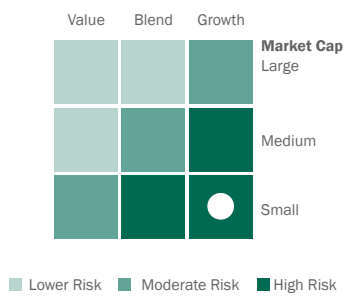


Equity Investments



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	12/31/96
CUSIP	72302A200
Ticker	PBSBX
Share Class	I
Net Asset Value	\$23.51
Total Net Assets	\$11.4 mil
Net Exp. Ratio	1.36%*
Gross Exp. Ratio	2.33%
Manager	Jamie Cuellar
Minimum Investment	\$1,000,000
Additional Investment	\$1,000

*Class I Shares have contractual fee waivers through 03/30/12. 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 Small Cap Growth Portfolio is to provide maximum capital appreciation, consistent with reasonable risk to principal.

Philosophy

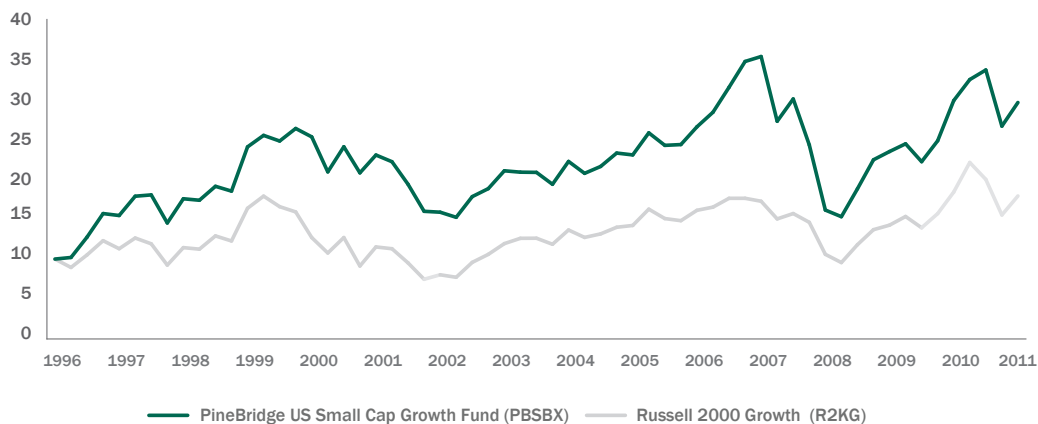
We believe the market is inefficient and our goal is to identify earnings growth in smaller capitalization growth companies before it is reflected in the stock price.

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 12/31/11)

Values: \$29,589.30 (PBSBX) \$17,852.10 (R2KG)



This chart illustrates the performance of a hypothetical \$10K investment made in the Fund since inception (12/31/96) 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	16.82
Consumer Staples	0.99
Energy	8.83
Financials	4.90
Health Care	18.27
Industrials	15.04
Information Technology	27.94
Materials	4.55
Telecomm Services	2.65

Top 10 Holdings (%)

Questor Pharmaceutic	3.72
Hms Hldgs Corp	3.53
Body Cent Acquisition C	3.51
Ada Es Inc	3.45
Perficient Inc	3.28
Akorn Inc	2.75
Allot Communications	2.74
Cogent Comm Group In	2.65
Zoll Med Corp	2.62
Madden Steven Ltd	2.51

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

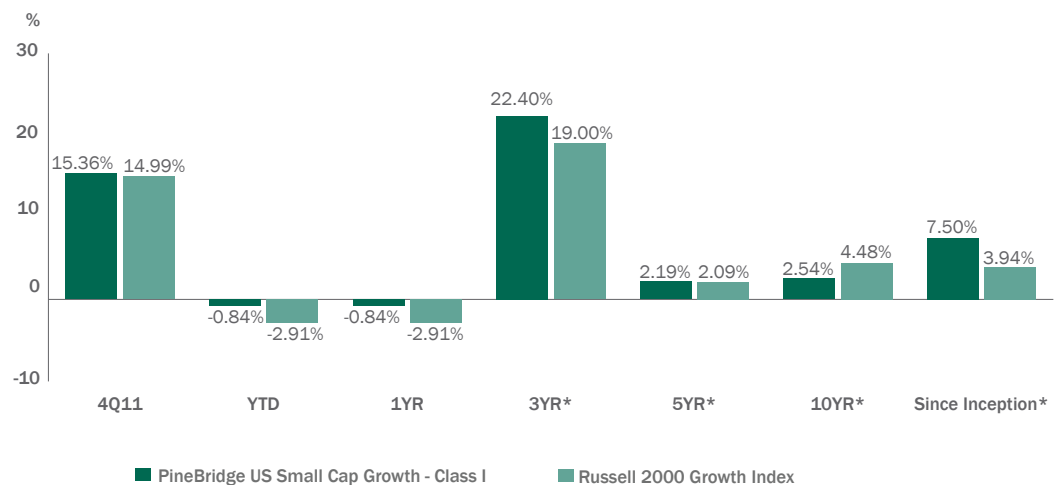
Portfolio Characteristics

	PineBridge US Small Cap Growth Fund	Russel 2000 Growth Index
Number of Stocks	54	1,162
Average Market Cap	\$1.1 bil	\$1.4 bil
Median Market Cap	\$774 mil	\$1,236 mil
Net Sales (12 Month)	\$475 mil	\$873 mil
5 Year Return on Equity (ROE)	-2.30%	14.17%
Debt to Capitalization	19.68%	20.89%
Price to Earnings Ratio (PE)	20.1x	18.8x

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 12/31/11)



*Annualized. Inception date of 12/31/96. 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: 2.33%; Net expense ratio: 1.36%. Class I Shares have contractual fee waivers through 3/30/12.

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

The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Mutual fund investing involves risk. Principal loss is possible. Investments in small cap companies tend to have limited liquidity and greater volatility than larger companies.

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. ROE - A measure of a corporation's profitability, calculated by dividing net income by total shareholder's equity. Debt to Capitalization Ratio - D/C ratio shows the proportion of a company's debt to its total capital, which consists of the sum of its debt and equity combined.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index.

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.

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