FACTSHEET

PineBridge Strategic Bond Fund

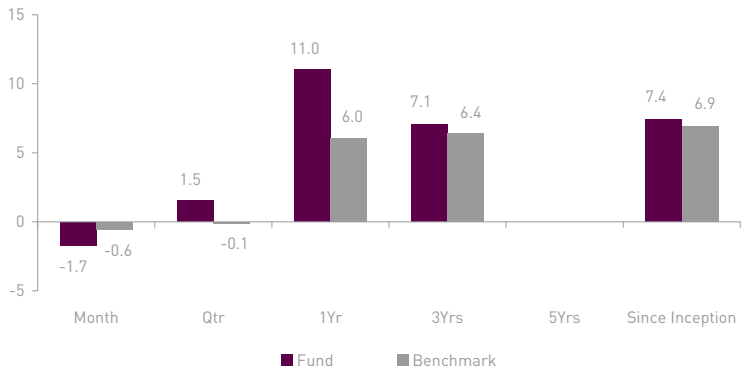
The Fund seeks to achieve income and capital appreciation by investing in a diversified portfolio of fixed income securities comprising investment grade bonds, emerging markets bonds, high yield bonds and non-USD bonds.

Benchmark	Barclays Capital U.S. Aggregate Bond Index
Inception Date of Class	1 Jun 2006
Inception Date of Predecessor Class	N/A
Base Currency	USD
Class	YD (Institutional)
Class Currency	USD
Min. Investment	USD 1 million
Management Fee	0.90%
Listing/Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains will be distributed
ISIN	IE00B179D857
Bloomberg	PBISTYD
Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments LLC & PineBridge Investments Europe Limited
Authorised for Public Distribution	Austria, Czech Republic, France, Hong Kong, Luxembourg, Netherlands, Singapore, Slovakia, Spain, Taiwan (ROC), United Kingdom
Fund Manager(s)	Rob Vanden Assem Anthony King John Yovanovic Rajeev Mittal
Rating(s)	Morningstar ★★★

In France this is for Professional Investors pursuant to MiFID.

PERFORMANCE %

For periods ending 30 November 2010



Calendar Year	2010 YTD	2009	2008	2007	2006
Fund %	10.5	28.7	-14.0	5.2	n/a
Benchmark %	7.7	5.9	5.2	7.0	n/a
Difference %	2.8	22.8	-19.2	-1.8	n/a

FUND ANALYSIS

	3 Yr		
Information Ratio	0.1	No. of Securities	577
Alpha %	-1.1		
Tracking Error %	8.6	Avg Coupon %	6.5
Standard Deviation %	10.1	Avg Yield to Maturity %	6.3
Beta	1.4	Avg Duration Yrs	5.5
R Squared	32.2		

Fund Size (USD)	75,339,745
NAV per Unit (USD)	104.5249

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

MARKET REVIEW

- During November, the return of concern over European sovereign weakness plagued the market following the need for the EU to bailout Ireland. The option adjusted spread of the Barclays Credit Index closed the month 6 bps wider at 159 bps.
- Emerging markets also suffered a setback in November with spreads widening from +240 bps to +271 bps amid a combination of profit-taking after QEII and euro zone concerns.

FUND ACTIVITY & OUTLOOK

- In High Yield, demand for the asset class remained firm with over US $40 billion in new issues pricing. Our high yield holdings posted attractive relative returns during the month due to outperformance of mid and lower rated securities.
- As it became clear that Ireland would require assistance from the EU, not only Irish but Spanish and Italian spreads widened to new post-euro wides. In response to this, the Fund reduced exposure to the euro zone and re-focused sovereign bond holdings back in the core markets of Germany, Finland and the Netherlands by removing exposure to Italian bonds.
- We remain constructive on emerging markets and found new grounds for optimism from the resilience of EM external debt in the November turmoil.
- The Fund is overweight Argentina, Ukraine and Venezuela and we generally believe that renewed spread tightening will be driven by outperformance among the high-yielding credits.
- In High Grade, a lower forecasted supply next year, coupled with continued demand, are likely to provide strong support for both corporate credits and US Treasuries.

PINEBRIDGE INVESTMENTS

PineBridge Strategic Bond Fund

ABOUT PINEBRIDGE INVESTMENTS

- Independent, multi-product investment manager with US $83.1 billion in assets under management as of 30 September 2010
- Broad geographic footprint with more than 800 professionals in 32 countries and jurisdictions around the world
- Diversified product platform with long term track records across a broad range of capabilities including listed equities, fixed income, hedge funds and private equity investments
- Results-oriented culture driven by disciplined investment processes, combined with a strong client focus

www.pinebridge.com

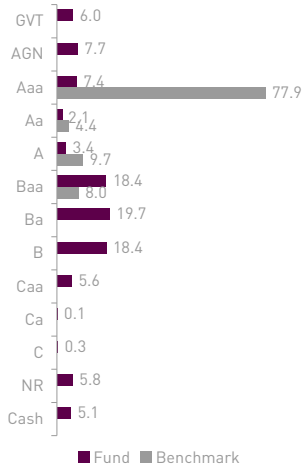
TEN LARGEST HOLDINGS

	Fund %
1.125% Wi Treasury Sec 15/Dec/2012	2.8
7.5% Russian Federation 31/Mar/2030	1.4
Ball 2010-UB3 A4B3 15/Feb/2051	1.3
5.5% Fed Hm Ln Pc Pool G03202 01/Sep/2037	1.1
4.25% Canadian Government 01/Jun/2018	1.1
1.5% US Treasury 31/Dec/2013	1.0
4.5% GNMA Pool 730968 15/Jan/2040	1.0
3.625% US Treasury 15/Feb/2020	1.0
4.25% Norwegian Government 19/May/2017	0.9
12.75% Russian Federation 24/Jun/2028	0.8
TOTAL	12.4

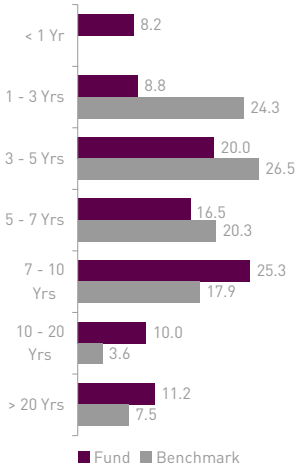
COUNTRY BREAKDOWN

	Fund %	Bmk %
United States	61.9	93.0
Brazil	3.7	0.5
Mexico	3.2	0.4
Russia	2.8	0.0
Canada	2.3	1.2
Turkey	1.9	0.0
Peru	1.8	0.1
Norway	1.8	0.1
Philippines	1.5	0.0
Sweden	1.4	0.0
Other	12.7	4.8
Cash	5.1	0.0
TOTAL	100.0	100.0

PORTFOLIO QUALITY



MATURITY PROFILE



CURRENCY EXPOSURE

	Fund %	Bmk %
USD	90.4	100.0
CAD	1.8	0.0
NOK	1.7	0.0
SEK	1.3	0.0
AUD	1.1	0.0
EUR	0.9	0.0
JPY	0.6	0.0
CHF	0.5	0.0
HUF	0.5	0.0
BRL	0.5	0.0
MXN	0.5	0.0
Other	0.3	0.0
TOTAL	100.0	100.0

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