

**Supplement dated July 26, 2010
to the**

PineBridge Mutual Funds

**Prospectus and Statement of Additional Information dated March 30, 2010, as supplemented
April 7, 2010, May 10, 2010 and June 28, 2010**

PineBridge Investments, LLC (the “Adviser”), the investment adviser to the PineBridge US Mid Cap Growth Fund (the “Fund”), and the Board of Trustees (the “Board”), have determined that, given the Fund’s current size and limited prospects for future growth, the Fund is not likely to reach sufficient size to become economically viable in the foreseeable future. The Adviser has therefore recommended, and the Board has concluded, that it is in the best interests of shareholders to liquidate the Fund. In connection with this, the Board has adopted a plan of liquidation and termination. **Please note that the Fund will be liquidating its assets as of the close of business on September 27, 2010.** You are welcome, however, to either (1) redeem your shares or (2) exchange your shares with another PineBridge Fund, before that date.

Effective July 27, 2010, in anticipation of the liquidation, the Fund is no longer accepting purchases into the Fund. In addition, effective July 27, 2010, the Adviser will begin an orderly transition of the portfolio to cash and cash equivalents and the Fund will thereafter no longer be pursuing its investment objective. Shareholders of the Fund may redeem their investments as described in the Fund’s Prospectus. Accounts not redeemed by **September 27, 2010**, will automatically be redeemed and net cash proceeds, less any required withholdings, will be sent to the address of record. These proceeds may be subject to federal and possibly state and local taxes if the shares are held in a taxable account.

If you hold your shares in an IRA account, you have 60 days from the date you receive your proceeds to reinvest or “rollover” your proceeds into another IRA and maintain their tax-deferred status. You must notify the Fund’s transfer agent at 1-800-426-9157 prior to **September 24, 2010**, of your intent to rollover your IRA account to avoid withholding deductions from your proceeds.

If shares are held in a qualified retirement account such as an IRA, the proceeds may not be subject to current income taxation. You should consult with your tax advisor on the consequences of the liquidation to you. Checks will be issued to all shareholders of record as of the close of business on **September 27, 2010**.

Please contact the Fund at 1-800-426-9157 if you have any questions.

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Please retain this supplement for future reference.

**Supplement dated June 28, 2010
to the
PineBridge Mutual Funds Prospectus
dated March 30, 2010, as supplemented April 7, 2010 and May 10, 2010**

This supplement makes the following amendments to disclosures in the Prospectus dated March 30, 2010, as supplemented April 7, 2010 and May 10, 2010.

Effective June 24, 2010, Jamie Cuellar and Craig Swann replaced Michael Allocco as co-Portfolio Managers of the PineBridge US Mid Cap Growth Fund (the “Fund”), a series of the PineBridge Mutual Funds. Accordingly, all references to Mr. Allocco as Portfolio Manager are deleted from the Fund’s Prospectus. In addition, the following changes are made:

Pages 7 and 13, under “*Portfolio Manager*”, the current disclosure is replaced with the following:

Portfolio Manager. Jamie Cuellar, CFA, is a Portfolio Manager at PineBridge. He is primarily responsible for the day-to-day management of the Fund and has managed the Fund since 2004.

Page 19, under “*Portfolio Manager*”, the following replaces the current disclosure:

Portfolio Managers. Jamie Cuellar, CFA, and Craig Swann are Portfolio Managers at PineBridge. They are jointly responsible for the day-to-day management of the Fund and have managed the Fund since 2010.

Page 35, under “*Portfolio Managers*”, Mr. Cuellar’s biographical information is amended and Mr. Swann’s biographical information is added to the disclosure, as follows:

Jamie Cuellar, CFA, Portfolio Manager

Portfolio Manager of PineBridge US Micro Cap Growth Fund since 2004, PineBridge US Small Cap Growth Fund since 2005, and PineBridge US Mid Cap Growth Fund since 2010.

Education: B.B.A. University of San Diego, M.B.A. Cox School of Business, Southern Methodist University

Industry Experience: 16 years

Years with Adviser: 10 years

Previous Investment Experience: March 26, 2010 – Present, PineBridge (formerly AIG Global Investment Corp.) – Portfolio Manager; 2002 – March 26, 2010, BCM – Portfolio Manager; 2000 – 2001, BCM – Portfolio Analyst; 1996 – 2000, Lee Financial Corporation – Investment Analyst; 1994 – 1996 Fidelity Investments - Mutual Fund Service Group

Craig R. Swann, Portfolio Manager

Portfolio Manager of PineBridge US Mid Cap Growth Fund since 2010.

Education: B.A. Southern Methodist University, M.B.A. Cox School of Business, Southern Methodist University

Industry Experience: 12 years

Years with the Adviser: 4 years

Previous Investment Experience: 2006 – Present, PineBridge (formerly AIG Global Investment Corp.) – Portfolio Manager; 2004-2006, Capital One Southcoast Capital – Institutional Sales; 2002-2004, Bank of America – Financial Advisor; 1998-2002, Morgan Stanley – Financial Advisor

* * * * *

Please retain this supplement for future reference.

**Supplement dated May 10, 2010
to the
PineBridge Mutual Funds
Prospectus and Statement of Additional Information
dated March 30, 2010, as supplemented April 7, 2010**

This supplement makes the following amendments to disclosures in the Prospectus and Statement of Additional Information (“SAI”) dated March 30, 2010, as supplemented April 7, 2010.

On April 20, 2010, at a Special Meeting of Shareholders (the “Meeting”) of the PineBridge US Small Cap Growth Fund (the “Fund”), shareholders voted to approve: 1) an Investment Advisory Agreement for the Fund with PineBridge Investments LLC; and 2) a change in the classification of the Fund’s investment objective from fundamental to non-fundamental.

Accordingly, all references in the Prospectus and Statement of Additional Information regarding the interim investment advisory agreement pursuant to which PineBridge previously managed the Fund, the classification of the Fund’s investment objective as fundamental, and the requisite shareholder approval for the investment advisory agreement and change in the classification of the Fund’s investment objective, are hereby deleted.

* * * * *

Please retain this supplement for future reference.



PINEBRIDGESM
MUTUAL FUNDS

(formerly known as Brazos Mutual Funds)

www.PineBridge.com/USMutualFunds

March 30, 2010
*(as supplemented
April 7, 2010)*

Prospectus

PineBridge US Micro Cap Growth Fund

(formerly known as Brazos Micro Cap Portfolio)

CLASS R SHARES (PBMRX)

CLASS I SHARES (PBMBX)

PineBridge US Small Cap Growth Fund

(formerly known as Brazos Small Cap Portfolio)

CLASS R SHARES (PBSRX)

CLASS I SHARES (PFSBX)

PineBridge US Mid Cap Growth Fund

(formerly known as Brazos Mid Cap Portfolio)

CLASS R SHARES (PBDRX)

CLASS I SHARES (PBDBX)

PineBridge US Focus Equity Fund

(formerly known as Brazos Growth Portfolio)

CLASS R SHARES (PBFEX)

CLASS I SHARES (PBFOX)

Class R Shares were formerly Class N Shares and
Class I Shares were formerly Class Y Shares

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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PineBridge US Micro Cap Growth Fund

INVESTMENT OBJECTIVE

The investment objective of the PineBridge US Micro Cap Growth Fund is to provide maximum capital appreciation, consistent with reasonable risk to principal.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<i>Shareholder Fees (fees paid directly from your investment)</i>	Class R	Class I
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Exchange Fee	None	None
<i>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</i>	Class R	Class I
Management Fees	1.20%	1.20%
Distribution and Service (12b-1) Fees	0.35%	0.00%
Other Expenses	<u>0.81%</u>	<u>0.81%</u>
Total Annual Fund Operating Expenses ¹	2.36%	2.01%
Fee Waiver and/or Expense Reimbursement ²	(0.45)%	(0.40)%
Net Annual Fund Operating Expenses	<u>1.91%</u>	<u>1.61%</u>

¹ Total Annual Fund Operating Expenses do not correlate to the 'Ratio of net expenses to average net assets' in the Financial Highlights, which reflects the operating expenses of the Fund and does not include the 0.01% attributed to acquired fund fees and expenses ("AFFE"), which are indirect fees and expenses associated with the Fund's investment in other registered and unregistered investment companies.

² The Adviser has contractually agreed to waive management fees and/or reimburse Fund expenses so as to cap the annual net expense ratio for the Fund at 1.90% for Class R shares and 1.60% for Class I shares through March 30, 2011, (the "Expense Cap"). This Expense Cap can be altered only with the approval of a majority vote of the Board of Trustees (the "Board"). This expense limitation excludes any leverage interest, taxes, dividends or interest on short positions, other interest expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as indemnification and litigation, and AFFE.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Expense Cap for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
<i>Class R</i>	\$194	\$693	\$1,220	\$2,662
<i>Class I</i>	\$164	\$592	\$1,046	\$2,306

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 209% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets (plus the amount of borrowings for investment purposes) in stocks of U.S. micro capitalization ("micro cap") issuers. For these purposes, a micro cap issuer is currently defined as an issuer that, at the time of purchase by the Fund, has a market capitalization of (1) less than or equal to \$600 million; or (2) within the range of companies represented in the lower 50% of the Russell 2000® Growth Index (the "Index"). The market capitalization of companies in the lower 50% of the Index will fluctuate with changes in market conditions and the composition of the Index. As of November 30, 2009, the largest market capitalization in the lower 50% of the Index was approximately \$391 million.

The Adviser seeks to identify earnings growth in micro cap companies before it is reflected in those companies' stock price. The Adviser actively manages the Fund by using a "bottom-up" method of analysis based on fundamental research to determine which common stocks to purchase for the Fund. The Adviser conducts due diligence with the company's senior management, suppliers, competitors and customers in an attempt to understand the dynamics within each company's business. Factors that the Adviser considers in selecting companies for investment include strong growth in revenue, earnings and cash flow, recurring current revenue and projections for future

revenue, seasoned management, and/or unique products or services. The Adviser confirms its analysis using a variety of screens and confirmation checks with customers, clients and suppliers. The Adviser's active portfolio management typically results in the Fund's turnover rate substantially exceeding 100% annually.

The Adviser will invest Fund assets primarily in common stocks of U.S. micro cap companies. In addition, the Adviser may invest Fund assets in securities of foreign issuers and issuers having market capitalizations that are outside the bounds of the target capitalization. The Fund's investments also may include preferred stocks, securities convertible into common stocks, and American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"). To manage fluctuations in the value of the Fund's investments, the Adviser invests across numerous industry sectors with no industry sector representing more than 25% of the value of the Fund. The Adviser may sell securities when, among other things, the value of a security or a group of securities within a certain industry sector becomes over-weighted, an issuer exhibits deteriorating fundamentals or better investment opportunities exist in other stocks.

PRINCIPAL RISK CONSIDERATIONS

The Fund may be appropriate for investors who:

- are seeking long-term capital growth;
- do not need current income;
- understand and can bear the risks of investing in smaller sized companies;
- are willing to hold an investment over a long period of time in anticipation of returns that equity securities can provide; and
- are able to tolerate fluctuations in principal value of their investment.

The principal risks of investing in the Fund are:

Market Risk. Because the Fund invests most of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the Fund's investments in stocks will decline due to drops in the stock market. In general, the value of the Fund will move in the same direction as the overall stock market, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

Growth Companies Risk. The prices of growth company securities may fall to a greater extent than the overall equity markets due to changing economic, political or market factors. Funds that invest in growth companies have the risk that the market may deem these companies' stock prices over-valued, which could cause steep and/or volatile price swings. Also, since investors buy these stocks because of their expected superior earnings growth, earnings disappointments often result in sharp price declines. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

Micro Capitalization Companies Risk. Because the Fund invests in micro cap companies, it may be exposed to greater risk than if it invested in larger, more established companies. Micro cap companies may have limited product lines, financial resources, and management teams. Additionally, the trading volume of such securities may make them more difficult to sell. In addition, the Fund may be subject to the risk that such stocks may fail to reach their apparent value at the time of investment, or a company may even fail as a business. Micro cap companies may lack resources to take advantage of a valuable product or favorable market position or may be unable to withstand the competitive pressures of larger, more established competitors.

Securities Selection Risk. Securities selected for the Fund by the Adviser may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Investment Risk. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

Foreign Investing Risk. Investments in foreign securities involve risks including, but not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity and greater volatility of foreign investments, (4) lack of uniform accounting, auditing and financial reporting standards, (5) less government regulation and supervision of foreign stock exchanges, brokers and listed companies, (6) increased price volatility, and (7) delays in transaction settlement in some foreign markets.

Depository Receipt Risk. The Fund may invest in ADRs, EDRs and GDRs through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas an unsponsored facility is established by a depository without participation by the issuer of the underlying security. Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.

Market Events. Turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide which may have an adverse effect on the Fund.

High Portfolio Turnover Risk. High portfolio turnover could increase the Fund's transaction costs and possibly have a negative impact on performance. In addition, frequent trading by the Fund could also result in increased short-term capital gain distributions to shareholders, which are taxable as ordinary income.

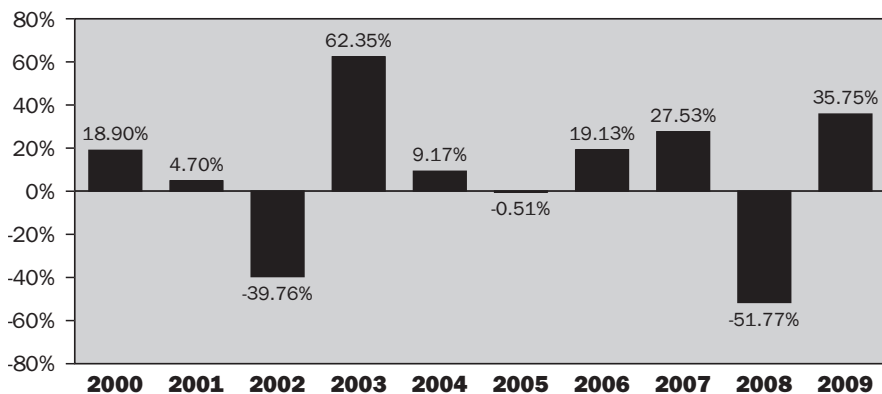
PERFORMANCE

The following performance information indicates some of the risks of investing in the Fund. The bar chart illustrates how the total return of the Fund's Class I, which was formerly known as Class Y, shares has varied from year to year. The table illustrates how the Fund's Class I shares' average annual returns for 1, 5, 10 years and since inception compare with a broad measure of market performance. As part of its multiple class plan, the Fund also offers Class R shares, which were formerly known as Class N shares. The performance shown for the Class I shares is higher than the performance of the Class R shares due to the higher expenses associated with the Class R shares. As with all mutual funds, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at www.PineBridge.com/USMutualFunds or by calling 1-800-426-9157.

The longer-term performance results presented for the Fund reflect periods of above average performance attributable in part to investments in certain securities during the initial public offering. In particular, returns for 1999 reflect substantial benefits from first day realized and unrealized gains from participation in initial public offerings. It is unlikely that the Fund will benefit to the same extent from these types of gains in the future.

Calendar Year Total Returns as of 12/31

PineBridge US Micro Cap Growth Fund (Class I)



	<u>Quarter End/Year</u>	<u>Total Return</u>
<i>Best Calendar Quarter:</i>	December 2001	23.55%
<i>Worst Calendar Quarter:</i>	December 2008	-32.05%

Average Annual Total Returns (for the periods ended December 31, 2009)

	1 year	5 year	10 year	Since Inception ¹
Class I				
Return Before Taxes	35.75%	(0.21)%	2.78%	10.06%
Return After Taxes on Distributions	35.75%	(2.20)%	0.85%	7.87%
Return After Taxes on Distributions and Sale of Fund Shares	23.24%	(0.92)%	1.49%	7.86%
Class R²				
Return Before Taxes	35.36%	(0.38)%	N/A	0.49%
Russell 2000® Growth Index				
Class I inception	34.47%	0.87%	(1.37)%	1.95%
Class R inception (reflects no deductions for fees, expenses, or taxes)	34.47%	0.87%	(1.37)%	1.92%

¹ Class I shares were first offered on December 31, 1997. Class R shares were first offered on May 1, 2001.

² Prior to November 25, 2002, Class R shares were designated as Class A shares. Class A shares were subject to a front-end sales charge. The Class R performance information does not reflect deductions for these sales charges.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain circumstances, the return after taxes on distributions and sale of fund shares may be higher than the other return amounts. A higher after-tax return may result when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. The actual after-tax returns depend on your tax situation and may differ from those shown. If you hold your shares through a tax-deferred arrangement, such as an individual retirement account (“IRA”) or 401(k) plan, the after-tax returns shown are not relevant to you. After-tax returns are shown for Class I shares only. After-tax returns for Class R shares will vary.

MANAGEMENT

Investment Adviser. The Fund’s investment adviser is PineBridge Investments, LLC.

Portfolio Manager. Jamie Cuellar, CFA, is a Micro Cap/Small Cap Portfolio Manager at PineBridge. He is primarily responsible for the day-to-day management of the Fund and has managed the Fund since 2004.

OTHER IMPORTANT INFORMATION ABOUT THE FUND

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Important Information about Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation” on page 27 of this Prospectus.

PineBridge US Small Cap Growth Fund

INVESTMENT OBJECTIVE

The investment objective of the PineBridge US Small Cap Growth Fund is to provide maximum capital appreciation, consistent with reasonable risk to principal.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<i>Shareholder Fees</i> <i>(fees paid directly from your investment)</i>	Class R	Class I
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Exchange Fee	None	None
<i>Annual Fund Operating Expenses</i> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class R	Class I
Management Fees	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.35%	0.00%
Other Expenses	<u>1.64%</u>	<u>1.64%</u>
Total Annual Fund Operating Expenses ¹	2.89%	2.54%
Fee Waiver and/or Expense Reimbursement ²	<u>(1.23)%</u>	<u>(1.18)%</u>
Net Annual Fund Operating Expenses	<u>1.66%</u>	<u>1.36%</u>

¹ Total Annual Fund Operating Expenses do not correlate to the 'Ratio of net expenses to average net assets' in the Financial Highlights, which reflects the operating expenses of the Fund and does not include the 0.01% attributed to acquired fund fees and expenses ("AFFE"), which are indirect fees and expenses associated with the Fund's investment in other registered and unregistered investment companies.

² The Adviser has contractually agreed to waive management fees and/or reimburse Fund expenses so as to cap the annual net expense ratio for the Fund at 1.65% for Class R shares and 1.35% for Class I shares through March 30, 2011 (the "Expense Cap"). This Expense Cap can be altered only with the approval of a majority vote of the Board. This expense limitation excludes any leverage interest, taxes, dividends or interest on short positions, other interest expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as indemnification and litigation, and AFFE.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Expense Cap for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
<i>Class R</i>	\$169	\$779	\$1,415	\$3,126
<i>Class I</i>	\$138	\$678	\$1,244	\$2,787

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 280% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets (plus the amount of borrowings for investment purposes) in stocks of U.S. small capitalization ("small cap") issuers. For these purposes, a small cap issuer is currently defined as an issuer that, at the time of purchase by the Fund, has a market capitalization of (1) between \$200 million and \$2.5 billion; or (2) within the range of companies represented in the Russell 2000® Growth Index (the "Index") at the time of the Fund's investment. The market capitalization of companies in the Index will fluctuate with changes in market conditions and the composition of the Index. As of November 30, 2009, the largest market capitalization in the Index was approximately \$4.5 billion.

The Adviser seeks to identify earnings growth in small cap companies before it is reflected in those companies' stock price. The Adviser actively manages the Fund by using a "bottom-up" method of analysis based on fundamental research to determine which common stocks to purchase for the Fund. The Adviser conducts due diligence with the company's senior management, suppliers, competitors and customers in an attempt to understand the dynamics within each company's business. Factors that the Adviser considers in selecting companies for investment include strong growth in revenue, earnings and cash flow, recurring current revenue and projections for future

revenue, seasoned management, and/or unique products or services. The Adviser confirms its analysis using a variety of screens and confirmation checks with customers, clients and suppliers. The Adviser's active portfolio management typically results in the Fund's turnover rate substantially exceeding 100% annually.

The Adviser will invest Fund assets primarily in common stocks of U.S. small cap companies. In addition, the Adviser may invest Fund assets in securities of foreign issuers and issuers having market capitalizations that are outside the bounds of the target capitalization. The Fund's investments also may include preferred stocks, securities convertible into common stocks, and ADRs, EDRs and GDRs. To manage fluctuations in the value of the Fund's investments, the Adviser invests across numerous industry sectors with no industry sector representing more than 25% of the value of the Fund. The Adviser may sell securities when, among other things, the value of a security or a group of securities within a certain industry sector becomes over-weighted, an issuer exhibits deteriorating fundamentals or better investment opportunities exist in other stocks.

PRINCIPAL RISK CONSIDERATIONS

The Fund may be appropriate for investors who:

- are seeking long-term capital growth;
- do not need current income;
- understand and can bear the risks of investing in smaller sized companies;
- are willing to hold an investment over a long period of time in anticipation of returns that equity securities can provide; and
- are able to tolerate fluctuations in principal value of their investment.

The principal risks of investing in the Fund are:

Market Risk. Because the Fund invests most of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the Fund's investments in stocks will decline due to drops in the stock market. In general, the value of the Fund will move in the same direction as the overall stock market, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

Growth Companies Risk. The prices of growth company securities may fall to a greater extent than the overall equity markets due to changing economic, political or market factors. Funds that invest in growth companies have the risk that the market may deem these companies' stock prices over-valued, which could cause steep and/or volatile price swings. Also, since investors buy these stocks because of their expected superior earnings growth, earnings disappointments often result in sharp price declines. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

Small Capitalization Companies Risk. Because the Fund invests in small cap companies, it may be exposed to greater risk than if it invested in larger, more established companies. Small cap companies may have limited product lines, financial resources, and management teams. Additionally, the trading volume of such securities may make them more difficult to sell. In addition, the Fund may be subject to the risk that such stocks may fail to reach their apparent value at the time of investment or a company may even fail as a business. Small cap companies may lack resources to take advantage of a valuable product or favorable market position or may be unable to withstand the competitive pressures of larger, more established competitors.

Securities Selection Risk. Securities selected for the Fund by the Adviser may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Investment Risk. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

Foreign Investing Risk. Investments in foreign securities involve risks including, but not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity and greater volatility of foreign investments, (4) lack of uniform accounting, auditing and financial reporting standards, (5) less government regulation and supervision of foreign stock exchanges, brokers and listed companies, (6) increased price volatility, and (7) delays in transaction settlement in some foreign markets.

Depository Receipt Risk. The Fund may invest in ADRs, EDRs and GDRs through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas an unsponsored facility is established by a depository without participation by the issuer of the underlying security. Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.

Market Events. Turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide which may have an adverse effect on the Fund.

High Portfolio Turnover Risk. High portfolio turnover could increase the Fund's transaction costs and possibly have a negative impact on performance. In addition, frequent trading by the Fund could also result in increased short-term capital gain distributions to shareholders, which are taxable as ordinary income.

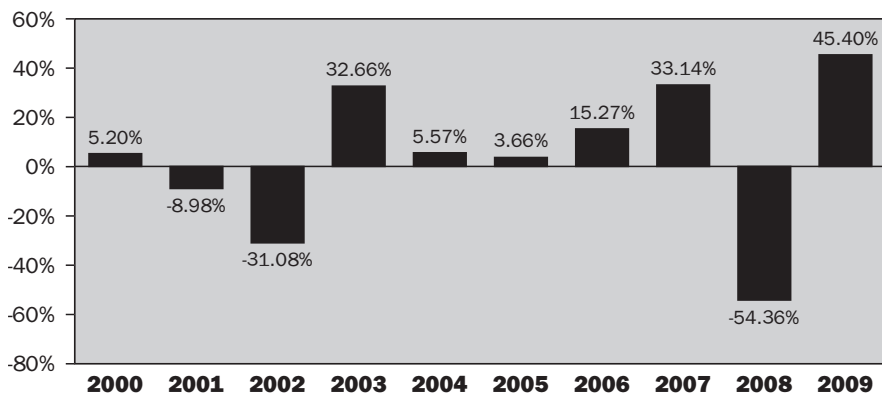
PERFORMANCE

The following performance information indicates some of the risks of investing in the Fund. The bar chart illustrates how the total return of the Fund's Class I, which was formerly known as Class Y, shares has varied from year to year. The table illustrates how the Fund's Class I shares' average annual returns for 1, 5, 10 years and since inception compare with a broad measure of market performance. As part of its multiple class plan, the Fund also offers Class R shares, which were formerly known as Class N shares. The performance shown for the Class I shares is higher than the performance of the Class R shares due to the higher expenses associated with the Class R shares. As with all mutual funds, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at www.PineBridge.com/USMutualFunds or by calling 1-800-426-9157.

The longer-term performance results presented for the Fund reflect periods of above average performance attributable in part to investments in certain securities during the initial public offering. In particular, the return for 1999 reflects substantial benefits from first day realized and unrealized gains from participation in initial public offerings. It is unlikely that the Fund will benefit to the same extent from these types of gains in the future.

Calendar Year Total Returns as of 12/31

PineBridge US Small Cap Growth Fund (Class I)



	<u>Quarter End/Year</u>	<u>Total Return</u>
<i>Best Calendar Quarter:</i>	June 2009	22.78%
<i>Worst Calendar Quarter:</i>	December 2008	-33.58%

Average Annual Total Returns (for the periods ended December 31, 2009)

	1 year	5 year	10 year	Since Inception ¹
Class I				
Return Before Taxes	45.40%	1.09%	(0.25)%	6.78%
Return After Taxes on Distributions	45.40%	0.96%	(0.68)%	6.11%
Return After Taxes on Distributions and Sale of Fund Shares	29.51%	0.87%	(0.43)%	5.61%
Class R²				
Return Before Taxes	45.02%	1.07%	(0.47)%	2.05%
Russell 2000® Growth Index				
Class I inception	34.47%	0.87%	(1.37)%	2.76%
Class R inception (reflects no deductions for fees, expenses, or taxes)	34.47%	0.87%	(1.37)%	1.38%

¹ Class I shares were first offered on December 31, 1996. Class R shares were first offered on September 8, 1999.

² Prior to November 25, 2002, Class R shares were designated as Class A shares. Class A shares were subject to a front-end sales charge. The Class R performance information does not reflect deductions for these sales charges.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain circumstances, the return after taxes on distributions and sale of fund shares may be higher than the other return amounts. A higher after-tax return may result when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. The actual after-tax returns depend on your tax situation and may differ from those shown. If you hold your shares through a tax-deferred arrangement, such as an IRA or 401(k) plan, the after-tax returns shown are not relevant to you. After-tax returns are shown for Class I shares only. After-tax returns for Class R shares will vary.

MANAGEMENT

Investment Adviser. The Fund's investment adviser is PineBridge Investments, LLC.

Portfolio Manager. Jamie Cuellar, CFA, is a Micro Cap/Small Cap Portfolio Manager at PineBridge. He is primarily responsible for the day-to-day management of the Fund and has managed the Fund since 2004.

OTHER IMPORTANT INFORMATION ABOUT THE FUND

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Important Information about Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 27 of this Prospectus.

PineBridge US Mid Cap Growth Fund

INVESTMENT OBJECTIVE

The investment objective of the PineBridge US Mid Cap Growth Fund is to provide maximum capital appreciation, consistent with reasonable risk to principal.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<i>Shareholder Fees</i> <i>(fees paid directly from your investment)</i>	Class R	Class I
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Exchange Fee	None	None
<i>Annual Fund Operating Expenses¹</i> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class R	Class I
Management Fees	0.75%	0.75%
Distribution and Service (12b-1) Fees	0.35%	0.00%
Other Expenses	<u>0.83%</u>	<u>0.83%</u>
Total Annual Fund Operating Expenses ²	1.93%	1.58%
Fee Waiver and/or Expense Reimbursement ³	(0.37)%	(0.37)%
Net Annual Fund Operating Expenses	<u>1.56%</u>	<u>1.21%</u>

¹ Annual Fund operating expenses have been restated to reflect current Rule 12b-1 fees.

² Total Annual Fund Operating Expenses do not correlate to the 'Ratio of net expenses to average net assets' in the Financial Highlights, which reflects the operating expenses of the Fund and does not include the 0.01% attributed to acquired fund fees and expenses ("AFFE"), which are indirect fees and expenses associated with the Fund's investment in other registered and unregistered investment companies.

³ The Adviser has contractually agreed to waive management fees and/or reimburse Fund expenses so as to cap the annual net expense ratio for the Fund at 1.55% for Class R shares and 1.20% for Class I shares through March 30, 2011 (the "Expense Cap"). This Expense Cap can be altered only with the approval of a majority vote of the Board. This expense limitation excludes any leverage interest, taxes, dividends or interest on short positions, other interest expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as indemnification and litigation, and AFFE.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Expense Cap for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
<i>Class R</i>	\$159	\$570	\$1,008	\$2,224
<i>Class I</i>	\$123	\$463	\$ 825	\$1,847

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 516% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets (plus the amount of borrowings for investment purposes) in stocks of U.S. middle capitalization ("mid-cap") issuers. For these purposes, a mid-cap issuer is currently defined as an issuer that, at the time of purchase by the Fund, has a market capitalization of (1) between \$1.0 billion and \$12 billion; or (2) within the range of companies represented in the Russell Midcap® Growth Index (the "Mid Cap Index"). The market capitalization of companies in the Mid Cap Index will fluctuate with changes in market conditions and the composition of the Mid Cap Index. As of November 30, 2009 the market capitalization range of the Mid Cap Index was approximately \$249 million to \$15.8 billion.

The Adviser seeks to identify earnings growth in mid-cap companies before it is reflected in those companies' stock price. The Adviser actively manages the Fund by using a "bottom-up" method of analysis based on fundamental research to determine which common stocks to purchase for the Fund. The Adviser conducts due diligence with the company's senior management, suppliers, competitors and customers in an attempt to understand the dynamics within each company's business. Factors that the Adviser considers in selecting companies for

investment include strong growth in revenue, earnings and cash flow, recurring current revenue and projections for future revenue, seasoned management, and/or unique products or services. The Adviser confirms its analysis using a variety of screens and confirmation checks. The Adviser's active portfolio management typically results in the Fund's turnover rate substantially exceeding 100% annually.

The Adviser will invest Fund assets primarily in common stocks of U.S. mid-cap companies. In addition, the Adviser may invest Fund assets in securities of foreign issuers and issuers having market capitalizations that are outside the bounds of the target capitalization. The Fund's investments also may include preferred stocks, securities convertible into common stocks, and ADRs, EDRs and GDRs. To manage fluctuations in the value of the Fund's investments, the Adviser invests across numerous industry sectors with no industry sector representing more than 25% of the value of the Fund. The Adviser may sell securities when, among other things, the value of a security or a group of securities within a certain industry sector becomes over-weighted, an issuer exhibits deteriorating fundamentals or better investment opportunities exist in other stocks.

PRINCIPAL RISK CONSIDERATIONS

The Fund may be appropriate for investors who:

- are seeking long-term capital growth;
- do not need current income;
- understand and can bear the risks of investing in mid-cap companies;
- are willing to hold an investment over a long period of time in anticipation of returns that equity securities can provide; and
- are able to tolerate fluctuations in principal value of their investment.

The principal risks of investing in the Fund are:

Market Risk. Because the Fund invests most of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the Fund's investments in stocks will decline due to drops in the stock market. In general, the value of the Fund will move in the same direction as the overall stock market, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

Growth Companies Risk. The prices of growth company securities may fall to a greater extent than the overall equity markets due to changing economic, political or market factors. Funds that invest in growth companies have the risk that the market may deem these companies' stock prices over-valued, which could cause steep and/or volatile price swings. Also, since investors buy these stocks because of their expected superior earnings growth, earnings disappointments

often result in sharp price declines. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

Mid-Capitalization Companies Risk. Because the Fund invests in mid-cap companies, it may be exposed to greater risk than if it invested in larger, more established companies. Mid-cap companies may have limited product lines, financial resources, and management teams. Additionally, the trading volume of such securities may make them more difficult to sell. In addition, the Fund may be subject to the risk that such stocks may fail to reach their apparent value at the time of investment or a company may even fail as a business. Mid-cap companies may lack resources to take advantage of a valuable product or favorable market position or may be unable to withstand the competitive pressures of larger, more established competitors.

Securities Selection Risk. Securities selected for the Fund by the Adviser may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Investment Risk. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

Foreign Investing Risk. Investments in foreign securities involve risks including, but not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity and greater volatility of foreign investments, (4) lack of uniform accounting, auditing and financial reporting standards, (5) less government regulation and supervision of foreign stock exchanges, brokers and listed companies, (6) increased price volatility, and (7) delays in transaction settlement in some foreign markets.

Depositary Receipt Risk. The Fund may invest in ADRs, EDRs and GDRs through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas an unsponsored facility is established by a depositary without participation by the issuer of the underlying security. Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.

Market Events. Turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide which may have an adverse effect on the Fund.

High Portfolio Turnover Risk. High portfolio turnover could increase the Fund's transaction costs and possibly have a negative impact on performance. In

addition, frequent trading by the Fund could also result in increased short-term capital gain distributions to shareholders, which are taxable as ordinary income.

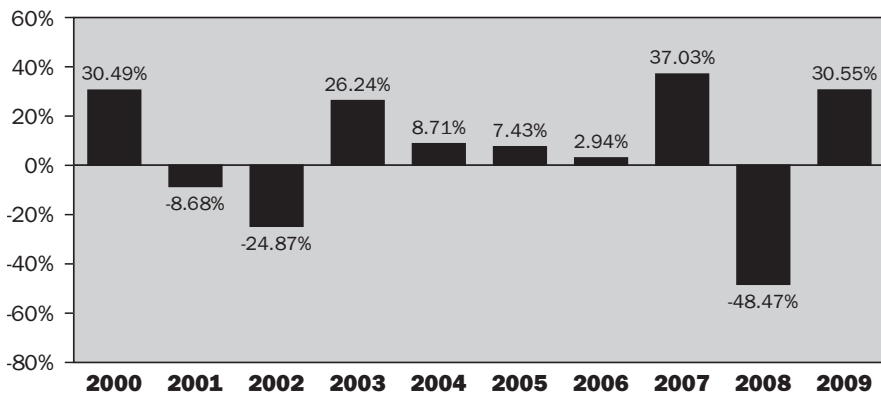
PERFORMANCE

The following performance information indicates some of the risks of investing in the Fund. The bar chart illustrates how the total return of the Fund's Class I, which was formerly known as Class Y, shares has varied from year to year. The table illustrates how the Fund's Class I shares' average annual returns for 1, 5, 10 years and since inception compare with a broad measure of market performance. As part of its multiple class plan, the Fund also offers Class R shares, which were formerly known as Class N shares. The performance shown for the Class I shares is higher than the performance of the Class R shares due to the higher expenses associated with the Class R shares. As with all mutual funds, the Fund's past performance, before and after taxes, is not an indication of how the Fund will perform in the future. Updated performance information is available at www.PineBridge.com/USMutualFunds or by calling 1-800-426-9157.

The longer-term performance results presented for the Fund reflect periods of above average performance attributable in part to investments in certain securities during the initial public offering. In particular, returns for 2000 reflect substantial benefits from first day realized and unrealized gains from participation in initial public offerings. It is unlikely that the Fund will benefit to the same extent from these types of gains in the future.

Calendar Year Total Returns as of 12/31

PineBridge US Mid Cap Growth Fund (Class I)



	<u>Quarter End/Year</u>	<u>Total Return</u>
<i>Best Calendar Quarter:</i>	March 2000	20.00%
<i>Worst Calendar Quarter:</i>	December 2008	-26.82%

Average Annual Total Returns (for the periods ended December 31, 2009)

	1 year	5 year	10 year	Since Inception ¹
Class I				
Return Before Taxes	30.55%	0.39%	2.28%	2.28%
Return After Taxes on Distributions	30.55%	(1.84)%	0.91%	0.91%
Return After Taxes on Distributions and Sale of Fund Shares	19.86%	(0.63)%	1.32%	1.32%
Class R ²				
Return Before Taxes	29.92%	0.17%	N/A	0.20%
Russell Midcap [®] Growth Index				
Class I inception	46.29%	2.40%	(0.52)%	(0.52)%
Class R inception (reflects no deductions for fees, expenses, or taxes)	46.29%	2.40%	(0.52)%	(2.47)%

¹ Class I shares were first offered on December 31, 1999. Class R shares were first offered on March 31, 2000.

² Prior to November 25, 2002, Class R shares were designated as Class A, B or II shares. Certain Class A, B and II shares were subject to front-end and/or contingent deferred sales charges. The Class R shares performance information does not reflect deductions for these sales charges.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain circumstances, the return after taxes on distributions and sale of fund shares may be higher than the other return amounts. A higher after-tax return may result when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. The actual after-tax returns depend on your tax situation and may differ from those shown. If you hold your shares through a tax-deferred arrangement, such as an IRA or 401(k) plan, the after-tax returns shown are not relevant to you. After-tax returns are shown for Class I shares only. After-tax returns for Class R shares will vary.

MANAGEMENT

Investment Adviser. The Fund's investment adviser is PineBridge Investments, LLC.

Portfolio Manager. Michael Allocco, CMT, is the Mid Cap Growth Fund Portfolio Manager at PineBridge. He is primarily responsible for the day-to-day management of the Fund and has managed the Fund since 2005.

OTHER IMPORTANT INFORMATION ABOUT THE FUND

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Important Information about Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 27 of this Prospectus.

PineBridge US Focus Equity Fund

INVESTMENT OBJECTIVE

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

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<i>Shareholder Fees</i> <i>(fees paid directly from your investment)</i>	Class R	Class I
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Exchange Fee	None	None
<i>Annual Fund Operating Expenses¹</i> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class R	Class I
Management Fees	0.63%	0.63%
Distribution and Service (12b-1) Fees	0.35%	0.00%
Other Expenses	<u>0.91%</u>	<u>0.91%</u>
Total Annual Fund Operating Expenses ²	1.89%	1.54%
Fee Waiver and/or Expense Reimbursement ³	<u>(0.33)%</u>	<u>(0.33)%</u>
Net Annual Fund Operating Expenses	<u>1.56%</u>	<u>1.21%</u>

¹ Annual Fund operating expenses in the table have been restated to reflect current Rule 12b-1 fees.

² Total Annual Fund Operating Expenses do not correlate to the 'Ratio of net expenses to average net assets' in the Financial Highlights, which reflects the operating expenses of the Fund and does not include the 0.01% attributed to acquired fund fees and expenses ("AFFE"), which are indirect fees and expenses associated with the Fund's investment in other registered and unregistered investment companies.

³ The Adviser has contractually agreed to waive management fees and/or reimburse Fund expenses so as to cap the annual net expense ratio for the Fund at 1.55% for Class R shares and 1.20% for Class I shares through March 30, 2011 (the "Expense Cap"). This Expense Cap can be altered only with the approval of a majority vote of the Board. This expense limitation excludes any leverage interest, taxes, dividends or interest on short positions, other interest expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as indemnification and litigation, and AFFE.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
<i>Class R</i>	\$159	\$562	\$991	\$2,185
<i>Class I</i>	\$123	\$454	\$808	\$1,806

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 563% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets (plus the amount of borrowings for investment purposes) in a portfolio of equity securities and equity-related securities of up to 25 U.S. companies. The Adviser will invest Fund assets in companies of any size. It is anticipated that the majority of the Fund's assets will be invested in common stocks of large, well established companies, with the rest of the Fund's assets being invested in common stocks of mid-capitalization companies that are deemed attractive for capital appreciation. In addition, the Adviser may also invest Fund assets in securities of foreign issuers. The Fund's investments also may include preferred stocks, securities convertible into common stocks, and ADRs, EDRs and GDRs. The Fund is non-diversified which means that it can invest a greater percentage of its assets in any one issuer than a diversified fund.

The Adviser actively manages the Fund. The Adviser categorizes a company as a potential investment for the Fund based on where the company resides in its business cycle. That categorization determines the criteria used to assess investment attractiveness of the company's common stock. Performance and valuation are the primary determinants for selecting the stocks for the Fund. The Adviser conducts due diligence with the company's senior management, suppliers,

competitors and customers in an attempt to understand the dynamics within each company's business.

To manage fluctuations in the value of the Fund's investments, the Adviser invests across numerous industry sectors with no industry sector representing more than 25% of the value of the Fund. The Adviser may sell securities when, among other things, the value of a security or a group of securities within a certain industry sector becomes over-weighted, an issuer exhibits deteriorating fundamentals or better investment opportunities exist in other stocks. The Adviser's active portfolio management typically results in the Fund's turnover rate substantially exceeding 100% annually.

PRINCIPAL RISK CONSIDERATIONS

The Fund may be appropriate for investors who:

- are seeking long-term capital growth;
- are willing to hold an investment over a long period of time in anticipation of returns that equity securities can provide; and
- are able to tolerate fluctuations in principal value of their investment.

The principal risks of investing in the Fund are:

Market Risk. Because the Fund invests most of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the Fund's investments in stocks will decline due to drops in the stock market. In general, the value of the Fund will move in the same direction as the overall stock market, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

Mid-Capitalization Companies Risk. Because the Fund invests in mid-cap companies, it may be exposed to greater risk than if it invested in larger, more established companies. Mid-cap companies may have limited product lines, financial resources, and management teams. Additionally, the trading volume of such securities may make them more difficult to sell. In addition, the Fund may be subject to the risk that such stocks may fail to reach their apparent value at the time of investment or a company may even fail as a business. Mid-cap companies may lack resources to take advantage of a valuable product or favorable market position or may be unable to withstand the competitive pressures of larger, more established competitors.

Securities Selection Risk. Securities selected for the Fund by the Adviser may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Investment Risk. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any

other government agency. When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

Foreign Investing Risk. Investments in foreign securities involve risks including, but not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity and greater volatility of foreign investments, (4) lack of uniform accounting, auditing and financial reporting standards, (5) less government regulation and supervision of foreign stock exchanges, brokers and listed companies, (6) increased price volatility, and (7) delays in transaction settlement in some foreign markets.

Depository Receipt Risk. The Fund may invest in ADRs, EDRs and GDRs through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas an unsponsored facility is established by a depository without participation by the issuer of the underlying security. Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.

Market Events. Turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide which may have an adverse effect on the Fund.

High Portfolio Turnover Risk. High portfolio turnover could increase the Fund’s transaction costs and possibly have a negative impact on performance. In addition, frequent trading by the Fund could also result in increased short-term capital gain distributions to shareholders, which are taxable as ordinary income.

Non-Diversification Risk. Performance of a non-diversified fund may be more volatile than performance of a diversified fund because a non-diversified fund may invest a greater percentage of its total assets in the securities of a single issuer. Greater investment in a single issuer makes the Fund more susceptible to financial, economic or market events impacting such issuer.

PERFORMANCE

The following performance information indicates some of the risks of investing in the Fund. The bar chart illustrates how the total return of the Fund’s Class I, which was formerly known as Class Y, shares has varied from year to year. The table illustrates how the Fund’s Class I shares’ average annual returns for 1, 5, 10 years and since inception compare with a broad measure of market performance. As part of its multiple class plan, the Fund also offers Class R shares, which were formally known as Class N shares. The performance shown for the Class I shares is higher than the performance of the Class R shares due to the higher expenses associated with the Class R shares. As with all mutual funds, the

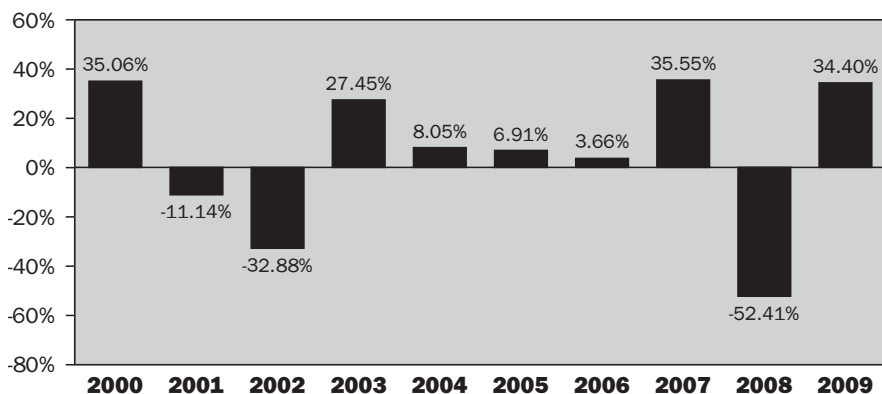
Fund's past performance is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at www.PineBridge.com/USMutualFunds or by calling 1-800-426-9157.

Prior to January 29, 2010, the Fund was named the Brazos Growth Portfolio and was managed pursuant to a different strategy. The performance reflected below does not reflect how the Fund will perform in the future.

The longer-term performance results presented for the Fund reflect periods of above average performance attributable in part to investments in certain securities during the initial public offering. In particular, returns for 1999 reflect substantial benefits from first day realized and unrealized gains from participation in initial public offerings. It is unlikely that the Fund will benefit to the same extent from these types of gains in the future.

Calendar Year Total Returns

PineBridge US Focus Equity Fund (Class I)



	<u>Quarter End/Year</u>	<u>Total Return</u>
<i>Best Calendar Quarter:</i>	March 2000	21.75%
<i>Worst Calendar Quarter:</i>	December 2008	-28.90%

Average Annual Total Returns (for the periods ended December 31, 2009)

	1 year	5 year	10 year	Since Inception¹
Class I				
Return Before Taxes	34.40%	(0.79)%	0.64%	6.73%
Return After Taxes on Distributions	34.40%	(0.82)%	0.10%	5.43%
Return After Taxes on Distributions and Sale of Fund Shares	22.36%	(0.67)%	0.26%	5.12%
Class R²				
Return Before Taxes	33.59%	(1.02)%	N/A	(1.59)%
S&P 500[®] Index³				
Class I inception	26.46%	0.42%	(0.95)%	0.87%
Class R inception (reflects no deductions for fees, expenses, or taxes)	26.46%	0.42%	(0.95)%	(1.20)%
Russell 3000[®] Growth Index				
Class I inception	37.10%	1.58%	(3.79)%	(0.86)%
Class R inception (reflects no deductions for fees, expenses, or taxes)	37.10%	1.58%	(3.79)%	(4.57)%

¹ Class I shares were first offered on December 31, 1998. Class R shares were first offered on March 31, 2000.

² Prior to November 25, 2002, Class R shares were designated as Class A shares. Class A shares were subject to a front-end sales charge. The Class R performance information does not reflect deductions for these sales charges.

³ The Russell 3000[®] Growth Index is being replaced with the S&P 500[®] Index as the Fund's benchmark index because the Adviser believes that it more accurately reflects the Fund's investment strategy.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain circumstances, the return after taxes on distributions and sale of fund shares may be higher than the other return amounts. A higher after-tax return may result when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. The actual after-tax returns depend on your tax situation and may differ from those shown. If you hold your shares through a tax-deferred arrangement, such as an IRA or 401(k) plan, the after-tax returns shown are not relevant to you. After-tax returns are shown for Class I shares only. After-tax returns for Class R shares will vary.

MANAGEMENT

Investment Adviser. The Fund's investment adviser is PineBridge Investments, LLC.

Portfolio Managers. Dan Neuger, CFA Level III Candidate, Managing Director, is primarily responsible for the day-to-day management of the Fund and has managed the Fund since August 2009.

OTHER IMPORTANT INFORMATION ABOUT THE FUND

For important information about purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Important Information about Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 27 of this Prospectus.

IMPORTANT INFORMATION ABOUT PURCHASE AND SALE OF FUND SHARES, TAXES AND FINANCIAL INTERMEDIARY COMPENSATION

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (PineBridge Mutual Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-800-426-9157, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Purchases, exchanges and redemptions by telephone are only permitted if you previously established these options on your account. Investors who wish to purchase or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts are shown below.

Type of Account	To Open Your Account	To Add to Your Account
Class R Shares		
Non-Retirement Accounts	\$ 2,500	\$ 100
Retirement Accounts	\$ 1,000	\$ 25
Automatic Investment Plan	\$ 500	\$ 50
Class I Shares	\$1,000,000	\$1,000

Tax Information

Fund distributions may be taxed as ordinary income or capital gains, unless you invest through an individual retirement account (“IRA”), 401(k) plan, or other tax-deferred account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and/or its Adviser or its affiliates may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS

To help you better understand the Funds, this section provides you with additional information about the Funds’ investment objectives, strategies and risks. However, this Prospectus does not describe all of a Fund’s investment practices. For additional information, please see the Funds’ Statement of Additional Information, which is available by contacting the Funds by telephone at

1-800-426-9157, by U.S. mail at PineBridge Mutual Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701, or by visiting [www.PineBridge.com/USMutual Funds](http://www.PineBridge.com/USMutualFunds).

ADDITIONAL INFORMATION ABOUT OBJECTIVES AND STRATEGIES

Investment Objective

The investment objective of the US Micro Cap Growth Fund, the US Mid Cap Growth Fund and the US Focus Equity Fund is “non-fundamental,” which means that it can be changed by the Board of Trustees, without shareholder approval.

Currently, the investment objective of the US Small Cap Growth Fund is fundamental, which means that it can be changed only with the approval of Fund shareholders. As of the date of this Prospectus, the US Small Cap Growth Fund is seeking shareholder approval to change the Fund’s investment objective from fundamental to non-fundamental. If Fund shareholders approve changing the classification of the Fund’s investment objective, the US Small Cap Growth Fund’s investment objective will be non-fundamental.

80% Policy

Each Fund has a policy of investing, under normal market conditions, at least 80% of its assets in securities that are consistent with the Fund’s name. If a Fund changes this policy, a notice will be sent to shareholders at least 60 days in advance of the change and this Prospectus will be supplemented.

Adviser’s Investment Process

The Adviser’s investment focus is on identifying earnings growth in smaller companies before it is reflected in the stock price. The Adviser focuses on:

- investing in smaller companies;
- investing in rapidly growing companies;
- investing in companies with highly predictable revenue and profit streams;
- investing in companies positioned to accelerate profit growth above general expectations; and
- constructing diversified portfolios to moderate risk.

The Adviser employs a bottom-up process in researching companies. Bottom-up research often includes interviews with senior management, as well as the companies’ competitors, customers and suppliers. The list of potential investments is further filtered by the use of traditional fundamental security analysis and valuation methods. The Adviser will often visit a company prior to investing.

Although each Fund principally invests in the equity securities of U.S. companies, the Funds may also invest in foreign securities, including ADRs, EDRs and

GDRs. There are certain risks unique to investing in foreign securities including the liquidity of foreign markets, political instability, fluctuations in foreign currency exchange rates, and differing regulatory systems.

Temporary Defensive Policy

Each Fund may, for temporary defensive purposes, invest a percentage of its total assets, without limitation, in cash or various U.S. dollar-denominated money market instruments. The value of money market instruments tends to fall when current interest rates rise. Money market instruments are generally less sensitive to interest rate changes than longer-term securities. When a Fund's assets are invested in these instruments, it may not achieve its investment objective.

ADDITIONAL INFORMATION ABOUT RISKS

The greatest risk of investing in a mutual fund is that its returns will fluctuate and you could lose money. Turbulence in financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers worldwide, which could have an adverse effect on the Funds. The following table identifies the risk factors of each fund in light of its respective investment strategies. These risk factors are explained following the table.

Principal Risks	US Micro Cap Growth Fund	US Small Cap Growth Fund	US Mid Cap Growth Fund	US Focus Equity Fund
Depository Receipt Risk	X	X	X	X
Foreign Investing Risk	X	X	X	X
Growth Companies Risk	X	X	X	
High Portfolio Turnover Risk	X	X	X	X
Investment Risk	X	X	X	X
Market Risk	X	X	X	X
Micro Capitalization Companies Risk	X			
Mid-Capitalization Companies Risk			X	X
Non-Diversification Risk				X
Recent Market Events	X	X	X	X
Securities Selection Risk	X	X	X	X
Small Capitalization Companies Risk		X		

Non-Principal Risks	US Micro Cap Growth Fund	US Small Cap Growth Fund	US Mid Cap Growth Fund	US Focus Equity Fund
Investment Companies	X	X	X	X
Liquidity Risk	X	X	X	X
U.S. Government Securities Risk	X	X	X	X

Principal Risks

Depository Receipt Risk. To the extent a Fund invests in stocks of foreign corporations, a Fund's investment in such stocks may also be in the form of depository receipts or other securities convertible into securities of foreign issuers. American Depository Receipts ("ADRs"), European Depository Receipts ("EDRs") or Global Depository Receipts ("GDRs") are receipts issued throughout the world that evidence a similar arrangement. Depository receipts may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas an unsponsored facility is established by a depository without participation by the issuer of the underlying security. Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.

Foreign Investing Risk. Investments in foreign securities involve greater risks than investing in domestic securities. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity and greater volatility of foreign investments, (4) lack of uniform accounting, auditing and financial reporting standards, (5) less government regulation and supervision of foreign stock exchanges, brokers and listed companies, (6) increased price volatility, and (7) delays in transaction settlement in some foreign markets.

Growth Companies Risk. Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, the prices of these stocks may go down, even if earnings showed an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

High Portfolio Turnover Risk. Portfolio turnover is a measure of a Fund's trading activity over a one-year period. A portfolio turnover rate of 100% would indicate that a Fund sold and replaced the entire value of its securities holdings during the period. High portfolio turnover could increase a Fund's transaction costs and possibly have a negative impact on performance. Frequent trading by a Fund could also result in increased short-term capital gain distributions to shareholders, which are taxable as ordinary income.

Investment Risk. An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of a Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in a Fund.

Market Risk. Stock market risk involves the possibility that the value of a Fund's investments in stocks will decline due to drops in the stock market. In general, the value of a Fund that invests principally in stocks will move in the same direction as the overall stock market, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions. These fluctuations could be a sustained trend or a drastic movement. The stock markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

Micro Capitalization Companies Risk. Investments in micro capitalization companies generally involve greater risks and the possibility of greater price volatility than investments in larger capitalization and more established companies. Micro cap companies often have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies. As a result, performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a Fund's portfolio. Generally, the smaller the company size, the greater these risks. Additionally, micro cap companies may have less market liquidity than larger capitalization companies, and they can be sensitive to changes in interest rates, borrowing costs and earnings. Generally, the smaller the company size, the greater these risks.

Mid-Capitalization Companies Risk. Investments in medium-capitalization companies generally involve greater risks and the possibility of greater price volatility than investments in larger, more established companies. Mid-cap companies often have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies. As a result, performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a Fund's portfolio. Generally, the smaller the company size, the greater these risks. Additionally, mid-cap companies may have less market liquidity than large-cap companies, and they can be sensitive to changes in interest rates, borrowing costs and earnings.

Non-Diversification Risk. The US Focus Equity Fund is non-diversified. A non-diversified fund invests a high percentage of its assets in a limited number of securities. A non-diversified fund's net asset values and total returns may fluctuate more or fall greater in times of weaker markets than a conventional diversified fund.

Market Events. Turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide which could affect a Fund.

Securities Selection Risk. Securities selected by the Adviser for a Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Small Capitalization Companies Risk. Investments in small-capitalization companies generally involve greater risks and the possibility of greater price volatility than investments in larger capitalization and more established companies. Small-cap companies often have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies. As a result, performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a Fund's portfolio. Generally, the smaller the company size, the greater these risks. Additionally, small-cap companies may have less market liquidity than larger capitalization companies, and they can be sensitive to changes in interest rates, borrowing costs and earnings. Generally, the smaller the company size, the greater these risks.

Non-Principal Risks

Investment Companies. Investments in the securities of other investment companies and exchange traded funds ("ETFs"), (which may, in turn invest in equities, bonds, and other financial vehicles) may involve duplication of advisory fees and certain other expenses. By investing in another investment company or ETF, a Fund becomes a shareholder of that investment company or ETF. As a result, Fund shareholders indirectly bear the Fund's proportionate share of the fees and expenses paid by shareholders of the other investment company or ETF, in addition to the fees and expenses Fund shareholders directly bear in connection with the Fund's own operations. As a shareholder, the Fund must rely on the investment company or ETF to achieve its investment objective. If the investment company or ETF fails to achieve its investment objective, the value of the Fund's investment will decline, adversely affecting the Fund's performance. In addition, because ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange, ETF shares potentially may trade at a discount or a premium. Investments in ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to a Fund. Finally, because the value of ETF shares depends on the demand in the market, the Adviser may not be able to liquidate a Fund's holdings at the most optimal time, adversely affecting the Fund's performance.

Liquidity Risk. From time to time, certain securities held by a Fund, may have limited marketability. This means that the Fund may experience difficulty selling these investments at favorable prices. As a result, the Fund may experience difficulty satisfying redemption requests within the time periods stated in the

“Redemption Policies” section of this Prospectus. In addition, the valuation of the Fund’s investments may become more difficult if objective market prices are unavailable.

U.S. Government Securities Risk. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

MANAGEMENT

Investment Adviser

The Funds’ investment adviser is PineBridge Investments, LLC (“PineBridge” or the “Adviser”), 70 Pine Street, New York, New York 10270. PineBridge became the Funds’ investment adviser on March 26, 2010 in connection with the sale by American International Group, Inc. of a portion of its investment advisory and asset management business. The entities sold included PineBridge and its subsidiary Brazos Capital Management, L.P. (“BCM”), the Trust’s prior investment adviser. BCM served as the Funds’ investment adviser from the Funds’ inception in 1996 through March 26, 2010. PineBridge, formerly known as AIG Global Investment Corp., has provided advisory services to registered investment companies, corporations, and separate advisory accounts of sophisticated institutional clients since 1983.

PineBridge serves as investment adviser to each Fund, other than the US Small Cap Growth Fund, pursuant to an investment advisory agreement that has been approved by the shareholders of each Fund (“Advisory Agreement”). Currently, PineBridge serves as investment adviser to the US Small Cap Growth Fund pursuant to an interim advisory agreement. The interim advisory agreement will remain in effect for the US Small Cap Growth Fund until the earlier of the date that Fund shareholders approve the Advisory Agreement on behalf of the Fund or August 23, 2010.

The Adviser manages the Funds in accordance with their investment objectives and policies. The Adviser makes decisions with respect to, and places orders for all purchases and sales of Fund securities.

For its advisory services to the Funds, the Adviser is entitled to receive a monthly management fee based upon the average daily net assets of the Funds.

The management fees paid to BCM for the fiscal year ended November 30, 2009, net of all management fee waivers, were as follows:

Fund	Net Fees Paid (as a percentage of average net assets)
US Micro Cap Growth Fund	0.79%
US Small Cap Growth Fund	0.00%
US Mid Cap Growth Fund	0.38%
US Focus Equity Fund	0.30%

A discussion of the basis of the Board's approval of the Adviser's investment advisory agreements is available in the Annual Report to Shareholders for the fiscal period ended November 30, 2009. A discussion of the basis of the Board's approval of the Adviser's interim investment advisory agreement will be available in the Semi-Annual Report to Shareholders for the fiscal period ending May 31, 2010.

Fund Expenses

Each Fund is responsible for its own operating expenses. The Adviser has contractually agreed, however, to waive a portion of its management fees and/or pay Fund expenses (excluding any leverage interest, taxes, dividends or interest on short positions, other interest expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as indemnification and litigation, and AFFE) to the extent necessary to limit each Fund's net annual fund operating expenses to the percentages shown below of each Class's average daily net assets. The term of the Funds' operating expense limitation agreement extends through March 30, 2011, and it can only be terminated by the Board or by the Adviser with the Board's consent. Any waiver of advisory fees or payment of expenses made by the Adviser may be recouped by the Adviser in subsequent years if the Adviser so requests. The Adviser is permitted to recoup fee waivers and/or expense payments made in the prior three years from the date the fees were waived and/or Fund expenses were paid. This recoupment may be requested if the aggregate amount actually paid by a Fund toward operating expenses for such fiscal year (taking into account the recoupment) does not exceed the applicable limitation on Fund expenses. If the actual expense ratio is less than the Expense Cap and the Adviser has recouped any eligible previous payments, the Fund will be charged only such lower expense.

Fund	Class R	Class I
US Micro Cap Growth Fund	1.90%	1.60%
US Small Cap Growth Fund	1.65%	1.35%
US Mid Cap Growth Fund	1.55%	1.20%
US Focus Equity Fund	1.55%	1.20%

Portfolio Managers

The Adviser uses a portfolio manager/research analyst model in a team approach where the responsibilities of team members vary by types of securities and sectors. The Adviser believes that this management model provides stability for the Funds. Biographical information for each portfolio manager is as follows:

Michael S. Allocco, CMT

Portfolio Manager of PineBridge US Mid Cap Growth Fund since 2005.

Education: B.A. University of South Florida, M.B.A. University of Chicago

Industry Experience: 16 years

Years with Adviser: 7 years

Previous Investment Experience: March 26, 2010 — Present, PineBridge (formerly AIG Global Investment Corp.) — Portfolio Manager; 2003 — March 26, 2010, BCM — Portfolio Manager; 2000-2003, HLM Management Company — Sr. Technology Analyst and Portfolio Manager; 1997-2000, Dain Rauscher Wessels — Principal, Institutional Equity Sales

Jamie Cuellar, CFA

Portfolio Manager of PineBridge US Micro Cap Growth Fund since 2004, and PineBridge US Small Cap Growth Fund since 2005.

Education: B.B.A. University of San Diego, M.B.A. Cox School of Business, Southern Methodist University

Industry Experience: 16 years

Years with Adviser: 10 years

Previous Investment Experience: March 26, 2010 — Present, PineBridge (formerly AIG Global Investment Corp.) — Portfolio Manager; 2002 — March 26, 2010, BCM — Portfolio Manager; 2000-2001, BCM — Portfolio Analyst; 1996-2000, Lee Financial Corporation — Investment Analyst; 1994-1996 Fidelity Investments — Mutual Fund Service Group

Dan Neuger, (CFA Level III Candidate)

Portfolio Manager of PineBridge US Focus Equity Fund since August 2009.

Education: B.A. St. Olaf College, M.B.A. Carlson School of Management, University of Minnesota

Industry Experience: 9 years

Years with Adviser: 8 years

Previous Investment Experience: 2002 — Present, PineBridge (formerly AIG Global Investment Corp.) — Portfolio Manager and Managing Director; August 2009 — March 2010, BCM — Portfolio Manager

Each portfolio manager serves as primary backup to the other portfolio manager. Information relating to the portfolio managers' compensation, other accounts managed, and ownership of Fund shares, may be found in the SAI.

Policy on Disclosure of Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of portfolio holdings is available in the SAI. Currently, disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q. A complete listing of the Funds' securities and top ten holdings will be available on the Fund's website within five days of the end of each calendar quarter at <http://www.pinebridge.com/USMutualFunds/Literature.aspx>. The Annual and Semi-Annual reports are available by contacting PineBridge Mutual Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin, 53201-0701, or calling 1-800-426-9157.

VALUATION OF SHARES

The price of each Fund's shares is based on the Fund's net asset value ("NAV"). The NAV is determined by adding the total market value of a Fund's investments and other assets, then subtracting any liabilities. NAV per share is calculated by dividing the total value of each class' net assets by the shares outstanding of such class. NAV per share is determined as of the close of the New York Stock Exchange ("NYSE") on each day the NYSE is open for business. The NAV is not calculated on days that the NYSE is closed for trading. The NYSE usually closes at 4 p.m., Eastern time, on weekdays, except for holidays. If your order and payment are received after the NYSE has closed, your shares will be priced at the next NAV per share calculated after receipt of your order.

In calculating the NAV per share, the Funds' securities are valued using current market prices, if available. Securities for which current market prices are not readily available are valued at fair value, as determined in good faith by PineBridge Mutual Funds' Fair Valuation Committee under procedures set by the Board.

Some Funds may hold securities that are listed on foreign exchanges. These securities may trade on weekends or other days when the Funds do not calculate NAV. In addition, bonds may trade on days when a Fund does not calculate its NAV. As a result, the market value of a Fund's investments may change on days when you cannot purchase or sell Fund shares.

Each Fund uses the last quoted trading price or official closing price as the market value for equity securities. For non-Nasdaq listed securities, each Fund uses the same price quoted by the exchange on which the security is primarily traded. For Nasdaq equity securities, each Fund uses the Nasdaq official closing price. Unlisted securities and listed securities, which have not been traded on the valuation date are valued at the last price bid. For valuation purposes, quotations of foreign securities in a foreign currency are converted to U.S. dollar equivalents based upon the latest available bid price of such currencies against U.S. dollars quoted by any major bank or by any broker.

Bonds and other fixed income securities are valued according to the broadest and most representative market, which will ordinarily be the over-the-counter market. NAV includes interest on fixed income securities, which is accrued daily. Bonds and other fixed income securities are generally valued at the closing bid prices provided by a pricing service. If the closing bid and asked prices are not readily available, the pricing service may provide a price determined by a matrix pricing method, which is a mathematical technique used to value fixed income securities without relying exclusively on quoted prices. Securities purchased with remaining maturities of 60 days or less are valued at amortized cost when the Board determines that amortized cost reflects fair value.

Fair Value Pricing

Securities for which market prices are not “readily available,” or which, in the judgment of the Adviser, have market prices that are stale or do not represent fair value, or securities which cannot be valued using the methodologies described above will generally be valued in accordance with the fair value procedures established by the Board. In addition, if a security’s value has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded, that security may be valued by another method that the Board believes accurately reflects fair value. For example, in the case of securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security’s last trade and the time at which the Fund calculates its NAV. The closing prices of such securities may no longer reflect their market value at the time the Fund calculates its NAV if an event that could materially affect the value of those securities has occurred between the time of the security’s last trade and the time at which the Fund calculates its NAV.

Generally, the fair value of a portfolio security shall be the amount that the Fund might reasonably expect to receive upon its current sale. Some of the information which the Adviser may review when making a determination as to the fair value of a portfolio security includes: (i) the type of security or asset; (ii) the cost at the date of purchase; (iii) the size of the Fund’s holding; (iv) the last trade price; (v) fundamental analytical data relating to the investment in the security; (vi) the nature and duration of any restriction on the disposition of the security; (vii) the Adviser’s evaluation of the forces that influence the market in which the security is purchased and sold; (viii) the financial statement of the issuer; (ix) special reports prepared by analysts; (x) information as to any transactions or offers with respect to the security; (xi) existence of merger proposals or tender offers affecting the security; (xii) the price and extent of public trading in similar securities of the issuer or comparable companies and other relevant matters; (xiii) changes in interest rates; (xiv) observations from financial institutions; (xv) government (domestic or foreign) actions or pronouncements; (xvi) other news events; and (xvii) other possible methods of valuing portfolio securities.

There can be no assurance that the Funds could purchase or sell a portfolio security at the price used to calculate the Funds’ NAV. In the case of fair valued

portfolio securities, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a portfolio security's present value. Fair valuations generally remain unchanged until new information becomes available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued by an independent pricing service, or based on market quotations.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Adviser compares the new market quotation to the fair value price to evaluate the effectiveness of the Trust's fair valuation procedures. If any significant discrepancies are found, the Adviser may adjust the Trust's fair valuation procedures. The fair value procedures are principally implemented by the Adviser.

Selecting a Share Class

Class R and I shares of each Fund are offered through this Prospectus.

Each class of shares has its own cost structure, so you can choose the one best suited to your investment needs. Your broker or financial adviser can help you determine which class is right for you.

Class R	Class I
<ul style="list-style-type: none"> ◆ Initial investment for a non-retirement account is \$2,500; for a retirement account \$1,000. ◆ The minimum subsequent investment for a non-retirement account is \$100; \$25 for retirement accounts. ◆ No front-end sales charges. ◆ Rule 12b-1 distribution fee of 0.35%. ◆ Ongoing account maintenance and service fee. 	<ul style="list-style-type: none"> ◆ Initial investment of at least \$1,000,000. ◆ Subsequent minimum investments must be at least \$1,000. Shares may be purchased and subsequent investments may be made without being subject to the minimum or subsequent investment limitations at the discretion of the officers of the Trust. ◆ No front-end sales charges. ◆ Lower annual expenses than Class R.

Opening an Account

1. Read this Prospectus carefully.
2. Determine how much you want to invest. The minimum initial and subsequent investment amounts for retirement and non-retirement accounts are shown below.

Share Class	Minimum Initial Investments	Subsequent Investments
Class R		
Non-Retirement Account	\$ 2,500	\$ 100
Retirement Account	\$ 1,000	\$ 25
Class I	\$1,000,000	\$1,000

3. Complete the appropriate parts of the Account Application, carefully following the instructions. By applying for additional investor services now, you can avoid the delay and inconvenience of having to submit an additional application if you want to add services later. If you have questions, please contact your broker or financial adviser or call the Transfer Agent at 1-800-426-9157.

4. Make your initial investment using the chart on the next page. You can initiate any purchase, exchange or sale through your broker or financial adviser or by calling the Transfer Agent at 1-800-426-9157.

Verification of Certain Information

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Trust's Anti-Money Laundering Program. As requested on the account application, you should provide your full name, permanent address, birth date and social security number or other taxpayer identification number. If your identity is unable to be verified, the Transfer Agent may refuse to open your account or it may delay your ability to perform transactions pending verification of your identity. If, within five business days, the Transfer Agent is unable to verify your identity, your account may be closed and the value of your shares at the next calculated NAV will be returned to you.

PURCHASE OF SHARES

Shares of each Fund may be purchased, at the NAV per share with respect to Class R and I shares next determined after an order is received. The Trust reserves the right to reject your purchase order and to suspend the offering of shares of the Trust. All purchases must be in U.S. dollars drawn on domestic U.S. banks.

The Trust will not accept payment in cash or money orders. The Trust also does not accept cashier's checks in amounts of less than \$10,000. Further, to prevent check fraud, the Trust will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment. There is a \$25 fee for all payments returned. You may also be responsible for any losses incurred by the Fund as a result of any payment returned or rejected.

Shares of the Funds have not been registered for sale outside of the United States. The Adviser generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

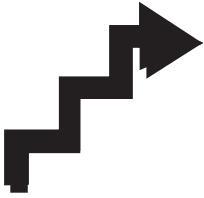
Class I shares may be purchased and subsequent investments may be made by principals, officers, associates and employees of the Trust and its affiliates, their families and their business or personal associates either directly or through their individual retirement accounts, and by any pension or profit-sharing plan of the Adviser, without being subject to the minimum or subsequent investment limitations for Class I shares.

<i>Purchasing Shares:</i>	<i>Opening an Account:</i>	<i>Adding to an Account:</i>
By Check 	<ul style="list-style-type: none">◆ Make out a check for the investment amount, payable to "PineBridge Mutual Funds."◆ Mail the check and your completed Account Application to the address indicated in "Mailing Addresses" below.	<ul style="list-style-type: none">◆ Make out a check for the investment amount, payable to "PineBridge Mutual Funds."◆ Fill out the detachable investment slip from an account statement. If no slip is available, include a note specifying the Fund name, your share class, the Fund number, your account number, and the name(s) in which the account is registered.



Purchasing Shares:**Opening an Account:****Adding to an Account:**

By Wire



- ◆ Mail your completed Account Application to the addresses indicated in “Mailing Addresses” below. A completed Account Application is required in advance of your wire.
 - ◆ Once your account has been established, you may obtain an account number by calling 1-800-426-9157.
 - ◆ Contact the Transfer Agent at 1-800-426-9157 to inform them of the wire, which will help ensure accurate credit upon receipt of the wire.
 - ◆ Instruct your bank to wire the amount of your investment to:
U.S. Bank N.A.
777 E. Wisconsin Avenue
Milwaukee, WI
ABA #075000022
Credit U.S. Bancorp
Fund Services
DDA #112-952-137
PineBridge Mutual Funds
Fund Name
Account Name
(Shareholder Name)
Shareholder Account Number
- ◆ Contact the Transfer Agent at 1-800-426-9157 to inform them of the wire, which will help ensure accurate credit upon receipt of the wire.
 - ◆ Instruct your bank to wire the amount of your investment to:
U.S. Bank N.A.
777 E. Wisconsin Avenue
Milwaukee, WI
ABA #075000022
Credit U.S. Bancorp
Fund Services
DDA #112-952-137
PineBridge Mutual Funds
Fund Name
Account Name
(Shareholder Name)
Shareholder Account Number

Please Note:

- ◆ Your bank may charge you a fee for sending a wire payment to the Funds.
- ◆ Wired funds must be received prior to 4:00 Eastern time to be eligible for same day pricing. Neither the Funds nor U.S. Bank N.A. are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

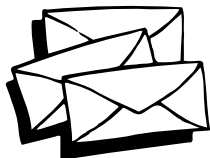
By Telephone



- ◆ If you elected this option on your account application, you may call 1-800-426-9157 to purchase shares via electronic funds transfer from your bank account through the Automated Clearing House (“ACH”) network. You must have banking information established on your account prior to making a purchase.

Each telephone purchase must be a minimum of \$500 for Class R.

- ◆ Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern time, shares will be purchased at the NAV next calculated. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be canceled or modified.

Purchasing Shares:**Opening an Account:****Adding to an Account:****Mailing Addresses***Regular Mail*

◆ PineBridge Mutual Funds
Fund Name
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee,
WI 53201-0701

Overnight Delivery

◆ PineBridge Mutual Funds
Fund Name
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, WI 53202

◆ The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents.

By Exchange

◆ Call 1-800-426-9157 to request an exchange.

◆ Review the current prospectus for the Fund into which you are exchanging.

◆ Call 1-800-426-9157 to request an exchange.

Other Companies Through Which You Can Purchase or Sell PineBridge Mutual Funds

Fidelity Investment, Inc.**Charles Schwab & Co.****TD Ameritrade**

National Financial Services/Fidelity
P. O. Box 770001
Cincinnati, OH 45277-0003

Charles Schwab & Co.
101 Montgomery Street
San Francisco, CA 94104
1-800-435-8000

TD Ameritrade
100 Wall Street 2nd Floor
New York, NY 10005
1-800-233-3411

Automatic Investment Plan

Shareholders may also purchase additional Fund shares through an Automatic Investment Plan. Under the Plan, U.S. Bancorp Fund Services, LLC, at regular intervals, will automatically debit a shareholder's bank checking or savings account in an amount of \$50 or more (subsequent to the minimum initial investment of \$500), as specified by the shareholder. If you choose this option, funds will be automatically transferred from your bank account monthly. Your financial institution must be a member of the Automated Clearing House ("ACH") network in order to participate in the Plan. The purchase of Fund shares will be effected at their offering price at 4 p.m., Eastern time, on the date of the month designated by the shareholder. To establish the Automatic Investment Plan, check the appropriate box of the Application at the end of this Prospectus, or call 1-800-426-9157. This service may not be provided for clients of broker-dealers or other financial

intermediaries (“Service Agents”) who are provided similar services by those organizations. You may change your purchase amount or terminate your participation in the Plan at any time by notifying the Transfer Agent by telephone or in writing, five days prior to the effective date of the next transaction. A request to change bank information for the Plan requires a signature guarantee or other acceptable signature verification. If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account.

Other Purchase Information

Investments received by the close of the NYSE (generally 4 p.m. Eastern time) will be invested at the NAV per share calculated after the NYSE closes that day. Orders received after the close of the NYSE will receive the NAV per share calculated on the next business day.

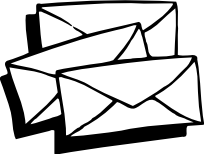
Shares of the Funds may be purchased by customers of Service Agents which deal with the Trust on behalf of their customers. Service Agents may impose additional or different conditions on the purchase or redemption of shares of Funds and may charge transaction or other account fees. Each Service Agent is responsible for transmitting to its customers a schedule of any such fees and information regarding any additional or different purchase and redemption conditions. Shareholders who are customers of Service Agents should consult their Service Agent for information regarding these fees and conditions. Amounts paid to Service Agents may include transaction fees and/or service fees paid by the Trust from the Trust assets attributable to the Service Agent, and which would not be imposed if shares of the Funds were purchased directly from the Trust or the Distributor. The Service Agents may provide shareholder services to their customers that are not available to shareholders dealing directly with the Trust. A salesperson and any other person entitled to receive compensation for selling or servicing shares of the Funds may receive different compensation with respect to one particular class of shares over another in the Trust.

Service Agents, or if applicable, their designees, that have entered into agreements with the Trust or its agent, may enter confirmed purchase or redemption orders on behalf of clients and customers, with payment to follow no later than the Funds’ pricing on the following business day. If payment is not received by the Trust’s Transfer Agent by such time, the Service Agent could be held liable for resulting fees or losses. A Fund may be deemed to have received a purchase or redemption order when a Service Agent, or, if applicable, its authorized designee, accepts the order. Orders received by the Trust in proper form will be priced at each Fund’s NAV next computed after they are received by the Service Agent or its authorized designee. Service Agents are responsible to their customers and the Trust for timely transmission of all subscription and redemption requests, investment information, documentation and money.

REDEMPTION OF SHARES

Any redemption may be more or less than the purchase price of your shares depending on the market value of the investment securities held by your Fund(s).

Fund shares may be redeemed by mail or telephone, at any time, at the NAV as next determined after receipt of the redemption request. A \$15 fee will be applied to each wire redemption.

Redeeming shares:	Designed for:	To sell some or all of your shares:
By Mail 	<ul style="list-style-type: none">◆ Accounts of any type.◆ Redemptions in excess of \$5,000,000 or more for Class I shares and redemptions in excess of \$100,000 or more for Class R shares must be in writing with a signature guarantee.	<ul style="list-style-type: none">◆ Write a letter of instruction indicating the Fund name, your share class, your account number, the name(s) in which the account is registered, and the dollar value or number of shares you wish to sell.◆ Include all signatures and any additional documents that may be required.◆ Mail the materials to: PineBridge Mutual Funds Fund Name c/o U.S. Bancorp Fund Services, LLC 615 E. Michigan Street, Third Floor Milwaukee, WI 53202◆ A check will normally be mailed on the next business day to the name(s) and address of record, or according to your letter of instruction. A fee will be deducted from your account for all overnight courier requests.

Redeeming shares:**Designed for:****To sell some or all of your shares:**

By Telephone



- ◆ Most accounts.
- ◆ If selected on your Account Application you may redeem shares by telephone. Class R redemptions require a signature guarantee for amounts in excess of \$100,000. Class I redemptions in excess of \$5,000,000 also require a signature guarantee. Redemptions from either class, in excess of the stated amounts must be made in writing.

- ◆ For automated service 24 hours a day using your touch-tone phone, call 1-800-426-9157.
- ◆ To place an order or to speak to a Transfer Agent, call 1-800-426-9157 between 9:00 a.m. and 8:00 p.m. (Eastern Time) on most business days.
- ◆ Once a telephone transaction has been placed, it cannot be canceled or modified.

By Wire



- ◆ If selected on your Account Application proceeds will be wired to your predetermined bank account.

- ◆ Fill out the “Telephone Options” section of your new account application.
- ◆ Amounts of \$1,000 or more will be wired on the next business day. Wire charges, currently \$15, will be deducted from your account balance on dollar specific trades. If you are redeeming your entire account or are requesting a redemption for a specific share amount, the wire charge will be deducted from the redemption proceeds. Your bank or financial institution may charge a fee for receiving the wire from the Funds.

By Exchange



- ◆ Accounts of any type.
- ◆ Redemptions of any amount.

- ◆ Review the current prospectus for the Fund or the fund into which you are exchanging.
- ◆ Call 1-800-426-9157 to request an exchange.

Telephone Redemption Information

Your redemption will be mailed to your address of record, wired to your bank of record or sent via electronic funds transfer through the ACH network to your predetermined bank account.

Although there is no charge for an ACH payment, you may not receive credit to your bank account for two to three business days.

The Fund will take steps to confirm that a telephone redemption is authentic. This may include tape recording the telephone instructions, or requiring a form of personal identification before acting on those instructions. The Funds reserve the right to refuse telephone instructions if they cannot reasonably confirm the telephone instructions.

The Fund may be liable for losses from unauthorized or fraudulent telephone transactions, only if these reasonable procedures are not followed.

Telephone trades must be received by or prior to market close. During periods of high volume, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that we will be able to complete your telephone transaction prior to market close. If you are unable to contact the Funds by telephone, you may make your redemption request in writing to the address noted on page 43.

Systematic Withdrawal Plan

To be eligible to participate in the Systematic Withdrawal Plan, your account must have a value of \$5,000 or more for Class R shares. You may receive monthly, quarterly or annual payment in amounts of not less than \$50 per payment. To participate in the Systematic Withdrawal Plan, complete the appropriate section of the new account application, or call 1-800-436-9157. You may vary the amount or frequency of withdrawal payments, temporarily discontinue them, or change the designated payee or payee's address, by notifying U.S. Bancorp Fund Services, LLC five days prior to the effective date of the next withdrawal. This service may not be provided by Service Agent clients who are provided similar services by those organizations. Note that this plan may deplete your investment and affect your income or yield. You should not make systematic withdrawals if you plan to continue investing in a Fund, due to potential tax liabilities resulting from the withdrawals (which are treated as sales of shares for income tax purposes). The Funds may modify or terminate this plan at any time.

Signature Guarantees

Signature guarantees are required in the following situations:

- When redemption proceeds are payable or sent to any person, address or bank account not on record;

- When redemption proceeds are sent by wire if such action was not previously authorized on the account;
- If a change of address was received by the Transfer Agent within the last 15 days;
- When redemption requests exceed \$5,000,000 for Class I shares and in excess of \$100,000 for Class R shares;
- If ownership is changed on the account.

In addition to the situations described above, the Funds and/or the Transfer Agent may require a signature guarantee or other acceptable signature authentication in other instances based on the circumstances relative to the particular situation.

The purpose of a signature guarantee is to verify the identity of the party who has authorized a redemption. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (STAMP). **A notary public is not an acceptable signature guarantor.**

IRA Redemptions

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

Other Redemption Information

Normally, each Fund will make a payment for all shares redeemed under proper procedures within one business day of and no more than seven business days after receipt of the request. The Trust may suspend the right of redemption or postpone the date, as permitted by the SEC, including under emergency circumstances and at times when the NYSE is closed.

If the Trustees determine that it would be detrimental to the best interests of the remaining shareholders of the Funds to make payment wholly or partly in cash, the Funds may pay redemption proceeds in whole or in part by a distribution in-kind of securities or other assets held by a Fund in lieu of cash in conformity with applicable rules of the SEC. To the extent that a Fund redeems its shares in this manner, the shareholder assumes the risk of a subsequent change in the market value of these securities, the cost of liquidating the securities and the possibility of a lack of a liquid market for those securities.

No redemption request will become effective until the Transfer Agent has received all documents in proper form. Shareholders should contact the Transfer

Agent at 1-800-426-9157 for further information concerning documentation required for redemption of Fund shares. If any portion of the shares to be redeemed represents an investment made by check, the Trust may delay the payment of the redemption proceeds until the Transfer Agent is reasonably satisfied that the check has been collected. This may take up to fifteen calendar days from the purchase date.

RETIREMENT PLANS

Shares of the Funds are available for use in certain types of tax-deferred retirement plans and accounts such as:

- IRAs (including Roth IRAs);
- employer-sponsored defined contribution plans (including 401(k) plans);
- defined benefit plans; and
- tax-sheltered custodial accounts described in Section 403(b)(7) of the Internal Revenue Code.

Fund shares also may be used in Coverdell education savings accounts.

Qualified investors benefit from the tax-free compounding of income dividends and capital gain distributions in these plans and accounts. Application forms and brochures describing investments in the Funds for these plans and accounts can be obtained by calling the Trust at 1-800-426-9157.

DIVIDENDS, CAPITAL GAIN DISTRIBUTIONS AND TAXES

Dividends and Capital Gain Distributions

Each Fund will distribute annually to its shareholders substantially all of its net investment income and any net realized capital gains. A Fund's dividends and capital gain distributions will be reinvested automatically in additional shares of that Fund unless the Trust is notified in writing that the shareholder elects to receive dividends and/or capital gain distributions in cash.

The Funds reserve the right, if a shareholder has elected to receive dividends and/or capital gain distributions in cash and the postal or other delivery service is unable to deliver checks to the shareholder's address of record or if a check remains outstanding for six months, to reinvest the distribution checks in the shareholder's account at the Fund's current net asset value per share, and to reinvest all subsequent distributions. No interest will accrue on amounts represented by uncashed distribution checks.

Federal Taxes

Each Fund contemplates declaring as dividends (sometimes referred to in this section as "distributions") each year all or substantially all of its taxable income and net capital gain (that is the excess of net long-term capital gain over net short-

term capital loss), if any. You will be subject to income tax on Fund distributions regardless of whether they are paid in cash or reinvested in additional shares.

Distributions attributable to a Fund's net capital gain will be taxable to you as long-term capital gain, regardless of how long you have held your shares. Those distributions will be subject to a 15% maximum federal income tax rate for individual shareholders to the extent the distributions are attributable to net capital gain a Fund recognizes on sales or exchanges of capital assets through its last taxable year beginning before January 1, 2011.

Other distributions, including amounts attributable to dividends, interest and the excess of net short-term capital gain over net long-term capital loss ("net short-term gain") a Fund earns or realizes, will generally be taxable as ordinary income. Certain income dividends a Fund pays to individual shareholders will be taxed at the 15% maximum rate applicable to net capital gain. This tax treatment will apply to a shareholder only if he or she satisfies certain holding period and other requirements regarding his or her Fund shares and the dividends are attributable to "qualified dividend income" ("QDI") the Fund receives. For this purpose, QDI means dividends a Fund receives from most U.S. corporations and "qualified foreign corporations," provided that the Fund satisfies certain holding period and other requirements regarding the stock on which the dividends were paid. These special rules generally apply to taxable years beginning before January 1, 2011. Thereafter, a Fund's dividends, other than capital gain distributions, will be fully taxable at ordinary income tax rates unless legislative action is taken.

A portion of a Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations. The eligible portion may not exceed the aggregate dividends a Fund receives from U.S. corporations. However, dividends a corporate shareholder receives and deducts pursuant to the dividends-received deduction are subject indirectly to the federal alternative minimum tax.

By law, each Fund must withhold 28% of distributions and redemption proceeds (regardless of the extent to which gain or loss may be realized) otherwise payable to you if you are an individual or other non-corporate shareholder and have not provided to the Trust a correct social security number or other taxpayer identification number. Each Fund also must withhold 28% of distributions otherwise payable to such a shareholder who is subject to backup withholding for any other reason.

Because each Fund seeks capital appreciation as opposed to current income, the Trust anticipates that most of the distributions from the Funds will be taxed as long-term capital gain. From time to time, however, distributions from the Micro Cap Portfolio (and possibly the other Funds) may be from ordinary income and net short-term gain (which is taxed as ordinary income, and is not QDI, when received by shareholders) in amounts that exceed capital gain distributions, primarily as a result of high portfolio turnover.

You should note that if you purchase shares just before a distribution, you will be taxed on that distribution like other shareholders, even though that distribution represents a return of part of your investment. This is known as “buying into a distribution.” You may wish to defer your purchase until after the record date for the distribution, so as to avoid this tax impact.

You will recognize taxable gain or loss on an exchange or redemption of your shares, including an exchange for shares of another Fund, based on the difference between your tax basis in the shares and the amount you receive for them. This gain or loss will be long-term or short-term depending on whether your holding period for the shares exceeds 12 months, except that any loss realized on shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain distributions that were received on the shares. Any capital gain an individual shareholder recognizes on a redemption or exchange through 2010 of his or her Fund shares that have been held for more than one year will qualify for the 15% maximum federal income tax rate mentioned above (and, under current law, will be subject to tax at a rate of 20% after 2010).

The one major exception to these tax principles is that distributions on, and exchanges and redemptions of, shares held in an IRA (or other tax-qualified plan or account) will not be currently taxable.

State and Local Taxes

Shareholders may also be subject to state and local taxes on distributions, redemptions and exchanges. Shareholders should consult with their tax advisers regarding the tax status thereof in their state and locality.

DISTRIBUTION OF FUND SHARES

Distributor

Quasar Distributors, LLC (“Distributor”), distributes each Fund’s shares offered herein. The Distributor, an affiliate of the Trust’s administrator, transfer agent and custodian, receives fees under each Fund’s Rule 12b-1 plans.

Distribution and Service (Rule 12b-1) Fees

Class R shares of each Fund have adopted a plan under Rule 12b-1 that permits them to pay for distribution and account maintenance and other services provided to shareholders. Under the plan, each Fund may pay a maximum annualized fee of up to 0.35% of the Fund’s average daily net assets. Because Rule 12b-1 fees are paid out of a Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Exchange Privileges

Shares of each Fund may be exchanged for the same class of shares of any other Fund included in the Trust. Exchange requests should be made by writing to

PineBridge Mutual Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or by calling the Trust at 1-800-426-9157. Telephone exchanges will be accepted only if the certificates for the shares to be exchanged have not been issued to the shareholder and if the registration of the two accounts is identical.

Any exchange will be based on the NAV of the shares involved. There is no charge to perform an exchange. Before making an exchange into a Fund, a shareholder should read the Prospectus of the Fund into which you would like to exchange (contact the Trust at 1-800-426-9157 for additional copies of the Prospectus). All exchanges are subject to applicable minimum initial investment requirements. Exchanges can only be made between Funds. An exchange into the same share class of another Fund is treated as a sale of shares and may result in capital gain or loss for income tax purposes, except for IRAs, Keogh Plans, 401(k) plans and other tax-qualified or tax-exempt accounts.

The exchange privilege may be terminated or modified upon 60 days written notice. Requests for exchanges with other Funds received prior to the close of the NYSE (generally 4 p.m., Eastern Time) will be processed as of the close of business on the same day. Requests received after that time will be processed on the next business day. The Board may limit the frequency and amount of exchanges permitted. For additional information regarding telephoned instructions, see "Redemption of Shares by Telephone" on page 46.

To protect the interests of other shareholders, the Trust may cancel the exchange privileges of any investors that, in the Adviser's opinion are using market timing strategies or making excessive exchanges. A Fund may also refuse any exchange order.

Certificated shares.

Most shares are electronically recorded. If you wish to have certificates for your shares, please call 1-800-426-9157 for further information. You may sell or exchange certificated shares only by returning the certificates to the Funds, along with a letter of instruction and signature guarantee. The Funds do not issue certificates for fractional shares.

GENERAL POLICIES

Market Timing Policy

Each Fund is designed for long-term investment purposes and is not intended to provide a method for short-term gains. The Trustees have adopted a market timing policy to discourage and help prevent market timing activities in the Funds. This policy is applied consistently to all shareholders. However, the ability of the Funds to detect and prevent market timing in certain accounts, such as omnibus accounts, is limited.

The Funds may decline to accept new accounts when there is reason to believe that the account may be used for market timing. In addition, the Funds reserve the right to reject any purchase or exchange transaction without any prior notice, if in the opinion of the Funds, the transaction may be a market timing activity or if the transaction is excessive. The Funds may consider the trading history of accounts to determine whether to reject a purchase or exchange transaction. In addition, the transfer agent may monitor the Funds for market timing activities.

The risks of market timing in the Funds include interfering with the efficient management of the Funds by, among other things, causing the Funds to hold extra cash or to sell securities to meet redemptions, increasing portfolio turnover, brokerage expenses, and administrative costs and harming the performance of the Funds, particularly for long-term shareholders.

For the Funds that invest in smaller cap stocks, the risk of frequent trading includes the risk that investors may attempt to take advantage of the fact that smaller cap stocks may trade infrequently and thus their prices may be slow to react to information.

Policy on Allocation of IPOs

In managing its clients' assets, the Adviser may distribute shares of initial public offerings (IPOs) to eligible accounts, which include the Funds. Under normal conditions, the Adviser categorizes each IPO by market capitalization of the issuer and allocates shares of the IPO pro rata across all eligible accounts within that market capitalization strategy.

Policy on Proxy Voting

The Adviser has adopted and implemented proxy voting policies and procedures designed to vote each proxy in accordance with established proxy voting guidelines and in a manner that reflects the best interest of the Fund and its shareholders, taking into account the value of the Fund's investment. Every reasonable effort will be made to vote proxies. However, the Adviser is not required to vote a proxy if it is not practicable to do so or it is determined that the potential costs involved with voting a proxy outweigh the potential benefits to a Fund and its shareholders.

Householding

In an effort to decrease costs, the Trust intends to reduce the number of duplicate prospectuses, Annual and Semi-Annual Reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-426-9157 to request individual copies of these documents. Once the Trust

receives notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

INDEX DESCRIPTIONS

The Average Annual Total Return table for each Fund includes a comparison of each Fund's returns to the returns of a broad-based market index. The indices that appear in the Fund's Average Annual Total Return tables are described below.

Investors cannot invest directly in an index, although they may invest in the underlying securities.

The Russell 2000® Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index figures do not reflect any fees, expenses or taxes.

The Russell Midcap® Growth Index measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Growth Index does not reflect any fees, expenses or taxes.

The 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 Russell 3000® Growth Index does not reflect any fees, expenses or taxes.

The S&P 500® Index is a capitalization-weighted index of 500 large capitalization stocks which is designed to measure broad domestic securities markets. The performance of the S&P 500® Index reflects the reinvestment of dividends and capital gains but does not reflect the deduction of any investment management fees, other expenses or taxes.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the financial performance of each Fund for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in Class R and/or I shares of a Fund (assuming the reinvestment of all dividends and other distributions). This information has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with each Fund's financial statements, is incorporated by reference in the Statement of Additional Information, which is available upon request.

MICRO CAP GROWTH FUND

	Net Asset Value, beginning of period	Net investment income (loss) ³	Net gain (loss) on investments (realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from capital gains	Total distributions	Net Asset Value, end of period	Total return	Net Assets end of period (000's)	Ratio of net expenses to average net assets ²	Ratio of net investment income (loss) to average net assets ²	Portfolio Turnover
Class I													
11/30/2005	\$20.27	\$(0.24)	\$ 0.73	\$ 0.49	\$—	\$ —	\$ —	\$20.76	2.42%	\$94,226	1.52%	(1.22)%	197%
11/30/2006	20.76	(0.21)	4.05	3.84	—	(0.14)	(0.14)	24.46	18.64	86,841	1.60	(0.92)	304
11/30/2007	24.46	(0.26)	4.77	4.51	—	(4.09)	(4.09)	24.88	21.94	90,421	1.60	(1.13)	149
11/30/2008	24.88	(0.10)	(10.40)	(10.50)	—	(3.96)	(3.96)	10.42	(50.02)	41,582	1.60	(0.58)	250
11/30/2009	10.42	(0.15)	2.91	2.76	—	—	—	13.18	26.49	40,122	1.60	(1.36)	209
Class R													
11/30/2005	\$20.07	\$(0.28)	\$ 0.71	\$ 0.43	\$—	\$ —	\$ —	\$20.50	2.14%	\$12,408	1.75%	(1.45)%	197%
11/30/2006	20.50	(0.22)	4.10	3.88	—	(0.14)	(0.14)	24.24	19.07	6,707	1.81	(1.13)	304
11/30/2007	24.24	(0.32)	4.68	4.36	—	(4.09)	(4.09)	24.51	21.53	12,851	1.87	(1.39)	149
11/30/2008	24.51	(0.14)	(10.20)	(10.34)	—	(3.96)	(3.96)	10.21	(50.14)	4,458	1.85	(0.82)	250
11/30/2009	10.21	(0.18)	2.85	2.67	—	—	—	12.88	26.15	4,198	1.90	(1.66)	209

¹ Ratio presented above represents expenses net of waivers and reimbursements. Ratio of expenses to average net assets before expense reimbursements, as follows:

	<u>11/30/2005</u>	<u>11/30/2006</u>	<u>11/30/2007</u>	<u>11/30/2008</u>	<u>11/30/2009</u>
Class I	1.62%	1.73%	1.73%	1.73%	2.00%
Class R	1.90	1.99	2.06	2.03	2.35

² Ratio presented above represents net investment income (loss) net of waivers and reimbursements. Ratio of net investment income (loss) to average net assets before expense reimbursements, as follows:

	<u>11/30/2005</u>	<u>11/30/2006</u>	<u>11/30/2007</u>	<u>11/30/2008</u>	<u>11/30/2009</u>
Class I	(1.22)%	(1.05)%	(1.26)%	(0.71)%	(1.76)%
Class R	(1.50)	(1.31)	(1.58)	(1.00)	(2.11)

³ Calculated based upon average shares outstanding.

SMALL CAP GROWTH FUND

	<i>Net Asset Value, beginning of period</i>	<i>Net investment income (loss)³</i>	<i>Net gain (loss) on investments (realized and unrealized)</i>	<i>Total from investment operations</i>	<i>Dividends from net investment income</i>	<i>Distributions from capital gains</i>	<i>Total distributions</i>	<i>Net Asset Value, end of period</i>	<i>Total return</i>	<i>Net Assets end of period (000's)</i>	<i>Ratio of net expenses to average net assets¹</i>	<i>Ratio of net investment income (loss) to average net assets²</i>	<i>Portfolio Turnover</i>
Class I													
11/30/2005	\$17.67	\$(0.16)	\$ 1.08	\$ 0.92	\$ —	\$—	\$ —	\$18.59	5.21%	\$33,082	1.28%	(0.95)%	186%
11/30/2006	18.59	(0.16)	2.95	2.79	—	—	—	21.38	15.01	25,284	1.35	(0.82)	307
11/30/2007	21.38	0.55	5.88	6.43	—	—	—	27.81	30.07 ⁴	29,559	1.35	2.21	173
11/30/2008	27.81	(0.15)	(13.93)	(14.08)	(0.54)	—	(0.54)	13.19	(51.62)	13,187	1.35	(0.68)	366
11/30/2009	13.19	(0.15)	3.79	3.64	—	—	—	16.83	27.60	9,327	1.35	(1.03)	280
Class R													
11/30/2005	\$17.23	\$(0.20)	\$ 1.05	\$ 0.85	\$ —	\$—	\$ —	\$18.08	4.93%	\$ 4,189	1.50%	(1.17)%	186%
11/30/2006	18.08	(0.20)	3.13	2.93	—	—	—	21.01	16.21	3,698	1.59	(1.06)	307
11/30/2007	21.01	0.46	5.78	6.24	—	—	—	27.25	29.70 ⁴	6,658	1.64	1.87	173
11/30/2008	27.25	(0.21)	(13.66)	(13.87)	(0.47)	—	(0.47)	12.91	(51.78)	2,341	1.65	(0.98)	366
11/30/2009	12.91	(0.19)	3.71	3.52	—	—	—	16.43	27.27	2,181	1.65	(1.33)	280

¹ Ratio presented above represents expenses net of waivers and reimbursements. Ratio of expenses to average net assets before expense reimbursements, as follows:

	<u>11/30/2005</u>	<u>11/30/2006</u>	<u>11/30/2007</u>	<u>11/30/2008</u>	<u>11/30/2009</u>
Class I	1.38%	1.66%	1.86%	1.69%	2.53%
Class R	1.65	1.95	2.20	2.04	2.88

² Ratio presented above represents net investment income (loss) net of waivers and reimbursements. Ratio of net investment income (loss) to average net assets before expense reimbursements, as follows:

	<u>11/30/2005</u>	<u>11/30/2006</u>	<u>11/30/2007</u>	<u>11/30/2008</u>	<u>11/30/2009</u>
Class I	(0.95)%	(1.13)%	1.70%	(1.02)%	(2.21)%
Class R	(1.22)	(1.42)	1.31	(1.37)	(2.56)

³ Calculated based upon average shares outstanding.

⁴ Payments by affiliates increased the total return by 2.68% and 2.74% for Class I and Class R shares, respectively.

MID CAP GROWTH FUND

	<i>Net Asset Value, beginning of period</i>	<i>Net investment income (loss)³</i>	<i>Net gain (loss) on investments (realized and unrealized)</i>	<i>Total from investment operations</i>	<i>Dividends from net investment income</i>	<i>Distributions from capital gains</i>	<i>Total distributions</i>	<i>Net Asset Value, end of period</i>	<i>Total return</i>	<i>Net Assets end of period (000's)</i>	<i>Ratio of net expenses to average net assets¹</i>	<i>Ratio of net investment income (loss) to average net assets²</i>	<i>Portfolio Turnover</i>
Class I													
11/30/2005	\$11.34	\$(0.08)	\$ 1.04	\$ 0.96	\$ —	\$ —	\$ —	\$12.30	8.47%	\$27,743	1.19%	(0.71)%	272%
11/30/2006	12.30	0.06	0.62	0.68	—	(1.51)	(1.51)	11.47	5.93	14,951	1.20	0.52	499
11/30/2007	11.47	(0.09)	3.41	3.32	(0.06)	(0.92)	(0.98)	13.81	31.62	6,126	1.20	(0.77)	237
11/30/2008	13.81	(0.08)	(5.24)	(5.32)	—	(2.07)	(2.07)	6.42	(45.43)	2,953	1.20	(0.75)	407
11/30/2009	6.42	(0.05)	1.08	1.03	—	—	—	7.45	16.04	37,721	1.20	(0.65)	516
Class R													
11/30/2005	\$11.19	\$(0.09)	\$ 1.02	\$ 0.93	\$ —	\$ —	\$ —	\$12.12	8.31%	\$34,126	1.25%	(0.77)%	272%
11/30/2006	12.12	0.05	0.60	0.65	—	(1.51)	(1.51)	11.26	5.86	35,833	1.22	0.50	499
11/30/2007	11.26	(0.09)	3.29	3.20	(0.06)	(0.92)	(0.98)	13.48	31.22	46,781	1.23	(0.80)	237
11/30/2008	13.48	(0.07)	(5.10)	(5.17)	—	(2.07)	(2.07)	6.24	(45.44)	25,436	1.22	(0.77)	407
11/30/2009	6.24	(0.04)	1.01	0.97	—	—	—	7.21	15.54	466	1.23	(0.68)	516

¹ Ratio presented above represents expenses net of waivers and reimbursements. Ratio of expenses to average net assets before expense reimbursements, as follows:

	<u>11/30/2005</u>	<u>11/30/2006</u>	<u>11/30/2007</u>	<u>11/30/2008</u>	<u>11/30/2009</u>
Class I	1.19%	1.35%	1.45%	1.41%	1.57%
Class R	1.25	1.37	1.48	1.43	1.60

² Ratio presented above represents net investment income (loss) net of waivers and reimbursements. Ratio of net investment income (loss) to average net assets before expense reimbursements, as follows:

	<u>11/30/2005</u>	<u>11/30/2006</u>	<u>11/30/2007</u>	<u>11/30/2008</u>	<u>11/30/2009</u>
Class I	(0.71)%	0.37%	(1.02)%	(0.96)%	(1.02)%
Class R	(0.77)	0.35	(1.05)	(0.98)	(1.05)

³ Calculated based upon average shares outstanding.

US FOCUS EQUITY FUND

	Net Asset Value, beginning of period	Net investment income (loss) ³	Net gain (loss) on investments (realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from capital gains	Total distributions	Net Asset Value, end of period	Total return	Net Assets end of period (000's)	Ratio of net expenses to average net assets ¹	Ratio of net investment income (loss) to average net assets ²	Portfolio Turnover
Class I													
11/30/2005	\$14.46	\$(0.10)	\$ 1.46	\$ 1.36	\$ —	\$—	\$ —	\$15.82	9.41%	\$16,107	1.20%	(0.70)%	295%
11/30/2006	15.82	0.05	0.84	0.89	—	—	—	16.71	5.63	8,675	1.20	0.31	507
11/30/2007	16.71	0.10	5.05	5.15	(0.05)	—	(0.05)	21.81	30.95 ⁴	7,991	1.20	0.55	239
11/30/2008	21.81	(0.15)	(10.68)	(10.83)	(0.08)	—	(0.08)	10.90	(49.84)	3,520	1.20	(0.80)	397
11/30/2009	10.90	(0.05)	3.23	3.18	—	—	—	14.08	29.17	37,310	1.20	(0.39)	563
Class R													
11/30/2005	\$14.27	\$(0.11)	\$ 1.43	\$ 1.32	\$ —	\$—	\$ —	\$15.59	9.25%	\$42,492	1.24%	(0.74)%	295%
11/30/2006	15.59	0.05	0.83	0.88	—	—	—	16.47	5.64	44,048	1.24	0.27	507
11/30/2007	16.47	0.08	4.94	5.02	(0.05)	—	(0.05)	21.44	30.59 ⁴	65,502	1.23	0.45	239
11/30/2008	21.44	(0.15)	(10.49)	(10.64)	(0.08)	—	(0.08)	10.72	(49.82)	29,306	1.25	(0.85)	397
11/30/2009	10.72	(0.05)	3.08	3.03	—	—	—	13.75	28.26	1,925	1.24	(0.43)	563

¹ Ratio presented above represents expenses net of waivers and reimbursements. Ratio of expenses to average net assets before expense reimbursements, as follows:

	<u>11/30/2005</u>	<u>11/30/2006</u>	<u>11/30/2007</u>	<u>11/30/2008</u>	<u>11/30/2009</u>
Class I	1.30%	1.37%	1.39%	1.36%	1.65%
Class R	1.34	1.41	1.42	1.41	1.69

² Ratio presented above represents net investment income (loss) net of waivers and reimbursements. Ratio of net investment income (loss) to average net assets before expense reimbursements, as follows:

	<u>11/30/2005</u>	<u>11/30/2006</u>	<u>11/30/2007</u>	<u>11/30/2008</u>	<u>11/30/2009</u>
Class I	(0.80)%	0.14%	0.36%	(0.96)%	(0.84)%
Class R	(0.84)	0.10	0.26	(1.01)	(0.88)

³ Calculated based upon average shares outstanding.

⁴ Payments by affiliates increased the total return by 1.21% and 1.23% for Class I and Class R shares, respectively.

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