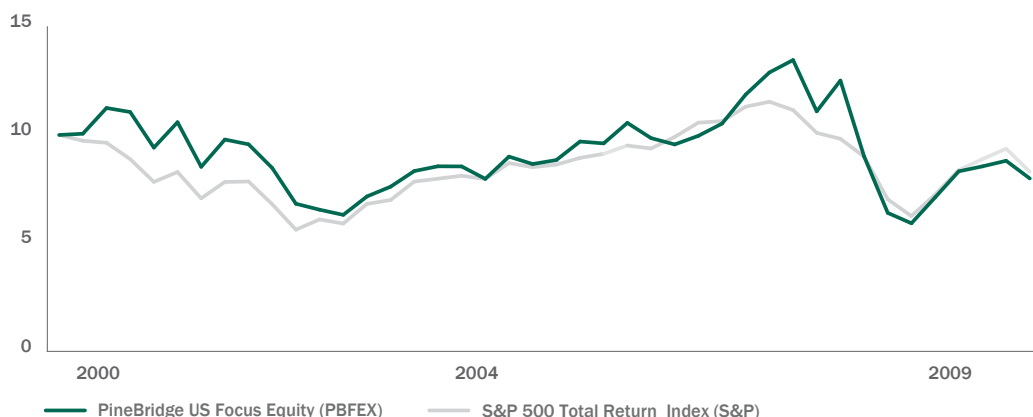
We believe that the large cap market is highly efficient, making it harder to find alpha opportunities. Thus, these opportunities must be uncovered through rigorous research.

Process

We look for securities that meet our objectives by categorizing each candidate based on its stage of development and then using quantitative, thematic and analyst screens to eliminate those that are not right for the Fund. The remaining stocks are put through an intense evaluation, including due diligence with each company's senior management, suppliers, competitors and customers. The highest conviction picks are included in the Fund.

Growth of \$10K (as of 06/30/10)

Values: \$7,988.70 (PBFEX), \$8,294.20 (S&P)



This chart illustrates the performance of a hypothetical \$10K investment made in the Fund since inception (03/31/00) and assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance. **Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-426-9157 or visiting www.PineBridge.com/USMutualFunds.**

Sector Allocation (%)

Consumer Discretionary	10.72
Consumer Staples	13.57
Energy	10.01
Financials	8.60
Health Care	15.35
Industrials	21.36
Information Technology	12.55
Materials	4.03
Telecom Services	0.00
Utilities	3.82

Top 10 Holdings (%)

Deere & Co.	8.67
Apple Computer Inc.	8.61
O'Reilly Automotive	4.68
Stericycle Inc.	4.58
Coca Cola Enterprise	4.58
Amgen	4.56
American Express Co.	4.51
Kraft Foods Inc.	4.50
Pepsico Inc.	4.49
Laboratory Corp. America	4.47

Fund holdings and portfolio allocations are subject to change and are not recommendations to buy or sell any security.

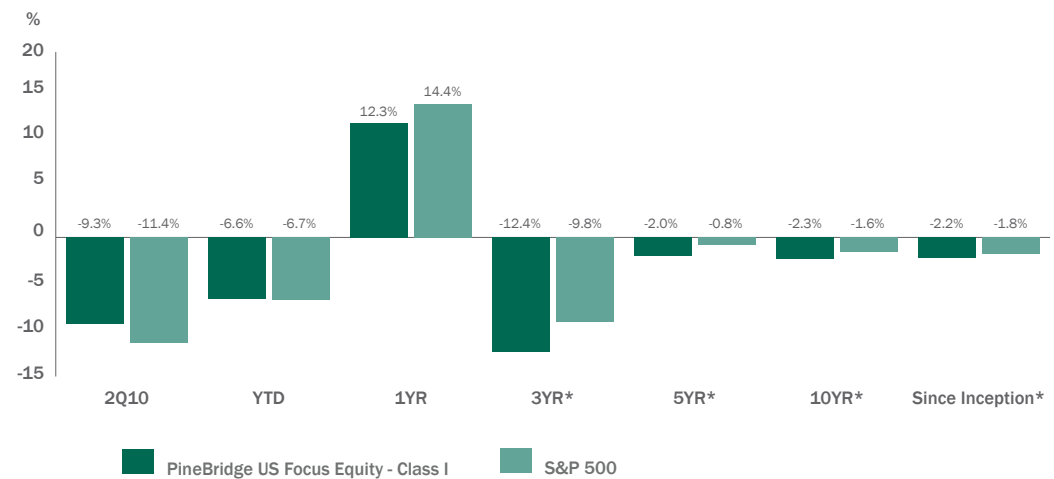
Portfolio Characteristics

	PineBridge US Focus Equity Fund	S&P 500 Total Return Index
Number of Stocks	23	500
Average Market Cap	\$43.0 bil	\$19.6 bil
Median Market Cap	\$23.7 bil	\$8.9 bil
Net Sales	\$30.3 bil	\$54.2 bil
5 Year Return on Equity (ROE)	25.9%	20.8%
Debt to Capitalization	37.8%	31.1%
Price to Earnings Ratio (PE)	18.1x	16.4x

The above information represents the averages of the Fund's holdings. These will vary over time.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (800) 426-9157, or by visiting www.PineBridge.com/USMutualFunds. Read it carefully before investing.

Fund Performance (as of 06/30/10)



***Annualized. Inception date of 03/31/00. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-426-9157 or visiting www.PineBridge.com/USMutualFunds. Gross expense ratio: 1.89%; Net expense ratio: 1.56%. Class R Shares have contractual fee waivers through 3/30/11.**

There can be no assurance that the Fund will achieve its stated objectives.

Alpha is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk.

PE Ratio - The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for the next twelve-month period. PE to Growth Ratio - A ratio used to determine a stock's value while taking into account earnings growth. The calculation is price/earnings ratio divided by annual EPS growth. ROE - A measure of a corporation's profitability, calculated by dividing net income by total shareholder's equity.

Class R includes 12b-1 fees. Please refer to the prospectus for further details. **Mutual fund investing involves risk. Principal loss is possible. Investments in small and mid-cap companies tend to have limited liquidity and greater volatility than larger companies.** Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. The S&P Total Return Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

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