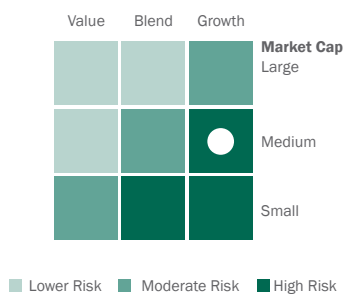


Equity Investments



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	12/31/99
CUSIP	72302A507
Ticker	PBDBX
Share Class	I
Net Asset Value	\$7.35
Total Net Assets	\$36.2 mil
Net Exp. Ratio	1.21%*
Gross Exp. Ratio	1.58%
Manager	Jamie Cuellar Craig Swann
Minimum Investment	\$1,000,000
Additional Investment	\$1,000

*Class I 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 Mid Cap Growth Portfolio is to provide maximum capital appreciation, consistent with reasonable risk to principal.

Philosophy

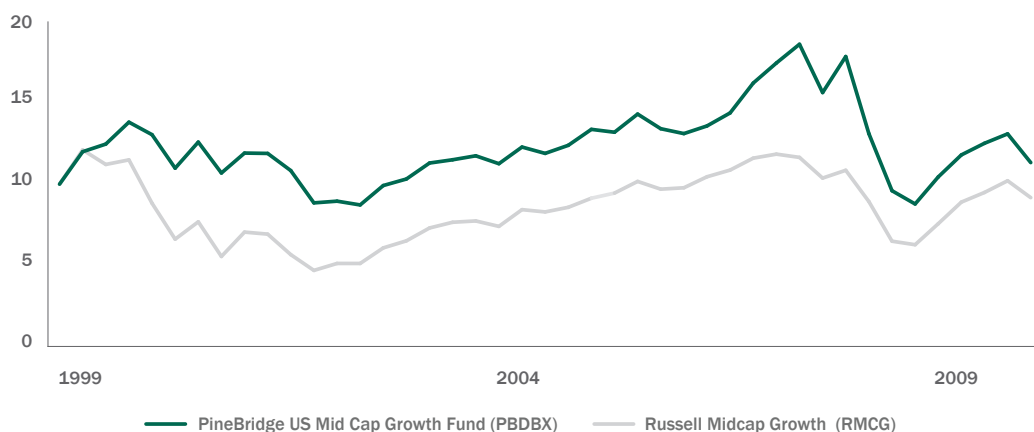
We believe the market is inefficient and our goal is to identify earnings growth in mid cap growth companies before it is reflected in the stock price.

Process

We employ a bottom-up approach, driven by fundamental equity research and assess earnings growth to select companies we feel have the most upside potential. We continuously and rigorously study company developments, including business strategy, management focus and financial results, to identify prospective companies.

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

Values: \$11,332.20 (PBDBX) \$9,174.50 (RMCG)



This chart illustrates the performance of a hypothetical \$10K investment made in the Fund since inception (12/31/99) 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	20.68
Consumer Staples	2.45
Energy	4.38
Financials	7.45
Health Care	13.89
Industrials	23.91
Information Technology	22.20
Materials	5.04
Telecom Services	0.00
Utilities	0.00

Top 10 Holdings (%)

Rovi Corp.	4.47
Lennox Intl Inc.	3.62
Republic Svcs Inc.	3.59
Ametek Inc.	3.34
Dolby Laboratories	2.99
Salesforce Com Inc.	2.97
Informatica Corp.	2.82
Illumina Inc.	2.75
Stericycle Inc.	2.73
Chipotle Mexican Grill	2.57

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

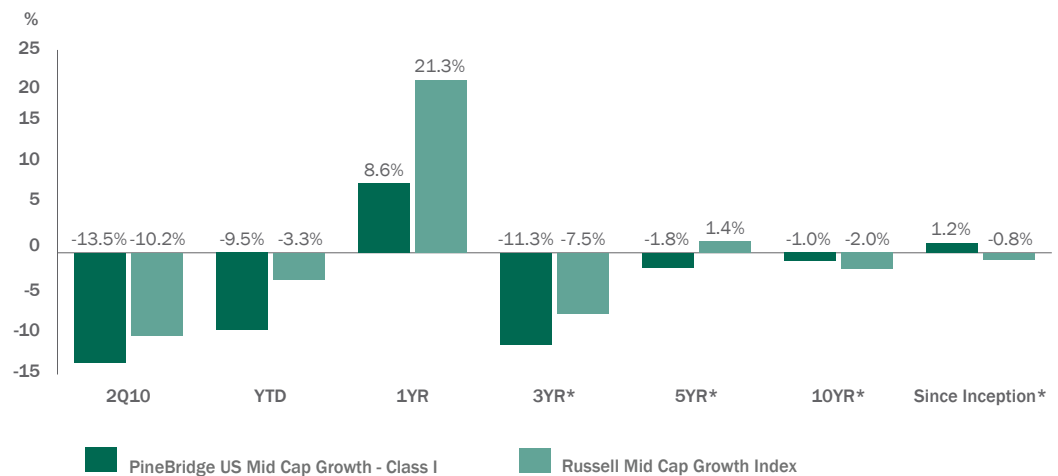
Portfolio Characteristics

	PineBridge US Mid Cap Growth Fund	Russel Midcap Growth Index
Number of Stocks	52	497
Average Market Cap	\$4.8 bil	\$4.4 bil
Median Market Cap	\$4.0 bil	\$3.5 bil
Net Sales (12 Months)	\$2.4 bil	\$4.4 bil
5 Year Return on Equity (ROE)	12.2%	24.8%
Debt to Capitalization	20.4%	28.2%
Price to Earnings Ratio (PE)	30.0x	22.5x

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 12/31/99. 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: 1.58%; Net expense ratio: 1.21%. Class I Shares have contractual fee waivers through 3/30/11.**

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

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 I charges no 12b-1 fees, no sales loads, no redemption fees, and no exchange fees. While the Fund is a no load, management and other expenses still apply. Please refer to the prospectus for further details. **Mutual fund investing involves risk. Principal loss is possible. Investments in mid cap companies tend to have limited liquidity and greater volatility than larger companies.** Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index.

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