



# PineBridge Global Funds

Unaudited Interim Financial Statements

30 June 2011

# PineBridge Global Funds

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# PineBridge Global Funds

## Organisation

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# PineBridge Global Funds

## Organisation - continued

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# PineBridge Global Funds

## Background to the Fund

The following information is derived from and should be read in conjunction with the full text and interpretation section of the most recent Prospectus for this Fund.

PineBridge Global Funds (the "Fund") is an Irish open-ended umbrella Unit Trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (the "Regulations") and authorised on 4 March 2005 by the Central Bank of Ireland (the "Central Bank"). PineBridge Emerging Europe Equity Fund, PineBridge Latin America Equity Fund and PineBridge Latin America Small & Mid Cap Equity Fund are listed on the Irish Stock Exchange.

The first eight Sub-Funds of the Fund were launched following the amalgamation of eight stand-alone Funds which were transferred into the Fund at market value on 29 July 2005. A further thirteen stand-alone Funds were then amalgamated and transferred into the Fund at market value on 7 April 2006. Seventeen new Sub-Funds have also been created and eight Sub-Funds have been terminated since the date of inception of the Fund. PineBridge Europe Focus Equity Fund was fully redeemed 20 May 2011. PineBridge BRIC Bond Fund launched 1 March 2011.

The functional currency of the Sub-Funds is US Dollar, except for PineBridge Europe Large Cap Research Enhanced Fund and PineBridge Europe Small & Mid Cap Fund which are Euro.

The Fund is currently composed of the following active Sub-Funds at 30 June 2011 (See Note 12):

- PineBridge American Equity Fund\*
- PineBridge Asia Balanced Fund\*\*
- PineBridge Asia Equity Opportunities Fund\*\*
- PineBridge BRIC Bond Fund\*\*\*
- PineBridge Emerging Europe Equity Fund\*
- PineBridge Europe Equity Fund\*
- PineBridge Europe Large Cap Research Enhanced Fund\*
- PineBridge Europe Small Cap Equity Fund\*
- PineBridge Europe Small & Mid Cap Equity Fund\*
- PineBridge Global Balanced Fund\*
- PineBridge Global Bond Fund\*
- PineBridge Global Emerging Markets Bond Fund \*
- PineBridge Global Emerging Markets Corporate Bond Fund\*
- PineBridge Global Emerging Markets Equity Fund\*
- PineBridge Global Emerging Markets Local Currency Bond Fund\*
- PineBridge Global Focus Equity Fund\*
- PineBridge Global Focus Value Equity Fund\*
- PineBridge Greater China Equity Fund\*\*
- PineBridge India Equity Fund\*\*\*
- PineBridge Japan New Horizon Equity Fund\*\*
- PineBridge Japan Small Cap Equity Fund\*\*
- PineBridge Japan Small & Mid Cap Equity Fund\*\*
- PineBridge Latin America Equity Fund\*
- PineBridge Latin America Small & Mid Cap Equity Fund\*
- PineBridge Merger Arbitrage Fund\*\*\*\*
- PineBridge Southeast Asia Equity Fund\*\*
- PineBridge Southeast Asia Small Cap Equity Fund\*\*
- PineBridge Strategic Bond Fund\*
- PineBridge US Focus Equity Fund\*
- PineBridge US Large Cap Research Enhanced Fund\*

\* Trade receipt deadline 4.30pm GMT on Valuation Day, 30 June 2011 for the Semi-Annual Financial Statements.

\*\* Trade receipt deadline 4.30pm GMT on Valuation Day minus one business day, 29 June 2011 for the Semi-Annual Financial Statements.

\*\*\* Trade receipt deadline 12.00 noon GMT on Valuation Day, 30 June 2011 for the Semi-Annual Financial Statements.

\*\*\*\* Trade receipt deadline 5.00pm EST on Valuation Day minus one business day, 30 June 2011 for the Semi-Annual Financial Statements.

The Manager may create additional sub-funds, with the prior approval of the Central Bank and the Trustee. Each sub-fund will bear its own liabilities and shall not bear the liabilities of any other sub-funds.

The prospectus, the simplified prospectus, the unaudited semi-annual report, the annual report and audited non statutory financial statements as well as a copy listing the changes in the portfolio and a list of the redemptions and sales during the period under review can be obtained free of charge from the Manager as shown on page 2.

# PineBridge Global Funds

## Background to the Fund - continued

The following Sub-Funds are registered with the Securities and Futures Commission in Hong Kong:

- PineBridge American Equity Fund
- PineBridge Asia Balanced Fund
- PineBridge Emerging Europe Equity Fund
- PineBridge Europe Equity Fund
- PineBridge Europe Small Cap Equity Fund
- PineBridge Europe Small & Mid Cap Equity Fund
- PineBridge Global Bond Fund
- PineBridge Global Emerging Markets Bond Fund
- PineBridge Global Emerging Markets Equity Fund
- PineBridge Global Emerging Markets Local Currency Bond Fund
- PineBridge Global Focus Equity Fund
- PineBridge Global Focus Value Equity Fund
- PineBridge Greater China Equity Fund
- PineBridge India Equity Fund
- PineBridge Japan New Horizon Equity Fund
- PineBridge Japan Small & Mid Cap Equity Fund
- PineBridge Latin America Equity Fund
- PineBridge Latin America Small & Mid Cap Equity Fund
- PineBridge Southeast Asia Equity Fund
- PineBridge Southeast Asia Small Cap Equity Fund
- PineBridge Strategic Bond Fund
- PineBridge US Large Cap Research Enhanced Fund

## Investment Objectives

The assets of each sub-fund will be invested separately in accordance with the investment objectives and policies of the sub-fund as set out in the Prospectus and outlined below. Material changes to the investment objectives of each sub-fund will not be made without unitholder approval and in the event of any such change, notice will be given to unitholders to enable them to redeem their units before the changes take effect.

### PineBridge American Equity Fund

The investment objective of PineBridge American Equity Fund is to seek to attain long-term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies at least 90% of which have assets, products or operations based in the United States or are included in the Russell 1000 Index. Up to 10% of the value of the Sub-Fund may be invested in other companies which have a US Stock Exchange listing.

The Russell 1000 Index is constructed by the Russell Investment Group to provide a comprehensive and unbiased barometer for the large-cap segment of the US equity universe and is completely reconstituted annually to ensure new and growing equities are reflected.

### PineBridge Asia Balanced Fund

PineBridge Asia Balanced Fund will be managed to provide investors with income and long-term capital appreciation through investment in equities, equity-related securities and debt securities of Asian issuers in the Asian Region.

### PineBridge Asia Equity Opportunities Fund

PineBridge Asia Equity Opportunities Fund seeks to achieve long-term capital appreciation by investing in equity and equity-related securities of companies whose assets, products or operations are in the Asian Region. The Sub-Fund may also invest in Vietnam.

### PineBridge BRIC Bond Fund

The PineBridge BRIC Bond Fund seeks to achieve long-term, capital appreciation through investment in bonds issued primarily by governments, government agencies, supranationals corporate entities and financial institutions located in BRIC countries and through investment in the currencies of these BRIC countries. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the countries in which the Sub-Fund is permitted to invest as per investment guidelines.

### PineBridge Emerging Europe Equity Fund

PineBridge Emerging Europe Equity Fund seeks to achieve a superior rate of return by making equity and equity-related investments with superior growth potential primarily in the emerging European markets. The Investment Managers believe that emerging European countries will be particularly attractive for investment as significant restructuring has taken place in many of the emerging European economies and this process is expected to continue and broaden across these markets. The Sub-Fund is designed to enable investors to participate in the high rates of growth generated by these events.

# PineBridge Global Funds

## Background to the Fund - continued

### **PineBridge Europe Equity Fund**

PineBridge Europe Equity Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies whose assets, products or operations are located in Europe. Up to 10% of the value of the Sub-Fund may be invested in other companies which are listed on a European Recognised Stock Exchange.

### **PineBridge Europe Focus Equity Fund**

PineBridge Europe Focus Equity Fund was managed to provide investors with long-term capital appreciation through investment in a concentrated portfolio of high conviction equity and equity-related securities (stocks that the Investment Manager strongly believes are attractively valued and will appreciate) of European companies i.e. companies incorporated in Europe or companies whose majority assets, products or operations were in Europe. Up to 10% of the value of the Sub-Fund may have been invested in other companies which were listed on a European Recognised Exchange. This Sub-Fund was fully redeemed on 20 May 2011.

### **PineBridge Europe Large Cap Research Enhanced Fund**

The investment objective of PineBridge Europe Large Cap Research Enhanced Fund is to attain long-term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies, at least 90% of which have assets, products or operations based in Europe or are included in the MSCI Europe Index. Up to 10% of the value of the Sub-Fund may be invested in other companies which have a European Recognised Stock Exchange listing.

### **PineBridge Europe Small Cap Equity Fund**

PineBridge Europe Small Cap Equity Fund seeks to achieve a high rate of return by making equity and equity-related investments in small companies, whose assets, products or operations are in Europe.

### **PineBridge Europe Small & Mid Cap Equity Fund**

PineBridge Europe Small & Mid Equity Cap Fund seeks to achieve long-term capital growth by making equity and equity-related investments in small and medium sized companies, whose assets, products or operations are in Europe.

### **PineBridge Global Balanced Fund**

PineBridge Global Balanced Fund seeks long-term capital appreciation by identifying new and changing worldwide economic and investment trends and investing in assets globally to benefit therefrom.

### **PineBridge Global Bond Fund**

PineBridge Global Bond Fund seeks a high level of return from a combination of current income and capital appreciation by investing in a portfolio of debt securities denominated in US Dollars and a range of other currencies including, Euro, Australian Dollar, New Zealand Dollar, Canadian Dollar, Swiss Franc, Danish Krone, Swedish Krona, Norwegian Krone, British Sterling, Japanese Yen, Polish Zloty, Hungarian Forint, South African Rand, Singapore Dollar, Slovak Koruna and Mexican Peso.

### **PineBridge Global Emerging Markets Bond Fund**

PineBridge Global Emerging Markets Bond Fund seeks to achieve long-term, capital appreciation through investment in bond issues issued primarily by governments, their agencies, local authorities and instrumentalities and corporate entities located in emerging markets in Europe, Latin America, Asia, the Middle East and Africa. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per investment guidelines.

### **PineBridge Global Emerging Markets Corporate Bond Fund**

PineBridge Global Emerging Markets Corporate Bond Fund seeks to achieve long-term, capital appreciation through investment in bonds issued primarily by corporate entities and financial institutions located in emerging markets in Europe, Latin America, Asia, the Middle East and Africa. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest as per investment guidelines.

# PineBridge Global Funds

## Background to the Fund - continued

### **PineBridge Global Emerging Markets Equity Fund**

PineBridge Global Emerging Markets Equity Fund seeks to achieve a relatively high rate of growth, on a long-term basis, through careful selection of equity and equity-related securities in global emerging markets whilst seeking to protect the Sub-Fund from downside risk.

### **PineBridge Global Emerging Markets Local Currency Bond Fund**

PineBridge Global Emerging Markets Local Currency Bond Fund seeks to achieve a high level of total return and income consistent with conservation of capital through investment of not less than two thirds of the Sub-Fund's total net assets in local currency fixed instruments issued by sovereign or quasi-sovereign or corporate entities located in regions including, but not limited to, Latin America, Emerging Europe, Asia, Middle East, Africa and Russia.

### **PineBridge Global Focus Equity Fund**

PineBridge Global Focus Equity Fund seeks to achieve growth at a reasonable price (meaning securities that have a growth potential and are reasonably priced as determined by conventional measures, such as priced earnings or by comparison to other securities in the same market and the same industry) by making equity and equity-related investments in global markets with a focus on superior and sustainable earnings performance.

### **PineBridge Global Focus Value Equity Fund**

PineBridge Global Focus Value Equity Fund seeks to achieve long-term capital appreciation by investing primarily in global equity securities of issuers whose equity market capitalisations exceed US\$1 billion at the time of purchase. At least two thirds of the investments of the Sub-Fund will be in such equity securities.

### **PineBridge Greater China Equity Fund**

PineBridge Greater China Equity Fund seeks to provide long-term capital growth by investing in equity and equity-related securities of companies whose assets, products or operations are in the Greater China Region.

### **PineBridge India Equity Fund**

PineBridge India Equity Fund seeks to provide long-term capital appreciation by investing in equity and equity-related securities of companies listed on stock exchanges in India or closely related to the economic development and growth of India.

### **PineBridge Japan New Horizon Equity Fund**

PineBridge Japan New Horizon Equity Fund will be managed to provide investors with long-term capital appreciation through investment in equity and equity-related securities of Japanese companies i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan.

### **PineBridge Japan Small Cap Equity Fund**

PineBridge Japan Small Cap Equity Fund seeks to achieve long-term capital growth by making at least two-thirds of its total investments in equity and equity-related investments in small Japanese companies, i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan.

### **PineBridge Japan Small & Mid Cap Equity Fund**

PineBridge Japan Small & Mid Cap Equity Fund seeks to achieve long term capital growth by making at least two-thirds of its total investments in equity and equity-related investments in small to medium sized Japanese companies, i.e. companies incorporated in Japan or companies whose assets, products or operations are in Japan.

### **PineBridge Latin America Equity Fund**

PineBridge Latin America Equity Fund seeks to achieve a superior rate of return by making equity and equity-related investments in companies operating in the economies of Latin America.

### **PineBridge Latin America Small & Mid Cap Equity Fund**

PineBridge Latin America Small & Mid Cap Equity Fund seeks to achieve long-term capital growth by making equity and equity-related investments in smaller to medium sized companies operating in the economies of Latin America i.e. companies incorporated in Latin America or companies whose assets, products or operations are in Latin America.



## Background to the Fund - continued

### **PineBridge Merger Arbitrage Fund**

PineBridge Merger Arbitrage Fund seeks steady capital appreciation by means of investing in Publicly Announced M&A Transactions. Mergers and acquisitions ("M&A") arbitrage is an investment strategy involving the purchase and sale of securities of companies involved in Publicly Announced M&A Transactions, in an effort to profit from the investor's expectation as to the outcome of the transaction. Returns from mergers and acquisitions arbitrage will generally have a low correlation to stock market movements.

### **PineBridge Southeast Asia Equity Fund**

PineBridge Southeast Asia Equity Fund seeks long-term capital appreciation by investing in the equity and equity-related securities of companies whose assets, products or operations are in the South East Asian Region. The Sub-Fund may also, to a lesser extent, invest in equity and equity-related securities of companies whose assets, products or operations are in Australia and New Zealand.

### **PineBridge Southeast Asia Small Cap Equity Fund**

PineBridge Southeast Asia Small Cap Equity Fund seeks to achieve long-term capital appreciation by investing in smaller to medium-sized companies in the South East Asia Region, i.e. companies whose assets, products or operations are in the South East Asia Region. In practice, at least 50% of the Sub-Fund's investment will be in companies whose market capitalisation at the time of purchase is less than US\$1,500,000,000.

### **PineBridge Strategic Bond Fund**

PineBridge Strategic Bond Fund seeks to achieve a high level of total return and income consistent with conservation of capital through investment in a diversified portfolio of income producing debt securities.

### **PineBridge US Focus Equity Fund**

PineBridge US Focus Equity Fund will be managed to provide investors with long-term capital appreciation through investment in a concentrated portfolio of high conviction equity and equity-related securities (stocks that the Investment Manager strongly believes are attractively valued and will appreciate) of US companies i.e. companies incorporated in the USA or companies whose majority assets, products or operations are in the USA.

### **PineBridge US Large Cap Research Enhanced Fund**

The investment objective of the Fund is to attain long term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies, at least 90% of which have assets, products or operations based in the United States or are included in the Russell 1000 Index. Up to 10% of the value of the Sub-Fund may be invested in other companies which have a US Stock Exchange listing. The Russell 1000 Index is constructed by the Russell Investment Group to provide a comprehensive and unbiased barometer for the large-cap segment of the US equity universe and is completely reconstituted annually to ensure new and growing equities are reflected.

## **Calculation of Net Asset Value**

The Net Asset Value per unit is calculated for each Dealing Day by dividing the value of the assets of the relevant Sub-Fund less its liabilities to include at the discretion of the Manager, a provision for duties and charges, by the number of units then outstanding. The value of the underlying assets is adjusted for accrued income and liabilities excluding management fees and unitholder servicing and maintenance fees and other class specific charges, where applicable. It is then allocated between the various Classes based on their pro rata closing Net Asset Values as of the previous Dealing Day. The management fee, the unitholder servicing and maintenance fee (as appropriate) and other class specific charges are then applied to each Class.

The Net Asset Value of each Sub-Fund is calculated in the Base Currency of that Sub-Fund. For Sub-Funds with Classes denominated in a currency other than the Base Currency, the Net Asset Value of such Classes is translated to the relevant currency. The NAV per unit is available on [www.pinebridge.com](http://www.pinebridge.com).

# PineBridge Global Funds

## Investment Managers' Report

### PINEBRIDGE AMERICAN EQUITY FUND

#### Portfolio Performance

Class "A" and Class "Y" of the PineBridge American Equity Fund returned 4.76% and 5.17% for the period 1 January to 30 June 2011. The benchmark, Standard and Poor's 500 Total Return Net Index returned 5.72% for the same period.

#### Asset Class Overview

During the first quarter, the U.S. equity market extended its rally into 2011, with the S&P 500 Index returning +5.77%. Investor sentiment continued to turn positive with improving employment and positive corporate earnings surprises. Also, fund flows into U.S. equities increased throughout the quarter with a clear shift toward actively managed funds. The willingness to bear risk returned and the high correlations between stocks were expected to continue to decline as the year progressed. Volatility, as measured by the VIX, was down (0.06%). The Energy and Industrial sectors were the best performing of the S&P 500 Index, returning +16.80% and +8.75% respectively. Consumer Staples and Utilities were the weakest sectors, returning +2.52% and +2.76% respectively.

The U.S. equity markets staged a rally late in the second quarter. The quarter was greeted by an earnings season that breathed new life into the market. Of the companies in the S&P500 that reported, nearly 80% beat earnings expectations. Of those companies that beat, nearly 70% beat revenue expectations and the results were prevalent across all the sectors. However, news of a slowing Chinese economy, concerns over Greece and rising inflationary cost pressures effectively halted the market run in May. Adding to the downward pressure was the disappointing U.S. jobs data and the Fed lowering its GDP growth target for the year. The market bounced up sharply late in June, recovering much of its losses as Greece secured the much needed Parliamentary backing of its proposed \$110 billion program of austerity measures and sales of sovereign assets. Volatility, as measured by the VIX, was down (6.88%). The Health Care and Utilities sectors were the best performing of the S&P 500 Index, returning +7.87% and +6.14% respectively. Financials and Energy were the weakest sectors, declining (5.92%) and (4.63%) respectively.

#### Portfolio Overview

During the first quarter, the Fund's underperformance in Energy, Industrials and Materials was partially offset by strength in Health Care and Tech in January. Haliburton, Mylan Labs and Equinix were our top three contributors. Dollar Tree, Freeport-McMoran and United States Steel were our largest detractors. Both Freeport and US Steel were hurt by investor concerns for copper and steel demand in industrial projects in both developed and emerging markets. In February, Affiliated Managers, Disney and Stericycle were our top three contributors. First Energy, Thermo Fisher and Freeport-McMoran were our largest detractors. For March, Ingersoll-Rand, AES Corp. and Hospira were our top three contributors. US Bancorp, Adobe Systems and First Energy were our largest detractors. We reviewed and continued to hold all three stocks. During the month, the Fund purchased two new stocks, TJX and Lincoln National. TJX should be able to better withstand input cost headwinds that face apparel retailers, and gain market share through its deep-value product assortment. Lincoln should benefit from strengthening life insurance flows with significant excess capital and strong liquidity.

During the second quarter, the Fund outperformed across all sectors except Consumer Staples in April. Oracle, Halliburton and Mylan were our top three contributors. AES Corp., Disney and Anadarko Petroleum were our largest detractors. During the month, we purchased five new names: Hertz, Covidien, Keycorp, General Mills and Discovery Communications. We sold Disney, AES, Express Scripts, Thermo Fisher and US Bancorp. First Energy, CVS and Informatica were our top three contributors in May. Dow Chemical, Oracle and Robert Half were our largest detractors. We continued to hold all three names due to positive fundamentals and attractive valuations. We also purchased Mattel and Apple. Mattel should experience stronger than expected sales growth driven by a robust entertainment led product cycle. We revisited Apple and determined that the total addressable market of its devices, iCloud proliferation and enterprise penetration were still being underestimated. We sold Newell and CVS. Mylan, Mattel and Hospira were our top contributors in June. Lincoln National, Ingersoll Rand and Adobe Systems were our largest detractors. During the month, we purchased no new names. We sold General Mills and Lincoln National.

# PineBridge Global Funds

## Investment Managers' Report - continued

### PINEBRIDGE AMERICAN EQUITY FUND (continued)

#### Portfolio Outlook

Uncertainty clearly remains with respect to the challenges facing the domestic deficit situation and economic recovery. However, we remain confident in the companies in which we invest, which continue to show strong fundamental trends and increasingly attractive valuations.

PineBridge Investments LLC  
July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE ASIA BALANCED FUND

#### Portfolio Performance

PineBridge Asia Balanced Fund Class "L" returned [0.12%] for the period 1 January to 30 June 2011 while the benchmark, 70% MSCI AC Asia ex Japan DTR Net/30% HSBC Asian US Dollar Bond Total Return Index returned 1.84% for the same period.

#### Asset Class Overview

The first quarter saw some stock market activities rebounding in January after the December 2010 holiday period. This initial push was led by better than expected corporate results and economic numbers in the US as well as Europe. However, in Asia, concerns of further tightening in China, resulting from stronger inflation and economic performance in 2010, led to a cautious market sentiment. The political unrest in the Middle East with Libya and Egypt also weighed down the markets as oil prices pushed past the USD100/barrel mark. The month of March also did not see any reprieve for the markets. This time, global markets were shocked with the devastating earthquake in Japan and the subsequent nuclear crisis. Sentiment only gradually recovered after the situation stabilized and better than expected corporate earnings helped to improve outlook. For fixed income, increasing political unrest in the Middle East also caused negative momentum across the board. Negative headlines from China continued to make their way to the market. China property saw some selling from fast money with the new announced policy. Economic data out of the US and Europe were either in line with or above expectations, resulting in a more positive sentiment for developed markets. However, downward pressure on Middle Eastern sovereigns continued on the back of the negative economic implications from the protests. Primary issues from all sectors were well absorbed, and in most cases bonds traded up on the break.

The beginning of the second quarter saw the equity markets in the region extending the rally from March. Despite China raising interest rates again in April, market sentiment remained relatively positive as companies reported better than expected 1Q 2011 earnings. Markets were further boosted by a pledge from the Federal Reserve to keep interest rates low for an extended period to ensure a US economic recovery. This led to a decline in US Dollar and pushed gold past US\$1500/ounce. Markets globally continued their weak performance in June. The sovereign debt crisis in Greece continued to be an overhang for investors; while the end of June saw funds flowing out of emerging markets. Within fixed income, the demand and supply situation during the quarter drove wedges into the valuation of Asian dollar bonds. Asian credit markets edged lower on the back of global macro and sector specific issues. Greece remained the focus in Europe with EU officials suggesting that the IMF might not release its aid for Greece. In Asia, signs of banking sector liquidity stress and soft manufacturing data in China highlighted the risk of a policy overshoot. New issue supply picked up strongly during the quarter.

#### Portfolio Overview

During the first quarter, the Fund increased its cash level. In terms of asset allocations, we held overweight position in equities and cash with an underweight exposure to fixed income. On the country level, the Fund held overweight equity positions in Hong Kong, China, and South Korea while being underweight in Indonesia, Taiwan and India. In terms of sectors, the Fund held overweight positions in Consumer Discretionary, Industrials and Information Technology while holding underweight positions in Healthcare, Materials, Utilities, Telecommunication Services and Financials. The Fund's overweight position in industrials and Information Technology contributed positively to the Fund. The detracting sectors were our underweight in Financials. In terms of fixed income investment, the HSBC Asian USD Bond Index generated a return of 0.77% for the quarter. Average credit spread tightened from 264 basis points in 4Q 10 to 260 basis points.

During the second quarter, the Fund increased its cash level. The Fund decreased its holdings in equities and maintained an underweight in fixed income. In terms of asset allocation, all asset classes contributed negatively towards the Fund. For equities, our overweight position in Korea and underweight in India contributed positively while our overweight in China and Thailand contributed negatively. In terms of sectors, our overweight position in Consumer Discretionary and Materials aided the performance while the detracting sectors were our underweight position in Financials and Utilities. In terms of fixed income investment, the HSBC Asian USD Bond Index generated a return of 2.38% for the quarter. Average credit spread widened from 260 basis points in last quarter to 295 basis points.

# PineBridge Global Funds

## Investment Manager's Reports - continued

### PINEBRIDGE ASIA BALANCED FUND (continued)

#### Portfolio Outlook

We saw some strength in the equity markets towards the end of June with some returning investor interests. We believe as the global concerns over Greece debt problems eases coupled with Premier Wen Jiabao's comments that China's inflation may peak in 3Q11, the markets may see a short term rebound. We are turning more positive on the markets and will seek to increase some beta to the portfolios. In terms of country allocation, we prefer the bigger liquid markets of North Asia to outperform the smaller ASEAN markets. For fixed income, new issuance is expected to slow down in the coming quarter as summer mood starts to take hold. It is expected to enter into a consolidation period where more credit analysis work will be done on the debut names to re-calibrate their trading levels.

PineBridge Investments Asia Limited  
July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE ASIA EQUITY OPPORTUNITIES FUND

#### Portfolio Performance

Class "A" and "Y" of the PineBridge Asia Equity Opportunities Fund returned 2.99% and 3.36% for the period 1 January to the 30 June 2011, while the benchmark, MSCI All Country Far East ex-Japan DTR Net (USD) returned 2.39% for the same period.

#### Asset Class Overview

The first quarter saw global stock markets rebounding in January, after the December holiday period. This initial push was led by better than expected corporate results and economic numbers in the US as well as Europe. However, in Asia, concerns of further tightening in China, resulting from stronger inflation and economic performance in 2010, led to a cautious market sentiment. The markets' volatility continued in February on concerns of policy tightening measures in China. The political unrest in the Middle East with Libya and Egypt also weighed down the markets as oil prices pushed past the USD100/barrel mark. The month of March also did not see any reprieve for the markets. This time, global markets were shocked with the devastating earthquake in Japan and the subsequent nuclear crisis. Sentiment only gradually recovered after the situation stabilized and better than expected corporate earnings helped to improve outlook. During the quarter, the best performing markets were South Korea, Malaysia and Thailand. The worst performing markets were India, Philippines and Taiwan.

The beginning of the second quarter saw the equity markets in the region extending the rally from March. Despite China raising interest rates again in April, market sentiment remained relatively positive as companies reported better than expected 1Q2011 earnings. Markets were further boosted by the pledge by the Federal Reserve to keep interest rates low for an extended period to ensure a US economic recovery. This led to a decline in US Dollar, and pushing gold past US\$1500/ounce. However, in May, the traditional "Sell in May and Go Away" seemed to have materialized with most markets recording negative returns underpinned by Greece's debt problems. However, there were some bright spots as seen with Hong Kong's strong consumption numbers and Taiwan's consumer discretionary sector as the investors warmed up to the theme of increasing Mainland Chinese tourist arrivals. The disappointing US economic numbers, as well as talks of China slowing down led to a period of negative sentiment towards the global economic outlook. The general elections in Thailand led to worries over instability, leading to a period of weak performance.

#### Portfolio Overview

During the first quarter, the Fund held overweight positions in Hong Kong/China, Indonesia, Korea, and the Philippines, while it was underweight in China, Malaysia, Singapore, Taiwan, and Thailand. In terms of sector attribution, the Fund held overweight positions in Materials, Industrials, Consumer Discretionary, and Information Technology, while it was underweight in Energy, Consumer Staples, Financials, and Telecommunications Services. It did not have any exposure to utilities. The Fund's overweight position in Materials and underweight position in Consumer Staples contributed positively to performance, while its underweight position in Energy and overweight position in Consumer Discretionary had a negative impact for the quarter.

During the second quarter, the Fund increased its cash level. The Fund held overweight positions in Hong Kong, Korea, Indonesia, and the Philippines, while it was underweight in China, Malaysia, Singapore, Taiwan and Thailand. In terms of sector attribution, the Fund held overweight positions in Materials, Industrials, Consumer Discretionary and Information Technology, while it was underweight in Energy, Consumer Staples, Utilities, Financials, and Telecommunication Services. It had no exposure to Healthcare and Utilities. The Fund's overweight positions in Materials and Consumer Discretionary contributed positively to performance, while its overweight position in Information Technology and underweight position in Consumer Staples had a negative impact for the quarter.

# PineBridge Global Funds

## Investment Manager's Reports - continued

### PINEBRIDGE ASIA EQUITY OPPORTUNITIES FUND (continued)

#### Portfolio Outlook

The markets in June 2011 played out as we expected with markets generally weak and forming another new low from the one in May 2011. However, some strength was seen towards the month end with more positive market sentiment. We believe as the global concerns over Greece debt problems ease coupled with Premier Wen's comment that inflation may peak in 3Q11, the markets may rally further in the second half of the year. As such, for the coming quarter, we are turning less cautious on the markets. In terms of country allocation, we prefer the bigger liquid markets of North Asia to the smaller ASEAN markets.

PineBridge Investment Asia Limited  
July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE BRIC BOND FUND

#### Portfolio Performance

Class "JD" and Class "JDX" of the PineBridge BRIC Bond Fund returned 5.82% and 5.39% for the period from 1 March to 30 June 2011 and 4 March 2011 to 30 June 2011 respectively. The benchmark, JPM CEMBI Broad Diversified-Brazil, Russia, India and China Investment Grade component split 25% returned 2.53% and 2.64% respectively for the same periods.

#### Asset Class Overview

China's economic growth decelerated to 9.8% during the first quarter from 10.3% in 2010 and we continued to see softening growth in April and May driven largely by the normalization of monetary policy, power shortages and de-stocking, as suggested by recent industrial production and PMI releases. Weaker economic growth on a global scale dampened the acceleration in commodity prices and further ignited market interest in returning to fixed income markets. EM FX lost some ground in May following the strong gains in April, but the US dollar struggled to find any solace from the US Federal Reserve's dovish monetary policy. EM corporate performance continued to lag EM sovereigns in June. The second quarter was one of the most volatile since the 2008 crisis, as fears of a European debt crisis combined with concerns about the strength of the US recovery led to heightened risk aversion, a sell off in EM corporates and widening of spreads. Whilst June primary market issuance was more subdued, excess supply year to date compared to EM sovereigns continued to be a significant contributor to corporate underperformance. China's central bank continued to hike interest rates to signal its discomfort with already high inflation. CPI looked likely to ease in the second half of the year amid signs that the economy was slowing down and improving base effects. The Brazilian real strengthened further in June, ending the quarter on a strong note. The Indian rupee and the Russian ruble appreciated marginally, while the CNY continued its steady gains.

#### Portfolio Overview

The Fund maintained its exposure to the BRIC currencies on an evenly split basis between the four. The Brazilian real maintained most of its gains from April, while the Russian ruble gave up almost to 2%. The Indian rupee gave back all its April gains (down more than 2%), while the CNY continued its steady gains. Second quarter performance of the Fund was strong versus the benchmark with both the credit and foreign exchange overlap components contributing.

#### Portfolio Outlook

Overall, the asset class remains cheap on a relative basis, particularly given the underlying fundamental strength and higher growth trajectories of the majority of EM economies and the under-levered balance sheets of many EM corporate entities. The US Federal Reserve has signaled its intention to maintain interest rates low for longer, providing a strong platform for fixed income. A mild slowdown in the global economy should be positive for the inflation outlook in the second half of the year.

PineBridge Investments Europe Ltd.  
July 2011



## Investment Manager's Reports - continued

### PINEBRIDGE EMERGING EUROPE EQUITY FUND

#### Portfolio Performance

The PineBridge Emerging Europe Equity Fund Class "A", "Y" and "Y3" returned 2.06%, 2.47% and 2.00% respectively for the period 1 January to 30 June 2011, while the benchmark, MSCI EM Europe 10/40 Equity DTR Net (USD) & (JPY) returned 7.23% and 6.77% respectively for the same period.

#### Asset Class Overview

Emerging European equity markets had a strong start to the first quarter. All major equity markets in the region finished in positive territory except Turkey. The turmoil in the Middle East sent oil prices upwards leading to an improved situation for Russia and a worse situation for Turkey. As a net importer of oil, Turkey saw its account deficit worsening. Poland, the Czech Republic and Hungary benefitted from recovery in the developed Europe.

Emerging European equity markets had a volatile second quarter and closed on a lower level. Oil prices had come down, which have had a negative impact on Russia but at the same time a positive impact on Turkey, a net importer of oil. Continued global uncertainty and the situation in Greece also affected performance in the second quarter. Inflation started to decrease in the region with lower fuel and food prices.

#### Portfolio Overview

During the first quarter, contributions from our Turkish stocks were negative as some industrial stocks with exposure in the Middle East got hurt. We exited Turkish Airlines as we saw a big risk in weak earnings resulting from high fuel prices and less air traffic in the Middle East. We added to our position in Tekfen Holding as we considered it oversold. We also made a switch within the automotive sector from Tofas and Ford Otosan to Dogus Auto as we saw more upside potential for the latter. The Fund benefitted from its large positions in Russian oil and gas industry.

During the second quarter, we were overweight in Russia. One company that was added to the portfolio was Dixy Group, the 8th largest food retailer in Russia, with a market share of 0.8%. Dixy acquired Victoria retail chain, the 10th largest retail chain in Russia. The stock trades at a deep discount to the bigger retailers such as Magnit and X5, but this discount is likely to narrow as Dixy becomes a bigger player. We also invested in TAV Airports which operates 10 airports both domestic and international. Turkey has a beneficial position for becoming a hub, with a good location near Africa, Europe, Middle East, India and Russia/CIS. Further growth is expected from an increased number of flights, as the Turkish population starts to fly more.

#### Portfolio Outlook

The portfolio is overweight Russia and we see great potential for Russia going forward. The oil price is still at a high level and likely to remain so. Inflation is coming down and we might see some increase in fiscal spending in the autumn. Russia trades at a very cheap level, and we see this as a good entry point for many companies. The Russian elections are of course a risk and so far neither Medvedev nor Putin have declared their intentions to contest presidency in March 2012. Elections for the parliament will be held in December 2011. We do however consider the outlook positive, especially based on the recent speech by president Medvedev.

We also like Turkey and we are expecting that Turkey will achieve an investment grade rating later this year. The current account deficit is however a concern in Turkey. We have seen the Turkish lira depreciate and we have therefore invested in companies with a substantial part of their revenue in foreign currencies.

Lower inflation will be beneficial for our markets and we have seen that food prices have started to fall. All in all we keep our long term positive view on the Emerging European market.

PineBridge Investments Europe Ltd.  
July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE EUROPE EQUITY FUND

#### Portfolio Performance

Class "A", "L", and "Y" of the PineBridge Europe Equity Fund returned 7.83%, 8.12% and 8.25% respectively for the period from 1 January to 30 June 2011. The benchmark, MSCI Europe DTR Net (USD) returned 9.05% for the same period.

#### Asset Class Overview

European equity markets ended the first quarter much where they began. The quarter witnessed the rise of popular insurrection in much of the Middle East and North Africa which led to the collapse of two national regimes and a violent and on-going civil war. In the same period Japan suffered a catastrophic earthquake and tsunami which, in addition to the terrible loss of life, has caused disruption to manufacturing processes around the world. As a result of the combination of geo-political tensions mentioned above and the loss of nuclear power in Japan the price of oil and other energy sources rose dramatically. In Europe, the response to the on-going sovereign debt problems was stepped up somewhat during the quarter with members broadly agreeing to the expansion of the central bail-out fund. Speculation continued to mount about the probable entry of Portugal into the program following the resignation of the Prime Minister following his failure to push through economic reforms.

European equities were volatile during the second quarter with investors' nerves tested on numerous occasions. Concerns included; potential debt default in Greece, an industrial slow-down caused by the Japanese disaster and subsequent supply disruption, potential short term US default as they hit their self imposed debt ceiling, and rising inflation from commodity prices. Add to this an increase in the noise regarding China's property market and wage inflation problems and it was easy to see why investment activity remained subdued. Looking away from the macro picture and into individual corporations in Europe we saw a very different picture. Away from the banking sector balance sheets remained highly capitalized and margins near peak levels. Companies were reaping the benefits of the cost savings they made over the previous 18 months and generating high levels of cash. They were increasingly looking to either return this to shareholders through increased dividends and share buy-backs, or to purchase other companies.

#### Portfolio Overview

During the first quarter, the strongest contribution to performance came from Deutsche Telecom, EDP Energias de Portugal and Deutsche Bank. For Deutsche Telekom the shares rose after the group agreed the sale of their US business to AT&T at an attractive price. For EDP the shares bounced after market pressure on Portuguese sovereign spreads lessened early in the quarter. Deutsche Bank benefitted from a similar process as investor concerns over sovereign liabilities in banks eased. The poorest contributors to performance were Air France and Standard Chartered Bank. Air France suffered after poor winter weather caused disruptions to travel and rising oil prices raised concerns over profitability. For Standard Chartered bank the problem was the reverse of Deutsche Bank's benefit as the UK listed bank does not suffer from significant exposure to European debt and so saw no relief rally early in the quarter. New additions to the Fund over the quarter included ABB Group, the Swiss listed engineering group exposed to both automation and power transmission, and Allianz, the German based insurance group. We sold out of positions including Informa and Cairn Energy.

During the second quarter the largest individual sector contribution came from Materials. This was greatly aided by the takeover of Rhodia. In addition the Consumer Staples sector contributed strongly to positive performance with Danone, Henkel and Reckitt Benckiser all adding value. The sector which detracted most during the period was Energy where a poor first quarter result for BG Group led to weakness in the share price. There were a number of transactions on the portfolio during the period. Amongst the more cyclically sensitive stocks we added positions in LVMH, Software AG and increased positions in ABB and Rio Tinto. The stocks with similar profiles which were replaced included Valeo, having reached its price target, and Atos Origin where the case was not playing out as expected. The more stable, defensive additions included E.On, Shire and Fresenius SE, and these replaced stocks such as Danone and Deutsche Telekom.

## Investment Manager's Reports - continued

### PINEBRIDGE EUROPE EQUITY FUND (continued)

#### Portfolio Outlook

The coming months will bring further uncertainties for the outlook for the Euro Zone. These will include the on-going bail-out of the Greek nation as well as increasing concerns over funding for Portugal. The current attempt to list the Spanish savings banks will provide a clear indication of investor appetite for Spanish mortgage risk. If this process is unsuccessful it will highlight the challenges still facing the Spanish banking system and thus the government. However, despite these challenges the core of Europe continues to show growth and strength in industrial production. The corporate sector remains cash rich and shows early signs of investment for growth. If the noise around the peripheral countries dies down the focus will shift back to Europe's strengths and opportunities, and the attractive valuations of her listed companies.

PineBridge Investments Europe Ltd.  
July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE EUROPE FOCUS EQUITY FUND

#### Performance

Class "Y1" of the PineBridge Europe Focus Equity Fund returned 5.99% for the period 1 January to 20 May 2011 when the Fund was fully redeemed. The benchmark, the MSCI Europe DTR Net EUR returned 3.01% for the same period.

#### Asset Class Overview

European equity markets ended the first quarter much where they began. The quarter witnessed the rise of popular insurrection in much of the Middle East and North Africa which led to the collapse of two national regimes and a violent and on-going civil war. In the same period Japan suffered a catastrophic earthquake and tsunami which, in addition to the terrible loss of life, has caused disruption to manufacturing processes around the world. As a result of the combination of geo-political tensions mentioned above and the loss of nuclear power in Japan the price of oil and other energy sources rose dramatically. In Europe, the response to the on-going sovereign debt problems was stepped up somewhat during the quarter with members broadly agreeing to the expansion of the central bail-out fund. Speculation continued to mount about the probable entry of Portugal into the program following the resignation of the Prime Minister following his failure to push through economic reforms.

European equities were volatile during the second quarter with investors' nerves tested on numerous occasions. Concerns included; potential debt default in Greece, an industrial slow-down caused by the Japanese disaster and subsequent supply disruption, potential short term US default as they hit their self imposed debt ceiling, and rising inflation from commodity prices. Add to this an increase in the noise regarding China's property market and wage inflation problems and it was easy to see why investment activity remained subdued. Looking away from the macro picture and into individual corporations in Europe we saw a very different picture. Away from the banking sector balance sheets remained highly capitalized and margins near peak levels. Companies were reaping the benefits of the cost savings they made over the previous 18 months and generating high levels of cash. They were increasingly looking to either return this to shareholders through increased dividends and share buy-backs, or to purchase other companies.

#### Portfolio Review

During the first quarter, new purchases in January included International Power, the UK listed utility and sales included Cairn Energy, which had reached its price target. Performance during the month was most positively impacted by our holding in Energias de Portugal, which benefitted from the decline in risk premium attributed to the peripheral European countries with the EFSF speculation mentioned above. The largest negative impact came from The Swatch Group. New purchases for February included ING Groep, the Dutch listed Insurance and Banking group, and sales included Air France. Performance during February was most positively impacted by our holding in Deutsche Bank, which enjoyed a positive impact after reporting better than expected full year accounts. The largest negative impact came from Air France. New purchases during March included BG Group, the UK listed oil and gas group, and sales included Technip. Performance during the month was most positively impacted by our holding in Deutsche Telekom, which rose after receiving a bid for their US network, T-Mobile USA. The largest negative impact came from International Power where concerns arose regarding growth targets in the Middle East.

During the second quarter, new purchases during April included Shire Plc, the UK listed pharmaceutical group, and sales included Rhodia. Performance during April was most positively impacted by our position in Rhodia, which benefitted from a bid by competitor, Solvay. The largest negative impact came from ING Groep as the result of a short-lived spike in European sovereign risk concerns. New purchases during May included Eon, the German power generation utility, and sales included BG Group in the UK. Performance during May was most positively impacted by our position in Valeo, which continued to show strong operational performance despite the disruption in Japan. The largest negative impact came from Deutsche Telekom as the shares consolidated after the AT&T bid for DT's US assets.

## Investment Manager's Reports - continued

### PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND

#### Performance

Class "Y1" of the PineBridge Europe Large Cap Research Enhanced Fund returned 1.13% for the period 1 January to 30 June 2011. The benchmark, the MSCI Europe DTR Net EUR Index returned 0.91% for the same period.

#### Asset Class Overview

During the first quarter, the MSCI Europe index gained +0.64% outperforming the MSCI World index by 1.57% (measured in Euros). The European market began the year with a modest +1.71% gain in January. Performance was impacted by the contradicting sentiments surrounding positive macroeconomic data and lessening worries regarding the Sovereign debt crisis versus the growing anxiety over the political instability of the Middle East. The market continued to experience gains in February as it climbed +2.52%. The continuing strength was due to encouraging macroeconomic reports, positive earnings statements, M&A news and share buyback announcements. The market however lost -3.48% in March as a result of tensions in the Middle East, renewed concerns over the sovereign debt crisis, and the massive earthquake and subsequent tsunami that occurred in Japan. Within MSCI Europe, Greece and Italy posted significant quarterly gains of +8.86% and +7.57% respectively. The worst performing country was Finland, which detracted -3.19% over the quarter. In terms of sectors, the largest gainers were Energy and Information Technology. The greatest relative underperforming sector was Consumer Discretionary.

During the second quarter, the MSCI Europe index gained +0.26% outperforming the MSCI World index by 1.92% (measured in Euros). The European market began the quarter with a +3.31% gain in April. The quarter started out strong due to encouraging macroeconomic data and M&A news. Performance, however, dipped mid-April from concerns over the worsening condition of the Japan nuclear crisis. The market was able to pick up again near month end with positive company earnings announcements. The market turned again in May as it lost -0.21%. The loss was due to investor reaction to lackluster macroeconomic data reports and continuing pressure from the sovereign debt crisis. The market continued to lose ground in June with -2.74% dip as a result of worries regarding the sovereign debt crisis in Greece. The market recovered some of its loss towards the end of the quarter following Greek government approval to implement an austerity plan to avoid default. Within MSCI Europe, Ireland and Germany posted quarterly gains of +5.27% and +4.08% respectively. The worst performing country was Greece, which detracted -18.03% over the quarter. In terms of sectors, the largest gainers were Consumer Discretionary and Health Care. The greatest relative underperforming sector was Energy.

#### Portfolio Review

During the first quarter, the top performing sector returns in the Fund on a relative basis were our underweight exposure to Energy and overweight exposure to Materials. Our largest trailing sector exposure was our overweight exposure to Financials. In terms of stock selection, the top contributors to the fund were BASF SE (BAS GR) and Aggreko (AGK LN). Chemical company, BASF, gained over +13% as the company benefited from the increased German investor confidence. AGK gained over +21% as the industrial services company announced higher expected profit for 2011 as compared to 2010. Our top detractors were Transocean Limited (RIGN VX) and Logitech International (LOGN VX). Computer peripherals manufacturer, LOGN dropped over -22% as it announced a decrease in its 2011 profit forecast. Offshore drilling contractor, RIGN dropped -17.82% as the company was given an analyst downgrade from "market outperform" to "market perform".

During the second quarter, the top performing sector returns in the Fund on a relative basis were our underweight exposure to Energy and overweight exposure to Materials. Our largest trailing sector exposure was our overweight exposure to Financials. In terms of stock selection, the top contributors were BASF SE (BAS GR) and Aggreko (AGK LN). Chemical company, BASF, gained over +13% as the company benefited from the increased German investor confidence. AGK gained over +21% as the industrial services company announced higher expected profit for 2011 as compared to 2010. Our top detractors were Transocean Limited (RIGN VX) and Logitech International (LOGN VX). Computer peripherals manufacturer, LOGN dropped over -22% as it announced a decrease in its 2011 profit forecast. Offshore drilling contractor, RIGN dropped -17.82% as the company was given an analyst downgrade from "market outperform" to market perform.

## Investment Manager's Reports - continued

### PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND (continued)

#### Portfolio Outlook

The coming months will bring further uncertainties for the outlook for the Euro Zone. These will include the on-going bail-out of the Greek nation as well as increasing concerns over funding for Portugal. The current attempt to list the Spanish savings banks will provide a clear indication of investor appetite for Spanish mortgage risk. If this process is unsuccessful it will highlight the challenges still facing the Spanish banking system and thus the government. However, despite these challenges the core of Europe continues to show growth and strength in industrial production. The corporate sector remains cash rich and shows early signs of investment for growth. If the noise around the peripheral countries dies down the focus will shift back to Europe's strengths and opportunities, and the attractive valuations of her listed companies.

PineBridge Investments LLC

July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE EUROPE SMALL CAP EQUITY FUND

#### Portfolio Performance

Class "A1", "Y", "Y1" and "Y3" of the PineBridge Europe Small Cap Equity Fund returned (3.78%), 4.40% (3.40%) and 3.94% respectively for the period 1 January to 30 June 2011. The benchmark, HSBC Smaller Europe (Inc UK) Index (EUR), (USD) and (JPY) returned (2.39%), 5.48% and 5.04% respectively for the same period.

#### Asset Class Overview

During the first quarter, European small cap stocks performed broadly in line with the large caps. The asset class continued its rebound since January, despite the unrest in the MENA region and the tragic events in Japan, which caused a sell-off in March. These events overshadowed the Euro-zone debt crisis, which saw Portugal join Greece and Ireland among the bailed out countries. The economic recovery was polarized and finely balanced; the sharp rise in commodity prices had not been helpful and at the time of writing we noted the first rate rise by the ECB, adding further pressure on weaker member states and consumers.

European Small Cap stocks underperformed their larger peers during the second quarter as risk aversion once again gripped the market. During the quarter volatility had been high, as the sovereign debt crisis weighed heavily on investor sentiment, particularly regarding Greece. Although we were rewarded with a rally after a new austerity plan was agreed, euro-zone problems were far from over. Inflationary fears subsided over the quarter as commodity prices dropped sharply and wage growth rates in all regions except China were lower than expected. In May, the traditional "Sell in May and Go Away" phenomenon seemed to have materialized with most markets recording negative returns underpinned by Greece's debt problems. Peripheral European countries could no longer 'pull the wool over investors' eyes'. To date, Spain avoided the fate of its peers as resilient consumer spending, a shrinking deficit and improving competitiveness gave the bond markets the confidence to invest despite its soft property market. Both Germany and Northern Europe continued to deliver excellent economic data with German Industrial production growing at an annual rate of 14.8% and Sweden increasing its GDP growth forecast to 4.6% for 2011.

#### Portfolio Overview

Underperformance during the first quarter was primarily a result of stock selection, with Materials, Industrials and Consumer Staples the weakest sectors. Consumer Discretionary and Energy went some way towards mitigating this, as did overweight positions in IT and Financials. Our best performing stocks in Europe were: German online pet-care retailer Zooplus, up 80% after announcing strong FY results and measures to improve liquidity of the shares. British financial services group St James's Place proposed a significant increase in dividend after reporting AUM at all time high, the stock rose 31% in response. Amplifon, an Italian hearing aid retailer, rose 12% after FY results provided evidence of margin improvement and return to external growth. The weakest performers were: UK owned gold mining operation Centamin Egypt, which fell 21% as the ongoing political unrest in the region scared investors away. Despite reporting a record year in 2010, UK based sub-prime lender International Personal Finance, was down 14% as investors lost confidence in stocks with exposure to emerging markets. Swiss specialty chemical company Clariant fell 23% as the market reacted to the general opinion the company had paid too much for a recent acquisition, however we had sold our position prior to this event.

Outperformance during the second quarter was driven by strong stock selection, in the Financials, Materials and Consumer Staples sectors. Overweight positions in Finland, Austria and the Netherlands detracted from performance but were mitigated by underweights in France, Greece and Spain. Our best performing stocks in Europe were: Kenmare Resources, an Irish mining company, which rose 34% on price increases for its key product, ilmenite, Piaggio, the Italian manufacturer of the iconic Vespa, also rose 26% after opening a subsidiary in Indonesia, emphasizing the growth opportunity in Asia and Laurent-Perrier, the French champagne producer, up 26% as merger and acquisition activity buoyed the sector. The weakest performers were: Swedish kitchen manufacturer Nobia, down 30% as evidence emerged their restructuring plans were being impacted by weak end markets. Cramo lost 16% as investors shunned construction related stocks. Similarly, Norwegian oil services company Polarcus suffered a 31% decline following concerns regarding the supply-demand imbalance in the seismic sector.

## Investment Manager's Reports - continued

### PINEBRIDGE EUROPE SMALL CAP EQUITY FUND (continued)

#### Portfolio Outlook

Market volatility remains high as investor sentiment swings between hope and fear. With a longer investment horizon in mind we seek companies with attractive growth opportunities, robust balance sheets and attractive valuations.

PineBridge Investments Europe Ltd.  
July 2011



## Investment Manager's Reports - continued

### PINEBRIDGE EUROPE SMALL & MID CAP EQUITY FUND

#### Performance

The PineBridge Europe Small & Mid Cap Equity Fund Class "A", "A1", "Y" and "Y1" returned 2.20%, (5.44%), 2.60% and (5.06%) respectively for the period 1 January to 30 June 2011. The benchmark, MSCI Europe SMID DTR Net Index (USD) and (EUR) returned 7.44% and (0.58%) for the same period.

#### Asset Class Overview

During the first quarter, European small and mid cap stocks performed broadly in line with the large caps. The asset class continued its rebound since January, despite the unrest in the MENA region and the tragic events in Japan, which caused a sell-off in March. These events overshadowed the Euro-zone debt crisis, which saw Portugal join Greece and Ireland among the bailed out countries. The economic recovery was polarized and finely balanced; the sharp rise in commodity prices had not been helpful and at the time of writing we noted the first rate rise by the ECB, adding further pressure on weaker member states and consumers.

European small and mid cap stocks underperformed their larger peers during the second quarter as risk aversion once again gripped the market. During the quarter volatility had been high, as the sovereign debt crisis weighed heavily on investor sentiment, particularly regarding Greece. Although we were rewarded with a rally after a new austerity plan was agreed, euro-zone problems were far from over. Inflationary fears subsided over the quarter as commodity prices dropped sharply and wage growth rates in all regions except China were lower than expected. In May, the traditional "Sell in May and Go Away" phenomenon seemed to have materialized with most markets recording negative returns underpinned by Greece's debt problems. Peripheral European countries could no longer 'pull the wool over investors' eyes'. To date, Spain avoided the fate of its peers as resilient consumer spending, a shrinking deficit and improving competitiveness gave the bond markets the confidence to invest despite its soft property market. Both Germany and Northern Europe continued to deliver excellent economic data with German Industrial production growing at an annual rate of 14.8% and Sweden increasing its GDP growth forecast to 4.6% for 2011.

#### Portfolio Review

Underperformance during the first quarter was primarily a result of poor stock selection with IT and Telecoms the only sectors with positive stock selection. Materials, Industrials and Consumer Discretionary were the weakest sectors. Our best performing stocks in Europe were: Finnish Pohjola Bank, up 18% after reporting a jump in net profit for Q4 2010, British financial services group St James's Place proposed a significant increase in dividend after reporting AUM at all time high, the stock rose 31% in response. Amplifon, an Italian hearing aid retailer, rose 12% after FY results provided evidence of margin improvement and return to external growth. The weakest performers were: UK owned gold mining operation Centamin Egypt, which fell 21% as the ongoing political unrest in the region scared investors away. Despite reporting a record year in 2010, UK based sub-prime lender International Personal Finance, was down 14% as investors lost confidence in stocks with exposure to emerging markets. Swiss specialty chemical company Clariant fell 23% as the market reacted to the general opinion the company had paid too much for a recent acquisition, however we had sold our position prior to this event.

Outperformance during the second quarter was driven by strong stock selection, in the Materials, IT and Financials sectors. Overweight positions in Finland, Austria and the Belgium detracted from performance but were mitigated by underweight positions in Greece, Denmark and Norway. Our best performing stocks in Europe were: Yoox, an Italian online retailer of luxury goods, which gained 32% after reporting strong revenue growth and new customer wins in Q1. Kenmare Resources, an Irish mining company, rose 34% on price increases for its key product, ilmenite, Piaggio, the Italian manufacturer of the iconic Vespa, appreciated by 26% after opening a subsidiary in Indonesia, emphasizing the growth opportunity in Asia and The weakest performers were: Swedish kitchen manufacturer Nobia, down 30% as evidence emerged their restructuring plans were being impacted by weak end markets. Cramo lost 16% and Dutch bank SNS Real 21% as investors shunned construction related and financial stocks.

## Investment Manager's Reports - continued

### PINEBRIDGE EUROPE SMALL & MID CAP EQUITY FUND (continued)

#### Portfolio Outlook

Market volatility remains high as investor sentiment swings between hope and fear. With a longer investment horizon in mind, we seek companies with attractive growth opportunities, robust balance sheets and attractive valuations.

PineBridge Investments Europe Ltd.

July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE GLOBAL BALANCED FUND

#### Portfolio Performance

PineBridge Global Balanced Fund Class "A" and Class "Y" returned 2.74% and 3.15% respectively for the period 1 January to 30 June 2011. The benchmark, 40% Citigroup WorldBIG Non MBS (USD) Index and 60% MSCI World DTR Net (USD) Index returned 5.04% for the same period.

#### Asset Class Overview

The first quarter was filled with various challenges for investors to navigate. The most notable challenge was the major earthquake and tsunami that rocked Japan, the world's third largest economy. Markets retreated in the days following the earthquake, however the sell off was temporary as buyers stepped in pushing markets above pre-quake levels. Interest rates globally rose as central banks sought to curb inflation and in some cases prevent an overheating of the economy. US long term bond yields moved mainly in a range between 3.20% and 3.60%. An early February spike to 3.75% driven both by better than expected economic data and appreciating equity markets prompted investors to increase their allocations to risk assets which was subsequently pulled back as social instability increased in the Middle East and a large scale earthquake struck Japan – making investors more risk-averse. The German 10Y government yield closed the quarter at 3.35%. The spreads of Non-Germany Euro zone sovereign bonds versus Germany tightened upon limited progress from the EU summit concerning a permanent financing framework for sovereign states. In FX, the Euro appreciated amongst the majors as investors adjusted to the possibility that the ECB would be the first CB to start rate hikes amongst G7 countries. The Japanese Yen sharply appreciated following the earthquake before joint, coordinated intervention to counter ongoing appreciation stabilised the currency.

The second quarter continued the volatility of the previous quarter. In April, we saw better corporate earnings than expected, and the Federal Reserve maintained low interest rates to stimulate the economy. Fed Chairman Bernanke acknowledged at the end of the quarter that the US economic growth was slower than expected, and US unemployment numbers continued to be uninspiring. The greatest uncertainty was caused by instability in Greece as Moody's downgraded the country's negative outlook in May. US long term bond yields declined from 3.47% to 3.16% as investors revised down their near term growth outlook due to softer economic activity in the US especially seen in the labour and housing markets, which was partly explained by supply chain disruptions resulting from the earthquake in Japan. Rising investor risk aversion prompted by resurfacing concerns over potential restructuring of Greek debt led to firm demand for government bonds. German long term bond yields also declined from 3.35% to 3.03% on the back of a deteriorating outlook with regards to the Euro zone economy. The spreads of Non-Core Euro zone sovereign bonds versus Germany significantly widened in response to Greek restructuring fears and credit rating downgrades for both Irish and Portuguese government bonds. In FX, the US dollar depreciated amongst the majors in light of concerns over a potentially stagnant US economy coupled with a continued dovish stance by the US Federal Reserve.

#### Portfolio Overview

During the first quarter, within the equities, we added CVS, the integrated pharmacy health care provider, Capital One Financial and TJX, the apparel and home fashion retailer. We believed CVS would benefit from new management, growth at Caremark, impressive CF and a substantial multi-year plan to return cash to share-holders. Capital One would do well from a well funded balance sheet and a quicker than expected decline in non-performing assets and TJX should benefit from substantial sourcing opportunities and an increasing store base. The fixed income portion of the Fund reduced exposure from the long end into the intermediate zone in Japan on expectations that the policy combination in Japan - prolonged loose monetary and fiscal policy following the earthquake - should maintain a steep JGB yield curve. Conversely, in the US and Euro area, we increased long end exposure in preparation for potential policy normalization going forward. In terms of duration risk, we maintained underweights in both the US and Japan, whilst remaining neutral elsewhere.

During the second quarter, within equities, we increased our weight in HAL because it was trading at attractive levels compared to its historical average and its peers. We sold Valeo and added LVMH, a diversified luxury goods group. LVMH continued to see positive growth both in North America and Europe and has less dependence on Chinese consumers compared to its competitors. In the fixed income portion of the Fund, we maintain a selective overweight in investment grade non-benchmark issues, which aim to exploit both a wider sovereign universe, as well as attractive spread premiums in the financial and industrial corporate bond space.

# PineBridge Global Funds

## Investment Manager's Reports - continued

### PINEBRIDGE GLOBAL BALANCED FUND (continued)

#### Portfolio Outlook

Top down, the outlook remains mixed. We are keeping a watchful eye on Spain and a China hard landing remains in the equation. The silver lining continues to come from the micro-level with corporate balance sheets in good shape and cash at historically high levels.

Our central expectation is for US 10-year yields to move in a range before rising into year-end as the economy demonstrates greater recovery potential. An underweight duration scenario would be consistent with this view.

PineBridge Investments Europe Ltd.  
July 2011

# PineBridge Global Funds

## Investment Manager's Reports - continued

### PINEBRIDGE GLOBAL BOND FUND

#### Portfolio Performance

Class "A" and Class "Y" of the PineBridge Global Bond Fund returned 2.95% and 3.46% for the period from 1 January to 30 June 2011. The benchmark, Citigroup World Government Bond (Unhedged) Index returned 4.00% for the same period.

#### Asset Class Overview

During the first quarter, US long term bond yields moved mainly in a range between 3.20% and 3.60%. An early February spike to 3.75% driven both by better than expected economic data and appreciating equity markets prompted investors to increase their allocations to risk assets which was subsequently pulled back as social instability increased in the Middle East and a large scale earthquake struck Japan – making investors more risk-averse. The yield spread between US 2y and 10y moved sideways closing at 264 basis points. German long term bond yields rose as the ECB showed increased vigilance towards inflation, reflected in their first rate hike at the April meeting. The German 10Y government yield closed the quarter at 3.35%. The spreads of Non-Germany Euro zone sovereign bonds versus Germany tightened upon limited progress from the EU summit concerning a permanent financing framework for sovereign states. Portuguese and Irish sovereign bond spreads were however an exception, widening as rating agencies downgraded their credit ratings on the back of domestic political confusion and the increased possibility of debt restructuring. In FX, the Euro appreciated amongst the majors as investors adjusted to the possibility that the ECB would be the first CB to start rate hikes amongst G7 countries. The Japanese Yen sharply appreciated following the earthquake before joint, coordinated intervention to counter ongoing appreciation stabilised the currency.

US long term bond yields declined from 3.47% to 3.16% in the second quarter as investors revised down their near term growth outlook due to softer economic activity in the US especially seen in the labour and housing markets, which was partly explained by supply chain disruptions resulting from the earthquake in Japan. Rising investor risk aversion prompted by resurfacing concerns over potential restructuring of Greek debt led to firm demand for government bonds. German long term bond yields also declined from 3.35% to 3.03% on the back of a deteriorating outlook with regards to the Euro zone economy. The spreads of Non-Core Euro zone sovereign bonds versus Germany significantly widened in response to Greek restructuring fears and credit rating downgrades for both Irish and Portuguese government bonds. In FX, the US dollar depreciated amongst the majors in light of concerns over a potentially stagnant US economy coupled with a continued dovish stance by the US Federal Reserve.

#### Portfolio Overview

During the first quarter, In terms of yield curve position, the Fund increased its steepening exposure in Japan with the expectation that a policy combination of prolonged loose monetary and fiscal policy following the earthquake should maintain a steep JGB yield curve. Conversely in the US and Euro area the Fund was positioned with a curve flattening bias in preparation for potential policy normalization. In terms of outright duration risk, lower yields prompted by the post-Japan earthquake rendered an opportunity to increase the Funds underweight exposure in the US and Japan. In FX strategy, the Fund maintained overweights in the Singapore Dollar, Malaysian Ringgit, Canadian Dollar, Norwegian Krona, Swedish Krona and Polish Zloty versus both the US Dollar and Euro on the back of better economic fundamentals and higher oil prices. Tactical opportunities regarding the Japanese Yen came to the fore during the quarter, implementing an underweight position versus the US dollar as intervention emerged as a more likely scenario before partially recovering as Japanese asset repatriation flows lent renewed support to the unit. The Fund's Euro zone country allocation reflected an overweight bias in Italy versus the smaller peripheral sovereigns in recognition of a superior primary budget position in relative terms.

During the second quarter, in terms of yield curve positioning, the Fund increased its flattening exposure in the US as the Fed confirmed they had no immediate plans to implement further QE, presenting an attractive opportunity with the 10-30s spread historically wide. Conversely the Fund maintained a steepening bias in Japan reflecting an expected prolonged period of loose monetary and fiscal policy. In terms of outright duration, the Fund kept a marginal underweight position in total, which contributed negatively as yields declined during the quarter. In June, we reduced the outstanding underweight in the US, as the risk of weaker economic activity pushed back our expectation for tighter monetary policy. With regards to FX strategy, the Fund closed overweight Swiss Franc and Malaysian Ringgit positions

## Investment Manager's Reports - continued

### PINEBRIDGE GLOBAL BOND FUND (continued)

#### Portfolio Overview (continued)

to take profit in May as both currencies reached our target level. In June, the Fund closed overweights in the Canadian Dollar and Swedish Krona whilst reducing the size of overweights in the Norwegian Krona, Polish Zloty and Mexican Peso in response to heightened risk aversion which were likely to dominate in the near term. However the Fund kept an underweight Japanese Yen position in the expectation that the completion of QE2 was unlikely to be closely followed by any further liquidity stimulus, supporting the notion that the US dollar could begin to appreciate.

#### Portfolio Outlook

Our central expectation is for US 10 year yields to move in a range before rising into year end as the economy demonstrates greater recovery potential. From a neutral to an underweight duration position would be consistent with this view.

With respect to FX strategy, the Fund maintains overweights in currencies like the Singapore dollar, Norwegian Krona, Polish Zloty and Mexican Peso which we believe have better fundamentals albeit FX risk is currently constrained as we foresee better conditions to re-establish risk. Maintaining an underweight Japanese Yen position is supported by what we expect to be a deteriorating fundamental picture in Japan going forward.

We maintain a selective overweight in investment grade non-benchmark issues which aim to exploit both a wider sovereign universe as well as attractive spread premiums in the financial and industrial corporate bond space.

PineBridge Investments Europe Ltd.  
July 2011

# PineBridge Global Funds

## Investment Manager's Reports - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND

#### Portfolio Performance

Class "A", "AD" and "Y" of the PineBridge Global Emerging Markets Bond Fund returned 3.62%, 3.62% and 4.16% for the period 1 January to 30 June 2011 while the JP Morgan Emerging Markets Bond Global Diversified Index (USD) returned 4.76% for the same period.

#### Asset Class Overview

The political upheaval in the Middle East and North Africa set a negative tone for financial markets in the first quarter. The EMBI Global Diversified spread ended almost unchanged disguised the market volatility over the period, but at the same time underscored the robustness of emerging markets. Strong economic growth and improving debt sustainability are supportive factors, while concerns about EM inflation appears to be given too much weight by some market players as EM central banks have resumed their tightening policies.

Emerging Market bond spreads turned on a dime in the last week of June, tightening almost 40 bps from the wide of the month to close 22 bps tighter from a month earlier at 271 over US Treasuries (USTs).

The bulk of the tightening came from a sudden spike in US Treasury yields after better than expected US economic data by the end of the month washed away some of the recent negativity from soft economic data and weaker US equity markets. Concerns over the Greek debt crisis subsided, causing a short squeeze in risk assets and reducing demand for USTs. High beta countries fared better in the relief rally.

In individual markets, Venezuela was a strong performer all month but rallied in spectacular fashion in the last week on speculation that President Chavez may be terminally ill.

#### Portfolio Overview

During the first quarter, The Fund used early market strength in January to take profits in Argentina, Ukraine and Venezuela as these three credits saw excess performance in December 2010. The Fund its reduced exposure to local currencies by selling PLN and HUF, while it maintained exposure to Brazil, Mexico and Peru as the markets priced in extensive rate tightening. The Fund's overweight in Turkey was the main detractor to performance in February, while a position in Brazil local markets together with security selection in Venezuela contributed positively to performance. The Fund bought Ukraine in the primary market to return to neutral versus the benchmark. The Fund also bought the new Russian ruble global deal in the primary market. The Fund clawed back its early losses to perform more or less in line with the index in March. Belarus was the main detractor from performance, while security selection in EM corporate debt provided a positive contribution.

During the second quarter, the Fund added to Hungary and also bought Poland and Indonesia in the primary market in April as issuers offered attractive concessions. The Fund increased its allocation to local markets and EM corporate debt as attractive valuations, together with strong technical's, provided broad support for EM going forward. The Fund used the spread widening to rebuild positions in high beta names such as Ukraine and Venezuela, while shying away from Argentina as the autumn presidential election creates unwanted uncertainty in May. In foreign exchange, the Fund sold Turkey and Hungary following some decent spread tightening in these two countries. The main negative contribution in June was from the Fund's allocation to corporates. The Fund used the strength in Venezuela to reduce exposure, opting to switch to Argentina instead as bond performance lagged in recent months on confirmation that Christina Kirchner would run for a second term.

#### Portfolio Outlook

Financial markets seem to have discounted the slowdown in the US economy and could thus react positively to any upside surprises stemming from a rebound in Japan's economic data. Overall, however, our central scenario is still one of weaker economic growth and softer inflation in H2 which should be supportive for fixed income across the board.

PineBridge Investments Europe Ltd.  
July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

#### Portfolio Performance

Class "A" and Class "Y" of the PineBridge Global Emerging Markets Corporate Bond Fund returned 2.79% and 3.19% for the period from 1 January to 30 June 2011. The benchmark, JP Morgan CEMBI Broad Diversified Index returned 3.23% for the same period.

#### Asset Class Overview

Emerging market corporate bonds showed resilience in first quarter despite new risk factors which emerged. The JP Morgan CEMBI Broad Diversified Index returned 1.59% over the quarter. March marked the start of the 2010 earnings reporting cycle, which showed continued strength overall. Fundamentals remained supportive, but prices rose, particularly increasing valuations in certain higher quality investment grade securities. The pipeline of new deals ready to come to market grew in March on the back of an improvement in risk appetite and tighter spreads.

During the second quarter, demand for risk in EM corporate bond markets continued in April. The asset class continued to brush aside European debt worries and Middle Eastern troubles. April also saw more companies report positive 2010 financial results, which helped the credit outlook. With the lower risk appetite, the investment grade component of the index outperformed the high yield component, returning 1.21% versus -0.23% for the high yield. Continuing from April, EM corporate spreads underperformed EM sovereigns, widening by 24bps compared to 9bps in the EMBIGD. May's primary market continued to be strong, with EM corporate issuance rebounding to US \$31.3bn after a fairly subdued month in April, which saw US \$22.6bn in issuance. The asset class continued to be affected by external factors, with Greek debt worries combined with US economic data contributing to increased risk aversion, which weighed on CEMBI spreads in June. EM corporate performance also continued to lag EM sovereigns.

#### Portfolio Overview

The Fund was fully invested across a diverse number of securities (60), countries (19) and sectors (15+) during the first quarter. During March, we selectively added some new securities, but actual trading turnover for the period was modest. Over the month, we selectively rotated into a few new names, taking advantage of attractively priced new issues and taking profits on existing positions that have performed well.

During the second quarter, having started the year strongly, EM corporates underperformed sovereigns, likely due to significantly higher issuance. US Treasury movements continued to be a key driver of performance, particularly in the lower yielding investment grade credits. Sino Forest bonds took a hit in June due to negative allegations reported by Muddy Waters, a short seller of the stock. The company denied the allegations and appointed an independent committee to review its financials. The result was expected in 2-3 months. Fund performance was dragged down by our position in this issue but we continued to hold given our view of the credit.

#### Portfolio Outlook

Corporate fundamentals remain supportive and the default forecast is low. With the majority of EM economies maintaining their positive growth trends, we expect the corporate sectors to benefit, minimizing the risk of future credit events. Overall, the asset class remains cheap on a relative basis, particularly given the underlying fundamental strength and higher growth trajectories of the majority of EM economies and the under-levered balance sheets of many EM corporate entities.

PineBridge Investments Europe Ltd.  
July 2011



## Investment Manager's Reports - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND

#### Portfolio Performance

Class "A", "Y" and "Y1" of the PineBridge Global Emerging Markets Equity Fund returned (5.72%), (5.35%) and (12.41%) respectively for the period 1 January to 30 June 2011. The benchmark, the MSCI Emerging Markets DTR Net (USD) returned 0.88% and (EUR) returned (6.66%) for the same period.

#### Asset Class Overview

Emerging market ('EM') equities returned 1.7% during the first quarter, but underperformed the rise in developed market equities of 4.3%. January and February resulted in some of the largest outflows in EM due to rising inflation and a continued rotation towards developed markets on the back of growing confidence in the global economic recovery. Fund flows highlighted the shift as January witnessed some of the largest outflows from EM, which were \$21 billion in the quarter as a whole. Developed markets saw record inflows of \$35 billion. Global risk began to rise with the turmoil in the Middle East particularly adding upward pressure to oil prices which topped US\$ 100 per barrel February 23, 2011. The month of March resulted in a large turn-around of EM performance following the tragic earthquake in Japan. Tightening monetary policy was the name of the game during the quarter. Countries which raised rates during the period were: China (third time, 2011), India by 0.25% to 6.75% and the Philippines by 0.25% for the first time since mid-2009. The Central Bank of Thailand raised rates for the fifth time in the past eight months and Chile unexpectedly raised benchmark rates to 4% on the back on inflation and a strong currency. Brazil raised interest rates in both January and February in addition to implementing several new macroprudential measures.

Emerging market ('EM') equities returned (2.1%) in Q2 2011 and underperformed developed market equities with a return of (0.3%). EM outflows in the first quarter dwarfed those of the second quarter and we saw about \$2.5 billion in flows back to EM equities at the very tail end of the second quarter. Year to date, EM equity issuance stood at US\$109 billion with Asia leading at US\$77 billion (70% of the total), followed by Latin America with US\$17 billion and EMEA at just US\$15 billion. Sectorally, Financials and Materials sectors made up more than 40% of the issuance. The top three performing EM countries for the quarter were Chile, Indonesia and Colombia whereas the bottom three were Peru, Russia and Turkey.

#### Portfolio Overview

During the first quarter, on a country basis, we outperformed Korea, China, South Africa and Taiwan. Detracting from our performance were Brazil, Indonesia and Russia. By sector, our winners were Information Technology followed by Telecom. We built an overweight position in Information Technology since the end of November 2010, when demand in that sector turned around due to technological innovations. As a result, TPK Holdings (a Taiwan touch screen manufacturer) and Hynix Semiconductor (a Korean chip manufacturer) were the best performers over the quarter in the IT space. MTN Group in South Africa and Tim Participacoes in Brazil pulled in positive performance in the telecom space, both being defensive from the inflation perspective yet offensive from the point of view of penetration and growth. The best performers for the quarter were Kia Motors, Hyundai Heavy and Rosneft. Detracting from performance were some of our financial positions - First Financial and Itau. We exited both of those positions. Kinsus Interconnect Technology was another detractor, but the lack of exposure to Gazprom during a period of outperformance, due to a change in the Russian regulatory structure, was particularly costly.

During the second quarter, we outperformed in Mexico, India, Chile and Peru. Detracting from our performance were China, Brazil, South Korea and South Africa. By sector, our winners were Materials followed by Healthcare. Our largest underperforming sector was defensive Telecommunications Services where our holdings in South African MTN Group and Russian conglomerate Sistema both detracted from portfolio performance.

The best performers for the quarter were TPK Holdings, Kia Motors and LG Chemical. Another remarkable contribution to portfolio performance came from CFR Pharmaceuticals, which after its IPO outperformed its peers and delivered on promised acquisitions. Detracting from performance for the quarter were AAC Acoustic and Hynix. We exited our position in Hynix due to the overhang on the stock and the uncertain outlook for DRAM pricing.

## Investment Manager's Reports - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND (continued)

#### Portfolio Outlook

As we enter the third quarter, we are still contemplating the questions that plagued us at the beginning of the year: will inflation continue to beset emerging markets and can the developed economies restart their growth engines. As an addendum to the latter, the United States did not renew quantitative easing and yet economic data is very choppy, at times pointing to a recovery and at other times at stagnation. China still sits at the heart of this debate, given their incredibly important role as the marginal buyer in this standoff, but the question in China today is whether the landing will be soft or hard and the latest inflation data is still surprising on the upside.

Given the divergent trends we are seeing among emerging markets, selectivity is crucial. As we mentioned in our first quarter review, Presidential elections have been key drivers for the markets; unfortunately, more negative than positive as was the case in Peru. Egypt, Argentina and Russian elections all raise doubts about capital market activity in those markets. Nevertheless, valuations are not stretched and earnings growth still exceeds its developed country counterparts. Some EM markets like Russia, Brazil and Korea are trading at significant discounts to other markets on a P/E basis. Among the regions, EM Asia has the highest valuations, but is still trading at a discount to developed markets. Earnings expectations are the highest in Latin America, particularly when you correct for the drag caused by Petrobras after its dilution in 2010. Latin American expectations are followed by EMEA and then Asia. Only Asia is lower than expectations for developed markets at 15%.

As we enter the second half of 2011, the macroeconomic outlook for emerging markets is still rosier than the outlook for developed markets. Industrial production, GDP growth, consumer confidence is coupled with attractive demographics in many of these countries to support a powerful secular investment story.

PineBridge Investments LLC  
July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND

#### Portfolio Performance

The PineBridge Global Emerging Markets Local Currency Bond Fund Class "A", "AD", "JD", "Y" and "Y3D" returned 4.57%, 4.57%, 5.36%, 5.10% and 4.65% respectively for the period 1 January to 30 June 2011 versus the benchmark, the JP Morgan GBI-EM Global Diversified Index (USD) and (JPY) which returned 6.92% and 6.47% respectively for the same period.

#### Market summary

The political upheaval in the Middle East and North Africa set a negative tone for financial markets in the first quarter. The fact that EM local markets managed to post positive returns is testament to the underlying strength of emerging markets and to no small detail the weakness of the US dollar over the quarter. Higher commodity prices drove EM inflation expectations higher and pushed local yields above 7%, forcing some EM central banks to tighten monetary policy faster than priced by the markets after having paused in the second half of last year. Hungary and Russia were the best performers over the quarter. Hungary benefited from an improved fiscal outlook, while the Russian ruble advanced on a combination of an improved balance of payments from higher oil prices and the authorities' willingness to accept a stronger exchange rate to fight inflation.

During the second quarter, financial markets turned their attention from the geopolitical noise in the Middle East and North Africa to focus instead on the divergence in the monetary policy outlook between the US and the euro zone. The sluggish recovery of the US economy and the Fed's dovish tone undermined the US dollar and allowed bonds in general to recuperate a small part of the first quarter losses. Emerging market local markets gave back most of the April gains by mid-May but ended the month on a strong note as weaker global growth returned as the dominant theme. EM rates took over as the main driving factor for returns as the April strength in EM FX was reversed by a bounce in the US dollar, in part due to renewed concerns about the European debt crisis. Latin America was the best performing region, boosted by a rally in bonds on a broad basis and Peru in general as election fears eased. CE-3 currencies had a tough month, giving up a chunk of the April gains, but still assuming top spots in the year-to-date performance list. EM local currency markets had a roller-coaster month but ended on a positive note as the tail-risk of an imminent Greek default was removed as the Greek parliament voted in favour of additional austerity measures. The US dollar threatened to bounce against a broad range of EM currencies but ran out of steam as risk appetite returned by the end of the month.

#### Portfolio Review

During the first quarter, overweights in Argentina and Peru as well as an underweight in Indonesia were the main detractors to performance, while overweights in Russia and Hungary did not provide sufficient compensation. The Fund bought the Turkish lira late in the quarter following its underperformance as the Central Bank of Turkey unexpectedly hiked the reserve requirement rate in a sign it was becoming more worried about having too loose a monetary policy. The Fund also initiated a long position in the Chilean peso on the back of the central bank's 50 bps rate hike.

During the second quarter, the Fund underperformed in April after missing the first part of the rally in the Polish zloty and the Hungarian forint. The Fund reacted by moving both countries to overweight as currency valuations and positive technicals outweigh the slightly negative fundamental outlook. Argentina continued to be a detractor from performance as the local bonds failed to recover from previous losses in spite of the improved market tone. The Fund is using any strength to reduce holdings. The Fund outperformed the benchmark in May, having caught part of the rally in Latin American rates. The Fund built positions in the long end of Mexico, Colombia and South Africa, while selling Malaysia to increase the carry within the Fund. The Fund gave back the previous month's gains. An underweight position in Turkey was the main negative contributor.

## Investment Manager's Reports - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

#### Portfolio Outlook

A softer economic outlook for the second half of the year, as well as growing evidence that commodity prices will no longer accelerate further, have provided support for our view that inflation expectations should diminish over the next three months. Central banks in Latin America are further ahead in the interest rate normalization process and we believe the local bonds in this region will benefit most from a pause in the global economic recovery. More specifically, Mexico and Chile offer good risk-reward opportunities both from a bond and an FX perspective, whereas we feel there is less upside in Malaysia and Thailand.

PineBridge Investments Europe Ltd.  
July 2011

# PineBridge Global Funds

## Investment Manager's Reports - continued

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND

#### Portfolio Performance

Class "A", Class "L" and Class "Y" of the PineBridge Global Focus Equity Fund returned 2.42%, 2.70% and 2.83% respectively for the period 1 January to 30 June 2011, compared to the benchmark, MSCI World DTR Net (USD) Index which returned 5.29% for the same period.

#### Asset Class Overview

The first quarter was filled with various challenges for investors to navigate. The most notable challenge was the major earthquake and tsunami that rocked Japan, the world's third largest economy. Markets retreated in the days following the earthquake, however the sell off was temporary as buyers stepped in pushing markets above pre-quake levels. Interest rates globally rose as central banks sought to curb inflation and in some cases prevent an overheating of the economy. However, some questioned the strength of the recovery and feared that raising rates too soon could stall economic growth. Markets took the hikes well thus far and were up over 4% YTD.

The second quarter continued the volatility of the previous quarter. In April, we saw better corporate earnings than expected, and the Federal Reserve maintained low interest rates to stimulate the economy. Fed Chairman Bernanke acknowledged at the end of the quarter that the US economic growth was slower than expected, and US unemployment numbers continued to be uninspiring. The greatest uncertainty was caused by instability in Greece. Moody's downgraded the country's negative outlook in May. Markets reacted to the Prime Minister's political insecurity and uncertainty over whether the rest of the EU would sign off on a Greek bailout, rallying in the end on word of approved austerity measures.

#### Portfolio Review

During the first quarter, the Fund's strongest sector based on stock selection was Information Technology while Energy was the worst performer. On a regional basis, Japan and Emerging Asia were our top contributors. The worst performing regions for the quarter were North America and Europe. The best performing individual stock for the quarter was the Korea based manufacturer of semiconductors, Hynix Semiconductor, while the largest detractor from performance was the Japanese electronics manufacturer, Toshiba. There were various new additions and shifts that also took place during quarter. We decreased our weight in Emerging Markets which was beneficial since it lagged developed markets in the first quarter. Our exposure to oil increased with the additions of CVX and Statoil which were purchased due to their attractive valuations and leverage to rising oil prices.

During the second quarter, Consumer Staples was the best performing sector driven by Danone, a food processing company, while Materials detracted the most from the fund, due to Sino Forest's weak performance. On a regional basis, Europe was the top performer followed by Emerging Asia, while North America and Japan were the largest detractors from performance. In addition to Danone, other top contributors to performance included Rhodia, manufacturer of specialty chemicals, which benefited from an acquisition deal with Solvay. Petroleo Brasileiro, a gas company, was the second largest performance detractor after Sino Forest due to declining commodities prices.

#### Portfolio Outlook

Economic momentum has so far been uneven with data releases from key markets saved for Japan and core Europe coming in below expectations. Coupled with the insolvency concerns within peripheral Europe and lack of visibility over contagion effects, global equities have had a very tough environment. While some of the factors that affected the first semester on the macro front such as the supply disruptions in Japan will self correct. Top down, the outlook remains mixed. We are keeping a watchful eye on Spain and a China hard landing remains in the equation. The silver lining continues to come from the micro-level with corporate balance sheet in good shape and cash at historically high levels. Our continued confidence on growth will largely be determined by corporate commentaries during the second quarter earnings season with regards to their capital investment outlook. Value opportunities are starting to present itself and as the market digests the negative macro view, we remain inclined to embrace risk with focus on companies with compelling valuations but where growth is underestimated.

# PineBridge Global Funds

## Investment Manager's Reports - continued

### PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND

#### Portfolio Performance

Class "A", "L" and "Y" of PineBridge Global Focus Value Equity Fund returned 1.98%, 2.26% and 2.38% respectively for the period 1 January to 30 June 2011, compared to the benchmark, the MSCI World Value DTR Net (USD), which returned 5.78% for the same period.

#### Asset Class Overview

The first quarter was filled with various challenges for investors to navigate. The most notable challenge was the major earthquake and tsunami that rocked Japan, the world's third largest economy. Markets retreated in the days following the earthquake, however the sell off was temporary as buyers stepped in pushing markets above pre-quake levels by the end of March. Interest rates globally were on the rise as central banks sought to curb inflation and in some cases prevent an overheating of the economy. However, some questioned the strength of the recovery and fear that raising rates too soon could stall economic growth. Markets have taken the hikes well thus far and were up over 4% by end of quarter 1.

The second quarter continued the volatility of the previous quarter. In April, we saw better corporate earnings than expected, and the Federal Reserve maintained low interest rates to stimulate the economy. Fed Chairman Bernanke acknowledged at the end of the quarter that the US economic growth was slower than expected, and US unemployment numbers continued to be uninspiring. The greatest uncertainty was caused by instability in Greece. Moody's downgraded the country's negative outlook in May. Markets reacted to the Prime Minister's political insecurity and uncertainty over whether the rest of the EU would sign off on a Greek bailout, rallying in the end on word of approved austerity measures.

#### Portfolio Overview

The Fund's strongest sector based on stock selection was Consumer Staples while Information Technology was the worst performer. On a regional basis, Japan and EMEA were our top contributors. The worst performing regions for the quarter were Europe and North America. The best performing individual stock for the quarter was the Japanese manufacturer of aluminium housing materials, JS Group, while the largest detractor from performance was the Japanese electronics manufacturer, Toshiba. There were various new additions and shifts that took place during the 1st quarter. We decreased our weight in Emerging Markets which was beneficial since emerging markets lagged developed markets during the quarter. Our exposure to oil increased with the additions of CVX and Statoil which were purchased due to their attractive valuations and leverage to rising oil prices.

During the second quarter, Consumer Discretionary was the best performing sector driven by Bank of America's buy rating of Valeo, a manufacturer of automobile components, while Industrials detracted the most from the Fund, due to A.P Moller-Maersk holding, a shipping company. On a regional basis, Europe was the top performer followed by Japan, while EMEA and Latin America were the largest detractors from performance. In addition to Valeo, other top contributors to performance included Rhodia, manufacturer of specialty chemicals, which benefited from an acquisition deal with Solvay. BG Group, specialized in exploration, production and distribution of gas, was the second largest performance detractor after AP Maersk. BG group stock fell sharply after it issued a decline on net profit due to higher taxes.

#### Portfolio Outlook

Economic momentum has so far been uneven with data releases from key markets saved for Japan and core Europe coming in below expectations. Coupled with the insolvency concerns within peripheral Europe and lack of visibility over contagion effects, global equities have had a very tough environment. While some of the factors that affected the first semester on the macro front such as the supply disruptions in Japan will self correct. Top down, the outlook remains mixed. We are keeping a watchful eye on Spain and a China hard landing remains in the equation. The silver lining continues to come from the micro-level with corporate balance sheet in good shape and cash at historically high levels. Our continued confidence on growth will largely be determined by corporate commentaries during the second quarter earnings season with regards to their capital investment outlook. Value opportunities are starting to present

# PineBridge Global Funds

## Investment Manager's Reports - continued

### PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND (continued)

#### Portfolio Outlook (continued)

itself and as the market digests the negative macro view, we remain inclined to embrace risk with focus on companies with compelling valuations but where growth is underestimated.

PineBridge Investments LLC

July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE GREATER CHINA EQUITY FUND

#### Portfolio Performance

Class "A" and "Y" of the PineBridge Greater China Equity Fund gained (4.38%) and (4.00%) for the period 1 January to 30 June 2011 compared to the benchmark, MSCI Golden Dragon DTR Net (USD) which returned (0.72%) for the same period.

#### Asset Class Overview

The first quarter saw global stock markets rebounding in January, after the December holiday period. This initial push was led by better than expected corporate results and economic numbers in the US as well as Europe. However, in Asia, concerns of further tightening in China, resulting from stronger inflation and economic performance in 2010, led to a cautious market sentiment. The markets' volatility continued in February on concerns of policy tightening measures in China. The political unrest in the Middle East with Libya and Egypt also weighed down the markets as oil prices pushed past the USD100/barrel mark. The month of March also did not see any reprieve for the markets. This time, global markets were shocked with the devastating earthquake in Japan and the subsequent nuclear crisis. Sentiment only gradually recovered after the situation stabilized and better than expected corporate earnings helped to improve outlook.

The second quarter saw equity markets in the region extending the rally from March. Despite China raising interest rates again in April, market sentiment remained relatively positive as companies reported better than expected first quarter earnings. Markets were further boosted by the pledge from the Federal Reserve to keep interest rates low for an extended period to ensure a US economic recovery. This led to a decline in the US Dollar and pushed gold past US\$1500/ounce. However, in May, the traditional "Sell in May and Go Away" seemed to have materialized with most markets recording negative returns underpinned by Greece's debt problems. However, there were some bright spots as seen with Hong Kong's strong consumption numbers and Taiwan's consumer discretionary sector as investors warmed up to the theme of increasing mainland Chinese tourist arrivals. Markets globally continued the weak performance in June. The disappointing US economic numbers, as well as talks of China slowing down led to a period of negative sentiment towards the global economic outlook.

#### Portfolio Overview

During the first quarter, the Fund increased its cash level. The Fund had an overweight position in Hong Kong and underweight positions in both China and Taiwan. In terms of sectors, the Fund was overweight in Industrials, Energy, Consumer Discretionary, Consumer Staples, Information Technology and Health Care while Materials, Financials, Telecommunication Services and Utilities were being underweighted.

During the second quarter, the Fund increased its cash level. The Fund had an overweight position in Hong Kong and underweight positions in both China and Taiwan. In terms of sectors, the Fund was overweight in Industrials, Energy, Consumer Staples, Information Technology and Health Care while Materials, Financials, Telecommunication Services and Consumer Discretionary were being underweighted.

#### Portfolio Outlook

The markets in June 2011 played out as we expected with markets generally weak and forming another new low from the one in May 2011. However, some strength was seen towards the month end with more positive market sentiment. We believe as the global concerns over Greece debt problems ease coupled with Premier Wen's comment that inflation may peak in 3Q11, the markets may rally further in the second half of the year. As such, for the coming quarter, we are turning less cautious on the markets and will maintain an overweight position in HK/China.



## Investment Manager's Reports - continued

### PINEBRIDGE INDIA EQUITY FUND

#### Portfolio Performance

The PineBridge India Equity Fund, Class "A", "Y" and "Y3" returned (4.87%), (4.49%) and (5.55%) respectively for the period 1 January to 30 June 2011. The benchmark, MSCI Emerging Markets India DTR Net (USD) returned (8.48%) and (JPY) returned (9.49%) for the same period.

#### Asset Class Overview

The first quarter began on a weak note given the macro environment deteriorating significantly, notable rising inflation (resulting in tight monetary policy) and rising crude prices. Secondly, poor results from December of the previous quarter also dampened sentiments. India also saw corruption scandals erupt which eroded confidence to some extent. Surprisingly, in late March, saw the reversal of foreign inflows and the market rebounded back very smartly in spite of the macro headwinds remaining as strong as before. But when one looked at various indices – narrow and broad ones – most of the gains came in narrow indices from ultra large cap stocks.

The market was very volatile during the second quarter because of many factors. On one hand we had steady deteriorating macro news (high inflation, corruption scandals, global news flow on Greece debt, etc). On the other hand we had poor results from some large cap names. These two elements made the market volatile. Towards the end of the quarter, we saw good foreign inflows and the market rebounded from the lows. Interestingly, even though the headline news continued to be poor, we saw some movement in government decision making whereby prices on petroleum products were increased to reduce the subsidy bill. We also noted prices of electricity going up to recover higher fuel costs. In light of these actions, we are seeing activity levels improving in terms of decision making.

#### Portfolio Overview

Our overweight in materials and underweight in Consumer Staples helped the Fund during the first quarter. On the other hand our underweight in Energy and Technology dragged the Fund. Given the lackluster absolute performance of the market since late 2009, we believe value has emerged in select stocks especially outside the ultra large cap category. These stocks which are characterized by either one or many of these characteristics – healthy free cash flow, low debt, dominance in the markets they operate, conservative accounting policies, fair valuations and an ability to pass on inflationary costs. We have tried to start building up significant positions in such names which can weather the macro headwinds and also deliver good earnings growth which should result in absolute price appreciation over the medium term.

During the second quarter, our overweight in materials and utilities helped us while our underweight in consumer staples dragged our performance. As a general strategy, we kept the portfolio diversified and played the various drivers of economic growth. For example, we were positive on consumer spending and played it via two-wheeler companies which we felt were attractive. We also betted on global materials given that the outlook on global growth was improving. We were underweight banks as we felt they needed to provide more for their bad loans. We also liked some infrastructure names which we felt the valuations were low on depressed earnings and as and when the investment cycle picks up, these stocks should do well.

#### Portfolio Outlook

As we have maintained in the past, an investor needs to look away from the headline negative newsflow as most of it is already built into valuations. We believe we are reaching the peak in interest rate hikes, we also believe that post a lull in government decision making, we may see some decisions being taken sooner than later. We think from a medium term perspective India is geared to grow at a sustainable high growth rate and the present valuations do not fully reflect the expected growth.

We also believe that there are pockets of overvaluation in the market and we are trying to avoid these stocks/sectors. We are consciously buying companies where the balance sheet is strong, management is exceptional and valuations are reasonable.

# PineBridge Global Funds

## Investment Manager's Reports - continued

### PINEBRIDGE INDIA EQUITY FUND (continued)

#### Portfolio Outlook (continued)

We believe our strategy of careful stock picking should help tide over any near term volatility in the market and position us for the future growth.

PineBridge Investments Asia Limited

July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND

#### Portfolio Performance

Class "A", "A3", "Y", "Y3" and "YJ" of PineBridge Japan New Horizon Equity Fund returned (4.92%), (6.00%), (4.54%), (5.63%) and (5.63%) respectively for the period from 1 January to 30 June 2011. The benchmark, MSCI Japan DTR Net Index (USD) and (JPY) returned (4.76%) and (5.85%) respectively for the same period.

#### Asset Class Overview

During the first quarter, the Tokyo market moved on an upward trend on the back of expectations of a recovery in the US economy although concerns about Chinese fiscal tightening and uncertainties in the Middle East and North Africa sometimes weighed on the market. However, the market plunged in March due to the huge earthquake and subsequent tsunami which struck on the 11th in Japan in addition to growing tension in Libya. Selling accelerated following severe problems at the Fukushima Daiichi nuclear plant. Then the decline narrowed toward the end of the period on a self-sustaining recovery in response to oversold conditions and coordinated yen-selling intervention. Energy remarkably outperformed due to commodities price hike, meanwhile utilities underperformed as TEPCO, whose nuclear plant was significantly damaged by the earthquake, fell sharply.

The Tokyo market slightly declined during the second quarter. The market started off on downward direction due to concerns about the impact of the earthquake disaster and the Fukushima Daiichi Nuclear Power incident. Although the recovery of factories and supply chains in Japan supported the market, concerns about a slowdown in the US economy and Greek debt crisis weighed in. However, it took an upturn towards the end of quarter due to the easing of concerns about Greece. Utilities continuously underperformed due to uncertainties surrounding the restart of electricity firms' nuclear power plants. Meanwhile, consumer staples, such as foods and retail trade outperformed on the back of special procurement relating to the disaster. As for size, small caps, such as JASDAQ and Mothers, outperformed large caps.

#### Portfolio Overview

During the first quarter, notable performers included Osaka Gas, Tokyo Gas, Hitachi and Mitsubishi Electric. The problems of the nuclear plant led investors to prefer both Osaka Gas and Tokyo Gas to electric power companies. Hitachi was placed value based on the robust business momentum and selling of its subsidiary, which worked on HDD business, at a reasonable price. Mitsubishi Electric was also preferred for robust business, such as FA products. The lagged performers were Toshiba, and Marui Group. Toshiba nosedived after the nuclear plant accident due to the concern about a vague sense of uncertainty in its nuclear business. Marui Group was sold on the back of anxiety about consumer spending after the earthquake. There were several new additions and shifts during the period. We bought INPEX, JX Holdings and Sumitomo Metal Mining to hedge against rising commodities price on the back of the uncertainties in the Middle East and concerns about nuclear plants in addition to Murata MFG, which can benefit from expanding demands of smart devices such as the iPhone.

Notable performers over the second quarter included Tokyo Gas, Daihatsu Motor and Hitachi Transport System. Investors preferred Tokyo Gas to electric power companies regarding the problems of the nuclear plants. Daihatsu Motor was placed value based on its robust business momentum and quick recovery of factories after the disaster. Hitachi Transport System advanced due to expectations about 3PL strategy and activation of logistics after the disaster with attractive valuations. The lagged performers were Murata MFG and Mitsubishi Corp. Murata MFG softened due to weaker than expected orders of its electric components. Mitsubishi Corp was sold on the back of declines of commodities price such as oil. There were several new additions and shifts during the period. We bought Fanuc, Cannon and Mizuho Financial Group. Fanuc will likely see strong growth based on the demands of FA in emerging countries, especially China in the medium-term. The downward revision of Cannon already factored into the stock price, while continued shareholder return would be expected. Mizuho Financial Group announced the integration of its three banks, and we expected synergies from that.

## Investment Manager's Reports - continued

### PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND (continued)

#### Portfolio Outlook

Early recovery of supply chains and consumer sentiments in Japan give hope to the bounce back of the domestic economy. Meanwhile, we have to pay attention to overseas concerns, such as a clouded outlook of the US economy, European fiscal problem and a slowdown in Chinese economy. We will continue to seek opportunities from companies that can remain competitive in this changing environment. Also we will add high beta stocks as the market will be increasingly bullish towards the latter half of the year counting on the recovery of domestic economy and demands from the reconstruction.

PineBridge Investments Japan Co., Ltd.  
July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE JAPAN SMALL CAP EQUITY FUND

#### Fund Performance

Class "A3", Class "Y" and Class "Y3" of the PineBridge Japan Small Cap Equity Fund returned (4.36%), (2.87%) and (3.98%) respectively for the period 1 January to 30 June 2011. The benchmark, the MSCI Japan Small Cap DTR Net Index, returned 1.75% (USD) and 0.58% (JPY), respectively for the same period.

#### Asset Class Overview

During the first quarter, the Japan small cap market extended further by gaining 20+% from the trough in November 2010 due to positive quarter over quarter earnings progress and improving U.S. economic outlook. Political uncertainty in the Middle East did not become a major drag. The whole picture changed on 11 March when the earthquake and tsunami hit Japan's north-eastern coast. The Fukushima's nuclear disaster and power supply shortage added further uncertainty to the economy. The market quickly lost 20% over two days after the earthquake. Some investors took this as a buy opportunity. As a result, the market gradually regained a large part of loss toward the end of the quarter. Until the earthquake, earnings revisions were positive in February/March with favourable October-December quarterly earnings progress. By industry/sector, the best performer was energy and capital goods, which enjoyed surging commodity prices and strong global demand, as well as domestic reconstruction demand after the earthquake. On the other hand, real estate and services led the decline due to profit taking and potential short-term negative earnings progress after the earthquake. By style, micro-cap and small-cap stocks outperformed mid-cap and large-cap stocks. However, microcap growth stocks underperformed significantly, especially in March due to profit taking and risk aversion. By growth/value spectrum, value outperformed growth, which is particularly true in the micro-cap arena.

The Japan small-cap market moved sideways during the second quarter due to enormous price volatility after the earthquake in March. The prolonged uncertainty with the Fukushima's nuclear disaster, concerns about an economic slowdown in developed and emerging countries, tighter monetary policy worldwide, Greek's sovereign debt issue and continued uncertainty in the Middle East crystallized during the quarter. Despite those issues, the small-cap market stood its ground in part to the easy monetary policy implemented by the Bank of Japan and the U.S., stabilized currency market, faster-than-expected production recovery from the quake, and low market valuation. By industry/sector, the best performers were retail and auto. Retailers generally improved their margins due to the short supply after the quake. Defensives were generally strong in the chaotic environment. The negative performers were financials and electronics. Electronics reacted more to global factors, such as weak month over month orders and tepid consumer sentiment. Style factors were rather mixed. Small-cap performed better than micro and large-cap. Micro-cap continued to suffer from lack of liquidity. In terms of the growth/value spectrum, emerging growth stocks and low PBR stocks faced profit-taking.

#### Portfolio Overview

During the first quarter, sector selection was negative. Underweighting capital goods and regional banks, and overweighting commercial service was negative. The earthquake lifted some capital goods stocks which the portfolio did not hold. Commercial service was sold as most of them were only exposed to domestic markets and expected to suffer from clients' further cost cutting efforts after the earthquake. Our growth bias was generally negative, particularly after the earthquake when investors' risk aversion hit some of our illiquid micro-cap growth holdings as they performed nicely beforehand and became the target of profit taking. Stock selection was negative for two reasons. Firstly, after the earthquake, risk appetite was lost and investors avoided micro-cap stocks with liquidity constraints. As a result, our micro-cap holdings generally performed weakly. Secondly, our holdings in real estate and real estate related stocks were weak. Short-term earnings were distorted due to the aftermath of the earthquake. However, some illiquid securities were sold off more than needed, partly due to rather violent profit taking. The worst contributor was Kenedix, a real estate asset management company, which was the best contributor of the previous quarter. The share price lost 32% after gaining 67% in the previous quarter.

During the second quarter, sector selection was slightly negative. Underweighting retail and overweighting diversified financials was a drag on performance. Our underweighting of banks was positive, but did not help us fully recover. Factor selection impact such as size and growth was not a significant impact as the market trend was quite mixed. Stock selection was more or less neutral. Stocks that disclosed poor month over month or quarter over quarter

## Investment Manager's Reports - continued

### PINEBRIDGE JAPAN SMALL CAP EQUITY FUND (continued)

#### Portfolio Overview (continued)

progress were severely sold when the market liquidity and risk appetite was not sufficient. Dai-Ichi Seiko, an electric connector producer, had weak month-over-month sales as the demand for auto parts, note PC and tablet PC deteriorated. The share price has lost 26% over the quarter. We bought securities with strong Fiscal Year 2011 prospects such as Rinnai, Tatsuta Electric, and U-shin.

#### Portfolio Outlook

We have a positive market outlook. Japan's corporate earnings are experiencing a V-shaped recovery from May onward. The speed of recovery may slow down during the summer due to the power shortage, but can re-accelerate in autumn. Meanwhile, market expectations and valuations are still low. PBR for the Russell/Nomura Small Index is 0.86x, which is not far from usual market trough valuation. Dividend yield is 1.95% versus 1.14% for 10 yr JGB. In terms of liquidity, Bank of Japan's monetary easing appears to be ceasing, and the global policy tightening also remains a concern. Considering where we stand regarding fundamentals progress as well as the market valuation, the downside risk is limited. Once the uncertainty related to the Fukushima nuclear disaster ceases, we expect the market's risk appetite to recover. Under such circumstances, we are slightly overweight cyclicals. At the same time, we continue to look for alpha opportunities by identifying mispricing opportunities through our bottom-up picking process.

PineBridge Investments Japan Co., Ltd.  
July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND

#### Portfolio Performance

Class "A", "C3", "Y" and "Y3" of PineBridge Japan Small & Mid Cap Equity Fund returned (3.23%), (4.55%), (2.85%) and (3.96%) respectively for the period 1 January to 30 June 2011 while the benchmark, MSCI Japan SMID DTR Net (USD), returned (0.35%) and (JPY) returned (1.49%) for the same period.

#### Asset Class Overview

During the first quarter, the Japan small cap market extended further by gaining 20+% from the trough in November 2010 due to positive quarter over quarter earnings progress and improving U.S. economic outlook. Political uncertainty in the Middle East did not become a major drag. The whole picture changed on 11 March when the earthquake and tsunami hit Japan's north-eastern coast. The Fukushima's nuclear disaster and power supply shortage added further uncertainty to the economy. The market quickly lost 20% over two days after the earthquake. Some investors took this as a buy opportunity. As a result, the market gradually regained a large part of loss toward the end of the quarter. Until the earthquake, earnings revisions were positive in February/March with favourable October-December quarterly earnings progress. By industry/sector, the best performer was energy and capital goods, which enjoyed surging commodity prices and strong global demand, as well as domestic reconstruction demand after the earthquake. On the other hand, real estate and services led the decline due to profit taking and potential short-term negative earnings progress after the earthquake. By style, micro-cap and small-cap stocks outperformed mid-cap and large-cap stocks. However, microcap growth stocks underperformed significantly, especially in March due to profit taking and risk aversion. By growth/value spectrum, value outperformed growth, which is particularly true in the micro-cap arena.

The Japan small-cap market moved sideways during the second quarter due to enormous price volatility after the earthquake in March. The prolonged uncertainty with the Fukushima's nuclear disaster, concerns about an economic slowdown in developed and emerging countries, tighter monetary policy worldwide, Greek's sovereign debt issue and continued uncertainty in the Middle East crystallized during the quarter. Despite those issues, the small-cap market stood its ground in part to the easy monetary policy implemented by the Bank of Japan and the U.S., stabilized currency market, faster-than-expected production recovery from the quake, and low market valuation. By industry/sector, the best performers were retail and auto. Retailers generally improved their margins due to the short supply after the quake. Defensives were generally strong in the chaotic environment. The negative performers were financials and electronics. Electronics reacted more to global factors, such as weak month over month orders and tepid consumer sentiment. Style factors were rather mixed. Small-cap performed better than micro and large-cap. Micro-cap continued to suffer from lack of liquidity. In terms of the growth/value spectrum, emerging growth stocks and low PBR stocks faced profit-taking.

#### Portfolio Overview

During the first quarter, while the outperformance of global cyclical sectors such as capital goods, automobiles and materials had an almost neutral impact, the Fund's sector overweight in domestic stable high and cyclical high growth sectors such as commercial services, health care and software services had a negative impact in January. The Fund's overweight in high-beta diversified financials had a positive sector allocation impact in February. As for stock selection, micro cap stocks, such as an M&A advisory firm and an Internet-based service provider gained on positive news flows of a bottoming out of M&A activities and booming social network services. The worst performers included stocks with concerns over input cost rises on the back of higher oil prices. The direct impact of the earthquake on holdings seemed limited in March. Major performance drags are stock selection among consumer durables and real estate. Notable underperformers included a house builder and a manufacturer in the nuclear power plant sector. Major outperformers were solar energy, equipment/tool makers and capital goods.

During the second quarter, major contributors to Fund performance in April were stocks with positive earnings progress, retail stocks in particular. Internet-related stocks also contributed as they were beneficiaries of reconstruction demand. Underperformers included stocks with poor earnings progress, such as a solar energy equipment maker and regional banks. Stock selection among capital goods and consumer durables, and an underweight in poorly performing regional banks were major contributors in February. Solar-energy related stocks were particularly strong on the back of expected enhanced policy support. The Fund underperformed against the

## Investment Manager's Reports - continued

### PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND (continued)

#### Portfolio Overview (continued)

benchmark in March, mainly due to stock selection among capital goods and technology hardware. Solar energy and smart phone-related equipment and device makers were major drags due to weaker than expected orders. During the month, we increased exposure to a cyclical growth plant engineering company due to improving earnings progress.

#### Portfolio Outlook

We have a positive market outlook. Japan's corporate earnings are experiencing a V-shaped recovery from May onward. The speed of recovery may slow down during the summer due to the power shortage, but can re-accelerate in Autumn. Meanwhile, market expectations and valuations are still low. PBR for the Russell/Nomura Small Index is 0.86x, which is not far from usual market through valuation. Dividend yield is 1.95% versus 1.14% for 10 yr JGB. In terms of liquidity, Bank of Japan's monetary easing appears to be ceasing, and the global policy tightening also remains a concern. Considering where we stand, regarding fundamentals progress as well as the market valuation, the downside risk is limited. Once the uncertainty related to the Fukushima nuclear disaster ceases, we expect the market's risk appetite to recover. Under such circumstances, we are slightly overweight cyclicals. At the same time, we continue to look for alpha opportunities by identifying mispricing opportunities through our bottom-up picking process.

PineBridge Investments Japan Co., Ltd.

July 2011



# PineBridge Global Funds

## Investment Manager's Reports - continued

### PINEBRIDGE LATIN AMERICA EQUITY FUND

#### Portfolio Performance

The PineBridge Latin America Equity Fund Class "A", Class "Y" and Class "Y3" returned (5.18%), (4.81%) and (5.25%) for the period 1 January to 30 June 2011 while the benchmark, MSCI EM Latin America 10/40 DTR Net (USD) and (JPY) returned (1.27%) and (1.69%) for the same period.

#### Asset Class Overview

The first quarter was positive for global equity markets, especially for developed markets, which outperformed its emerging market peers, mainly due to economic news confirming the global economic recovery. This played out against a backdrop of increased risk aversion given the events in the Middle East followed by the devastating earthquake in Japan. Latin America underperformed world equity markets, rising a paltry 0.6%. Inflation pressures weighed on EM equity markets during the quarter. In Latin America, the concerns were focused on Brazil, which had inflation numbers over market expectations and above Central Bank targets. Mexico continued to show strong IP momentum with manufacturing leading, although equities underperformed Brazil on expensive valuation after the 2010 rally. Andean markets were the big losers of the period, due to political uncertainty in Peru, an impressive IPO and follow on pipeline in Chile and the potential overhang coming from Ecopetrol in Colombia, and interest rates increases in every country due to higher inflation. By sector, defensive sectors plus oil-related names were the outperformers: Utilities, Energy and Telecom names led the way, with all other sectors lagging considerably.

The second quarter was relatively flat for global equity markets, especially for developed markets, which outperformed their emerging market peers, for a second consecutive quarter. Clearly the first part of the year has been anything but smooth sailing for Emerging Equity markets, with inflation not yet peaking and undermining inflows. Additionally, the debt crisis in Europe and fears about a Chinese hard landing remain a potent threat to world economic growth, affecting risk toleration and asset allocation. Consequently, Latin America underperformed developed markets during the second quarter. Inflation and overheating concerns in the region continued putting pressure on stock prices in the second quarter, especially in Brazil. Mexico started to disappoint towards April, with Industrial production losing momentum and consumer confidence coming below consensus. Andean markets performed very different in the same period. While Peru was the big loser after Ollanta Humala won the Presidential run-off, surprising markets, Chile and Colombia were the big winners. Chile outperformed the rest of the region in spite of a peak in primary and secondary issues and a major corporate failure from La Polar, a department store operator that revealed bad lending practices and reported fraud. Colombia reflected the momentum generated by the reinstatement of its investment grade status, but high valuations are holding it back from further revaluation. By sectors, Consumer Staples, Industrial, Utilities and Consumer Discretionary names led the way, with all other sectors lagging considerably, especially Energy and Materials, due former falling on lower prices and the latter factoring in a Chinese hard landing.

#### Portfolio Overview

The biggest contributor to the first quarter performance was Mexican Grupo Alfa, which rose almost 30% in the quarter, spurred by higher than expected results and improved demand from the US auto industry, particularly OEMs. The contribution from newly listed Queiroz Galvao, a Brazilian oil & gas producer, was also impressive; we bought just after the IPO in February (at a lower than issue price), and it outperformed the sector by 27.7 percent. The biggest detractor was Cosan, the sugar and ethanol producer, on weaker sugar price outlook in spite of the larger than expected synergies guidance on its JV with Shell.

There were several new additions to the portfolio over the quarter in some defensive names in the Utilities space, like Endesa or ECL in Chile, TIM in Telecommunications and Kimberly Clark in Consumer Staples, and inflation protected companies, like Cetip, while we tried to take advantage over price weakness in high growth names like Localiza, Hypermarcas and Ternium.

The biggest contributor to performance during the second quarter was Alfa, which rose over 15%, spurred by better than expected results and the announcement of new acquisitions in the petrochemical business. The contribution from CFR Pharmaceuticals was also remarkable, which after its IPO outperformed its peers has started to deliver the promised acquisitions. Our underweight in OGX also paid off when it disappointed markets after releasing updated

## Investment Manager's Reports - continued

### PINEBRIDGE LATIN AMERICA EQUITY FUND (continued)

#### Portfolio Overview (continued)

reserves report. The biggest detractor in the portfolio was Queiroz Galvao after delays on the drilling program and the pressure from new E&P players in the sector doing IPOs, although the company has been firmly guiding that these short term noises did not affect the business potential at all. There was some rotation in the portfolio over the quarter toward higher beta sectors, adding names in the materials space like Vale (reducing our underweight on low valuation), Brazilian banks, Bradesco and Banco do Brazil (for similar reasons), but at the same time, including high growth stories with lower beta like Localiza (auto rentals) and Santos (ports).

#### Portfolio Outlook

The question whether Latin America will be affected or not by a potential hard landing in China or the end of the QE2 program continue to destabilize markets. On the domestic front, inflation worries will not be solved entirely in the short term, Brazil teeters on the top of the Central Bank range, Andean raced ahead of the curve in terms of fight inflation aggressively. Consequently, we could see a 2012 with developed countries raising interest rates and Latin America without tightening. If Brazil continues showing fiscal discipline, the outlook for equity market should improve.

In the specific case of Brazil, although is hard to envision locals moving back into equities until inflation expectations improve meaningfully, or interest rates go down from elevated levels, the valuation argument is sending a strong signal for bottom fishers, trading at 9.5x 2012E on a P/E basis, far under the last 5 years' average, particularly given the materials and energy sectors' underperformance, bringing down the whole Brazilian index. Similar figure for Latin America, trading at 10.5x P/E 2012E, with an EPS growth over 12% for 2012E.

IPO/follow-on activity continues to be very active in Latin America. Peru is the only exception. Brazil and Argentina lead the pipeline of new issues if you measure it as a percentage of existing free float. Timing has not been the perfect as the supply has outpaced demand (after 2010 big inflows to Latin America, 2011 has seen outflows from foreigners around 2% of the AUM), consequently is fair to conclude that the issue pipeline has negatively impacted overall performance. The good news is the issuance has introduced new sectors, expanding our investment universe and has allowed underrepresented sectors or countries (basically SMID caps and countries like Colombia or Argentina) to increase their liquidity and importance. Accordingly we have been very selective in the process, which should continue the second half of the year.

PineBridge Investments Latin America S.A.  
July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND

#### Portfolio Performance

Class "A" and Class "Y" of the PineBridge Latin America Small & Mid Cap Equity Fund returned (4.45%) and (4.07%) for the period 1 January to 30 June 2011. The benchmark, the MSCI EM Latin America Small Cap DTR Net Index returned (5.90%) for the same period.

#### Asset Class Overview

The first quarter was positive for global equity markets, especially for developed markets, which outperformed its emerging market peers, mainly due to economic news confirming the global economic recovery. This played out against a backdrop of increased risk aversion given the events in the Middle East followed by the devastating earthquake in Japan. Latin America underperformed world equity markets, rising a paltry 0.6%. Inflation pressures weighed on EM equity markets during the quarter. In Latin America, the concerns were focused on Brazil, which had inflation numbers over market expectations and above Central Bank targets. Mexico continued to show strong IP momentum with manufacturing leading, although equities underperformed Brazil on expensive valuation after the 2010 rally. Andean markets were the big losers of the period, due to political uncertainty in Peru, an impressive IPO and follow on pipeline in Chile and the potential overhang coming from Ecopetrol in Colombia, and interest rates increases in every country due to higher inflation. The previous quarter earnings ended very positively for SMID companies: Financials and Industrials around the region had particularly positive results.

The second quarter was relatively flat for global equity markets, especially for developed markets, which outperformed their emerging market peers, for a second consecutive quarter. Clearly the first part of the year has been anything but smooth sailing for Emerging Equity markets, with inflation not yet peaking and undermining inflows. Additionally, the debt crisis in Europe and fears about a Chinese hard landing remain a potent threat to world economic growth, affecting risk toleration and asset allocation. Consequently, Latin America underperformed developed markets during the second quarter. Inflation and overheating concerns in the region continued putting pressure on stock prices in the second quarter, especially in Brazil. Mexico started to disappoint toward April, with Industrial production losing momentum and consumer confidence coming below consensus. Andean markets performed very different in the same period. While Peru was the big loser after Ollanta Humala won the Presidential run-off, surprising markets, Chile and Colombia were the big winners. Chile outperformed the rest of the region in spite of a peak in primary and secondary issues and a major corporate failure from La Polar, a department store operator that revealed bad lending practices and reported fraud. Colombia reflected the momentum generated by the reinstatement of its investment grade status, but high valuations are holding it back from further revaluation. By sectors, Healthcare, Industrials and Utilities names led the way, with all other sectors lagging considerably, especially Energy and Materials, due former falling on lower prices and the latter factoring in a Chinese hard landing.

#### Portfolio Overview

During the first quarter, on a sectoral basis, the best performers were Materials and Financials. Materials reflected strength in commodities prices while fourth quarter financial results boosted financials. The worst performers were Consumer Discretionary names, both homebuilders and retailers due to higher interest rates and its potential impact on growth. Our biggest contributor was an underweight position in Corporacion Geo, the Mexican homebuilder, which continues disappointing investors on both past and future results (as given by the company in its 2011 guidance). Our overweight on First Cash Financial, a Mexican pawn shop, paid off handsomely, due to strong results. The biggest detractor was an underweight position in lochpe Maxion, which outperformed after the BNDES announced an extension of its subsidized interest program for transport-related capital goods in Brazil.

The biggest contributor to performance during the second quarter was the absence of La Polar. In spite of its spectacular -91.7% fall from the peak, it was not clear whether the company would be able to pay its high debt levels. Another contribution to performance came from CFR Pharmaceuticals, which after its IPO outperformed its peers and started to deliver on its promised acquisitions. Another favourite, a Brazilian Industrial, Mills, which is speeded up its growth paid off handsomely. The biggest detractor was Argentinean agricultural company, Adecoagro, after Argentina and Brazil announced restrictions on foreign land ownership. In addition, Queiroz Galvao impacted negatively as well, after delays on the drilling program and pressure from new E&P players in the sector doing IPOs. There were some

## Investment Manager's Reports - continued

### PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND (continued)

#### Portfolio Overview (continued)

rotation in the portfolio over the quarter toward higher beta sectors, adding steadily names in the Consumer Discretionary and Healthcare space (both retailers and homebuilders) taking advantage of IPOs/Follow priced at attractive valuation (like Magazine Luiza or CFR) and from names affected negatively by this overhang in their respective sectors (like Kroton or BR Properties).

#### Portfolio Outlook

The question whether Latin America will be affected or not by a potential hard landing in China or the end of the QE2 program continue to destabilize markets. On the domestic front, inflation worries will not be solved entirely in the short term, Brazil teeters on the top of the Central Bank range, Andean raced ahead of the curve in terms of fight inflation aggressively. Consequently, we could see a 2012 with developed countries raising interest rates and Latin America without tightening. If Brazil continues showing fiscal discipline, the outlook for equity market should improve.

In this environment we think SMID cap names still have room to outperform Large Caps because: first, are more domestically focused, what is growing the most in the region, in spite of interest rate cycle; and, second, SMID cap valuation premium is moderate considering they are growth assets. For instance, Brazil Small Caps are trading on 14.2x 2011E earnings, a premium to Large Caps, but with 28% EPS CAGR (10-12E) at an attractive 0.5x PEG. By contrast, Large caps are on 9.9x 2011E earnings, but with only a 12% EPS CAGR (10-12E) and therefore are more expensive, measured on a PEG basis, 0.8x.

IPO/follow-on activity continues to be very active in Latin America. Peru is the only exception. Brazil and Argentina lead the pipeline of new issues if you measure it as a percentage of existing free float. Timing has not been the perfect as the supply has outpaced demand (after 2010 big inflows to Latin America, 2011 has seen outflows from foreigners around 2% of the AUM), consequently is fair to conclude that the issue pipeline has negatively impacted overall performance. The good news is the issuance has introduced new sectors, expanding our investment universe and has allowed underrepresented sectors or countries (basically SMID caps, benefiting precisely our asset class, or countries like Colombia or Argentina) to increase their liquidity and importance. Accordingly we have been very selective in the process, which should continue the second half of the year.

PineBridge Investments Latin America S.A.  
July 2011

# PineBridge Global Funds

## Investment Manager's Reports - continued

### PINEBRIDGE MERGER ARBITRAGE FUND

#### Portfolio Performance

The PineBridge Merger Arbitrage Fund Class "A" and "Y" 0.68% and 0.94% respectively for the period 1 January to 30 June 2011, while the benchmark, USD 3 Month LIBOR returned 0.14% for the same period.

#### Asset Class Overview

The US equity markets continued its rally from the end of 2010 into the first quarter as the implementation of "QE2" in combination with strong corporate earnings, buoyed investor sentiment for risky assets, despite unrest in the Middle East and uncertainty around the global effects of the earthquake in Japan. In the M&A world, record low interest rates, improving economic outlook, and high corporate cash balances contributed to merger activity in the quarter. The environment had favored private acquirers, who took advantage of low borrowing costs and more favorable lending environments. We continued to see several strategic themes play out in the M&A space, including corporations positioned for an aging U.S population, mobile capabilities in technology, and asset purchases to keep up with increasing commodity prices in the materials sector.

After a stronger start to the second quarter, the US equity markets stalled in May and June. The official end of "QE2", faltering economic data and the uncertainty surrounding both the pending U.S. debt ceiling decision and sovereign debt crisis in Europe, have all contributed to general uncertainty around a more sustainable economic recovery. As investors struggled to digest all consequences of these important global events, the markets hung in the balance, awaiting more clarity. In the M&A world, announced merger activities were healthy during the quarter. The environment had been dominated by cash deals, as private equity buyers continued to take advantage of low interest rates and strategic acquirers sought places to deploy cash. We observed more cautious tones in the financing market, yet LBO deals continued to happen and close. There had also been an uptick in unsolicited deal activity in the quarter, particularly from strategic players. Deals in information technology, materials and financials had been the most active sectors.

#### Portfolio Overview

The Fund completed its first full investment quarter, bringing an exciting strategy to a broader investor base. During the first quarter, the portfolio benefited from several deal closings including the purchases of McAfee Inc. by Intel Corp., Del Monte Foods Company by a private equity consortium, King Pharmaceuticals, Inc. by Pfizer Inc, Baldor Electric Company by ABB Limited, CommScope Inc by The Carlyle Group, Compellent Technologies Inc by Dell Inc, Market Biosciences Corp by Koninklijke DSM NV, and Herley Industries Inc by Kratos Defense and Security Solutions Inc. The fund also realized profits through investment in Conexant Systems Inc, NaviSite, Inc, J. Crew Group Inc, and NYSE Euronext.

The Fund reported a strong second quarter through June. The portfolio benefited from a number of deal completion including the acquisitions of American Medical Systems Holdings Inc by Endo Pharmaceuticals Holdings Inc, GSI Commerce Inc by eBay Inc, Beckman Coulter Inc by Danaher Corp, LaBarge Inc by Ducommun Inc, Rural Metro Corp by private equity firm Warburg Pincus LLC, Alberto-Culver Company by Unilever NV, Atheros Communications Inc by Qualcomm Inc. It also benefited from positive performance from investments in National Semiconductor, Verigy Ltd, PrePaid Legal Services, and Varian Semiconductor. The portfolio management team remains focused on applying their low risk process to find good opportunities.

#### Portfolio Outlook

The outlook for merger and acquisition activity remains healthy for 2011. We expect that as market participants gain more clarity from both the U.S. and Europe economies, strategic buyers will again look to deploy otherwise hoarded cash. At the same time, we remain watchful of the delicate financing condition and market volatility.

## Investment Manager's Reports - continued

### PINEBRIDGE SOUTHEAST ASIA EQUITY FUND

#### Portfolio Performance

Class "A", Class "L" and Class "Y" of the PineBridge Southeast Asia Equity Fund returned 0.43%, 0.70% and 0.83% respectively for the period from 1 January to 30 June 2011. The benchmark, MSCI All Country Far East ex-Japan DTR Net Index (USD) returned 2.39% for the same period.

#### Asset Class Overview

The first quarter saw global stock markets rebounding in January, after the December holiday period. This initial push was led by better than expected corporate results and economic numbers in the US as well as Europe. However, in Asia, concerns of further tightening in China, resulting from stronger inflation and economic performance in 2010, led to a cautious market sentiment. The markets' volatility continued in February on concerns of policy tightening measures in China. The political unrest in the Middle East with Libya and Egypt also weighed down the markets as oil prices pushed past the USD100/barrel mark. The month of March also did not see any reprieve for the markets. This time, global markets were shocked with the devastating earthquake in Japan and the subsequent nuclear crisis. Sentiment only gradually recovered after the situation stabilized and better than expected corporate earnings helped to improve outlook. During the quarter, the best performing markets were South Korea, Malaysia and Thailand. The worst performing markets were India, Philippines and Taiwan.

The second quarter saw the equity markets in the region extending the rally from March. Despite China raising interest rates again in April, market sentiment remained relatively positive as companies reported better than expected 1Q 2011 earnings. Markets were further boosted by the pledge by the Federal Reserve to keep interest rates low for an extended period to ensure a US economic recovery. This led to a decline in US Dollar, and pushing gold past US\$1500/ounce. However, in May, the traditional "Sell in May and Go Away" seemed to have materialized with most markets recording negative returns underpinned by Greece's debt problems. However, there were some bright spots as seen with Hong Kong's strong consumption numbers and Taiwan's Consumer Discretionary sector as the investors warmed up to the theme of increasing Mainland Chinese tourist arrivals. Markets globally continued the weak performance in June. The disappointing US economic numbers, as well as talks of China slowing down led to a period of negative sentiment towards the global economic outlook. The sovereign debt crisis in Greece continued to be an overhang for investors; while the end of QE2 at the end of June led to funds flowing out of emerging markets. The general elections in Thailand led to worries over instability, leading to a period of weak performance.

#### Portfolio Overview

During the first quarter, the Fund decreased its cash level. The Fund held overweight positions in Hong Kong/China, Korea and Singapore, while it was underweight in Indonesia, Malaysia, Taiwan and Thailand. In terms of sector attribution, the fund held overweight positions in Industrials, Consumer Staples, Consumer Discretionary and Information Technology while it was underweight in Utilities, Energy, Materials, Financials and Telecommunication Services. The Fund's overweight position in Consumer Discretionary and underweight position in Telecommunication Services contributed positively to performance while its underweight position in Materials and Energy had a negative impact for the quarter.

During the quarter, the Fund increased its cash level. The Fund held overweight positions in Hong Kong, Korea and Indonesia, while it was underweight in China, Malaysia, Singapore, Taiwan and Thailand. In terms of sector attribution, the Fund held overweight positions in Industrials, Consumer Staples, Consumer Discretionary and Information Technology while it was underweight in Utilities, Energy, Materials, Financials and Telecommunication Services. The Fund's overweight position in Consumer Discretionary and underweight position in Energy contributed positively to performance while its underweight position in Telecommunication Services and utilities had a negative impact for the quarter.

# PineBridge Global Funds

## Investment Manager's Reports - continued

### PINEBRIDGE SOUTHEAST ASIA EQUITY FUND (continued)

#### Portfolio Outlook

The markets in June 2011 played out as we expected, with markets generally weak and forming another new low from the one in May 2011. However, some strength was seen towards the month end with more positive market sentiment. We believe as the global concerns over Greece debt problems ease coupled with Premier Wen's comment that inflation may peak in 3Q11, the markets may rally further in the second half of the year. As such, for the coming quarter, we are turning less cautious on the markets. In terms of country allocation, we prefer the bigger liquid markets of North Asia to the smaller ASEAN markets.

PineBridge Investment Asia Limited  
July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE SOUTHEAST ASIA SMALL CAP EQUITY FUND

#### Portfolio Performance

The PineBridge Southeast Asia Small Cap Equity Fund Class "A", "Y" and "Y3" returned 1.34%, 1.74% and 0.58% respectively for the period 1 January to 30 June 2011 while the benchmark, S&P Pan Asia Ex-Japan Under USD1.5 Billion Index DTR Net (USD) returned (2.33%) and (JPY) returned (3.45%) for the same period.

#### Asset Class Overview

The first quarter saw global stock markets rebounding in January, after the December holiday period. This initial push was led by better than expected corporate results and economic numbers in the US as well as Europe. However, in Asia, concerns of further tightening in China, resulting from stronger inflation and economic performance in 2010, led to a cautious market sentiment. The markets' volatility continued in February on concerns of policy tightening measures in China. The political unrest in the Middle East with Libya and Egypt also weighed down the markets as oil prices pushed past the USD100/barrel mark. The month of March also did not see any reprieve for the markets. This time, global markets were shocked with the devastating earthquake in Japan and the subsequent nuclear crisis. Sentiment only gradually recovered after the situation stabilized and better than expected corporate earnings helped to improve outlook. During the quarter, the best performing markets were South Korea, Malaysia and Thailand. The worst performing markets were India, Philippines and Taiwan.

The second quarter saw the equity markets in the region extending the rally from March. Despite China raising interest rates again in April, market sentiment remained relatively positive as companies reported better than expected 1Q 2011 earnings. Markets were further boosted by the pledge by the Federal Reserve to keep interest rates low for an extended period to ensure a US economic recovery. This led to a decline in US Dollar, and pushing gold past US\$1500/ounce. However, in May, the traditional "Sell in May and Go Away" seemed to have materialized with most markets recording negative returns underpinned by Greece's debt problems. However, there were some bright spots as seen with Hong Kong's strong consumption numbers and Taiwan's consumer discretionary sector as the investors warmed up to the theme of increasing Mainland Chinese tourist arrivals. Markets globally continued the weak performance in June. The disappointing US economic numbers, as well as talks of China slowing down led to a period of negative sentiment towards the global economic outlook. The sovereign debt crisis in Greece continued to be an overhang for investors; while the end of QE2 at the end of June led to funds flowing out of emerging markets. The general elections in Thailand led to worries over instability, leading to a period of weak performance.

#### Portfolio Overview

During the first quarter, the Fund decreased its cash level. The Fund held overweight positions in China, Hong Kong and Indonesia while underweight in Australia, India, Malaysia, Thailand and Taiwan. In terms of sectors, the Fund held overweight positions in Consumer Staples, Industrials, Utilities and Information Technology while it was underweight in Energy, Financials, Materials, Health Care and Telecommunication Services.

At the end of the second quarter, the Fund once again decreased its cash level. The Fund held overweight positions in China, Hong Kong and Indonesia while underweight in Australia, India, Malaysia, Thailand and Taiwan. In terms of sectors, the Fund held overweight positions in Consumer Staples, Industrials, Utilities and Information Technology while it was underweight in Energy, Financials, Materials, Health Care and Telecommunication Services.

#### Portfolio Outlook

The markets in June 2011 played out as we expected with markets generally weak and forming another new low from the one in May 2011. However, some strength was seen towards the month end with more positive market sentiment. We believe as the global concerns over Greece debt problems ease coupled with Premier Wen's comment that inflation may peak in 3Q11, the markets may rally further in the second half of the year. As such, for the coming quarter, we are turning less cautious on the markets.



## Investment Manager's Reports - continued

### PINEBRIDGE STRATEGIC BOND FUND

#### Portfolio Performance

Class "A", "AD", "J1" and "YD" of the PineBridge Strategic Bond Fund returned 3.42%, 3.42%, 4.06% and 3.59% respectively for the period 1 January to 30 June 2011. The Strategic Bond Blended Benchmark, comprised of 10% Citigroup Non\$ World GBI (Unhedged), 35% Barclays Capital US Corp HY 2% Issuer Capped, 20% JPMorgan EMBI Global Diversified, 35% Barclays Capital US Aggregate Bond Index (USD) returned 4.13% for the same period.

#### Asset Class Overview

During the first quarter, investment grade credit posted strong performance in January. The Barclays Capital credit index ended the month 6 bps tighter despite over US \$110 bn in new fixed rate issuance. In High Yield, issuance remains robust with over US \$28 bn in new issuance during January. EM spreads widened by the end of the month to close +278 bps over US Treasuries or 34 bps wider than the December close. During February, tension in the Middle East and Africa pushed oil prices higher and weighed on the financial markets. Despite increased geo-political risk, the OAS of the Barclays High Grade Index tightened 9 bps to close at 131 bps.

After recently lagging, MBS posted a solid month as recent widening had increased investor interest. CMBS continued to perform well. High Yield remained firm during the month as investor demand continued to be robust. During March, the option adjusted spread of the Barclays Credit Index widened 1bp to close the month at 132bps. Despite the headwinds posed by concerns over the Middle East, fiscal uncertainty in Europe and the tragedy in Japan, spreads remained relatively firm after mild mid-month widening. Industrials and non-captive consumer finance were amongst the best performing sectors.

During the second quarter, risk assets continued to sell off during June due largely to concerns over the sovereign debt crisis in Europe, slower economic growth readings globally, and the upcoming debate over the debt ceiling in the United States. However, following the approval of the proposed austerity plan by the Greek Parliament, the credit market finished the month on a positive note. After trading as wide as +146bps, the OAS of the Barclays Investment Grade Corporate Index closed at +140bps, or 5bps wider for the month. Similarly, Emerging Market bond spreads turned on a dime in the last week of June, tightening almost 40 bps from the wide of the month to close 22 bps tighter from a month earlier at 271 over US Treasuries, as measured by the JP Morgan EMBI Global Diversified index.

#### Portfolio Overview

During the first quarter, within Investment Grade credit we remained overweight Financials and continued to actively participate in the primary market in January. The Fund used early market strength to take profits in Argentina, Ukraine and Venezuela as those three credits had seen excess performance in December. The Fund maintained its core commodity base exposure via both the Australian and Canadian dollars as well as the Norwegian krona while we utilized further strength in the Euro to reduce exposure. In High Grade, we remained active in the primary market, which saw nearly US \$49 bn in new issuance in February. In Non\$, focus remained on the resource rich commodity base currencies led by both the Canadian Dollar and Norwegian Krona. In March, we remained active in the primary market, which saw approximately US \$105 billion in new fixed rate investment grade supply, bringing the first quarter total to US \$287 billion. Following the strong rally in Treasuries due to the tsunami in Japan we reduced overall duration and viewed this as a temporary flight to quality.

During the second quarter, in the Non\$ sleeve, we remained focused on our key themes, recognizing the support for both the resource rich commodity base currencies led by both the Canadian dollar and Norwegian krona, as well as those units with strong current account dynamics, such as the Swedish krona. Within the High Yield sleeve, we reduced exposure to CCC rated securities and remained overweight BB and single B rated credits in April. In Emerging Markets, the Fund increased its allocation to local markets and EM corporate debt as attractive valuations together with strong technicals provided broad support for EM going forward. In June, in anticipation of heightened volatility at quarter end, in high grade credit we selectively de-risked the Fund in May and early June. Broadly, we reduced our exposure to the financial sector. In high yield, we continue to see value in BB and B credit, while continuing to keep CCC at or below benchmark.

# PineBridge Global Funds

## Investment Manager's Reports - continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

#### Portfolio Outlook

We expect the summer to be characterized by lower trading volumes and periods of volatility; high yield should continue to benefit from attractive current yield though CCC rated issuers may suffer from market volatility. In Emerging Markets, the Fund's exposure to EM corporate debt detracted from performance during the month.

From an EM perspective market participants seem to have discounted the slowdown in the US economy and could thus react positively to any upside surprises stemming from a rebound in Japan's economic data.

PineBridge Investments LLC  
July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE US FOCUS EQUITY FUND

#### Portfolio Performance

Class "A" & Class "Y" of the PineBridge US Focus Equity Fund returned 2.87% and 3.28% for the period 1 January to 30 June 2011. The benchmark, Standard & Poor's 500 Total Return Net Index returned 5.72% for the same period.

#### Asset Class Overview

During the first quarter, the U.S. equity market extended its rally into 2011, with the S&P 500 Index returning +5.77%. Investor sentiment continued to turn positive with improving employment and positive corporate earnings surprises. Also, fund flows into U.S. equities increased throughout the quarter with a clear shift toward actively managed funds. The willingness to bear risk returned and the high correlations between stocks were expected to continue to decline as the year progressed. Volatility, as measured by the VIX, was down (0.06%). The Energy and Industrial sectors were the best performing of the S&P 500 Index, returning +16.80% and +8.75% respectively. Consumer Staples and Utilities were the weakest sectors, returning +2.52% and +2.76% respectively.

The U.S. equity markets staged a rally late in the second quarter. The quarter was greeted by an earnings season that breathed new life into the market. Of the companies in the S&P500 that reported, nearly 80% beat earnings expectations. Of those companies that beat, nearly 70% beat revenue expectations and the results were prevalent across all the sectors. However, news of a slowing Chinese economy, concerns over Greece and rising inflationary cost pressures effectively halted the market run in May. Adding to the downward pressure was the disappointing U.S. jobs data and the Fed lowering its GDP growth target for the year. The market bounced up sharply late in June, recovering much of its losses as Greece secured the much needed Parliamentary backing of its proposed \$110 billion program of austerity measures and sales of sovereign assets. Volatility, as measured by the VIX, was down (6.88%). The Health Care and Utilities sectors were the best performing of the S&P 500 Index, returning +7.87% and +6.14% respectively. Financials and Energy were the weakest sectors, declining (5.92%) and (4.63%) respectively.

#### Portfolio Overview

During the first quarter, the biggest contributors to performance were Affiliated Managers Group, Halliburton and Dow Chemical. Affiliated's performance was driven by strength in equity fund flows and fund performance. Halliburton's performance was a result of a strong Q4 earnings release which was above consensus. Dow reported stronger than expected Q4 results and continues to be a principal beneficiary of a much stronger commodity chemical super cycle than we (or others) had modelled. Dollar Tree, US Steel and Freeport-McMoran were the biggest detractors to performance. Dollar Tree's future profit outlook became the source of speculation as investors speculated whether they could see increased competition from large retailers like Walmart. Freeport and US Steel were hurt by investor concerns for copper and steel demand in industrial projects in both developed and emerging markets. A major factor in underperformance during the quarter was the timing of the sale of two energy stocks, Halliburton and Apache, which led to an energy sector underweight just before the Middle East crisis escalated with turmoil in Egypt. Halliburton reached its price target and Apache was sold due to rising risks of fundamental erosion. We bought TJX Companies for its ability to better withstand input cost headwinds that face apparel retailers, and gain market share through its deep-value product assortment. We continued to find opportunities in generics and bought generic injectables manufacturer, Hospira. In addition to these, we also bought the following names during the quarter: Disney, Ingersoll Rand, First Energy, Capital One and Lincoln National.

During the first quarter, the biggest contributors to performance were First Energy, Halliburton and CVS Corporation. First Energy was the primary beneficiary of PJM 2014-2015 generating capacity auction results, which saw more than a fourfold increase in pricing over the 2010 auction. Halliburton reported strong Q1 results, especially in North America, and provided a favourable US GOM deepwater and pricing outlook. CVS shares rose on its recent PBM win of the lucrative Federal Employee Program (FEP) contract. Affiliated Managers, Robert Half International and Lincoln National Corporation were the biggest detractors to performance. Affiliated shares declined with a stream of outflows from equity funds. Robert Half fell on U.S. macro related concerns heightened by weaker than expected employment data. Continued market volatility and weakness pressured Lincoln shares. Despite the onslaught of negative headline-drive investor sentiment, we continued to find promising investment opportunities. We bought Mattel for its strong sales growth prospects to be driven by a robust entertainment led product cycle. Informatica is seen as a key player and poised to be a prime beneficiary of accelerating data integration services demand. In addition to these, we also

# PineBridge Global Funds

## Investment Manager's Reports - continued

### PINEBRIDGE US FOCUS EQUITY FUND (continued)

#### Portfolio Overview (continued)

bought the following names during the quarter: Hertz, Covidien, KeyCorp, General Mills, Discovery Communications and Apple.

#### Portfolio Outlook

The Fund's underperformance in the second quarter has not impeded our ability to find companies with strong fundamental trends and attractive valuation. Uncertainty clearly remains with respect to the challenges facing the domestic deficit situation and economic recovery. However, we remain confident in the companies in which we invest, which continue to show strong fundamental trends and increasingly attractive valuations. Furthermore, we expect strengthening corporate earnings growth and employment. Continuation of these trends lends support for further upside for U.S. equities.

PineBridge Investments LLC  
July 2011

## Investment Manager's Reports - continued

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

#### Portfolio Performance

Class "A" and Class "Y" of PineBridge US Large Cap Research Enhanced Fund returned 6.91% and 7.18% for the period 1 January to 30 June 2011, while the benchmark, Standard & Poor's 500 Total Return Net Index returned 5.72% for the same period.

#### Asset Class Overview

During the first quarter, the US market exhibited a modest gain to begin the year as the S&P500 rose +2.37% during January. Market performance during the month was impacted by the contradicting sentiments surrounding strong earnings reports and lessening worries regarding the European debt crisis versus the growing anxiety over the political instability of the Middle East. The market continued to experience gains in February. The continuing strength was due to encouraging macroeconomic reports, positive earnings statements, M&A news and share buyback announcements. The quarter ended relatively flat with a +0.04% rise in March. Performance was affected by tensions in the Middle East combined with the reaction to the massive earthquake and subsequent tsunami that occurred in Japan. Energy and Industrials were the largest contributing sectors to gain during the quarter. During the quarter, the S&P500 index (+5.77%) underperformed the Russell 2000 index (7.93%). In terms of style, the Russell 1000 Growth index underperformed the Russell 1000 Value index by 42 basis points.

The US market exhibited a modest gain to begin the second quarter as the S&P500 rose +2.96% during April. The quarter started out strong due to encouraging macroeconomic data and M&A news. Performance, however, dipped mid-April from concerns over increasing commodity prices and the worsening condition of the Japan nuclear crisis. The market was able to pick up again near month end with positive company earnings announcements. The market turned again in May as it lost -1.13%. The loss was due to negative macroeconomic data reports, falling commodity prices and continuing pressure from the European sovereign debt crisis. The quarter ended with a further loss of -1.71% in June. Performance was negatively influenced by the sovereign debt crisis in Greece. Investors worried as the Euro region member faced sovereign debt default. Some of the loss was recovered towards the end of the quarter following Greek government approval to implement an austerity plan to avoid default. Health Care and Utilities were the largest contributing sectors to the gain during the quarter. The S&P500 index (-0.05%) outperformed the Russell 2000 index (-1.61%). In terms of style, the Russell 1000 Growth index outperformed the Russell 1000 Value index by 126 basis points.

#### Portfolio Review

During the first quarter, the top performing sector returns in the Fund on a relative basis was our underweight exposures to Information Technology and Utilities, while overweight exposure to Consumer Discretionary and underweight exposure to Industrials detracted from the portfolio's performance. The top contributors to the Fund on a stock selection basis were Philip Morris International (PM) and United Health Group (UNH). Tobacco company, Philip Morris, gained +15.53% as the company reported a fourth quarter rise in net income. Healthcare services provider, United Health Care rose +25.52% after reporting better than expected fourth quarter earnings. Our largest detractors were Target Corp (TGT) and Microsoft Corp (MSFT). Discount retailer, Target Corp dropped -16.44% following disappointing December same store sales. Operating systems developer, Microsoft fell -8.63% following second quarter Windows sales that fell short of expectations.

During the second quarter, the top performing sector returns in the Fund on a relative basis was our overweight exposure to Consumer Discretionary and underweight exposure to Consumer Staples, while overweight exposures to Information Technology and Energy detracted from the portfolio's performance. The top contributors to the Fund on a stock selection basis were International Business Machines (IBM) and Biogen Idec (BIIB). Biomedical developer, Biogen, jumped over +15% in one day as the company reported better than expected results from its multiple sclerosis medicine study. Our largest detractors were Apple Computer (AAPL) and Navistar Int'l (NAV). Automobile parts manufacturer, Navistar Int'l dropped -18.5% as the company reported 2Q11 earnings that fell short of expectations.

## Investment Manager's Reports - continued

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

#### Portfolio Outlook

Uncertainty clearly remains with respect to the challenges facing the domestic deficit situation and economic recovery. However, we remain confident in the companies in which we invest, which continue to show strong fundamental trends and increasingly attractive valuations. Furthermore, we expect strengthening corporate earnings growth and employment. Continuation of these trends lends support for further upside for U.S. equities.

PineBridge Investments LLC

July 2011

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011

### PINEBRIDGE AMERICAN EQUITY FUND

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>UNITED STATES</b>		
14,727	Abbott Laboratories .....	774,346 0.69
457	Abercrombie & Fitch .....	30,560 0.03
59,498	Adobe Systems .....	1,870,617 1.66
26,321	AES .....	335,066 0.30
5,401	Aetna .....	237,968 0.21
17,344	Affiliated Managers Group .....	1,759,028 1.56
7,086	Aflac .....	330,774 0.29
8,947	Altera .....	414,693 0.37
10,055	American Express .....	519,743 0.46
6,320	Ameriprise Financial .....	364,348 0.32
11,655	AmerisourceBergen .....	482,517 0.43
2,782	Amgen .....	162,274 0.14
28,068	Anadarko Petroleum .....	2,153,658 1.91
2,662	Apache .....	328,331 0.29
15,049	Apartment Investment & Management (REIT) .....	384,201 0.34
3,034	Apollo Group .....	132,525 0.12
19,964	Apple .....	6,698,920 5.94
23,007	Applied Materials .....	299,321 0.26
2,228	Archer-Daniels-Midland .....	67,107 0.06
2,798	Assurant .....	101,511 0.09
27,061	AT&T .....	849,445 0.75
5,811	Autodesk .....	224,246 0.20
3,755	Avon Products .....	105,065 0.09
8,531	Ball .....	327,761 0.29
49,984	Bank of America .....	547,325 0.48
4,462	Bed Bath & Beyond .....	260,402 0.23
11,788	Berkshire Hathaway .....	911,920 0.81
4,005	Biogen Idec .....	428,175 0.38
1,432	BlackRock .....	274,529 0.24
4,670	BMC Software .....	255,449 0.23
5,593	Boston Scientific .....	38,648 0.03
32,222	Bristol-Myers Squibb .....	932,505 0.83
6,997	CA .....	159,811 0.14
595	Cablevision Systems .....	21,539 0.02
8,444	Campbell Soup .....	291,487 0.26
43,388	Capital One Financial .....	2,241,858 1.99
2,267	Cardinal Health .....	102,944 0.09
6,295	Caterpillar .....	669,977 0.59
4,527	CB Richard Ellis Group .....	113,582 0.10
735	CF Industries Holdings .....	104,120 0.09
30,742	Chevron .....	3,159,048 2.80
434	Cigna .....	22,342 0.02
27,313	Cisco Systems .....	426,083 0.38
5,066	Citigroup .....	210,746 0.19
4,324	Clorox .....	291,567 0.26
1,280	CME Group .....	373,222 0.33
22,118	CMS Energy .....	435,503 0.39
2,792	Coca-Cola .....	187,846 0.17

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE AMERICAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES (continued)</b>		
5,668 Coca-Cola Enterprises .....	165,336	0.15
4,468 Colgate-Palmolive .....	390,414	0.35
29,466 Comcast .....	746,374	0.66
9,303 Comerica .....	321,605	0.28
2,550 Computer Sciences .....	96,798	0.09
9,546 ConAgra .....	246,096	0.22
16,596 ConocoPhillips .....	1,247,023	1.11
17,810 Constellation Brands .....	370,804	0.33
33,530 Covidien .....	1,783,461	1.58
18,412 CSX .....	482,579	0.43
6,358 CVS Caremark .....	238,743	0.21
1,837 Dell .....	30,623	0.03
952 DeVry .....	56,254	0.05
1,597 DIRECTV Group .....	81,160	0.07
44,744 Discovery Communications .....	1,832,714	1.62
1,920 Dover .....	130,157	0.12
54,231 Dow Chemical .....	1,952,316	1.73
6,911 Dr Pepper Snapple Group .....	289,778	0.26
1,974 Eastman Chemical .....	201,407	0.18
7,841 El Du Pont de Nemours & Co .....	423,649	0.38
1,879 Eli Lilly & Co .....	70,500	0.06
20,787 EMC .....	572,682	0.51
2,443 Entergy .....	166,808	0.15
1,441 Equifax .....	50,003	0.04
33,240 Exxon Mobil .....	2,702,744	2.40
765 F5 Networks .....	84,334	0.07
6,223 Federated Investors .....	148,356	0.13
16,956 Fifth Third Bancorp .....	215,850	0.19
5,869 First Horizon National .....	55,873	0.05
42,068 FirstEnergy .....	1,857,302	1.65
6,078 Fiserv .....	380,604	0.34
2,305 Fluor .....	149,018	0.13
20,679 Ford Motor .....	285,163	0.25
44,976 Freeport-McMoRan Copper & Gold .....	2,378,331	2.11
6,256 Gap .....	113,171	0.10
6,708 General Dynamics .....	499,947	0.44
58,378 General Electric .....	1,099,842	0.97
3,641 General Mills .....	135,445	0.12
924 Genuine Parts .....	50,238	0.04
531 Google .....	268,744	0.24
2,629 H&R Block .....	42,169	0.04
37,880 Halliburton .....	1,931,501	1.71
1,311 Harman International Industries .....	59,755	0.05
9,865 Helmerich & Payne .....	651,682	0.58
11,228 Hershey .....	638,649	0.57
120,525 Hertz Global Holdings .....	1,913,937	1.70
1,845 Hewlett-Packard .....	67,158	0.06
16,840 Home Depot .....	609,440	0.54
31,553 Hospira .....	1,787,162	1.58
2,832 Humana .....	228,004	0.20



# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE AMERICAN EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
<b>UNITED STATES (continued)</b>		
2,911 Huntington Bancshares .....	19,067	0.02
9,229 Illinois Tool Works .....	521,254	0.46
32,860 Informatca .....	1,920,010	1.70
37,782 Ingersoll-Rand .....	1,715,681	1.52
13,061 Integrys Energy Group .....	676,821	0.60
24,941 Intel .....	552,194	0.49
9,067 International Business Machines .....	1,554,265	1.38
1,701 International Paper .....	50,673	0.04
19,768 Janus Capital Group .....	186,610	0.16
5,309 Johnson & Johnson .....	352,836	0.31
964 Joy Global .....	91,811	0.08
7,107 JP Morgan Chase & Co .....	290,747	0.26
225,038 KeyCorp .....	1,872,316	1.66
14,426 Kroger .....	357,909	0.32
8,678 Legg Mason .....	284,291	0.25
1,307 Lincoln National .....	37,197	0.03
4,840 Lockheed Martin .....	391,895	0.35
2,011 Lorillard .....	218,958	0.19
6,963 Lowe's .....	162,308	0.14
4,651 Marathon Oil .....	244,736	0.22
1,724 Marsh & McLennan .....	53,737	0.05
1,132 Mastercard .....	340,845	0.30
68,022 Mattel .....	1,869,245	1.66
11,145 McDonald's .....	939,301	0.83
2,147 McGraw- Hill .....	89,981	0.08
545 Medco Health Solutions .....	30,803	0.03
20,738 Merck & Co .....	731,429	0.65
66,283 Microsoft .....	1,722,032	1.53
7,151 Moody's .....	274,169	0.24
3,976 Murphy Oil .....	261,024	0.23
76,710 Mylan .....	1,892,436	1.68
5,888 Nasdaq OMX Group .....	148,908	0.13
4,658 National Oilwell Varco .....	363,976	0.32
6,480 NetApp .....	342,079	0.30
2,783 Newmont Mining .....	150,143	0.13
13,851 News .....	245,024	0.22
3,009 Nike .....	270,660	0.24
5,551 Northrop Grumman .....	384,962	0.34
4,143 Novellus Systems .....	149,728	0.13
6,587 Occidental Petroleum .....	685,180	0.61
83,298 Oracle .....	2,739,671	2.43
7,216 Paccar .....	368,665	0.33
1,701 Parker Hannifin .....	152,665	0.13
363 Peabody Energy .....	21,377	0.02
20,081 Pepco Holdings .....	393,989	0.35
18,178 PerkinElmer .....	489,534	0.43
16,165 Pfizer .....	332,837	0.29
11,005 Philip Morris International .....	734,474	0.65
1,011 Pioneer Natural Resources .....	90,565	0.08
5,303 PPG Industries .....	481,300	0.43

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE AMERICAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES (continued)</b>		
857 priceline.com .....	438,715	0.39
7,682 Principal Financial Group .....	233,840	0.21
14,673 Procter & Gamble .....	932,029	0.83
15,388 Progressive .....	328,688	0.29
10,273 Prudential Financial .....	653,157	0.58
343 Public Storage (REIT) .....	39,092	0.03
2,847 Qualcomm .....	161,596	0.14
9,401 RadioShack .....	126,631	0.11
9,274 Raytheon .....	462,123	0.41
35,639 Regions Financial .....	220,605	0.20
65,860 Robert Half International .....	1,778,879	1.58
9,574 Safeway .....	223,649	0.20
1,517 SanDisk .....	62,956	0.06
9,716 Sara Lee .....	184,313	0.16
3,846 Sealed Air .....	91,496	0.08
4,770 Southwest Airlines .....	54,521	0.05
8,606 SPDR S&P 500 ETF Trust (ETF) .....	1,135,562	1.01
48,020 Sprint Nextel .....	258,348	0.23
6,974 St Jude Medical .....	332,451	0.29
2,759 Staples .....	43,592	0.04
2,467 Stryker .....	144,739	0.13
10,778 Suntrust Banks .....	277,749	0.25
12,600 Supervalu .....	118,440	0.10
7,832 Sysco .....	244,280	0.22
7,951 Target .....	372,902	0.33
13,747 Tenet Healthcare .....	85,644	0.08
7,315 Teradyne .....	108,262	0.10
6,217 Time Warner .....	226,112	0.20
3,917 Time Warner Cable .....	305,722	0.27
37,643 TJX .....	1,976,257	1.75
2,760 Torchmark .....	176,999	0.16
5,940 Travelers .....	346,777	0.31
12,225 Tyco International .....	603,671	0.53
6,449 Tyson Foods .....	125,111	0.11
37,371 United Parcel Service .....	2,725,467	2.42
7,527 United Technologies .....	666,139	0.59
12,880 UnitedHealth Group .....	664,479	0.59
808 Valero Energy .....	20,669	0.02
5,185 Verisign .....	173,490	0.15
32,874 Verizon Communications .....	1,223,242	1.08
8,438 Viacom .....	430,085	0.38
4,338 Visa .....	365,563	0.32
4,595 Wal-Mart Stores .....	244,040	0.22
9,480 Walgreen .....	402,426	0.36
9,995 Walt Disney .....	390,005	0.35
3,608 Waste Management .....	134,434	0.12
3,295 Watson Pharmaceuticals .....	226,367	0.20
3,677 WellPoint .....	289,601	0.26
35,001 Wells Fargo .....	981,778	0.87
483 Wynn Resorts .....	69,330	0.06

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE AMERICAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES (continued)</b>		
7,633 Zimmer Holdings .....	482,100	0.43
<b>UNITED STATES - TOTAL .....</b>	<b>112,332,797</b>	<b>99.59</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>112,332,797</b>	<b>99.59</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>112,332,797</b>	<b>99.59</b>
<b>CASH*</b>		
United States Dollar .....	1,842,795	1.63
<b>OTHER NET LIABILITIES .....</b>	<b>(1,420,742)</b>	<b>(1.26)</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>41,077</b>	<b>0.04</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>112,795,927</u></b>	<b><u>100.00</u></b>

#### Abbreviations used:

REIT Real Estate Investment Trust  
ETF Exchange Traded Fund

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	94.77
Current assets .....	5.23
	<b><u>100.00</u></b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE ASIA BALANCED FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>CHINA</b>		
378,000 Air China .....	392,452	0.72
359,000 BBMG .....	536,947	0.98
347,100 Changsha Zoomlion Heavy Industry Science and Technology Development .....	660,085	1.21
1,296,530 China Construction Bank .....	1,076,214	1.98
118,000 China Life Insurance .....	403,318	0.74
316,267 China Merchants Bank .....	765,629	1.41
169,500 China Shenhua Energy .....	810,208	1.49
1,559,910 Industrial & Commercial Bank of China .....	1,184,597	2.18
19,800 Tencent Holdings .....	537,841	0.99
<b>CHINA - TOTAL .....</b>	<b>6,367,291</b>	<b>11.70</b>
<b>HONG KONG</b>		
281,000 Belle International Holdings .....	592,153	1.09
26,000 Cheung Kong Holdings .....	380,189	0.70
1,482,000 China Gas Holdings .....	586,519	1.08
436,200 China Metal Recycling Holdings .....	531,907	0.98
68,500 China Mobile .....	634,614	1.17
160,000 Citic Pacific .....	400,080	0.73
719,000 CNOOC .....	1,681,450	3.09
268,000 Digital China Holdings .....	430,456	0.79
3,750,000 Emperor Watch & Jewellery .....	693,869	1.27
19,200 Hong Kong Exchanges and Clearing .....	402,629	0.74
325,200 MGM China Holdings .....	600,051	1.10
199,166 Shangri-La Asia .....	488,289	0.90
1,072,000 Sinofert Holdings .....	469,713	0.86
<b>HONG KONG - TOTAL .....</b>	<b>7,891,919</b>	<b>14.50</b>
<b>INDIA</b>		
14,092 HDFC Bank .....	792,691	1.46
15,105 Hero Honda Motors .....	634,059	1.16
40,645 Jindal Steel & Power .....	592,815	1.09
10,466 Larsen & Toubro .....	426,820	0.78
149,872 Petronet LNG .....	455,447	0.84
26,778 Reliance Industries .....	538,015	0.99
<b>INDIA - TOTAL .....</b>	<b>3,439,847</b>	<b>6.32</b>
<b>INDONESIA</b>		
88,000 Astra International PT .....	650,771	1.20
654,000 Bank Danamon Indonesia .....	456,624	0.84
<b>INDONESIA - TOTAL .....</b>	<b>1,107,395</b>	<b>2.04</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE ASIA BALANCED FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>MALAYSIA</b>		
225,300 CIMB Group Holdings .....	666,533	1.23
72,100 Kuala Lumpur Kepong .....	529,314	0.97
<b>MALAYSIA - TOTAL .....</b>	<b>1,195,847</b>	<b>2.20</b>
<b>PHILIPPINES</b>		
2,474,400 Alliance Global Group .....	624,199	1.15
<b>PHILIPPINES - TOTAL .....</b>	<b>624,199</b>	<b>1.15</b>
<b>SINGAPORE</b>		
782,000 Golden Agri-Resources .....	433,012	0.79
437,000 Hutchison Port Holdings Trust .....	369,265	0.68
136,000 SembCorp Marine .....	586,947	1.08
38,677 United Overseas Bank .....	619,814	1.14
<b>SINGAPORE - TOTAL .....</b>	<b>2,009,038</b>	<b>3.69</b>
<b>SOUTH KOREA</b>		
21,590 Basic House .....	492,405	0.91
4,142 GS Engineering & Construction .....	504,341	0.93
27,140 Hynix Semiconductor .....	636,779	1.17
1,224 Hyundai Heavy Industries .....	508,448	0.93
1,921 Hyundai Mobis .....	719,711	1.32
3,972 Hyundai Motor .....	881,716	1.62
13,288 KB Financial Group .....	628,524	1.16
1,935 Lotte Shopping .....	922,507	1.70
1,416 POSCO .....	615,393	1.13
1,540 Samsung Electronics .....	1,191,439	2.19
5,813 Samsung Techwin .....	505,810	0.93
12,375 Shinhan Financial Group .....	589,976	1.08
<b>SOUTH KOREA - TOTAL .....</b>	<b>8,197,049</b>	<b>15.07</b>
<b>TAIWAN</b>		
366,000 Asia Cement .....	522,348	0.96
268,800 Cathay Financial Holding .....	415,906	0.76
108,340 Foxconn Technology .....	448,777	0.82
44,000 Gourmet Master .....	398,218	0.73
309,120 Hon Hai Precision Industry .....	1,059,883	1.95
42,216 MediaTek .....	458,486	0.84
274,000 Taiwan Fertilizer .....	842,182	1.55
365,239 Taiwan Semiconductor Manufacturing .....	917,929	1.69
119,180 Tripod Technology .....	493,679	0.91
<b>TAIWAN - TOTAL .....</b>	<b>5,557,408</b>	<b>10.21</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE ASIA BALANCED FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>THAILAND</b>		
75,900 Bangkok Bank .....	391,524	0.72
1,505,100 Minor International .....	558,415	1.03
<b>THAILAND - TOTAL .....</b>	<b>949,939</b>	<b>1.75</b>
<b>EQUITIES - TOTAL .....</b>	<b>37,339,932</b>	<b>68.63</b>
<b>FIXED INCOME SECURITIES</b>		
<b>UNITED STATES DOLLAR</b>		
<b>Corporate Bonds</b>		
500,000 5.500% China Overseas Finance Cayman II 10/11/2020 .....	476,102	0.88
1,000,000 4.625% China Resources Land 19/05/2016 .....	985,393	1.81
350,000 4.750% CLP Power Hong Kong Financing 19/03/2020 .....	355,598	0.65
500,000 11.125% Country Garden Holdings 23/02/2018 .....	510,000	0.94
500,000 4.625% Hutchison Whampoa International 11/09/2015 .....	535,050	0.98
200,000 7.375% Indosat Palapa 29/07/2020 .....	221,760	0.41
500,000 5.500% Korea Electric Power 21/07/2014 .....	539,810	0.99
500,000 7.750% Majapahit Holding 20/01/2020 .....	583,750	1.07
1,000,000 9.750% MIE Holdings 12/05/2016 .....	980,000	1.80
500,000 5.250% Pertamina Persero 23/05/2021 .....	503,100	0.93
1,000,000 5.250% Petronas Capital 12/08/2019 .....	1,077,515	1.98
500,000 4.250% POSCO 28/10/2020 .....	473,816	0.87
7.250% Power Sector Assets & Liabilities Management		
500,000 27/05/2019 .....	589,816	1.09
500,000 5.692% PTTEP Canada International Finance 05/04/2021 .....	501,005	0.92
500,000 7.500% West China Cement 25/01/2016 .....	480,000	0.88
500,000 4.500% Woori Bank 07/10/2015 .....	521,668	0.96
500,000 4.250% Zijin International Finance 30/06/2016 .....	501,000	0.92
<b>Government Agency</b>		
500,000 5.875% Export-Import Bank of Korea 14/01/2015 .....	549,498	1.01
500,000 3.500% Hong Kong Mortgage 04/08/2014 .....	520,868	0.96
500,000 3.250% Korea Finance 20/09/2016 .....	490,574	0.90
<b>Government Bonds</b>		
500,000 5.875% Indonesia 13/03/2020 .....	553,750	1.02
1,000,000 7.125% Korea 16/04/2019 .....	1,200,578	2.20
500,000 6.500% Philippines 20/01/2020 .....	581,875	1.07
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>13,732,526</b>	<b>25.24</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>13,732,526</b>	<b>25.24</b>
<b>VARIABLE RATE SECURITIES</b>		
<b>UNITED STATES DOLLAR</b>		
<b>Corporate Bonds</b>		
500,000 Bhira Investments 24/04/2071 .....	515,065	0.94
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>515,065</b>	<b>0.94</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>	<b>515,065</b>	<b>0.94</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE ASIA BALANCED FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>51,587,523</b>	<b>94.81</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>51,587,523</b>	<b>94.81</b>
<b>CASH*</b>		
Hong Kong Dollar .....	71,768	
Indian Rupee .....	340	
Indonesian Rupiah .....	9,257	
Singapore Dollar .....	20,226	
Taiwan Dollar .....	386,677	
United States Dollar .....	<u>2,621,543</u>	
	<b>3,109,811</b>	<b>5.72</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(287,849)</b>	<b>(0.53)</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>54,409,485</u></b>	<b><u>100.00</u></b>

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	93.55
Current assets .....	<u>6.45</u>
	<b><u>100.00</u></b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE ASIA EQUITY OPPORTUNITIES FUND†

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>CHINA</b>		
170,000 Agile Property Holdings .....	263,002	0.84
205,000 Anhui Conch Cement .....	961,458	3.05
500,000 China BlueChemical .....	413,109	1.31
721,400 China Construction Bank .....	597,887	1.90
400,000 China Lilang .....	560,235	1.78
120,000 China Merchants Bank .....	290,191	0.92
85,000 China Shenhua Energy .....	405,207	1.29
100,000 Dongfeng Motor Group .....	188,372	0.60
519,275 Industrial & Commercial Bank of China .....	393,671	1.25
330,000 Intime Department Store Group .....	559,721	1.78
254,000 PetroChina .....	370,110	1.18
<b>CHINA - TOTAL .....</b>	<b>5,002,963</b>	<b>15.90</b>
<b>HONG KONG</b>		
300,000 AAC Acoustic Technologies Holdings .....	697,724	2.22
34,000 ASM Pacific Technology .....	465,278	1.48
13,000 Cheung Kong Holdings .....	189,593	0.60
59,000 China Mobile .....	545,464	1.73
255,000 Citic Pacific .....	636,316	2.02
100,000 CNOOC .....	233,346	0.74
250,000 Digital China Holdings .....	401,545	1.28
76,000 Henderson Land Development .....	488,766	1.55
48,000 Hutchison Whampoa .....	518,089	1.65
60,000 Hysan Development .....	294,894	0.94
235,000 L'Occitane International .....	625,060	1.98
570,000 Lenovo Group .....	323,728	1.03
230,000 Sands China .....	616,194	1.96
99,666 Shangri-La Asia .....	242,811	0.77
492,000 Shun Tak Holdings .....	297,762	0.95
250,000 SJM Holdings .....	591,074	1.88
40,000 Sun Hung Kai Properties .....	582,336	1.85
<b>HONG KONG - TOTAL .....</b>	<b>7,749,980</b>	<b>24.63</b>
<b>INDONESIA</b>		
1,033,033 Bank Negara Indonesia Persero .....	459,807	1.46
944,500 Bumi Resources .....	321,483	1.02
125,000 Indocement Tunggal Prakarsa .....	247,280	0.79
134,545 United Tractors .....	389,849	1.24
<b>INDONESIA - TOTAL .....</b>	<b>1,418,419</b>	<b>4.51</b>
<b>MALAYSIA</b>		
110,000 CIMB Group Holdings .....	324,333	1.03
145,000 Genting .....	535,134	1.70
<b>MALAYSIA - TOTAL .....</b>	<b>859,467</b>	<b>2.73</b>



# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE ASIA EQUITY OPPORTUNITIES FUND† (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>PHILIPPINES</b>		
1,130,000 Alliance Global Group .....	284,536	0.90
<b>PHILIPPINES - TOTAL .....</b>	<b>284,536</b>	<b>0.90</b>
<b>SINGAPORE</b>		
29,000 City Developments .....	244,648	0.78
55,000 Keppel .....	495,338	1.57
161,000 Noble Group .....	258,271	0.82
21,000 Oversea-Chinese Banking .....	159,888	0.51
118,000 SembCorp Marine .....	509,263	1.62
<b>SINGAPORE - TOTAL .....</b>	<b>1,667,408</b>	<b>5.30</b>
<b>SOUTH KOREA</b>		
3,935 Cheil Industries .....	469,922	1.49
9,600 Daewoo Shipbuilding & Marine Engineering .....	406,875	1.29
12,840 Hankook Tire .....	547,803	1.74
1,335 Honam Petrochemical .....	494,537	1.57
45,000 Hynix Semiconductor .....	1,053,716	3.35
1,242 Hyundai Heavy Industries .....	515,343	1.64
1,021 Hyundai Mobis .....	381,566	1.21
3,180 Hyundai Motor .....	705,906	2.24
8,618 KB Financial Group .....	407,633	1.30
1,353 LG Chem .....	617,794	1.96
912 LG Household & Health Care .....	391,229	1.24
1,270 OCI .....	479,380	1.52
736 POSCO .....	319,520	1.02
1,700 Samsung Electronics .....	1,313,633	4.17
1,720 SK Innovation .....	322,203	1.03
12,000 Sungwoo Hitech .....	283,239	0.90
<b>SOUTH KOREA - TOTAL .....</b>	<b>8,710,299</b>	<b>27.67</b>
<b>TAIWAN</b>		
31,000 Airtac International Group .....	246,032	0.78
60,000 Catcher Technology .....	376,984	1.20
270,000 First Financial Holding .....	222,744	0.71
119,000 Formosa Chemicals & Fibre .....	441,155	1.40
80,000 Foxconn Technology .....	329,992	1.05
112,000 Hon Hai Precision Industry .....	383,236	1.22
9,000 HTC .....	302,632	0.96
13,000 Largan Precision .....	416,318	1.32
40,000 Simplo Technology .....	322,334	1.02
550,000 Taishin Financial Holding .....	325,466	1.04
312,000 Taiwan Cement .....	463,743	1.47
178,000 Taiwan Semiconductor Manufacturing .....	446,115	1.42
16,000 TPK Holding .....	486,772	1.55
153,000 Uni-President Enterprises .....	220,489	0.70

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE ASIA EQUITY OPPORTUNITIES FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TAIWAN (continued)</b>		
100,000 Unimicron Technology .....	177,527	0.56
<b>TAIWAN - TOTAL .....</b>	<b>5,161,539</b>	<b>16.40</b>
<b>THAILAND</b>		
113,000 Kasikornbank .....	452,346	1.44
<b>THAILAND - TOTAL .....</b>	<b>452,346</b>	<b>1.44</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>31,306,957</b>	<b>99.48</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>31,306,957</b>	<b>99.48</b>
<b>CASH*</b>		
Hong Kong Dollar .....	50,881	
Indonesian Rupiah .....	3,382	
Singapore Dollar .....	6,816	
South Korean Won .....	2,886	
Taiwan Dollar .....	91,067	
United States Dollar .....	<u>(118,877)</u>	
	<b>36,155</b>	<b>0.11</b>
<b>OTHER NET ASSETS .....</b>	<b>53,660</b>	<b>0.17</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>75,009</b>	<b>0.24</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>31,471,781</u></b>	<b><u>100.00</u></b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	99.17
Current assets .....	0.83
	<b><u>100.00</u></b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE BRIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>FIXED INCOME SECURITIES</b>		
<b>UNITED STATES DOLLAR</b>		
<b>Corporate Bonds</b>		
100,000	8.875% Agile Property Holdings 28/04/2017 .....	101,750 0.24
750,000	8.875% Agile Property Holdings 28/04/2017 .....	755,367 1.77
700,000	7.875% Alfa Bank Via Alfa Bond Issuance 25/09/2017 .....	735,000 1.72
900,000	7.750% Alrosa Finance 03/11/2020 .....	978,750 2.29
1,000,000	4.750% Axis Bank Dubai 02/05/2016 .....	1,005,629 2.35
800,000	6.750% Banco Bradesco Cayman Islands 29/09/2019 .....	860,000 2.01
950,000	7.375% Banco Votorantim 21/01/2020 .....	1,007,000 2.35
1,100,000	5.550% Bank of China Hong Kong 11/02/2020 .....	1,112,070 2.60
1,200,000	6.699% BOM Capital 11/03/2015 .....	1,244,628 2.91
900,000	7.250% Braskem Finance 05/06/2018 .....	1,003,500 2.35
700,000	8.000% China Oriental Group 18/08/2015 .....	710,500 1.66
1,450,000	5.500% China Overseas Finance Cayman II 10/11/2020 .....	1,378,940 3.22
500,000	4.625% China Resources Land 19/05/2016 .....	494,125 1.15
750,000	11.125% Country Garden Holdings 23/02/2018 .....	772,500 1.81
875,000	6.875% CSN Islands XI 21/09/2019 .....	954,844 2.23
700,000	6.000% ENN Energy Holdings 13/05/2021 .....	687,796 1.61
900,000	7.500% Fibria Overseas Finance 04/05/2020 .....	979,920 2.29
400,000	7.625% Fufeng Group 13/04/2016 .....	377,000 0.88
675,000	6.375% Gain Silver Finance 25/08/2016 .....	729,675 1.70
800,000	9.250% Gazprom Via Gaz Capital 23/04/2019 .....	999,000 2.33
900,000	7.000% Gerdau Holdings 20/01/2020 .....	999,000 2.33
675,000	7.625% Hutchison Whampoa International 09/04/2019 .....	799,783 1.87
1,200,000	5.750% ICICI Bank 16/11/2020 .....	1,169,437 2.73
1,900,000	4.750% Indian Oil 22/01/2015 .....	1,978,212 4.62
750,000	5.125% Industrial & Commercial Bank of China Asia 30/11/2020 .....	733,493 1.71
850,000	8.250% JBS Finance II 29/01/2018 .....	867,000 2.03
400,000	8.375% Marfrig Holding Europe 09/05/2018 .....	385,020 0.90
375,000	9.500% Marfrig Overseas 04/05/2020 .....	380,625 0.89
700,000	6.750% Noble Group 29/01/2020 .....	735,000 1.72
900,000	6.604% Novatek Finance 03/02/2021 .....	938,250 2.19
1,800,000	5.875% NTPC 02/03/2016 .....	1,930,327 4.51
1,100,000	7.000% Odebrecht Finance 21/04/2020 .....	1,210,000 2.83
2,000,000	4.500% Reliance Holdings USA 19/10/2020 .....	1,870,920 4.37
875,000	7.750% Russian Agricultural Bank Via RSHB Capital 29/05/2018 .....	1,001,875 2.34
500,000	5.739% RZD Capital 03/04/2017 .....	531,250 1.24
1,000,000	5.375% SCF Capital 27/10/2017 .....	1,005,000 2.35
750,000	4.500% Sinochem Overseas Capital 12/11/2020 .....	718,596 1.68
750,000	5.500% Telemar Norte Leste 23/10/2020 .....	740,625 1.73
500,000	4.625% Union Bank of India 11/02/2016 .....	504,708 1.18
300,000	5.125% VEB-Leasing Via VEB Leasing Investment 27/05/2016 ...	301,500 0.70
600,000	8.250% Vedanta Resources 07/06/2021 .....	610,500 1.43
1,000,000	9.500% Vedanta Resources 18/07/2018 .....	1,085,000 2.54
950,000	7.748% VIP Finance Ireland for OJSC Vimpel Comms 02/02/2021 .....	978,500 2.29
1,100,000	6.625% Voto-Votorantim Overseas Trading Operations 25/09/2019 .....	1,161,930 2.72

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE BRIC BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR (continued)</b>		
<b>Corporate Bonds(continued)</b>		
975,000 6.551% VTB Bank Via VTB Capital 13/10/2020 .....	989,625	2.31
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>40,514,170</b>	<b>94.68</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>40,514,170</b>	<b>94.68</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>40,514,170</b>	<b>94.68</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>40,514,170</b>	<b>94.68</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### Open Forward Foreign Currency Exchange Contracts

<b>Maturity Date Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Contract Rate</b>	<b>Forward Rate</b>	<b>Unrealised Appreciation/ Depreciation</b>	<b>% of Fund</b>
12/03/2012 JP Morgan Chase Bank	BRL 843,000 USD	500,000	1.6860	1.6526	10,097	0.02
09/05/2012 JP Morgan Chase Bank	CNY 3,201,000 USD	500,000	6.4020	6.3887	1,044	0.00
08/07/2011 JP Morgan Chase Bank	INR 449,000,000 USD	10,000,000	44.9000	44.7178	40,760	0.10
08/07/2011 JP Morgan Chase Bank	INR 22,465,000 USD	500,000	44.9300	44.7178	2,373	0.01
13/03/2012 JP Morgan Chase Bank	RUB 14,400,000 USD	500,000	28.8000	28.6836	2,029	0.00
09/05/2012 JP Morgan Chase Bank	CNY 63,635,000 USD	10,000,000	6.3635	6.3887	(39,381)	(0.09)
12/03/2012 State Street Bank	BRL 18,030,000 USD	10,000,000	1.8030	1.6526	909,900	2.13
13/03/2012 State Street Bank	RUB 293,070,000 USD	10,000,000	29.3070	28.6836	217,328	0.50
Unrealised gain on open forward foreign currency exchange contacts .....					1,183,531	2.76
Unrealised loss on open forward foreign currency exchange contacts .....					(39,381)	(0.09)
<b>Net unrealised gain on open forward foreign currency exchange contacts .....</b>					<b>1,144,150</b>	<b>2.67</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>					<b>41,658,320</b>	<b>97.35</b>
<b>CASH*</b>						
United States Dollar .....					528,206	1.24
<b>OTHER NET ASSETS.....</b>					<b>602,751</b>	<b>1.41</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>					<b>42,789,277</b>	<b>100.00</b>

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE BRIC BOND FUND (continued)

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	94.18
Over the counter financial derivatives .....	2.75
Current assets .....	3.07
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE EMERGING EUROPE EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>	
<b>TRANSFERABLE SECURITIES</b>			
<b>EQUITIES</b>			
<b>HUNGARY</b>			
<b>ENERGY</b>			
14,932	MOL Hungarian Oil and Gas .....	1,708,189	1.19
<b>FINANCIALS</b>			
134,213	OTP Bank .....	4,371,586	3.05
<b>TELECOMMUNICATIONS SERVICES</b>			
23,000	Magyar Telekom Telecommunications .....	73,848	0.05
<b>HUNGARY - TOTAL .....</b>		<b>6,153,623</b>	<b>4.29</b>
<b>LUXEMBOURG</b>			
<b>MATERIALS</b>			
40,952	Evraz Group (UK Listing) (GDR) .....	1,275,655	0.89
35,000	Evraz Group (US Listing) (GDR) .....	1,090,250	0.76
<b>LUXEMBOURG - TOTAL .....</b>		<b>2,365,905</b>	<b>1.65</b>
<b>POLAND</b>			
<b>CONSUMER DISCRETIONARY</b>			
116,007	TVN .....	684,134	0.48
<b>CONSUMER STAPLES</b>			
53,946	Eurocash .....	579,684	0.41
<b>ENERGY</b>			
114,994	Polski Koncern Naftowy Orlen .....	2,165,588	1.51
<b>FINANCIALS</b>			
5,360	BRE Bank .....	636,296	0.44
118,407	Getin Holding .....	551,212	0.38
101,343	Globe Trade Centre .....	683,298	0.48
60,000	Nova Kreditna Banka Maribor dd .....	594,471	0.42
342,862	Open Finance .....	2,302,982	1.61
231,316	Powszechna Kasa Oszczednosci Bank Polski .....	3,538,874	2.47
22,000	Powszechny Zaklad Ubezpieczen .....	3,005,136	2.10
37,504	Warsaw Stock Exchange .....	707,648	0.49
<b>MATERIALS</b>			
51,727	KGHM Polska Miedz .....	3,711,878	2.59
<b>TELECOMMUNICATIONS SERVICES</b>			
303,000	Telekomunikacja Polska .....	1,838,772	1.28
<b>UTILITIES</b>			
314,742	Polska Grupa Energetyczna .....	2,745,810	1.92
<b>POLAND - TOTAL .....</b>		<b>23,745,783</b>	<b>16.58</b>
<b>RUSSIA</b>			
<b>CONSUMER STAPLES</b>			
211,000	DIXY Group .....	2,890,700	2.02
211,000	DIXY Group (Preference) .....	103,552	0.07
83,124	Magnit (GDR) .....	2,600,119	1.82
<b>ENERGY</b>			
6,400,000	E.ON Russia .....	537,600	0.38

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>RUSSIA (continued)</b>		
<b>ENERGY (continued)</b>		
281,002 Gazprom OAO (UK Listing) (ADR) .....	4,097,009	2.86
532,700 Gazprom OAO (US Listing) (ADR) .....	7,766,766	5.42
55,955 Lukoil (UK Listing) (ADR) .....	3,553,143	2.48
133,183 Lukoil (US Listing) (ADR) .....	8,423,825	5.88
38,000 NovaTek (GDR) .....	5,244,000	3.66
1,006,055 Rosneft Oil (GDR) .....	8,470,983	5.92
181,390 Surgutneftegas (UK Listing) (ADR) .....	1,793,040	1.25
65,000 Surgutneftegas (US Listing) (ADR) .....	635,700	0.44
<b>FINANCIALS</b>		
4,027,000 Sberbank of Russia .....	14,013,960	9.78
236,170 VTB Bank (GDR) .....	1,455,988	1.02
240,335 VTB Bank (UK Listing) (GDR) .....	1,481,665	1.03
<b>MATERIALS</b>		
84,971 Mechel Steel Group (ADR) .....	2,028,258	1.41
247,518 MMC Norilsk Nickel (US Listing) (ADR) .....	6,472,595	4.52
7,908 Uralkali (UK Listing) (GDR) .....	354,674	0.25
55,818 Uralkali (US Listing) (GDR) .....	2,503,437	1.75
<b>TELECOMMUNICATIONS SERVICES</b>		
132,796 Mobile Telesystems (ADR) .....	2,523,124	1.76
48,912 Sistema (GDR) .....	1,251,169	0.87
93,426 Sistema (US Listing) (GDR) .....	2,389,837	1.67
<b>UTILITIES</b>		
44,821,783 Federal Hydrogenerating .....	2,061,802	1.44
<b>RUSSIA - TOTAL</b> .....	<b>82,652,946</b>	<b>57.70</b>
<b>TURKEY</b>		
<b>CONSUMER DISCRETIONARY</b>		
550,708 Tofas Turk Otomobil Fabrikasi .....	2,502,602	1.75
<b>CONSUMER STAPLES</b>		
45,401 BIM Birlesik Magazalar .....	1,467,705	1.03
588,537 Dogus Otomotiv Servis ve Ticaret .....	1,652,542	1.15
450,146 TAV Havalimanlari Holding .....	2,250,730	1.57
<b>ENERGY</b>		
44,178 Tupras Turkiye Petrol Rafine .....	1,077,247	0.75
<b>FINANCIALS</b>		
785,207 Turkiye Garanti Bankasi .....	3,558,574	2.49
289,971 Turkiye Halk Bankasi .....	2,160,498	1.51
308,429 Turkiye Is Bankasi .....	942,000	0.66
<b>INDUSTRIALS</b>		
742,000 Trakya Cam Sanayi .....	1,576,293	1.10
<b>MATERIALS</b>		
196,000 Koza Altin Isletmeleri .....	2,625,000	1.83
<b>TURKEY - TOTAL</b> .....	<b>19,813,191</b>	<b>13.84</b>
<b>UNITED KINGDOM</b>		
<b>ENERGY</b>		
43,903 Eurasia Drilling (GDR) .....	1,295,138	0.90

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED KINGDOM (continued)</b>		
<b>ENERGY (continued)</b>		
30,371 Eurasia Drilling (GDR) .....	895,945	0.63
173,128 Exillon Energy .....	1,206,296	0.84
<b>FINANCIALS</b>		
275,000 Etalon Group (GDR) .....	1,746,250	1.22
<b>UNITED KINGDOM - TOTAL .....</b>	<b>5,143,629</b>	<b>3.59</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>139,875,077</b>	<b>97.65</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>139,875,077</b>	<b>97.65</b>
<b>CASH*</b>		
Hungarian Forint .....	53,567	
Turkish Lira .....	77,146	
United States Dollar .....	<u>4,912,527</u>	
	<b>5,043,240</b>	<b>3.52</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(2,844,245)</b>	<b>(1.98)</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>1,163,307</b>	<b>0.81</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>143,237,379</u></b>	<b><u>100.00</u></b>

#### **Abbreviations used:**

ADR American Depository Receipt  
GDR Global Depository Receipt

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	95.99
Current assets .....	4.01
	<b><u>100.00</u></b>



# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE EUROPE EQUITY FUND†

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>BELGIUM</b>		
1,398 Anheuser-Busch InBev .....	81,045	0.16
1,000 Bekaert .....	76,117	0.15
1,639 Belgacom .....	58,433	0.11
712 Delhaize Group .....	53,369	0.10
23,702 Dexia .....	73,643	0.14
1,867 Groupe Bruxelles Lambert .....	165,850	0.32
231 Mobistar .....	17,543	0.04
<b>BELGIUM - TOTAL .....</b>	<b>526,000</b>	<b>1.02</b>
<b>CYPRUS</b>		
7,804 Bank of Cyprus .....	23,082	0.04
<b>CYPRUS - TOTAL .....</b>	<b>23,082</b>	<b>0.04</b>
<b>DENMARK</b>		
22 A P Moller - Maersk A Shares .....	182,001	0.35
2,857 Carlsberg .....	310,435	0.60
2,017 DSV .....	48,341	0.10
<b>DENMARK - TOTAL .....</b>	<b>540,777</b>	<b>1.05</b>
<b>FINLAND</b>		
267 Kesko .....	12,399	0.02
5,129 Orion Corp .....	132,143	0.26
14,418 Pohjola Bank .....	185,522	0.36
6,382 Stora Enso .....	66,945	0.13
6,481 UPM Kymmene .....	118,396	0.23
<b>FINLAND - TOTAL .....</b>	<b>515,405</b>	<b>1.00</b>
<b>FRANCE</b>		
1,763 Accor .....	78,817	0.15
2,828 Air Liquide .....	405,261	0.78
14,252 Alcatel-Lucent .....	82,405	0.16
1,835 Atos Origin .....	103,479	0.20
16,299 AXA .....	370,299	0.72
538 BioMerieux .....	62,448	0.12
8,933 BNP Paribas .....	689,408	1.33
1,625 Carrefour .....	66,722	0.13
1,277 Casino Guichard Perrachon .....	120,234	0.23
2,352 Christian Dior .....	369,990	0.72
3,222 Cie de St-Gobain .....	208,602	0.40
1,424 Compagnie Generale des Etablissements Michelin .....	139,050	0.27
10,747 Credit Agricole .....	161,425	0.31
2,959 EDF .....	116,283	0.22
517 Eiffage .....	34,124	0.07
3,042 Eutelsat Communications .....	136,635	0.26

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE EUROPE EQUITY FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>FRANCE (continued)</b>		
19,065 France Telecom .....	405,361	0.78
7,412 GDF Suez .....	271,182	0.52
775 Imerys .....	54,603	0.11
3,943 Legrand .....	165,672	0.32
3,650 LVMH Moet Hennessy Louis Vuitton .....	656,466	1.27
8,676 Sanofi .....	696,619	1.35
1,308 Societe BIC .....	126,206	0.24
11,260 Total .....	650,318	1.26
9,543 Valeo .....	651,395	1.26
5,275 Vivendi .....	146,650	0.28
<b>FRANCE - TOTAL .....</b>	<b>6,969,654</b>	<b>13.46</b>
<b>GERMANY</b>		
3,316 Adidas .....	262,308	0.51
9,267 Allianz .....	1,294,131	2.50
6,824 BASF SE .....	668,027	1.29
7,428 Bayer .....	597,060	1.15
4,718 Bayerische Motoren Werke .....	469,798	0.91
481 Celesio .....	9,575	0.02
8,129 Commerzbank .....	34,851	0.07
449 Continental .....	47,092	0.09
5,054 Daimler .....	379,493	0.73
1,545 Deutsche Post .....	29,669	0.06
25,744 Deutsche Telekom .....	402,549	0.78
52,733 E.ON .....	1,496,987	2.89
13,448 Fresenius SE .....	1,397,196	2.70
14,965 Henkel & Co (Preference) .....	1,036,791	2.00
10,699 Infineon Technologies .....	120,280	0.23
214 K&S .....	16,444	0.03
1,134 Linde .....	197,953	0.38
1,872 RWE (Preference) .....	94,981	0.18
5,570 Siemens .....	764,684	1.48
10,850 Software .....	649,134	1.26
445 Volkswagen (Preference) .....	81,841	0.16
383 Volkswagen (Non-Voting Rights) .....	78,768	0.15
<b>GERMANY - TOTAL .....</b>	<b>10,129,612</b>	<b>19.57</b>
<b>GREECE</b>		
7,162 Alpha Bank .....	36,240	0.07
1,129 Coca Cola Hellenic Bottling .....	30,315	0.06
<b>GREECE - TOTAL .....</b>	<b>66,555</b>	<b>0.13</b>
<b>IRELAND</b>		
29,166 Bank of Ireland .....	4,905	0.01
1,727 CRH .....	38,322	0.07
<b>IRELAND - TOTAL .....</b>	<b>43,227</b>	<b>0.08</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE EUROPE EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>ITALY</b>		
210,981 A2A .....	328,526	0.63
6,015 Atlantia .....	127,935	0.25
4,285 Autogrill .....	55,976	0.11
3,719 Banca Carige .....	8,379	0.01
11,931 Banca Monte dei Paschi di Siena .....	8,986	0.02
37,961 Enel .....	247,119	0.48
14,536 ENI .....	343,101	0.66
4,759 Finmeccanica .....	57,200	0.11
126,394 Intesa Sanpaolo .....	336,268	0.65
12,560 Saipem .....	646,094	1.25
125,435 Telecom Italia .....	174,315	0.34
1,480 Unione di Banche Italiane SCPA .....	8,321	0.01
<b>ITALY - TOTAL .....</b>	<b>2,342,220</b>	<b>4.52</b>
<b>LUXEMBOURG</b>		
309 Millicom International Cellular .....	32,295	0.06
<b>LUXEMBOURG - TOTAL .....</b>	<b>32,295</b>	<b>0.06</b>
<b>NETHERLANDS</b>		
13,111 Aegon .....	89,342	0.17
1,063 Akzo Nobel .....	67,034	0.13
3,692 ASML Holding .....	135,962	0.26
3,552 European Aeronautic Defence and Space .....	118,859	0.23
6,917 Heineken .....	415,886	0.80
7,158 Heineken Holding .....	366,033	0.71
76,463 ING Groep .....	941,089	1.82
27,655 Koninklijke Ahold .....	371,325	0.72
11,275 Koninklijke DSM .....	731,530	1.41
1,296 Koninklijke KPN .....	18,828	0.04
26,247 Royal Dutch Shell .....	931,567	1.80
<b>NETHERLANDS - TOTAL .....</b>	<b>4,187,455</b>	<b>8.09</b>
<b>NORWAY</b>		
10,950 Yara International ASA .....	619,393	1.20
<b>NORWAY - TOTAL .....</b>	<b>619,393</b>	<b>1.20</b>
<b>PORTUGAL</b>		
205,860 Banco Comercial Portugues .....	122,073	0.24
21,607 Banco Espirito Santo .....	80,228	0.15
<b>PORTUGAL - TOTAL .....</b>	<b>202,301</b>	<b>0.39</b>
<b>SPAIN</b>		
9,769 Abertis Infraestructuras .....	218,190	0.42
3,043 ACS Actividades de Construccion y Servicios .....	143,475	0.28
6,100 Amadeus IT Holding .....	126,515	0.25

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE EUROPE EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>SPAIN (continued)</b>		
12,986 Banco Bilbao Vizcaya Argentaria .....	152,203	0.29
27,399 Banco Santander .....	316,206	0.61
22,281 Bankinter .....	151,151	0.29
2,220 Fomento de Construcciones y Contratas .....	67,672	0.13
56,840 Iberdrola .....	505,582	0.98
7,499 Repsol YPF .....	260,068	0.50
4,230 Telefonica .....	103,400	0.20
<b>SPAIN - TOTAL .....</b>	<b>2,044,462</b>	<b>3.95</b>
<b>SWEDEN</b>		
14,998 Alfa Laval .....	323,964	0.63
16,230 Atlas Copco .....	427,995	0.83
9,200 Boliden .....	170,294	0.33
3,353 Electrolux .....	80,184	0.15
51,559 Swedbank .....	868,570	1.68
1,930 Telefonaktiebolaget LM Ericsson .....	27,895	0.05
34,326 TeliaSonera .....	252,411	0.49
<b>SWEDEN - TOTAL .....</b>	<b>2,151,313</b>	<b>4.16</b>
<b>SWITZERLAND</b>		
49,052 ABB .....	1,269,992	2.45
2,285 Actelion .....	112,133	0.22
973 Baloise-Holding .....	100,247	0.19
3,407 Credit Suisse Group .....	132,274	0.26
2,807 GAM Holding .....	45,839	0.09
1,097 Holcim .....	82,666	0.16
90 Lindt & Spruengli .....	280,047	0.54
8,028 Logitech International .....	89,767	0.17
1,677 Lonza Group .....	130,655	0.25
19,367 Nestle .....	1,200,662	2.32
516 Nobel Biocare .....	10,504	0.02
5,172 Novartis .....	316,033	0.61
1,215 Roche Holding .....	202,740	0.39
1,275 Schindler Holding .....	154,605	0.30
281 Sonova Holding .....	26,198	0.05
535 Straumann Holding .....	128,031	0.25
11,308 Swiss Re AG .....	634,027	1.22
561 Swisscom .....	256,647	0.50
3,000 Transocean Ltd .....	194,359	0.37
14,957 UBS .....	272,317	0.53
<b>SWITZERLAND - TOTAL .....</b>	<b>5,639,743</b>	<b>10.89</b>
<b>UNITED KINGDOM</b>		
6,028 Admiral Group .....	160,746	0.31
3,787 Aggreko .....	117,159	0.23
8,577 Anglo American .....	425,010	0.82
6,055 Antofagasta .....	135,414	0.26

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE EUROPE EQUITY FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED KINGDOM (continued)</b>		
6,269 ARM Holdings .....	59,129	0.11
12,710 AstraZeneca .....	633,890	1.22
5,390 Autonomy .....	147,627	0.29
30,294 Aviva .....	213,510	0.41
7,973 Babcock International Group .....	91,138	0.18
24,818 Balfour Beatty .....	122,919	0.24
65,761 Barclays .....	270,750	0.52
2,742 BG Group .....	62,202	0.12
18,530 BHP Billiton .....	729,148	1.41
70,365 BP .....	517,674	1.00
6,457 British American Tobacco .....	283,106	0.55
4,869 British Land (REIT) .....	47,566	0.09
17,858 British Sky Broadcasting Group .....	242,693	0.47
56,151 BT Group .....	181,648	0.35
15,797 Bunzl .....	197,818	0.38
4,673 Burberry Group .....	108,783	0.21
11,948 Cairn Energy .....	79,567	0.15
3,650 Carnival .....	141,399	0.27
38,559 Centrica .....	200,137	0.39
11,328 Compass Group .....	109,210	0.21
16,065 Experian .....	204,527	0.39
4,318 Fresnillo .....	97,191	0.19
27,401 GlaxoSmithKline .....	586,839	1.13
23,205 Hammerson (REIT) .....	179,120	0.35
114,944 HSBC Holdings .....	1,140,069	2.20
1,909 ICAP .....	14,496	0.03
2,244 Imperial Tobacco Group .....	74,574	0.14
5,267 Intercontinental Hotels Group .....	107,728	0.21
124,438 International Power .....	642,490	1.24
19,491 Invensys .....	100,697	0.19
1,359 Investec .....	10,996	0.02
47,669 ITV .....	54,719	0.11
83,948 Legal & General Group .....	159,303	0.31
14,008 Lloyds Banking Group .....	11,019	0.02
28,257 Marks & Spencer Group .....	163,950	0.32
57,275 Old Mutual .....	122,664	0.24
8,245 Petrofac .....	200,275	0.39
23,143 Prudential .....	267,516	0.52
11,399 Reckitt Benckiser Group .....	628,440	1.21
13,032 Rexam .....	80,069	0.15
24,792 Rio Tinto .....	1,783,941	3.45
9,717 Royal Dutch Shell B Shares .....	346,558	0.67
5,483 Schroders .....	136,178	0.26
34,010 Shire .....	1,061,451	2.05
1,828 Smith & Nephew .....	19,516	0.04
19,505 Virgin Media .....	583,785	1.13
339,862 Vodafone Group .....	901,929	1.74
<b>UNITED KINGDOM - TOTAL .....</b>	<b>14,958,283</b>	<b>28.89</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE EUROPE EQUITY FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>50,991,777</b>	<b>98.50</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>50,991,777</b>	<b>98.50</b>
<b>CASH*</b>		
Euro .....	949,214	
Pound Sterling .....	78,054	
Swedish Krona .....	4,445	
Swiss Franc .....	110,877	
United States Dollar .....	<u>3,204</u>	
	<b>1,145,794</b>	<b>2.21</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(407,030)</b>	<b>(0.79)</b>
<b>Adjustment from bid market prices to last traded market prices.....</b>	<b>40,368</b>	<b>0.08</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>51,770,909</u></b>	<b><u>100.00</u></b>

#### Abbreviations used:

REIT Real Estate Investment Trust

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	95.92
Current assets .....	<u>4.08</u>
	<b><u>100.00</u></b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND

<u> Holding </u>	<u> Fair Value EUR </u>	<u> % of Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>BELGIUM</b>		
70 Anheuser-Busch InBev .....	2,800	0.36
38 Delhaize Group .....	1,965	0.26
138 Dexia .....	296	0.04
32 Groupe Bruxelles Lambert .....	1,962	0.25
77 KBC Groep .....	2,087	0.27
<b>BELGIUM - TOTAL .....</b>	<b>9,110</b>	<b>1.18</b>
<b>DENMARK</b>		
1 A P Moller – Maersk A Shares .....	5,706	0.74
1 A P Moller - Maersk B Shares .....	5,947	0.77
109 Carlsberg .....	8,176	1.06
335 DSV .....	5,538	0.72
<b>DENMARK - TOTAL .....</b>	<b>25,367</b>	<b>3.29</b>
<b>FRANCE</b>		
101 Air Liquide .....	9,983	1.29
96 Atos Origin .....	3,740	0.48
734 AXA .....	11,502	1.49
282 BNP Paribas .....	15,011	1.95
80 Christian Dior .....	8,680	1.13
842 Credit Agricole .....	8,731	1.13
764 France Telecom .....	11,204	1.45
285 GDF Suez .....	7,192	0.93
23 Legrand .....	668	0.09
17 Sanofi .....	942	0.12
120 SPDR MSCI Europe (ETF) .....	14,026	1.82
126 Total .....	5,025	0.65
<b>FRANCE - TOTAL .....</b>	<b>96,704</b>	<b>12.53</b>
<b>GERMANY</b>		
159 Adidas .....	8,697	1.13
138 Allianz .....	13,294	1.72
252 BASF SE .....	17,028	2.21
253 Bayer .....	14,026	1.82
172 Bayerische Motoren Werke .....	11,835	1.53
194 Bayerische Motoren Werke (Non Voting Rights) (Preference) ....	8,504	1.10
260 Commerzbank .....	772	0.10
787 Deutsche Telekom .....	8,511	1.10
626 E.ON .....	12,260	1.59
112 Fresenius SE .....	8,062	1.05
178 Henkel & Co (Preference) .....	8,521	1.11
40 RWE (Preference) .....	1,408	0.18
198 Siemens .....	18,751	2.43
<b>GERMANY - TOTAL .....</b>	<b>131,669</b>	<b>17.07</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> EUR </u>	<u> % of </u> <u> Fund </u>
<b>ITALY</b>		
6,703 A2A .....	7,199	0.93
1,307 Enel .....	5,887	0.76
173 ENI .....	2,822	0.37
896 Finmeccanica .....	7,477	0.97
4,750 Intesa Sanpaolo .....	8,721	1.13
4,269 Intesa Sanpaolo (Non Voting Rights) .....	6,356	0.83
1,758 Unione di Banche Italiane (Warrant)** .....	-	0.00
<b>ITALY - TOTAL .....</b>	<b>38,462</b>	<b>4.99</b>
<b>NETHERLANDS</b>		
1,208 Aegon .....	5,682	0.74
51 Akzo Nobel .....	2,219	0.29
216 Heineken .....	8,958	1.16
230 Heineken Holding .....	8,114	1.05
844 Koninklijke Ahold .....	7,820	1.01
24 Koninklijke DSM .....	1,074	0.14
124 Koninklijke KPN .....	1,244	0.16
<b>NETHERLANDS - TOTAL .....</b>	<b>35,111</b>	<b>4.55</b>
<b>SPAIN</b>		
304 Banco Santander .....	2,421	0.31
703 Bankinter .....	3,292	0.43
1,766 Iberdrola .....	10,838	1.41
425 Repsol YPF .....	10,175	1.32
134 Telefonica .....	2,259	0.29
<b>SPAIN - TOTAL .....</b>	<b>28,985</b>	<b>3.76</b>
<b>SWEDEN</b>		
503 Atlas Copco .....	9,154	1.19
520 Investor .....	8,242	1.07
1,272 TeliaSonera .....	6,451	0.83
<b>SWEDEN - TOTAL .....</b>	<b>23,847</b>	<b>3.09</b>
<b>SWITZERLAND</b>		
219 Actelion .....	7,429	0.96
208 Aryzta .....	7,676	0.99
12 Baloise-Holding .....	853	0.11
4 Lindt & Spruengli .....	8,585	1.11
80 Lonza Group .....	4,312	0.56
326 Nestle .....	13,953	1.81
162 Novartis .....	6,834	0.89
118 Pargesa Holding .....	7,530	0.98
38 Roche Holding .....	4,379	0.57
95 Schindler Holding .....	7,953	1.03
41 Straumann Holding .....	6,801	0.88



# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND (continued)

<u> Holding </u>	<u> Fair Value EUR </u>	<u> % of Fund </u>
<b>SWITZERLAND (continued)</b>		
832 UBS .....	10,448	1.35
<b>SWITZERLAND - TOTAL .....</b>	<b>86,753</b>	<b>11.24</b>
<b>UNITED KINGDOM</b>		
389 Aggreko .....	8,309	1.08
385 Anglo American .....	13,163	1.71
473 Antofagasta .....	7,301	0.95
411 AstraZeneca .....	14,145	1.83
401 Autonomy .....	7,580	0.98
1,939 Aviva .....	9,426	1.22
1,007 Babcock International Group .....	7,939	1.03
2,284 Balfour Beatty .....	7,802	1.01
597 BHP Billiton .....	16,209	2.10
1,210 BP .....	6,145	0.80
37 British American Tobacco .....	1,119	0.14
968 British Sky Broadcasting Group .....	9,074	1.18
4,539 BT Group .....	10,128	1.31
1,625 Cairn Energy .....	7,464	0.97
309 Carnival .....	8,256	1.07
318 Experian .....	2,794	0.36
408 Fresnillo .....	6,334	0.82
226 GlaxoSmithKline .....	3,338	0.43
1,487 Hammerson (REIT) .....	7,927	1.03
3,597 HSBC Holdings .....	24,631	3.19
280 Intercontinental Hotels Group .....	3,953	0.51
818 Invensys .....	2,916	0.38
6,695 Legal & General Group .....	8,763	1.14
464 Petrofac .....	7,779	1.01
515 Prudential .....	4,106	0.53
1,845 Rexam .....	7,821	1.01
284 Rio Tinto .....	14,122	1.83
821 Royal Dutch Shell A Shares .....	20,164	2.61
629 Royal Dutch Shell B Shares .....	15,490	2.01
408 Schroders .....	6,989	0.91
433 Shire .....	9,326	1.21
3,331 Vodafone Group .....	6,097	0.79
<b>UNITED KINGDOM - TOTAL .....</b>	<b>286,610</b>	<b>37.15</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>762,618</b>	<b>98.85</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>762,618</b>	<b>98.85</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND (continued)

<u>Holding</u>	<u>Fair Value EUR</u>	<u>% of Fund</u>
<b>CASH* (continued)</b>		
Danish Krone .....	45	
Euro .....	2,832	
Pound Sterling .....	1,319	
Swedish Krona .....	263	
Swiss Franc .....	140	
United States Dollar .....	<u>11</u>	
	<b>4,610</b>	<b>0.60</b>
<b>OTHER NET ASSETS .....</b>	<b>4,279</b>	<b>0.55</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>771,507</u></b>	<b><u>100.00</u></b>

#### **Abbreviations used:**

REIT Real Estate Investment Trust  
ETF Exchange Traded Fund

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

\*\*Unlisted security.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

#### **Analysis of total assets**

	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	95.65
Current assets .....	<u>4.35</u>
	<b><u>100.00</u></b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE EUROPE SMALL CAP EQUITY FUND†

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>AUSTRIA</b>		
32,958 Austria Technologie & Systemtechnik .....	633,140	1.41
8,558 Schoeller-Bleckmann Oilfield Equipment .....	739,505	1.64
<b>AUSTRIA - TOTAL .....</b>	<b>1,372,645</b>	<b>3.05</b>
<b>BELGIUM</b>		
12,409 Barco .....	918,449	2.04
66,652 Nyrstar .....	964,421	2.14
<b>BELGIUM - TOTAL .....</b>	<b>1,882,870</b>	<b>4.18</b>
<b>FINLAND</b>		
54,048 Cramo .....	1,177,773	2.61
97,496 Pohjola Bank .....	1,254,521	2.79
<b>FINLAND - TOTAL .....</b>	<b>2,432,294</b>	<b>5.40</b>
<b>FRANCE</b>		
162,734 GameLoft .....	1,177,339	2.61
7,629 Laurent-Perrier .....	1,078,548	2.40
8,142 Rubis .....	1,031,846	2.29
3,768 Virbac .....	644,037	1.43
<b>FRANCE - TOTAL .....</b>	<b>3,931,770</b>	<b>8.73</b>
<b>GERMANY</b>		
29,806 Aareal Bank .....	1,020,935	2.27
17,995 Aurelius .....	722,694	1.60
12,740 CTS Eventim .....	872,758	1.94
66,592 Freenet .....	917,113	2.04
19,994 Jungheinrich (Preference) .....	842,110	1.87
15,872 Muehlbauer Holding AG & Co KGaA .....	850,524	1.89
32,100 NORMA Group .....	942,438	2.09
3,704 Zooplus .....	520,913	1.16
<b>GERMANY - TOTAL .....</b>	<b>6,689,485</b>	<b>14.86</b>
<b>IRELAND</b>		
44,148 DCC .....	1,259,036	2.80
710,102 Kenmare Resources .....	671,480	1.49
70,115 Smurfit Kappa Group .....	836,122	1.86
93,680 United Business Media .....	836,968	1.86
<b>IRELAND - TOTAL .....</b>	<b>3,603,606</b>	<b>8.01</b>
<b>ITALY</b>		
227,020 Amplifon .....	1,405,448	3.12
19,985 DiaSorin .....	959,080	2.13

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE EUROPE SMALL CAP EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>ITALY (continued)</b>		
249,643 Piaggio & C .....	1,043,848	2.32
48,064 Yoox .....	885,007	1.97
<b>ITALY - TOTAL .....</b>	<b>4,293,383</b>	<b>9.54</b>
<b>NETHERLANDS</b>		
38,356 Aalberts Industries .....	895,606	1.99
22,580 ASM International .....	890,626	1.98
157,436 SNS REAAL .....	702,808	1.56
<b>NETHERLANDS - TOTAL .....</b>	<b>2,489,040</b>	<b>5.53</b>
<b>NORWAY</b>		
669,653 Polarcus .....	661,484	1.47
151,272 Tomra Systems .....	1,316,647	2.92
<b>NORWAY - TOTAL .....</b>	<b>1,978,131</b>	<b>4.39</b>
<b>SWITZERLAND</b>		
115,991 OC Oerlikon .....	932,612	2.07
5,470 Sulzer .....	884,165	1.97
4,732 VZ Holding .....	797,471	1.77
<b>SWITZERLAND - TOTAL .....</b>	<b>2,614,248</b>	<b>5.81</b>
<b>UNITED KINGDOM</b>		
83,984 BowLeven .....	450,002	1.00
233,747 Centamin Egypt .....	472,839	1.05
27,065 Croda International .....	819,496	1.82
122,766 IG Group Holdings .....	859,727	1.91
148,841 International Personal Finance .....	878,883	1.95
85,214 Lancashire Holdings .....	892,665	1.98
95,043 Millennium & Copthorne Hotels .....	775,141	1.72
458,557 Nanoco Group .....	601,836	1.34
169,139 Robert Walters .....	806,487	1.79
29,602 Spirax-Sarco Engineering .....	950,016	2.11
260,608 St James's Place .....	1,418,772	3.15
387,093 Stobart Group .....	896,144	1.99
102,970 Telecity Group .....	915,836	2.04
190,396 Yule Catto & Co .....	695,097	1.54
<b>UNITED KINGDOM - TOTAL .....</b>	<b>11,432,941</b>	<b>25.39</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>42,720,413</b>	<b>94.89</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>42,720,413</b>	<b>94.89</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE EUROPE SMALL CAP EQUITY FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>CASH*</b>		
Euro .....	1,746,779	
Pound Sterling .....	94,504	
Swiss Franc .....	<u>33,359</u>	
	<b>1,874,642</b>	<b>4.16</b>
<b>OTHER NET ASSETS .....</b>	<b>347,588</b>	<b>0.77</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>80,633</b>	<b>0.18</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>45,023,276</u></b>	<b><u>100.00</u></b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	94.47
Current assets .....	<u>5.53</u>
	<b><u>100.00</u></b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE EUROPE SMALL & MID CAP EQUITY FUND†

<u>Holding</u>	<u>Fair Value EUR</u>	<u>% of Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>AUSTRIA</b>		
19,779 Andritz .....	1,404,309	2.99
48,739 Austria Technologie & Systemtechnik .....	645,792	1.38
12,172 Schoeller-Bleckmann Oilfield Equipment .....	725,451	1.54
<b>AUSTRIA - TOTAL .....</b>	<b>2,775,552</b>	<b>5.91</b>
<b>BELGIUM</b>		
18,079 Barco .....	922,933	1.97
102,103 Nyrstar .....	1,018,988	2.17
<b>BELGIUM - TOTAL .....</b>	<b>1,941,921</b>	<b>4.14</b>
<b>FINLAND</b>		
82,772 Cramo .....	1,244,063	2.65
146,708 Pohjola Bank .....	1,302,034	2.78
<b>FINLAND - TOTAL .....</b>	<b>2,546,097</b>	<b>5.43</b>
<b>FRANCE</b>		
21,220 Euler Hermes .....	1,236,065	2.63
35,625 Faurecia .....	1,052,184	2.24
247,923 GameLoft .....	1,237,136	2.64
11,463 Rubis .....	1,001,981	2.14
6,417 Virbac .....	756,500	1.61
<b>FRANCE - TOTAL .....</b>	<b>5,283,866</b>	<b>11.26</b>
<b>GERMANY</b>		
56,274 Aareal Bank .....	1,329,473	2.83
21,454 CTS Eventim .....	1,013,702	2.16
100,695 Freenet .....	956,502	2.04
60,266 GEA Group .....	1,489,173	3.18
34,287 Jungheinrich (Preference) .....	996,037	2.12
<b>GERMANY - TOTAL .....</b>	<b>5,784,887</b>	<b>12.33</b>
<b>IRELAND</b>		
64,939 DCC .....	1,277,350	2.72
1,069,747 Kenmare Resources .....	697,703	1.49
122,250 Smurfit Kappa Group .....	1,005,506	2.14
133,507 United Business Media .....	822,704	1.75
<b>IRELAND - TOTAL .....</b>	<b>3,803,263</b>	<b>8.10</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE EUROPE SMALL & MID CAP EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value </u> <u> EUR </u>	<u> % of </u> <u> Fund </u>
<b>ITALY</b>		
364,598 Amplifon .....	1,556,834	3.32
29,513 DiaSorin .....	976,880	2.08
371,149 Piaggio & C .....	1,070,394	2.28
90,336 Yoox .....	1,147,267	2.44
<b>ITALY - TOTAL .....</b>	<b>4,751,375</b>	<b>10.12</b>
<b>NETHERLANDS</b>		
87,840 Aalberts Industries .....	1,414,663	3.01
35,077 ASM International .....	954,270	2.03
260,057 SNS REAAL .....	800,715	1.71
<b>NETHERLANDS - TOTAL .....</b>	<b>3,169,648</b>	<b>6.75</b>
<b>SWITZERLAND</b>		
167,021 OC Oerlikon .....	926,243	1.97
7,027 Partners Group Holding .....	855,370	1.82
8,863 Sulzer .....	988,107	2.11
<b>SWITZERLAND - TOTAL .....</b>	<b>2,769,720</b>	<b>5.90</b>
<b>UNITED KINGDOM</b>		
357,947 Centamin Egypt .....	499,417	1.06
45,605 Croda International .....	952,420	2.03
181,235 IG Group Holdings .....	875,391	1.87
370,265 International Personal Finance .....	1,507,990	3.21
137,638 Lancashire Holdings .....	994,473	2.12
146,205 Millennium & Copthorne Hotels .....	822,432	1.75
678,213 Nanoco Group .....	613,943	1.31
182,220 Premier Oil .....	900,730	1.92
41,263 Spirax-Sarco Engineering .....	913,372	1.95
399,350 St James's Place .....	1,499,532	3.19
166,867 Telecity Group .....	1,023,657	2.18
282,533 Yule Catto & Co .....	711,433	1.52
<b>UNITED KINGDOM - TOTAL .....</b>	<b>11,314,790</b>	<b>24.11</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>44,141,119</b>	<b>94.05</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>44,141,119</b>	<b>94.05</b>
<b>CASH*</b>		
Euro .....	2,414,801	
Pound Sterling .....	79,583	
Swedish Krona .....	5,924	
United States Dollar .....	25	
	<b>2,500,333</b>	<b>5.33</b>
<b>OTHER NET ASSETS .....</b>	<b>235,718</b>	<b>0.50</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE EUROPE SMALL & MID CAP EQUITY FUND† (continued)

<u>Holding</u>	<u>Fair Value EUR</u>	<u>% of Fund</u>
Adjustment from bid market prices to last traded market prices .....	58,742	0.12
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>46,935,912</u></b>	<b><u>100.00</u></b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

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<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market.....	94.03
Current assets .....	5.97
	<b><u>100.00</u></b>



# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE GLOBAL BALANCED FUND†

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>	
<b>TRANSFERABLE SECURITIES</b>			
<b>EQUITIES</b>			
<b>BRAZIL</b>			
15,621	Petroleo Brasileiro (ADR) .....	479,565	0.71
	<b>BRAZIL - TOTAL .....</b>	<b>479,565</b>	<b>0.71</b>
<b>CANADA</b>			
15,129	Shoppers Drug Mart .....	621,871	0.91
	<b>CANADA - TOTAL .....</b>	<b>621,871</b>	<b>0.91</b>
<b>FRANCE</b>			
3,583	LVMH Moet Hennessy Louis Vuitton .....	644,416	0.95
7,993	Sanofi-Aventis .....	641,779	0.94
9,808	Valeo .....	669,483	0.99
	<b>FRANCE - TOTAL .....</b>	<b>1,955,678</b>	<b>2.88</b>
<b>GERMANY</b>			
25,387	E.ON .....	720,687	1.06
5,871	Fresenius SE .....	609,974	0.90
9,908	Henkel & Co (Preference) .....	686,437	1.01
10,713	Software .....	640,938	0.94
	<b>GERMANY - TOTAL .....</b>	<b>2,658,036</b>	<b>3.91</b>
<b>HONG KONG</b>			
33,180	Cheung Kong Holdings .....	483,975	0.71
272,000	Peace Mark Holdings ** .....	-	0.00
1,534,930	Sinofert Holdings .....	672,657	0.99
	<b>HONG KONG - TOTAL .....</b>	<b>1,156,632</b>	<b>1.70</b>
<b>IRELAND</b>			
14,409	Ingersoll-Rand .....	654,313	0.96
	<b>IRELAND - TOTAL .....</b>	<b>654,313</b>	<b>0.96</b>
<b>ITALY</b>			
16,590	Saipem .....	853,400	1.25
	<b>ITALY - TOTAL .....</b>	<b>853,400</b>	<b>1.25</b>
<b>JAPAN</b>			
18,000	Denso .....	663,967	0.98
130,000	Isuzu Motors .....	608,470	0.90
16,781	Komatsu .....	518,432	0.76
22,300	Mitsubishi .....	551,977	0.81
204	NTT DoCoMo .....	360,713	0.53

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE GLOBAL BALANCED FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>JAPAN (continued)</b>		
192,000 Tokyo Gas .....	863,002	1.27
<b>JAPAN - TOTAL .....</b>	<b>3,566,561</b>	<b>5.25</b>
<b>MEXICO</b>		
173,300 Empresas ICA .....	396,198	0.58
<b>MEXICO - TOTAL .....</b>	<b>396,198</b>	<b>0.58</b>
<b>NETHERLANDS</b>		
65,996 ING Groep .....	812,264	1.19
<b>NETHERLANDS - TOTAL .....</b>	<b>812,264</b>	<b>1.19</b>
<b>NORWAY</b>		
10,610 Yara International .....	600,161	0.88
<b>NORWAY - TOTAL .....</b>	<b>600,161</b>	<b>0.88</b>
<b>RUSSIA</b>		
1,193 Sistema (UK Listing) (GDR) .....	30,517	0.05
13,080 Sistema (US Listing) (GDR) .....	334,586	0.49
<b>RUSSIA - TOTAL .....</b>	<b>365,103</b>	<b>0.54</b>
<b>SINGAPORE</b>		
149,166 SembCorp Marine .....	644,004	0.95
<b>SINGAPORE - TOTAL .....</b>	<b>644,004</b>	<b>0.95</b>
<b>SWEDEN</b>		
49,081 Swedbank .....	826,826	1.22
<b>SWEDEN - TOTAL .....</b>	<b>826,826</b>	<b>1.22</b>
<b>SWITZERLAND</b>		
22,169 ABB .....	573,972	0.85
7,542 Swiss Re .....	422,871	0.62
<b>SWITZERLAND - TOTAL .....</b>	<b>996,843</b>	<b>1.47</b>
<b>UNITED KINGDOM</b>		
76,997 International Power .....	397,545	0.58
11,530 Reckitt Benckiser Group .....	635,663	0.94
5,583 Rio Tinto .....	401,732	0.59
15,958 Shire .....	498,049	0.73
13,098 Virgin Media .....	392,023	0.58
303,460 Vodafone Group .....	805,325	1.18
<b>UNITED KINGDOM - TOTAL .....</b>	<b>3,130,337</b>	<b>4.60</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE GLOBAL BALANCED FUND† (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>UNITED STATES</b>		
7,771 Affiliated Managers Group .....	788,135	1.16
10,575 Anadarko Petroleum .....	811,420	1.19
4,493 Apple .....	1,507,626	2.22
16,848 Capital One Financial .....	870,536	1.28
9,332 Chevron .....	958,956	1.41
16,038 Covidien .....	853,061	1.26
18,746 Discovery Communications .....	767,836	1.13
24,615 Dow Chemical .....	886,140	1.30
11,443 Freeport-McMoRan Copper & Gold .....	605,106	0.89
18,210 Halliburton .....	928,528	1.37
53,274 Hertz .....	845,991	1.25
22,730 Hospira .....	1,287,427	1.89
14,911 Informatica .....	871,250	1.28
4,940 iShares MSCI Chile Investable Market Index Fund (ETF) .....	371,735	0.55
94,179 KeyCorp .....	783,569	1.15
17,586 Lincoln National .....	500,497	0.74
31,211 Mattel .....	857,678	1.26
36,749 Mylan .....	906,598	1.33
31,806 Oracle .....	1,046,099	1.54
36,569 Robert Half International .....	987,729	1.45
6,026 SPDR S&P 500 ETF Trust (ETF) .....	795,131	1.17
16,228 TJX .....	851,970	1.25
11,406 United Parcel Service .....	831,840	1.22
<b>UNITED STATES - TOTAL .....</b>	<b>19,914,858</b>	<b>29.29</b>
<b>EQUITIES - TOTAL .....</b>	<b>39,632,650</b>	<b>58.29</b>
<b>FIXED INCOME SECURITIES</b>		
<b>AUSTRALIAN DOLLAR</b>		
<b>Government Bonds</b>		
795,000 6.000% Australia 01/05/2012 .....	859,087	1.26
<b>AUSTRALIAN DOLLAR - TOTAL .....</b>	<b>859,087</b>	<b>1.26</b>
<b>CANADIAN DOLLAR</b>		
<b>Government Bonds</b>		
200,000 3.500% Canada 01/06/2020 .....	214,987	0.32
200,000 5.250% Canada 01/06/2013 .....	221,513	0.32
200,000 5.750% Canada 01/06/2029 .....	270,177	0.40
<b>CANADIAN DOLLAR - TOTAL .....</b>	<b>706,677</b>	<b>1.04</b>
<b>EURO</b>		
<b>Corporate Bonds</b>		
100,000 3.875% American Honda Finance 16/09/2014 .....	149,023	0.22
100,000 4.000% Banco Popolare 06/04/2013 .....	144,431	0.21
100,000 2.750% BBVA Senior Finance SAU 10/09/2012 .....	143,785	0.21
70,000 4.750% BHP Billiton Finance 04/04/2012 .....	103,455	0.15
100,000 3.100% BP Capital Markets 07/10/2014 .....	145,595	0.21

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE GLOBAL BALANCED FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>EURO (continued)</b>		
<b>Corporate Bonds (continued)</b>		
100,000	3.125% CEAMI Guaranteed Bonds I 22/06/2012 .....	144,430 0.21
150,000	3.125% Deutsche Telekom International Finance 11/04/2016 ....	152,042 0.22
100,000	3.750% General Electric Societe de Credit Foncier 22/07/2014 ..	148,015 0.22
100,000	2.875% Groupe Auchan 15/11/2017 .....	140,332 0.21
62,000	3.125% Irish Life & Permanent 22/04/2013 .....	78,003 0.12
70,000	3.750% Lloyds TSB Bank 07/09/2015 .....	98,616 0.15
100,000	3.375% LVMH Moet Hennessy Louis Vuitton 07/04/2015 .....	147,290 0.22
100,000	5.750% Royal Bank of Scotland 21/05/2014 .....	151,831 0.22
60,000	2.750% Schlumberger Finance 01/12/2015 .....	86,082 0.13
65,000	4.125% Smiths Group 05/05/2017 .....	93,564 0.14
100,000	4.750% Telecom Italia 25/05/2018 .....	141,462 0.21
100,000	5.125% Telecom Italia 25/01/2016 .....	145,463 0.21
140,000	4.750% TeliaSonera 16/11/2021 .....	208,461 0.31
<b>Government Bonds</b>		
50,000	3.750% Belgium 28/09/2020 .....	71,092 0.10
200,000	3.375% Finland 15/04/2020 .....	292,806 0.43
110,000	4.750% France 25/04/2035 .....	173,486 0.26
147,000	3.000% Germany 04/07/2020 .....	214,468 0.32
150,000	3.250% Germany 04/07/2015 .....	227,112 0.33
400,000	3.250% Germany 04/07/2042 .....	525,564 0.77
50,000	5.625% Germany 04/01/2028 .....	90,158 0.13
60,000	3.000% Italy 01/11/2015 .....	83,650 0.12
100,000	4.250% Italy 01/02/2015 .....	147,390 0.22
100,000	5.000% Italy 01/09/2040 .....	132,493 0.19
200,000	3.800% Spain 31/01/2017 .....	275,950 0.41
<b>Supranational</b>		
100,000	2.750% European Financial Stability Facility 18/07/2016 .....	144,176 0.21
100,000	2.500% European Union 04/12/2015 .....	143,986 0.21
<b>EURO - TOTAL .....</b>		<b>4,944,211 7.27</b>
<b>JAPANESE YEN</b>		
<b>Government Agency</b>		
30,000,000	0.800% Dexia Municipal Agency 21/05/2012 .....	371,434 0.55
<b>Government Bonds</b>		
58,000,000	0.500% Japan 20/12/2014 .....	723,415 1.06
30,000,000	1.000% Japan 20/09/2020 .....	370,894 0.55
13,500,000	1.400% Japan 20/12/2015 .....	174,627 0.26
12,000,000	1.700% Japan 20/09/2017 .....	158,617 0.23
27,500,000	2.000% Japan 20/03/2025 .....	360,896 0.53
30,000,000	2.000% Japan 20/09/2040 .....	368,530 0.54
10,000,000	2.100% Japan 20/06/2029 .....	129,356 0.19
<b>JAPANESE YEN - TOTAL .....</b>		<b>2,657,769 3.91</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE GLOBAL BALANCED FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>	
<b>MALAYSIAN RINGGIT</b>			
<b>Government Bonds</b>			
3,900,000	3.210% Malaysia 31/05/2013 .....	1,293,688	1.90
<b>MALAYSIAN RINGGIT - TOTAL .....</b>		<b>1,293,688</b>	<b>1.90</b>
<b>MEXICAN PESO</b>			
<b>Government Bonds</b>			
1,910,000	7.000% Mexico 19/06/2014 .....	169,011	0.25
5,500,000	7.750% Mexico 14/12/2017 .....	500,984	0.74
1,460,000	8.000% Mexico 19/12/2013 .....	131,804	0.19
8,000,000	8.000% Mexico 11/06/2020 .....	730,183	1.07
<b>MEXICAN PESO - TOTAL .....</b>		<b>1,531,982</b>	<b>2.25</b>
<b>NORWEGIAN KRONE</b>			
<b>Government Bonds</b>			
4,950,000	6.500% Norway 15/05/2013 .....	988,531	1.46
<b>NORWEGIAN KRONE - TOTAL .....</b>		<b>988,531</b>	<b>1.46</b>
<b>POLISH ZLOTY</b>			
<b>Government Bonds</b>			
2,100,000	5.750% Poland 25/04/2014 .....	781,657	1.15
<b>POLISH ZLOTY - TOTAL .....</b>		<b>781,657</b>	<b>1.15</b>
<b>POUND STERLING</b>			
<b>Government Bonds</b>			
340,000	3.750% UK Treasury 07/09/2019 .....	570,040	0.84
85,000	4.250% UK Treasury 07/03/2036 .....	135,901	0.20
95,000	4.750% UK Treasury 07/03/2020 .....	169,833	0.25
90,000	5.000% UK Treasury 07/09/2014 .....	160,473	0.23
150,000	5.250% UK Treasury 07/06/2012 .....	251,072	0.37
<b>POUND STERLING - TOTAL .....</b>		<b>1,287,319</b>	<b>1.89</b>
<b>SINGAPORE DOLLAR</b>			
<b>Government Bonds</b>			
150,000	2.375% Singapore 01/04/2017 .....	129,155	0.19
<b>SINGAPORE DOLLAR - TOTAL .....</b>		<b>129,155</b>	<b>0.19</b>
<b>SWEDISH KRONA</b>			
<b>Government Bonds</b>			
4,500,000	5.500% Sweden 08/10/2012 .....	742,687	1.09
<b>SWEDISH KRONA - TOTAL .....</b>		<b>742,687</b>	<b>1.09</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE GLOBAL BALANCED FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>SWISS FRANC</b>		
<b>Government Bonds</b>		
1,330,000 2.000% Switzerland 12/10/2016 .....	1,646,962	2.42
<b>SWISS FRANC - TOTAL .....</b>	<b>1,646,962</b>	<b>2.42</b>
<b>UNITED STATES DOLLAR</b>		
<b>Corporate Bonds</b>		
100,000 4.800% Bangkok Bank 18/10/2020 .....	94,691	0.14
100,000 3.200% BB&T 15/03/2016 .....	102,297	0.15
84,000 3.625% Fifth Third Bancorp 25/01/2016 .....	84,730	0.12
100,000 3.625% Google 19/05/2021 .....	98,908	0.15
200,000 3.750% MDC-GMTN 20/04/2016 .....	201,627	0.30
200,000 5.125% VEB Leasing Investment 27/05/2016 .....	201,000	0.30
<b>Government Bonds</b>		
60,000 7.625% Hungary 29/03/2041 .....	64,725	0.10
100,000 5.125% Poland 21/04/2021 .....	103,375	0.15
100,000 6.250% South Africa 08/03/2041 .....	107,250	0.16
150,000 3.625% Spain 17/06/2013 .....	153,483	0.23
200,000 2.750% United States Treasury Bonds 28/02/2018 .....	204,797	0.30
240,000 4.250% United States Treasury Bonds 15/11/2040 .....	234,600	0.35
430,000 4.625% United States Treasury Bonds 15/02/2040 .....	448,342	0.66
300,000 5.375% United States Treasury Bonds 15/02/2031 .....	351,609	0.52
115,000 6.250% United States Treasury Bonds 15/08/2023 .....	145,888	0.21
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>2,597,322</b>	<b>3.84</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>20,167,047</b>	<b>29.67</b>
<b>VARIABLE RATE SECURITIES</b>		
<b>EURO</b>		
100,000 Allianz Finance 08/07/2041 .....	138,784	0.20
<b>EURO - TOTAL .....</b>	<b>138,784</b>	<b>0.20</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>	<b>138,784</b>	<b>0.20</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>59,938,481</b>	<b>88.16</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>		
<b>IRELAND</b>		
7,529 PineBridge Global Emerging Markets Bond Fund Class Y .....	1,569,699	2.31
25,915 PineBridge Merger Arbitrage Fund Class Y.....	2,613,965	3.84
835 PineBridge Latin America Equity Fund Class Y.....	665,004	0.98
<b>IRELAND - TOTAL .....</b>	<b>4,848,668</b>	<b>7.13</b>
<b>COLLECTIVE INVESTMENT SCHEMES - TOTAL .....</b>	<b>4,848,668</b>	<b>7.13</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>64,787,149</b>	<b>95.29</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE GLOBAL BALANCED FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>CASH*</b>		
Australian Dollar .....	1,788	
Canadian Dollar .....	(254,960)	
Danish Krone .....	48	
Euro .....	170,262	
Hong Kong Dollar .....	1,986	
Japanese Yen .....	64,847	
Malaysian Ringgit .....	56,400	
Mexican Peso .....	(320,506)	
Norwegian Krone .....	73,175	
Polish Zloty .....	53,185	
Pound Sterling .....	37,332	
Singapore Dollar .....	53,208	
South Korean Won .....	1,140	
Swedish Krona .....	43,206	
Swiss Franc .....	106,431	
Taiwan Dollar .....	552,078	
United States Dollar .....	930,545	
	<b>1,570,165</b>	<b>2.31</b>
<b>OTHER NET ASSETS .....</b>	<b>1,600,518</b>	<b>2.36</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>29,111</b>	<b>0.04</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b>67,986,943</b>	<b>100.00</b>

**Abbreviation used:**

ADR American Depository Receipt

ETF Exchange Traded Fund

GDR Global Depository Receipt

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

\*\*Suspended security.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	86.21
Collective investment schemes .....	6.97
Current assets .....	6.82
	<b>100.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>FIXED INCOME SECURITIES</b>		
<b>AUSTRALIAN DOLLAR</b>		
<b>Government Bonds</b>		
500,000	6.000% Australia 01/04/2016 .....	550,931 0.80
	<b>AUSTRALIAN DOLLAR - TOTAL .....</b>	<b>550,931 0.80</b>
<b>CANADIAN DOLLAR</b>		
<b>Government Bonds</b>		
400,000	1.500% Canada 01/03/2012 .....	415,377 0.61
450,000	1.750% Canada 01/03/2013 .....	468,175 0.68
400,000	5.000% Canada 01/06/2037 .....	513,543 0.75
	<b>CANADIAN DOLLAR - TOTAL .....</b>	<b>1,397,095 2.04</b>
<b>EURO</b>		
<b>Corporate Bonds</b>		
200,000	3.875% American Honda Finance 16/09/2014 .....	298,047 0.43
250,000	4.000% Banco Popolare 06/04/2013 .....	361,077 0.53
400,000	3.250% BANIF SGPS 08/05/2012 .....	543,134 0.79
250,000	2.750% BBVA Senior Finance SAU 10/09/2012 .....	359,461 0.52
200,000	3.125% CEAMI Guaranteed Bonds I 22/06/2012 .....	288,859 0.42
250,000	2.125% FIH Erhvervsbank 21/03/2013 .....	363,050 0.54
186,000	3.125% Irish Life & Permanent 22/04/2013 .....	234,008 0.34
100,000	3.750% Skandinaviska Enskilda Banken 19/05/2016 .....	145,563 0.21
<b>Government Agency</b>		
250,000	3.000% Fund for Ordered Bank Restructuring 19/11/2014 .....	342,862 0.50
<b>Government Bonds</b>		
880,000	3.500% Austria 15/09/2021 .....	1,275,676 1.86
350,000	3.750% Belgium 28/09/2020 .....	497,643 0.72
100,000	4.250% Belgium 28/03/2041 .....	133,459 0.19
400,000	3.375% Finland 15/04/2020 .....	585,611 0.86
250,000	4.000% France 25/04/2060 .....	343,868 0.50
145,000	4.750% France 25/04/2035 .....	228,686 0.33
600,000	1.500% Germany 15/03/2013 .....	868,848 1.26
100,000	3.250% Germany 04/07/2015 .....	151,408 0.22
300,000	3.250% Germany 04/07/2042 .....	394,173 0.57
430,000	4.250% Germany 04/07/2039 .....	673,622 0.98
180,000	6.250% Germany 04/01/2024 .....	339,213 0.49
300,000	4.300% Greece 20/03/2012 .....	372,278 0.54
300,000	2.000% Italy 01/06/2013 .....	426,186 0.62
1,190,000	3.750% Italy 01/08/2016 .....	1,705,824 2.49
150,000	4.250% Italy 01/02/2015 .....	221,085 0.32
560,000	4.250% Italy 01/09/2019 .....	796,968 1.17
300,000	4.250% Italy 01/03/2020 .....	424,159 0.62
250,000	4.500% Italy 01/02/2018 .....	365,449 0.53
500,000	4.750% Italy 01/09/2021 .....	720,502 1.05
800,000	5.000% Italy 01/09/2040 .....	1,059,944 1.54
300,000	3.250% Netherlands 15/07/2021 .....	431,519 0.63



# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>EURO (continued)</b>		
<b>Government Bonds (continued)</b>		
100,000	4.000% Netherlands 15/07/2019 .....	153,933
250,000	4.700% Spain 30/07/2041 .....	298,955
1,050,000	5.500% Spain 30/04/2021 .....	1,529,984
<b>Supranational</b>		
450,000	3.500% European Investment Bank 15/04/2016 .....	671,614
199,000	2.750% European Financial Stability Facility 18/07/2016 .....	286,910
250,000	2.500% European Union 04/12/2015 .....	359,966
250,000	2.750% European Union 03/06/2016 .....	360,555
303,000	3.250% European Union 04/04/2018 .....	441,305
250,000	3.500% European Union 04/06/2021 .....	359,669
<b>EURO - TOTAL .....</b>	<b>19,415,073</b>	<b>28.29</b>
<b>JAPANESE YEN</b>		
<b>Corporate Bonds</b>		
50,000,000	1.650% American Express Credit 01/11/2011 .....	619,970
100,000,000	1.000% General Electric Capital 21/03/2012 .....	1,242,548
<b>Government Bonds</b>		
358,600,000	0.400% Japan 20/06/2015 .....	4,451,258
196,000,000	0.500% Japan 20/12/2014 .....	2,444,644
148,100,000	1.100% Japan 20/06/2020 .....	1,851,962
30,000,000	1.300% Japan 20/12/2018 .....	385,779
70,000,000	1.300% Japan 20/12/2019 .....	893,993
105,000,000	1.400% Japan 20/09/2013 .....	1,335,025
9,800,000	1.400% Japan 20/12/2015 .....	126,766
55,000,000	1.500% Japan 20/09/2018 .....	717,751
207,000,000	1.700% Japan 20/09/2017 .....	2,736,134
15,000,000	1.700% Japan 20/03/2018 .....	198,402
68,000,000	2.000% Japan 20/03/2025 .....	892,398
95,000,000	2.000% Japan 20/09/2040 .....	1,167,012
170,000,000	2.100% Japan 20/03/2027 .....	2,227,684
14,000,000	2.100% Japan 20/06/2029 .....	181,098
<b>JAPANESE YEN - TOTAL .....</b>	<b>21,472,424</b>	<b>31.28</b>
<b>MALAYSIAN RINGGIT</b>		
<b>Government Bonds</b>		
850,000	3.210% Malaysia 31/05/2013 .....	281,958
<b>MALAYSIAN RINGGIT - TOTAL .....</b>	<b>281,958</b>	<b>0.41</b>
<b>MEXICAN PESO</b>		
<b>Government Bonds</b>		
9,120,000	7.000% Mexico 19/06/2014 .....	807,005
<b>MEXICAN PESO - TOTAL .....</b>	<b>807,005</b>	<b>1.18</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>NORWEGIAN KRONE</b>		
<b>Government Bonds</b>		
1,720,000 6.500% Norway 15/05/2013 .....	343,490	0.51
<b>NORWEGIAN KRONE - TOTAL .....</b>	<b>343,490</b>	<b>0.51</b>
<b>POLISH ZLOTY</b>		
<b>Government Bonds</b>		
800,000 5.250% Poland 25/10/2020 .....	281,118	0.41
650,000 6.250% Poland 24/10/2015 .....	245,899	0.35
<b>POLISH ZLOTY - TOTAL .....</b>	<b>527,017</b>	<b>0.76</b>
<b>POUND STERLING</b>		
<b>Corporate Bonds</b>		
250,000 5.500% Virgin Media Secured Finance 15/01/2021 .....	395,342	0.58
<b>Government Bonds</b>		
300,000 0.625% UK Treasury 31/01/2013 .....	301,184	0.44
2,250,000 1.000% UK Treasury 30/04/2012 .....	2,264,940	3.30
66,000 2.375% UK Treasury 31/03/2016 .....	68,284	0.10
420,000 3.750% UK Treasury 07/09/2020 .....	693,709	1.01
230,000 4.000% UK Treasury 07/09/2016 .....	401,493	0.59
800,000 4.250% UK Treasury 07/03/2036 .....	1,279,069	1.86
210,000 4.500% UK Treasury 07/03/2013 .....	357,866	0.53
100,000 5.250% UK Treasury 07/06/2012 .....	167,381	0.24
<b>POUND STERLING - TOTAL .....</b>	<b>5,929,268</b>	<b>8.65</b>
<b>SINGAPORE DOLLAR</b>		
<b>Government Bonds</b>		
650,000 2.375% Singapore 01/04/2017 .....	559,671	0.82
340,000 3.250% Singapore 01/09/2020 .....	298,942	0.44
<b>SINGAPORE DOLLAR - TOTAL .....</b>	<b>858,613</b>	<b>1.26</b>
<b>SWEDISH KRONA</b>		
<b>Government Bonds</b>		
1,800,000 5.500% Sweden 08/10/2012 .....	297,075	0.43
<b>SWEDISH KRONA - TOTAL .....</b>	<b>297,075</b>	<b>0.43</b>
<b>SWISS FRANC</b>		
<b>Government Bonds</b>		
260,000 2.000% Switzerland 12/10/2016 .....	321,962	0.47
<b>SWISS FRANC - TOTAL .....</b>	<b>321,962</b>	<b>0.47</b>
<b>UNITED STATES DOLLAR</b>		
<b>Corporate Bonds</b>		
500,000 3.250% ANZ National International 02/04/2012 .....	510,625	0.74
300,000 3.200% BB&T 15/03/2016 .....	306,890	0.45

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR (continued)</b>		
<b>Corporate Bonds (continued)</b>		
320,000	5.500% Cencosud 20/01/2021 .....	320,000 0.47
500,000	2.375% Dexia Credit Local 23/09/2011 .....	501,912 0.73
84,000	3.625% Fifth Third Bancorp 25/01/2016 .....	84,730 0.12
300,000	3.625% Google 19/05/2021 .....	296,726 0.43
250,000	4.750% Inversiones CMPC 19/01/2018 .....	249,759 0.36
250,000	3.750% MDC-GMTN 20/04/2016 .....	252,034 0.37
300,000	3.375% Qtel International Finance 14/10/2016 .....	298,287 0.43
500,000	4.200% Rabobank Nederland 13/05/2014 .....	535,234 0.78
750,000	2.625% Royal Bank of Scotland 11/05/2012 .....	764,163 1.11
200,000	4.500% Transnet 10/02/2016 .....	206,418 0.30
200,000	5.125% VEB-Leasing Via VEB Leasing Investment 27/05/2016 .	201,000 0.29
760,000	3.450% Westpac Securities NZ 28/07/2014 .....	808,638 1.18
<b>Government Bonds</b>		
210,000	7.625% Hungary 29/03/2041 .....	226,537 0.33
200,000	5.250% Latvia 16/06/2021 .....	197,500 0.29
300,000	5.125% Poland 21/04/2021 .....	310,125 0.45
165,000	6.250% South Africa 08/03/2041 .....	176,962 0.26
200,000	3.625% Spain 17/06/2013 .....	204,644 0.30
1,300,000	0.750% United States Treasury Bonds 15/06/2014 .....	1,298,476 1.89
185,000	1.250% United States Treasury Bonds 30/09/2015 .....	183,801 0.27
500,000	1.375% United States Treasury Bonds 30/11/2015 .....	497,539 0.72
200,000	1.500% United States Treasury Bonds 15/07/2012 .....	202,609 0.29
300,000	1.750% United States Treasury Bonds 15/08/2012 .....	305,016 0.44
1,680,000	2.375% United States Treasury Bonds 31/08/2014 .....	1,757,831 2.56
700,000	3.125% United States Treasury Bonds 15/05/2021 .....	698,033 1.01
400	3.375% United States Treasury Bonds 15/11/2019 .....	417 0.00
1,460,000	4.750% United States Treasury Bonds 15/02/2041 .....	1,551,935 2.26
140,000	5.375% United States Treasury Bonds 15/02/2031 .....	164,084 0.24
750,000	5.500% United States Treasury Bonds 15/08/2028 .....	890,273 1.29
<b>UNITED STATES DOLLAR - TOTAL .....</b>		<b>14,002,198 20.36</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>		<b>66,204,109 96.44</b>
<b>VARIABLE RATE SECURITIES</b>		
<b>EURO</b>		
<b>Corporate Bonds</b>		
200,000	Allianz 08/07/2041 .....	277,568 0.40
<b>EURO - TOTAL .....</b>		<b>277,568 0.40</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>		<b>277,568 0.40</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>		<b>66,481,677 96.84</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>		<b>66,481,677 96.84</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL BOND FUND (continued)

#### FINANCIAL DERIVATIVE INSTRUMENTS

##### Open Forward Foreign Currency Exchange Contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Contract Rate	Forward Rate	Unrealised Appreciation/Depreciation USD	% of Fund
19/07/2011	State Street	USD 703,125	JPY 58,500,000	83.2000	80.7546	(21,292)	(0.03)
19/07/2011	UBS	EUR 333,686	GBP 300,000	0.6153	0.6230	2,050	0.00
19/07/2011	UBS	EUR 448,430	GBP 400,000	0.6075	0.6230	7,829	0.01
19/07/2011	UBS	GBP 700,000	EUR 793,111	0.6949	0.6900	(25,814)	(0.03)
19/07/2011	UBS	USD 360,118	JPY 29,500,000	81.9175	80.7546	(5,186)	(0.01)
Unrealised gain on open forward foreign currency exchange contacts .....						9,879	0.01
Unrealised loss on open forward foreign currency exchange contacts .....						(52,292)	(0.07)
<b>Net unrealised loss on open forward foreign currency exchange contacts.....</b>						<b>(42,413)</b>	<b>(0.06)</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>						<b>66,439,264</b>	<b>96.78</b>
<b>CASH*</b>							
Australian Dollar .....						48,478	
Canadian Dollar .....						9,604	
Danish Krone .....						1,406	
Euro .....						129,740	
Japanese Yen .....						166,366	
Malaysian Ringgit .....						9,834	
Mexican Peso .....						35,822	
Norwegian Krone .....						11,900	
Polish Zloty .....						230,722	
Pound Sterling .....						83,992	
Singapore Dollar .....						18,881	
Swedish Krona .....						17,692	
Swiss Franc .....						41,470	
United States Dollar .....						1,387,617	
						<b>2,193,524</b>	<b>3.20</b>
<b>OTHER NET ASSETS .....</b>						<b>20,672</b>	<b>0.02</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>						<b>68,653,460</b>	<b>100.00</b>

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	95.66
Over the counter financial derivatives .....	0.01
Current assets .....	4.33
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND†

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>FIXED INCOME SECURITIES</b>		
<b>CHILEAN PESO</b>		
<b>Government Bonds</b>		
784,000,000	5.500% Chile 05/08/2020 .....	1,673,364 1.00
<b>CHILEAN PESO - TOTAL .....</b>		<b>1,673,364 1.00</b>
<b>COLOMBIAN PESO</b>		
<b>Government Bonds</b>		
2,200,000,000	9.850% Colombia 28/06/2027 .....	1,588,696 0.95
<b>COLOMBIAN PESO - TOTAL .....</b>		<b>1,588,696 0.95</b>
<b>HUNGARIAN FORINT</b>		
<b>Government Bonds</b>		
160,000,000	5.500% Hungary 12/02/2016 .....	823,015 0.49
150,000,000	6.500% Hungary 24/06/2019 .....	772,584 0.46
290,000,000	7.500% Hungary 12/11/2020 .....	1,588,431 0.95
<b>HUNGARIAN FORINT - TOTAL .....</b>		<b>3,184,030 1.90</b>
<b>MEXICAN PESO</b>		
<b>Government Bonds</b>		
29,700,000	6.500% Mexico 10/06/2021 .....	2,434,157 1.46
9,000,000	8.000% Mexico 11/06/2020 .....	821,456 0.49
17,500,000	8.500% Mexico 31/05/2029 .....	1,601,036 0.96
7,600,000	10.000% Mexico 05/12/2024 .....	798,683 0.48
<b>MEXICAN PESO - TOTAL .....</b>		<b>5,655,332 3.39</b>
<b>PHILIPPINE PESO</b>		
<b>Government Bonds</b>		
49,000,000	6.250% Philippines 14/01/2036 .....	1,102,458 0.66
<b>PHILIPPINE PESO - TOTAL .....</b>		<b>1,102,458 0.66</b>
<b>RUSSIAN RUBLE</b>		
<b>Government Bonds</b>		
95,000,000	7.850% Russia 10/03/2018 .....	3,568,860 2.14
<b>RUSSIAN RUBLE - TOTAL .....</b>		<b>3,568,860 2.14</b>
<b>TURKISH LIRA</b>		
<b>Government Bonds</b>		
1,500,000	0.000% Turkey 20/02/2013 .....	799,733 0.48
<b>TURKISH LIRA - TOTAL .....</b>		<b>799,733 0.48</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR</b>		
<b>Corporate Bonds</b>		
680,000 9.500% AES Andres Dominicana Ltd / Itabo Dominicana 12/11/2020	724,880	0.43
600,000 7.875% Alfa Bank Via Alfa Bond Issuance 25/09/2017 .....	630,000	0.38
650,000 7.875% Banco ABC Brasil 08/04/2020 .....	644,516	0.39
760,000 8.875% Banco Cruzeiro do Sul 22/09/2020 .....	743,174	0.45
780,000 4.750% Banco de Credito del Peru 16/03/2016 .....	772,200	0.46
760,000 8.750% Banco de Galicia y Buenos Aires 04/05/2018 .....	763,800	0.46
850,000 5.875% Banco do Brasil 26/01/2022 .....	840,650	0.50
560,000 5.750% Banco Internacional del Peru 07/10/2020 .....	526,400	0.32
630,000 7.000% Braskem Finance 07/05/2020 .....	686,700	0.41
700,000 9.500% Cemex Finance 14/12/2016 .....	724,486	0.43
850,000 4.625% China Resources Land 19/05/2016 .....	840,012	0.50
300,000 9.250% Corp GEO SAB de CV 30/06/2020 .....	321,000	0.19
625,000 11.125% Country Garden Holdings 23/02/2018 .....	643,750	0.39
880,000 11.250% Country Garden Holdings 22/04/2017 .....	924,000	0.55
750,000 9.500% Desarrolladora Homex SAB de CV 11/12/2019 .....	788,528	0.47
600,000 7.375% Dubai Electricity & Water Authority 21/10/2020 .....	617,250	0.37
910,000 8.900% Empresas ICA SAB de CV 04/02/2021 .....	946,400	0.57
700,000 5.750% Eskom Holdings 26/01/2021 .....	722,750	0.43
820,000 6.750% Evraz Group 27/04/2018 .....	820,000	0.49
850,000 5.500% Finansbank 11/05/2016 .....	816,297	0.49
525,000 7.625% Fufeng Group 13/04/2016 .....	494,813	0.30
780,000 4.875% Gold Fields Orogen Holding 07/10/2020 .....	738,300	0.44
1,000,000 7.500% GTB Finance 19/05/2016 .....	1,029,400	0.62
610,000 6.500% Hypermarcas 20/04/2021 .....	609,238	0.37
670,000 5.750% ICICI Bank 16/11/2020 .....	652,936	0.39
1,325,000 8.000% Inversiones Alsacia 18/08/2018 .....	1,259,545	0.76
1,080,000 6.375% KazMunayGas National 09/04/2021 .....	1,140,750	0.68
925,000 9.500% Longfor Properties 07/04/2016 .....	954,646	0.57
520,000 8.375% Marfrig Holding Europe 09/05/2018 .....	500,526	0.30
940,000 9.500% Marfrig Overseas 04/05/2020 .....	954,100	0.57
640,000 10.875% Minerva Overseas II 15/11/2019 .....	703,200	0.42
680,000 5.375% Petroleos de Venezuela 12/04/2027 .....	343,400	0.21
1,890,000 8.500% Petroleos de Venezuela 02/11/2017 .....	1,401,435	0.84
600,000 12.750% Petroleos de Venezuela 17/02/2022 .....	492,000	0.29
800,000 7.875% Rearden G Holdings EINS 30/03/2020 .....	877,280	0.53
1,200,000 6.700% Severstal OAO Via Steel Capital 25/10/2017 .....	1,227,000	0.74
800,000 9.650% Shimao Property Holdings 03/08/2017 .....	738,292	0.44
295,000 6.250% Sino-Forest 21/10/2017 .....	132,573	0.08
590,000 8.375% TAM Capital 3 03/06/2021 .....	597,375	0.36
700,000 5.500% Telemar Norte Leste 23/10/2020 .....	691,250	0.41
490,000 9.500% Urbi Desarrollos Urbanos SAB de CV 21/01/2020 .....	532,875	0.32
900,000 5.125% VEB Leasing Investment 27/05/2016 .....	904,500	0.54
850,000 8.250% Vedanta Resources 07/06/2021 .....	864,875	0.52
1,150,000 7.748% VIP Finance Ireland 02/02/2021 .....	1,184,500	0.71
<b>Government Bonds</b>		
1,873,170 8.280% Argentina 31/12/2033 .....	1,653,072	0.99
1,975,917 8.280% Argentina 31/12/2033 .....	1,743,747	1.04
1,060,000 8.750% Belarus 03/08/2015 .....	954,000	0.57

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR (continued)</b>		
<b>Government Bonds (continued)</b>		
1,100,000 8.950% Belarus 26/01/2018 .....	965,250	0.58
345,000 5.603% Bermuda 20/07/2020 .....	381,225	0.23
1,445,000 4.875% Brazil 22/01/2021 .....	1,545,428	0.93
1,396,000 5.625% Brazil 07/01/2041 .....	1,434,390	0.86
680,000 7.125% Brazil 20/01/2037 .....	839,800	0.50
1,182,222 8.000% Brazil 15/01/2018 .....	1,421,622	0.85
2,772,000 8.750% Brazil 04/02/2025 .....	3,929,310	2.35
1,380,000 6.125% Colombia 18/01/2041 .....	1,500,750	0.90
1,895,000 7.375% Colombia 18/09/2037 .....	2,387,700	1.43
820,000 8.125% Colombia 21/05/2024 .....	1,081,990	0.65
2,780,000 7.500% Dominican Republic 06/05/2021 .....	2,891,200	1.73
450,000 8.250% El Salvador 10/04/2032 .....	502,875	0.30
1,540,000 6.375% Hungary 29/03/2021 .....	1,624,700	0.98
3,048,000 7.625% Hungary 29/03/2041 .....	3,288,030	1.97
2,240,000 4.875% Indonesia 05/05/2021 .....	2,296,448	1.38
1,470,000 5.875% Indonesia 13/03/2020 .....	1,631,700	0.98
1,550,000 6.625% Indonesia 17/02/2037 .....	1,708,247	1.02
1,400,000 6.875% Indonesia 17/01/2018 .....	1,632,246	0.98
1,210,000 8.500% Indonesia 12/10/2035 .....	1,615,350	0.97
860,000 11.625% Indonesia 04/03/2019 .....	1,267,425	0.76
1,300,000 7.125% Korea 16/04/2019 .....	1,560,672	0.94
640,000 5.250% Latvia 16/06/2021 .....	632,000	0.38
1,512,000 5.125% Mexico 15/01/2020 .....	1,632,960	0.98
1,540,000 6.050% Mexico 11/01/2040 .....	1,638,560	0.98
1,155,000 6.750% Mexico 27/09/2034 .....	1,342,688	0.81
870,000 7.500% Mexico 08/04/2033 .....	1,100,550	0.66
1,485,000 8.300% Mexico 15/08/2031 .....	2,041,875	1.22
520,000 5.625% Peru 18/11/2050 .....	488,763	0.29
590,000 6.550% Peru 14/03/2037 .....	658,145	0.39
1,349,000 7.350% Peru 21/07/2025 .....	1,647,803	0.99
850,000 8.750% Peru 21/11/2033 .....	1,158,975	0.69
1,700,000 4.000% Philippines 15/01/2021 .....	1,668,125	1.00
2,460,000 6.500% Philippines 20/01/2020 .....	2,862,948	1.72
660,000 7.750% Philippines 14/01/2031 .....	829,950	0.50
780,000 9.500% Philippines 02/02/2030 .....	1,132,014	0.68
850,000 10.625% Philippines 16/03/2025 .....	1,302,625	0.78
3,790,000 5.125% Poland 21/04/2021 .....	3,917,913	2.35
1,062,000 6.375% Poland 15/07/2019 .....	1,213,335	0.73
1,530,000 5.250% Qatar 20/01/2020 .....	1,630,980	0.98
950,000 6.550% Qatar 09/04/2019 .....	1,105,563	0.66
1,600,000 5.000% Russia 29/04/2020 .....	1,654,000	0.99
2,130,000 12.750% Russia 24/06/2028 .....	3,770,100	2.26
725,000 5.875% South Africa 30/05/2022 .....	802,938	0.48
1,650,000 6.250% Sri Lanka 04/10/2020 .....	1,649,686	0.99
750,000 6.875% Turkey 17/03/2036 .....	825,000	0.49
1,400,000 7.000% Turkey 26/09/2016 .....	1,606,500	0.96
561,000 7.000% Turkey 05/06/2020 .....	645,711	0.39
1,365,000 7.375% Turkey 05/02/2025 .....	1,618,207	0.97
830,000 7.500% Turkey 07/11/2019 .....	983,965	0.59



# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR (continued)</b>		
<b>Government Bonds (continued)</b>		
1,190,000 8.000% Turkey 14/02/2034 .....	1,475,600	0.88
780,000 6.580% Ukraine 21/11/2016 .....	785,538	0.47
1,860,000 7.400% Ukraine 20/04/2018 .....	1,818,485	1.09
790,000 7.750% Ukraine 23/09/2020 .....	819,625	0.49
2,170,000 7.950% Ukraine 23/02/2021 .....	2,262,225	1.35
1,260,000 8.000% Uruguay 18/11/2022 .....	1,630,440	0.98
1,450,000 8.500% Venezuela 08/10/2014 .....	1,323,125	0.79
1,100,000 9.000% Venezuela 07/05/2023 .....	794,750	0.48
1,350,000 12.750% Venezuela 23/08/2022 .....	1,208,250	0.72
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>127,058,696</b>	<b>76.14</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>144,631,169</b>	<b>86.66</b>
<b>VARIABLE RATE SECURITIES</b>		
<b>UNITED STATES DOLLAR</b>		
<b>Government Bonds</b>		
2,712,723 Argentina 31/12/2038 .....	1,180,034	0.71
1,460,000 Ivory Coast 31/12/2032 .....	770,150	0.46
4,218,605 Russia 31/03/2030 .....	4,972,681	2.98
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>6,922,865</b>	<b>4.15</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>	<b>6,922,865</b>	<b>4.15</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>151,554,034</b>	<b>90.81</b>
<b>CASH*</b>		
Euro .....	13,242	
Hungarian Forint .....	53,241	
Mexican Peso .....	211,784	
Polish Zloty .....	35	
South African Rand .....	162,395	
Turkish Lira .....	31	
United States Dollar .....	<u>11,866,778</u>	
	<b>12,307,506</b>	<b>7.37</b>
<b>OTHER NET ASSETS .....</b>	<b>3,035,818</b>	<b>1.82</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>166,897,358</u></b>	<b><u>100.00</u></b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND† (continued)

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	89.71
Current assets .....	10.29
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>FIXED INCOME SECURITIES</b>		
<b>BRAZILIAN REAL</b>		
<b>Corporate Bonds</b>		
400,000 6.250% Banco Votorantim 16/05/2016 .....	263,722	1.03
<b>BRAZILIAN REAL - TOTAL .....</b>	<b>263,722</b>	<b>1.03</b>
<b>COLUMBIAN PESO</b>		
<b>Corporate Bonds</b>		
204,000,000 8.750% Emgesa ESP 25/01/2021 .....	123,749	0.48
<b>COLUMBIAN PESO - TOTAL .....</b>	<b>123,749</b>	<b>0.48</b>
<b>UNITED STATES DOLLAR</b>		
<b>Corporate Bonds</b>		
460,000 7.625% Adaro Indonesia 22/10/2019 .....	510,600	2.00
240,000 9.500% AES Andres Dominicana Ltd / Itabo Dominicana 12/11/2020 .....	255,840	1.00
400,000 8.875% Agile Property Holdings 28/04/2017 .....	402,863	1.58
475,000 8.000% Alfa MTN Issuance 18/03/2015 .....	507,656	1.99
250,000 11.500% Bakrie Telecom Pte 07/05/2015 .....	256,250	1.00
485,000 5.375% Banco de Credito del Peru 16/09/2020 .....	461,963	1.81
190,000 8.750% Banco de Galicia y Buenos Aires 04/05/2018 .....	190,950	0.75
500,000 8.500% Banco Industrial e Comercial 27/04/2020 .....	525,000	2.06
200,000 5.750% Banco Internacional del Peru 07/10/2020 .....	188,000	0.74
150,000 4.800% Bangkok Bank 18/10/2020 .....	142,037	0.56
275,000 6.699% BOM Capital 11/03/2015 .....	285,227	1.12
350,000 7.000% Braskem Finance 07/05/2020 .....	381,500	1.50
475,000 6.625% BW Group 28/06/2017 .....	457,188	1.79
225,000 7.500% CBQ Finance 18/11/2019 .....	254,713	1.00
475,000 9.500% Cemex Finance 14/12/2016 .....	491,615	1.93
200,000 5.500% Cencosud 20/01/2021 .....	200,000	0.78
500,000 8.000% China Oriental Group 18/08/2015 .....	507,500	1.99
500,000 5.500% China Overseas Finance Cayman II 10/11/2020 .....	475,496	1.86
260,000 4.625% China Resources Land 19/05/2016 .....	256,945	1.01
200,000 4.875% Comision Federal de Electricidad 26/05/2021 .....	199,720	0.78
215,000 7.875% Controladora Mabe CV 28/10/2019 .....	238,650	0.94
525,000 9.250% Corp GEO SAB de CV 30/06/2020 .....	561,750	2.20
500,000 11.250% Country Garden Holdings 22/04/2017 .....	525,000	2.06
225,000 6.500% CSN Resources 21/07/2020 .....	239,063	0.94
400,000 9.500% Desarrolladora Homex SAB de CV 11/12/2019 .....	420,549	1.65
250,000 6.850% DP World 02/07/2037 .....	238,750	0.94
480,000 9.500% DTEK Finance 28/04/2015 .....	507,009	1.99
375,000 7.375% Dubai Electricity & Water Authority 21/10/2020 .....	385,781	1.51
325,000 8.900% Empresas ICA SAB de CV 04/02/2021 .....	338,000	1.32
250,000 6.750% Evraz Group 27/04/2018 .....	250,000	0.98
450,000 9.500% Evraz Group 24/04/2018 .....	517,500	2.03
250,000 7.625% Fufeng Group 13/04/2016 .....	235,625	0.92
390,000 5.750% Gerdau Trade 30/01/2021 .....	396,338	1.55
400,000 7.500% GTB Finance 19/05/2016 .....	411,760	1.61

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR (continued)</b>		
<b>Corporate Bonds (continued)</b>		
500,000 5.750% ICICI Bank 16/11/2020 .....	487,265	1.91
650,000 10.500% JBS 04/08/2016 .....	723,125	2.83
280,000 6.375% Kazakhstan Temir Zholy Finance 06/10/2020 .....	299,040	1.17
375,000 7.000% KazMunaiGaz Finance Sub 05/05/2020 .....	413,025	1.62
500,000 9.375% Kuwait Projects 15/07/2020 .....	552,500	2.17
450,000 9.250% Listrindo Capital 29/01/2015 .....	492,750	1.93
300,000 9.500% Longfor Properties 07/04/2016 .....	309,615	1.21
450,000 7.250% Lukoil International Finance 05/11/2019 .....	498,375	1.95
480,000 8.375% Marfrig Holding Europe 09/05/2018 .....	462,024	1.81
300,000 9.500% Marfrig Overseas 04/05/2020 .....	304,500	1.19
200,000 8.750% Metinvest 14/02/2018 .....	207,000	0.81
350,000 10.250% MHP 29/04/2015 .....	374,045	1.47
475,000 10.875% Minerva Overseas II 15/11/2019 .....	521,906	2.05
230,000 6.375% Myriad International Holding 28/07/2017 .....	248,400	0.97
450,000 6.625% Noble Group 05/08/2020 .....	460,125	1.80
225,000 7.000% Odebrecht Finance 21/04/2020 .....	247,500	0.97
400,000 9.750% Petro Trin Tobago 14/08/2019 .....	483,000	1.89
200,000 8.500% Petroleos de Venezuela 02/11/2017 .....	148,300	0.58
260,000 4.750% Qtel International Finance 16/02/2021 .....	253,500	0.99
460,000 7.875% Rearden G Holdings EINS 30/03/2020 .....	504,436	1.98
450,000 6.700% Severstal OAO Via Steel Capital 25/10/2017 .....	460,125	1.80
375,000 9.000% Sigma Capital Pte 30/04/2015 .....	398,911	1.56
500,000 6.250% Sino-Forest 21/10/2017 .....	224,700	0.88
230,000 8.375% TAM Capital 3 03/06/2021 .....	232,875	0.91
400,000 9.500% Urbi Desarrollos Urbanos SAB de CV 21/01/2020 .....	435,000	1.71
200,000 5.125% VEB-Leasing Via VEB Leasing Investment 27/05/2016 ...	201,000	0.79
500,000 8.250% Vedanta Resources 07/06/2021 .....	508,750	1.99
225,000 9.500% Vedanta Resources 18/07/2018 .....	244,125	0.96
450,000 9.125% VIP Finance Ireland for OJSC Vimpel Comms 30/04/201	507,937	1.99
250,000 6.902% Vnesheconombank Via VEB Finance 09/07/2020 .....	264,375	1.04
200,000 8.500% Winsway Coking Coal Holding 08/04/2016 .....	185,000	0.73
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>23,870,067</b>	<b>93.55</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>24,257,538</b>	<b>95.06</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>24,257,538</b>	<b>95.06</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>24,257,538</b>	<b>95.06</b>
<b>CASH*</b>		
United States Dollar .....	1,150,099	4.51
<b>OTHER NET ASSETS .....</b>	<b>109,291</b>	<b>0.43</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b>25,516,928</b>	<b>100.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	93.45
Current assets .....	6.55
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND†

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>BRAZIL</b>		
74,300	AES Tiete (Preference) .....	1,202,307 1.27
123,420	Autometal .....	1,177,911 1.25
105,599	Banco Bradesco (ADR) .....	2,163,723 2.29
6,922	BR Malls Participacoes .....	78,646 0.08
69,812	BR Properties .....	778,445 0.82
342,020	Brookfield Incorporacoes .....	1,666,041 1.77
40,739	Brookfield Incorporacoes (GDR) (Non Voting Rights) .....	188,016 0.20
21,447	CETIP Balcao Organizado de Ativos e Derivativos .....	330,577 0.35
3,763	CETIP Balcao Organizado de Ativos e Derivativos (GDR) (Non Voting Rights) .....	55,906 0.06
48,200	Lojas Renner .....	1,835,750 1.94
53,360	Petroleo Brasileiro .....	894,884 0.95
176,980	Petroleo Brasileiro (Preference) .....	2,685,995 2.85
74,002	QGEP Participacoes .....	767,376 0.81
48,800	Santos Brasil Participacoes .....	874,636 0.93
	<b>BRAZIL - TOTAL .....</b>	<b>14,700,213 15.57</b>
<b>CHILE</b>		
136,879	Cencosud .....	980,107 1.04
8,307,547	CFR Pharmaceuticals .....	2,234,022 2.37
	<b>CHILE - TOTAL .....</b>	<b>3,214,129 3.41</b>
<b>CHINA</b>		
958,352	AAC Acoustic Technologies Holdings .....	2,229,227 2.36
484,000	Anhui Conch Cement .....	2,270,330 2.41
1,447,000	China Lilang .....	2,026,962 2.15
142,500	Ping An Insurance Group .....	1,467,807 1.55
241,720	ZTE .....	872,910 0.92
	<b>CHINA - TOTAL .....</b>	<b>8,867,236 9.39</b>
<b>COLOMBIA</b>		
78,718	Banco Davivienda (Preference) .....	972,430 1.03
	<b>COLOMBIA - TOTAL .....</b>	<b>972,430 1.03</b>
<b>HONG KONG</b>		
355,000	China Mengniu Dairy .....	1,193,028 1.26
216,500	China Mobile .....	2,001,886 2.12
928,000	Digital China Holdings .....	1,490,763 1.58
3,532,000	Sinofert Holdings .....	1,547,839 1.64
	<b>HONG KONG - TOTAL .....</b>	<b>6,233,516 6.60</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND† (continued)

Holding	Fair Value USD	% of Fund
<b>INDIA</b>		
183,923 Coal India .....	1,617,362	1.71
39,844 Dr Reddys Laboratories .....	1,364,024	1.45
<b>INDIA - TOTAL .....</b>	<b>2,981,386</b>	<b>3.16</b>
<b>INDONESIA</b>		
5,648,500 Bank Negara Indonesia Persero .....	2,519,446	2.67
2,441,117 Borneo Lumbang Energi & Metal .....	395,680	0.42
472,000 Indocement Tunggal Prakarsa .....	935,689	0.99
<b>INDONESIA - TOTAL .....</b>	<b>3,850,815</b>	<b>4.08</b>
<b>MALAYSIA</b>		
1,440,300 Axiata Group .....	2,389,767	2.53
<b>MALAYSIA - TOTAL .....</b>	<b>2,389,767</b>	<b>2.53</b>
<b>MEXICO</b>		
616,012 Empresas ICA SAB de CV .....	1,408,325	1.49
533,940 Mexichem SAB de CV .....	2,160,456	2.29
<b>MEXICO - TOTAL .....</b>	<b>3,568,781</b>	<b>3.78</b>
<b>POLAND</b>		
13,198 Powszechny Zaklad Ubezpieczen .....	1,802,808	1.91
<b>POLAND - TOTAL .....</b>	<b>1,802,808</b>	<b>1.91</b>
<b>RUSSIA</b>		
134,032 DIXY Group .....	1,836,238	1.95
922,443 Sberbank of Russia .....	3,210,102	3.40
62,790 Sistema (GDR) .....	1,606,168	1.70
<b>RUSSIA - TOTAL .....</b>	<b>6,652,508</b>	<b>7.05</b>
<b>SOUTH AFRICA</b>		
218,573 Clicks Group .....	1,362,252	1.44
477,074 Sanlam .....	1,938,839	2.06
39,877 Sasol .....	2,078,969	2.20
<b>SOUTH AFRICA - TOTAL .....</b>	<b>5,380,060</b>	<b>5.70</b>
<b>SOUTH KOREA</b>		
4,876 Hyundai Heavy Industries .....	2,023,199	2.14
8,335 Hyundai Motor .....	1,850,227	1.96
2,996 LG Chem .....	1,368,005	1.45
4,838 LG Household & Health Care .....	2,075,403	2.20
4,067 OCI .....	1,535,148	1.63

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>SOUTH KOREA (continued)</b>		
11,179 S-Oil .....	1,439,716	1.52
64,249 Shinhan Financial Group .....	3,057,040	3.24
<b>SOUTH KOREA - TOTAL .....</b>	<b>13,348,738</b>	<b>14.14</b>
<b>TAIWAN</b>		
210,000 Catcher Technology .....	1,319,651	1.40
597,000 Cheng Shin Rubber Industry .....	1,710,554	1.81
2,698,000 Chinatrust Financial Holding .....	2,343,555	2.48
433,000 Formosa Chemicals & Fibre .....	1,605,462	1.70
142,000 Hiwin Technologies .....	1,376,817	1.46
43,000 TPK Holding .....	1,308,406	1.39
<b>TAIWAN - TOTAL .....</b>	<b>9,664,445</b>	<b>10.24</b>
<b>TURKEY</b>		
139,961 Koza Altin Isletmeleri .....	1,874,478	1.99
278,096 TAV Havalimanlari Holding .....	1,390,480	1.47
<b>TURKEY - TOTAL .....</b>	<b>3,264,958</b>	<b>3.46</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>86,891,790</b>	<b>92.05</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>		
<b>IRELAND</b>		
16,890 PineBridge India Equity Fund .....	4,763,985	5.04
<b>IRELAND - TOTAL .....</b>	<b>4,763,985</b>	<b>5.04</b>
<b>COLLECTIVE INVESTMENT SCHEMES - TOTAL .....</b>	<b>4,763,985</b>	<b>5.04</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>91,655,775</b>	<b>97.09</b>
<b>CASH*</b>		
Brazilian Real .....	3,307,074	
Chilean Peso .....	238,659	
Hong Kong Dollar .....	152,069	
Indian Rupee .....	5,790	
Mexican Peso .....	447	
Philippine Peso .....	58	
Qatari Rial .....	1,511,028	
South African Rand .....	(192,905)	
Taiwan Dollar .....	1,210,629	
United States Dollar .....	6,163,696	
	12,396,545	13.13
<b>OTHER NET LIABILITIES .....</b>	<b>(10,038,608)</b>	<b>(10.63)</b>



# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND† (continued)

<u>          </u> Holding	<u>          </u> Fair Value USD	<u>          </u> % of Fund
Adjustment from bid market prices to last traded market prices .....	384,492	0.41
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>          </u> 94,398,204</b>	<b><u>          </u> 100.00</b>

#### **Abbreviations used:**

ADR American Depository Receipt

GDR Global Depository Receipt

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<b><u>Analysis of total assets</u></b>	<b><u>          </u> % of                   total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	79.51
Collective investment schemes .....	4.36
Current assets .....	<u>          </u> 16.13
	<b><u>          </u> 100.00</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND†

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>FIXED INCOME SECURITIES</b>		
<b>BRAZILIAN REAL</b>		
<b>Corporate Bonds</b>		
8,100,000	6.250% Banco Votorantim 16/05/2016 .....	5,340,374 3.28
<b>Government Bonds</b>		
5,000,000	10.000% Brazil 01/01/2012 .....	3,162,442 1.95
17,000,000	10.000% Brazil 01/01/2014 .....	10,299,588 6.33
1,200,000	10.000% Brazil 01/01/2017 .....	696,384 0.43
<b>BRAZILIAN REAL - TOTAL .....</b>		<b>19,498,788 11.99</b>
<b>CHILEAN PESO</b>		
<b>Government Bonds</b>		
218,898,800	3.000% Chile 01/01/2015 .....	472,322 0.29
1,100,000,000	6.000% Chile 01/05/2015 .....	2,360,862 1.45
1,000,000,000	6.000% Chile 01/01/2020 .....	2,108,847 1.30
<b>CHILEAN PESO - TOTAL .....</b>		<b>4,942,031 3.04</b>
<b>COLUMBIAN PESO</b>		
<b>Government Bonds</b>		
4,530,000,000	7.750% Colombia 14/04/2021 .....	2,901,520 1.78
5,100,000,000	9.850% Colombia 28/06/2027 .....	3,682,886 2.27
<b>COLUMBIAN PESO - TOTAL .....</b>		<b>6,584,406 4.05</b>
<b>HUNGARIAN FORINT</b>		
<b>Government Bonds</b>		
200,000,000	5.500% Hungary 12/02/2014 .....	1,065,863 0.65
300,000,000	6.750% Hungary 24/02/2017 .....	1,595,200 0.98
200,000,000	7.000% Hungary 24/06/2022 .....	1,052,173 0.65
400,000,000	7.250% Hungary 12/06/2012 .....	2,211,382 1.36
210,000,000	8.000% Hungary 12/02/2015 .....	1,185,429 0.73
<b>HUNGARIAN FORINT - TOTAL .....</b>		<b>7,110,047 4.37</b>
<b>INDONESIAN RUPIAH</b>		
<b>Government Bonds</b>		
14,000,000,000	7.375% Indonesia 15/09/2016 .....	1,665,997 1.03
14,000,000,000	8.250% Indonesia 15/07/2021 .....	1,701,042 1.05
27,999,999,999	10.000% Indonesia 15/02/2028 .....	3,680,517 2.26
18,000,000,000	11.000% Indonesia 15/09/2025 .....	2,569,725 1.58
20,000,000,000	11.500% Indonesia 15/09/2019 .....	2,901,396 1.78
4,400,000,000	11.600% Indonesia 15/08/2018 .....	634,299 0.39
20,000,000,000	12.800% Indonesia 15/06/2021 .....	3,162,477 1.95
7,658,000,000	15.000% Indonesia 15/07/2018 .....	1,267,805 0.78
<b>INDONESIAN RUPIAH - TOTAL .....</b>		<b>17,583,258 10.82</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>	
<b>MALAYSIAN RINGGIT</b>			
<b>Government Bonds</b>			
3,500,000	3.741% Malaysia 27/02/2015 .....	1,174,696	0.72
16,000,000	4.378% Malaysia 29/11/2019 .....	5,500,026	3.39
<b>MALAYSIAN RINGGIT - TOTAL .....</b>		<b>6,674,722</b>	<b>4.11</b>
<b>MEXICAN PESO</b>			
<b>Government Bonds</b>			
50,000,000	6.500% Mexico 10/06/2021 .....	4,097,907	2.52
37,000,000	7.750% Mexico 14/12/2017 .....	3,370,256	2.07
20,000,000	8.000% Mexico 19/12/2013 .....	1,805,533	1.11
36,000,000	8.000% Mexico 17/12/2015 .....	3,291,841	2.02
20,300,000	8.000% Mexico 11/06/2020 .....	1,852,840	1.14
25,000,000	8.000% Mexico 07/12/2023 .....	2,259,393	1.39
20,000,000	8.500% Mexico 31/05/2029 .....	1,829,755	1.13
20,000,000	9.500% Mexico 18/12/2014 .....	1,898,894	1.17
27,000,000	10.000% Mexico 05/12/2024 .....	2,837,428	1.75
<b>MEXICAN PESO - TOTAL .....</b>		<b>23,243,847</b>	<b>14.30</b>
<b>PERUVIAN NOUVEAU SOL</b>			
<b>Government Bonds</b>			
3,500,000	6.900% Peru 12/08/2037 .....	1,220,777	0.75
3,000,000	7.840% Peru 12/08/2020 .....	1,201,920	0.74
5,000,000	8.200% Peru 12/08/2026 .....	2,019,468	1.24
<b>PERUVIAN NOUVEAU SOL - TOTAL .....</b>		<b>4,442,165</b>	<b>2.73</b>
<b>POLISH ZLOTY</b>			
<b>Government Bonds</b>			
6,000,000	5.250% Poland 25/10/2017 .....	2,166,052	1.33
3,700,000	5.250% Poland 25/10/2020 .....	1,300,171	0.80
3,000,000	5.500% Poland 25/04/2015 .....	1,107,231	0.68
5,500,000	5.750% Poland 25/04/2014 .....	2,047,197	1.26
5,000,000	5.750% Poland 23/09/2022 .....	1,792,758	1.10
5,000,000	6.250% Poland 24/10/2015 .....	1,891,533	1.17
<b>POLISH ZLOTY - TOTAL .....</b>		<b>10,304,942</b>	<b>6.34</b>
<b>ROMANIAN LEU</b>			
<b>Government Bonds</b>			
5,900,000	6.250% Romania 25/10/2014 .....	1,962,596	1.21
<b>ROMANIAN LEU - TOTAL .....</b>		<b>1,962,596</b>	<b>1.21</b>
<b>RUSSIAN RUBLE</b>			
<b>Government Bonds</b>			
230,000,000	7.850% Russia 10/03/2018 .....	8,640,397	5.31
<b>RUSSIAN RUBLE - TOTAL .....</b>		<b>8,640,397</b>	<b>5.31</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>SOUTH AFRICAN RAND</b>		
<b>Government Bonds</b>		
8,000,000	6.750% South Africa 31/03/2021 .....	1,044,396 0.64
24,000,000	7.250% South Africa 15/01/2020 .....	3,278,707 2.02
15,000,000	8.000% South Africa 21/12/2018 .....	2,170,674 1.33
22,000,000	10.500% South Africa 21/12/2026 .....	3,754,507 2.31
17,300,000	13.500% South Africa 15/09/2015 .....	3,088,684 1.90
<b>SOUTH AFRICAN RAND - TOTAL .....</b>		<b>13,336,968 8.20</b>
<b>THAILAND BAHT</b>		
<b>Government Bonds</b>		
40,000,000	3.625% Thailand 22/05/2015 .....	1,299,347 0.80
60,000,000	3.650% Thailand 17/12/2021 .....	1,916,245 1.18
42,000,000	3.650% Thailand 20/06/2031 .....	1,278,479 0.79
60,000,000	3.875% Thailand 13/06/2019 .....	1,974,755 1.21
40,000,000	4.125% Thailand 18/11/2016 .....	1,322,338 0.81
<b>THAILAND BAHT - TOTAL .....</b>		<b>7,791,164 4.79</b>
<b>TURKISH LIRA</b>		
<b>Government Bonds</b>		
4,000,000	0.000% Turkey 07/11/2012 .....	2,185,911 1.34
6,000,000	0.000% Turkey 20/02/2013 .....	3,198,931 1.97
2,700,000	9.000% Turkey 27/01/2016 .....	1,642,611 1.01
3,000,000	10.000% Turkey 17/06/2015 .....	1,886,084 1.16
3,000,000	10.500% Turkey 15/01/2020 .....	1,963,670 1.21
3,000,000	11.000% Turkey 06/08/2014 .....	1,938,732 1.19
<b>TURKISH LIRA - TOTAL .....</b>		<b>12,815,939 7.88</b>
<b>UNITED STATES DOLLAR</b>		
<b>Corporate Bonds</b>		
5,000,000	13.250% Citigroup Funding (CLN)** 18/12/2013 .....	4,959,150 3.05
<b>UNITED STATES DOLLAR - TOTAL .....</b>		<b>4,959,150 3.05</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>		<b>149,890,420 92.19</b>
<b>VARIABLE RATE SECURITIES</b>		
<b>ARGENTINE PESO</b>		
<b>Government Bonds</b>		
4,020,000	Argentina 04/02/2018 .....	1,353,714 0.83
<b>ARGENTINE PESO - TOTAL .....</b>		<b>1,353,714 0.83</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR</b>		
<b>Corporate Bonds</b>		
4,993,300 Citigroup Funding (CLN)** 26/09/2016 .....	5,503,116	3.39
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>5,503,116</b>	<b>3.39</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>	<b>6,856,830</b>	<b>4.22</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>156,747,250</b>	<b>96.41</b>
<b>TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS .....</b>	<b>156,747,250</b>	<b>96.41</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### Open Forward Foreign Currency Exchange Contracts

<u>Maturity Date</u>	<u>Counterparty</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Contract Rate</u>	<u>Forward Rate</u>	<u>Unrealised Appreciation/ (Depreciation) USD</u>	<u>% of Fund</u>
09/08/2011	Barclays	USD 2,000,000	KRW 2,213,120,000	1,106.5600	1,069.9563	(68,421)	(0.04)
08/12/2011	Barclays	RUB 193,950,000	USD 6,000,000	32.3250	28.3842	833,033	0.51
08/12/2011	Barclays	USD 6,000,000	RUB 186,300,000	31.0500	28.3842	(563,516)	(0.35)
23/09/2011	Citibank	EUR 1,410,969	USD 2,008,285	0.7026	0.6913	32,772	0.02
18/08/2011	Citibank	EUR 1,410,969	USD 2,049,291	0.6885	0.6906	(6,160)	0.00
18/08/2011	Citibank	USD 2,000,000	EUR 1,410,969	0.7055	0.6906	(43,131)	(0.03)
07/09/2011	Citibank	USD 6,096,000	RUB 190,500,000	31.2500	28.0950	(684,571)	(0.42)
07/09/2011	Citibank	RUB 190,500,000	USD 6,000,000	31.7500	28.0950	780,572	0.48
23/09/2011	Citibank	USD 2,000,000	EUR 1,392,661	0.6963	0.6913	(14,574)	(0.01)
03/10/2011	Citibank	USD 2,000,000	EUR 1,391,634	0.6958	0.6915	(12,538)	(0.01)
18/11/2011	Citibank	RUB 97,560,000	USD 3,000,000	39.5200	28.3220	444,670	0.28
21/11/2011	Citibank	RUB 96,900,000	USD 3,000,000	32.3000	28.3313	420,241	0.26
09/08/2011	Credit Suisse	KRW 2,176,000,000	USD 2,000,000	1,088.0000	1,069.9563	33,728	0.02
04/06/2012	Credit Suisse	RUB 58,340,000	USD 2,000,000	29.1700	28.9599	14,510	0.01
21/11/2011	State Street	USD 3,000,000	RUB 92,550,000	30.8500	28.3313	(266,701)	(0.16)
18/11/2011	State Street	USD 3,000,000	RUB 89,430,000	29.8100	28.3220	(157,615)	(0.10)
Unrealised gain on open forward foreign currency exchange contracts .....						2,559,526	1.58
Unrealised loss on open forward foreign currency exchange contracts .....						(1,817,227)	(1.12)
<b>Net unrealised gain on open forward foreign currency exchange contacts .....</b>						<b>742,299</b>	<b>0.46</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TOTAL VALUE OF INVESTMENTS</b> .....	<b>157,489,549</b>	<b>96.87</b>
<b>CASH*</b>		
Argentine Peso .....	170,013	
Euro .....	(67,024)	
Hungarian Forint .....	191,814	
Japanese Yen .....	12	
Mexican Peso .....	(454,630)	
Peruvian Nouveau Sol .....	124	
Polish Zloty .....	505,491	
South African Rand .....	519,323	
Thailand Baht .....	38,503	
Turkish Lira .....	185,021	
United States Dollar .....	<u>6,598,712</u>	
	<b>7,687,359</b>	<b>4.72</b>
<b>OTHER NET LIABILITIES</b> .....	<b>(2,591,155)</b>	<b>(1.59)</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES</b> .....	<b><u>162,585,753</u></b>	<b><u>100.00</u></b>

#### Abbreviations used:

CLN Credit Linked Notes

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

\*\*Unlisted security.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	80.31
Transferable securities other than those admitted to an official exchange listing or traded on a regulated market .....	6.43
Over the counter financial derivatives .....	1.42
Current assets .....	<u>11.84</u>
	<b><u>100.00</u></b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND†

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>BRAZIL</b>		
50,440	Petroleo Brasileiro (ADR) .....	1,548,508 0.77
	<b>BRAZIL - TOTAL .....</b>	<b>1,548,508 0.77</b>
<b>CANADA</b>		
76,450	Shoppers Drug Mart .....	3,142,443 1.57
	<b>CANADA - TOTAL .....</b>	<b>3,142,443 1.57</b>
<b>CHILE</b>		
6,517,874	CFR Pharmaceuticals .....	1,752,752 0.87
	<b>CHILE - TOTAL .....</b>	<b>1,752,752 0.87</b>
<b>FRANCE</b>		
17,457	LVMH Moet Hennessy Louis Vuitton .....	3,139,707 1.57
45,327	Sanofi-Aventis .....	3,639,425 1.82
47,631	Valeo .....	3,251,239 1.62
	<b>FRANCE - TOTAL .....</b>	<b>10,030,371 5.01</b>
<b>GERMANY</b>		
123,844	E.ON .....	3,515,689 1.75
28,701	Fresenius SE .....	2,981,924 1.49
48,600	Henkel & Co (Preference) .....	3,367,059 1.68
52,197	Software .....	3,122,843 1.56
	<b>GERMANY - TOTAL .....</b>	<b>12,987,515 6.48</b>
<b>HONG KONG</b>		
200,610	Cheung Kong Holdings .....	2,926,167 1.46
2,939,000	Peace Mark Holdings ** .....	- -
7,519,590	Sinofert Holdings .....	3,295,332 1.64
	<b>HONG KONG - TOTAL .....</b>	<b>6,221,499 3.10</b>
<b>IRELAND</b>		
77,560	Ingersoll-Rand .....	3,522,000 1.76
	<b>IRELAND - TOTAL .....</b>	<b>3,522,000 1.76</b>
<b>ITALY</b>		
80,071	Saipem .....	4,118,904 2.06
	<b>ITALY - TOTAL .....</b>	<b>4,118,904 2.06</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>JAPAN</b>		
90,900 Denso .....	3,353,035	1.67
649,000 Isuzu Motors .....	3,037,667	1.52
98,288 Komatsu .....	3,036,510	1.52
107,900 Mitsubishi .....	2,670,779	1.33
1,008 NTT DoCoMo .....	1,782,348	0.89
935,000 Tokyo Gas .....	4,202,637	2.10
<b>JAPAN - TOTAL .....</b>	<b>18,082,976</b>	<b>9.03</b>
<b>MEXICO</b>		
850,300 Empresas ICA .....	1,943,953	0.97
<b>MEXICO - TOTAL .....</b>	<b>1,943,953</b>	<b>0.97</b>
<b>NETHERLANDS</b>		
318,390 ING Groep .....	3,918,670	1.96
<b>NETHERLANDS - TOTAL .....</b>	<b>3,918,670</b>	<b>1.96</b>
<b>NORWAY</b>		
51,760 Yara International .....	2,927,836	1.46
<b>NORWAY - TOTAL .....</b>	<b>2,927,836</b>	<b>1.46</b>
<b>RUSSIA</b>		
69,210 Sistema (GDR) .....	1,770,392	0.88
<b>RUSSIA - TOTAL .....</b>	<b>1,770,392</b>	<b>0.88</b>
<b>SINGAPORE</b>		
722,668 SembCorp Marine .....	3,120,023	1.56
<b>SINGAPORE - TOTAL .....</b>	<b>3,120,023</b>	<b>1.56</b>
<b>SWEDEN</b>		
227,080 Swedbank .....	3,825,422	1.91
<b>SWEDEN - TOTAL .....</b>	<b>3,825,422</b>	<b>1.91</b>
<b>SWITZERLAND</b>		
107,815 ABB .....	2,791,410	1.39
36,460 Swiss Re .....	2,044,271	1.02
<b>SWITZERLAND - TOTAL .....</b>	<b>4,835,681</b>	<b>2.41</b>
<b>UNITED KINGDOM</b>		
373,490 International Power .....	1,928,377	0.96
57,330 Reckitt Benckiser Group .....	3,160,671	1.58
27,046 Rio Tinto .....	1,946,130	0.97
78,031 Shire .....	2,435,345	1.21



# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED KINGDOM (continued)</b>		
64,270 Virgin Media .....	1,923,601	0.96
1,478,769 Vodafone Group .....	3,924,372	1.96
<b>UNITED KINGDOM - TOTAL .....</b>	<b>15,318,496</b>	<b>7.64</b>
<b>UNITED STATES</b>		
38,081 Affiliated Managers Group .....	3,862,175	1.93
51,717 Anadarko Petroleum .....	3,968,245	1.98
23,769 Apple .....	7,975,688	3.98
81,660 Capital One Financial .....	4,219,372	2.11
46,850 Chevron .....	4,814,306	2.40
77,600 Covidien .....	4,127,544	2.06
92,030 Discovery Communications .....	3,769,549	1.88
121,212 Dow Chemical .....	4,363,632	2.18
55,830 Freeport-McMoRan Copper & Gold .....	2,952,290	1.47
89,330 Halliburton .....	4,554,937	2.27
257,670 Hertz Global Holdings .....	4,091,800	2.04
110,994 Hospira .....	6,286,700	3.14
73,150 Informatica .....	4,274,155	2.13
460,430 KeyCorp .....	3,830,778	1.91
85,963 Lincoln National .....	2,446,507	1.22
153,180 Mattel .....	4,209,386	2.10
181,521 Mylan .....	4,478,123	2.23
158,623 Oracle .....	5,217,110	2.60
178,958 Robert Half International .....	4,833,656	2.41
15,460 SPDR S&P 500 (ETF) .....	2,039,947	1.02
78,480 TJX .....	4,120,200	2.06
55,260 United Parcel Service .....	4,030,112	2.01
<b>UNITED STATES - TOTAL .....</b>	<b>94,466,212</b>	<b>47.13</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>193,533,653</b>	<b>96.57</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>193,533,653</b>	<b>96.57</b>
<b>CASH*</b>		
Euro .....	139,311	
Hong Kong Dollar .....	19,414	
Japanese Yen .....	182,730	
Pound Sterling .....	88,328	
Taiwan Dollar .....	2,910,955	
United States Dollar .....	648,963	
	<b>3,989,701</b>	<b>1.99</b>
<b>OTHER NET ASSETS .....</b>	<b>2,715,931</b>	<b>1.36</b>
<b>Adjustment from bid market prices to last traded market prices</b>	<b>156,554</b>	<b>0.08</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
TOTAL VALUE OF FUND AT DEALING PRICES .....	<u> 200,395,839 </u>	<u> 100.00 </u>

#### Abbreviations used:

ADR American Depository Receipt

ETF Exchange Traded Fund

GDR Global Depository Receipt

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

#### Analysis of total assets

	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	94.59
Current assets .....	5.41
	<u> 100.00 </u>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND†

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>	
<b>TRANSFERABLE SECURITIES</b>			
<b>EQUITIES</b>			
<b>AUSTRALIA</b>			
17,965	Australia & New Zealand Banking Group .....	423,133	1.20
	<b>AUSTRALIA - TOTAL .....</b>	<b>423,133</b>	<b>1.20</b>
<b>BRAZIL</b>			
18,720	Petroleo Brasileiro (ADR) .....	574,704	1.64
	<b>BRAZIL - TOTAL .....</b>	<b>574,704</b>	<b>1.64</b>
<b>CANADA</b>			
12,310	Shoppers Drug Mart .....	505,997	1.44
	<b>CANADA - TOTAL .....</b>	<b>505,997</b>	<b>1.44</b>
<b>FRANCE</b>			
9,774	Sanofi-Aventis .....	784,780	2.23
11,821	Valeo .....	806,889	2.30
	<b>FRANCE - TOTAL .....</b>	<b>1,591,669</b>	<b>4.53</b>
<b>GERMANY</b>			
8,832	Deutsche Bank .....	521,486	1.48
21,811	E.ON .....	619,172	1.76
3,286	Fresenius SE .....	341,403	0.97
8,700	Henkel & Co (Preference) .....	602,745	1.72
9,173	Software .....	548,802	1.56
	<b>GERMANY - TOTAL .....</b>	<b>2,633,608</b>	<b>7.49</b>
<b>HONG KONG</b>			
609,300	Peace Mark Holdings ** .....	-	-
	<b>HONG KONG - TOTAL .....</b>	<b>-</b>	<b>-</b>
<b>INDIA</b>			
10,694	ICICI Bank (ADR) .....	527,107	1.50
	<b>INDIA - TOTAL .....</b>	<b>527,107</b>	<b>1.50</b>
<b>IRELAND</b>			
18,820	Ingersoll-Rand .....	854,616	2.43
	<b>IRELAND - TOTAL .....</b>	<b>854,616</b>	<b>2.43</b>
<b>ITALY</b>			
33,000	ENI .....	778,917	2.22
	<b>ITALY - TOTAL .....</b>	<b>778,917</b>	<b>2.22</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>JAPAN</b>		
21,500	Komatsu .....	664,221 1.89
19,700	Mitsubishi .....	487,621 1.39
638	NTT DoCoMo .....	1,128,113 3.21
167,000	Tokyo Gas .....	750,632 2.14
	<b>JAPAN - TOTAL .....</b>	<b>3,030,587 8.63</b>
<b>NETHERLANDS</b>		
72,410	ING Groep .....	891,205 2.54
19,644	Royal Dutch Shell .....	697,211 1.98
	<b>NETHERLANDS - TOTAL .....</b>	<b>1,588,416 4.52</b>
<b>NORWAY</b>		
9,100	Yara International .....	514,747 1.47
	<b>NORWAY - TOTAL .....</b>	<b>514,747 1.47</b>
<b>RUSSIA</b>		
37,150	Sberbank of Russia (ADR) .....	527,254 1.50
12,410	Sistema (GDR) .....	317,448 0.90
	<b>RUSSIA - TOTAL .....</b>	<b>844,702 2.40</b>
<b>SWEDEN</b>		
40,730	Swedbank .....	686,143 1.95
	<b>SWEDEN - TOTAL .....</b>	<b>686,143 1.95</b>
<b>SWITZERLAND</b>		
34,341	ABB .....	889,114 2.53
9,280	Swiss Re .....	520,319 1.48
	<b>SWITZERLAND - TOTAL .....</b>	<b>1,409,433 4.01</b>
<b>UNITED KINGDOM</b>		
11,550	Reckitt Benckiser Group .....	636,765 1.81
5,926	Rio Tinto .....	426,413 1.21
22,180	Virgin Media .....	663,848 1.89
	<b>UNITED KINGDOM - TOTAL .....</b>	<b>1,727,026 4.91</b>
<b>UNITED STATES</b>		
8,660	Affiliated Managers Group .....	878,297 2.50
9,280	Anadarko Petroleum .....	712,054 2.03
3,157	Apple .....	1,059,331 3.01
32,680	Capital One Financial .....	1,688,576 4.81
16,480	Chevron .....	1,693,485 4.82
13,900	Covidien .....	739,341 2.10
14,940	FirstEnergy .....	659,601 1.88

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND † (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES (continued)</b>		
10,006 Freeport-McMoRan Copper & Gold .....	529,117	1.51
15,990 Halliburton .....	815,330	2.32
46,220 Hertz Global Holdings .....	733,974	2.09
12,880 Informatica .....	752,579	2.14
124,000 KeyCorp .....	1,031,680	2.94
15,860 Lincoln National .....	451,376	1.28
27,230 Mattel .....	748,280	2.13
39,840 Mylan .....	982,853	2.80
31,999 Robert Half International .....	864,293	2.46
14,500 TJX .....	761,250	2.17
10,200 United Parcel Service .....	743,886	2.12
<b>UNITED STATES - TOTAL .....</b>	<b>15,845,303</b>	<b>45.11</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>33,536,108</b>	<b>95.45</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>33,536,108</b>	<b>95.45</b>
<b>CASH*</b>		
Australian Dollar .....	39	
Euro .....	37,053	
Japanese Yen .....	39,503	
Pound Sterling .....	26,341	
United States Dollar .....	788,196	
	<b>891,132</b>	<b>2.54</b>
<b>OTHER NET ASSETS .....</b>	<b>678,603</b>	<b>1.93</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>29,718</b>	<b>0.08</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b>35,135,561</b>	<b>100.00</b>

#### Abbreviations used:

ADR American Depository Receipt

GDR Global Depository Receipt

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

\*\*Suspended security.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND† (continued)

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.15
Current assets .....	4.85
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>CHINA</b>		
595,000 AAC Acoustic Technologies Holdings .....	1,383,819	1.75
3,011,300 Bank of China .....	1,466,483	1.86
541,000 BBMG .....	806,378	1.02
397,000 China Life Insurance .....	1,354,374	1.71
950,998 China Merchants Bank .....	2,299,762	2.91
421,500 China Shenhua Energy .....	2,009,348	2.54
147,000 China Yurun Food Group .....	413,662	0.52
2,869,255 Industrial & Commercial Bank of China .....	2,175,228	2.75
1,545,000 PetroChina .....	2,251,258	2.85
151,500 Ping An Insurance Group .....	1,560,270	1.98
2,664,000 Shandong Weigao Group Medical Polymer .....	3,806,472	4.82
42,800 Tencent Holdings .....	1,156,006	1.46
126,000 Weichai Power .....	731,800	0.93
372,000 Zhuzhou CSR Times Electric .....	1,252,356	1.59
<b>CHINA - TOTAL .....</b>	<b>22,667,216</b>	<b>28.69</b>
<b>HONG KONG</b>		
181,600 AIA Group .....	628,866	0.80
118,200 ASM Pacific Technology .....	1,617,524	2.05
293,499 Bank of East Asia .....	1,204,928	1.52
134,000 Cheung Kong Holdings .....	1,954,269	2.47
1,657,000 China Everbright International .....	640,874	0.81
3,370,000 China Gas Holdings .....	1,333,719	1.69
315,000 China Mobile .....	2,912,226	3.69
496,040 China Overseas Land & Investment .....	1,058,056	1.34
114,000 CLP Holdings .....	1,008,538	1.28
1,108,000 CNOOC .....	2,585,469	3.27
797,000 Digital China Holdings .....	1,280,124	1.62
239,000 Hang Lung Properties .....	979,653	1.24
226,000 Hengan International Group .....	2,016,807	2.55
231,000 Hutchison Whampoa .....	2,493,302	3.16
28,872 Jardine Matheson Holdings .....	1,645,704	2.08
705,000 Kunlun Energy .....	1,208,450	1.53
417,000 MGM China Holdings .....	766,224	0.97
124,000 Power Assets Holdings .....	934,487	1.18
371,333 Shangri-La Asia .....	904,660	1.14
3,542,000 Sinofert Holdings .....	1,551,982	1.96
61,672 Standard Chartered .....	1,591,239	2.01
109,370 Sun Hung Kai Properties .....	1,592,252	2.01
43,000 Swire Pacific .....	628,221	0.80
1,105,000 Trinity .....	1,111,752	1.41
57,800 VTech Holdings .....	683,652	0.87
137,500 Wharf Holdings .....	954,953	1.21
72,000 Yue Yuen Industrial Holdings .....	228,514	0.29
<b>HONG KONG - TOTAL .....</b>	<b>35,516,445</b>	<b>44.95</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE GREATER CHINA EQUITY FUND

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
<b>TAIWAN</b>		
2,293,536 Chinatrust Financial Holding .....	1,991,915	2.52
189,000 Delta Electronics .....	690,789	0.87
236,000 Formosa Chemicals & Fibre .....	874,896	1.11
772,544 Hon Hai Precision Industry .....	2,643,451	3.35
491,000 President Chain Store .....	2,828,617	3.58
1,700,969 Taiwan Semiconductor Manufacturing .....	4,263,080	5.39
35,000 TPK Holding .....	1,064,815	1.35
327,839 Tripod Technology .....	1,352,302	1.71
810,000 Yulon Motor .....	1,984,962	2.51
<b>TAIWAN - TOTAL .....</b>	<b>17,694,827</b>	<b>22.39</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>75,878,488</b>	<b>96.03</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>75,878,488</b>	<b>96.03</b>
<b>CASH*</b>		
Hong Kong Dollar .....	2,722,971	
Taiwan Dollar .....	8,978,532	
United States Dollar .....	<u>18,537,798</u>	
	<b>30,239,301</b>	<b>38.27</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(27,325,664)</b>	<b>(34.58)</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>222,357</b>	<b>0.28</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>79,014,482</u></b>	<b><u>100.00</u></b>

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u> Analysis of total assets </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	70.28
Current assets .....	<u>29.72</u>
	<b><u>100.00</u></b>



# PineBridge Global Funds

## Consolidated Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED

<u> Holding </u>	<u> Fair Value </u>	<u> % of </u>
	<u> USD </u>	<u> Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>INDIA</b>		
1,309,100	AIA Engineering .....	10,882,544 2.14
193,245	AIA Engineering (Mauritius Holding) .....	1,606,445 0.32
1,235,582	Andhra Bank .....	3,698,585 0.73
951,846	Andhra Bank (Mauritius Holding) .....	2,849,251 0.56
500,000	Bajaj Auto (Mauritius Holding) .....	15,728,199 3.10
160,000	Bharat Electronics .....	5,786,007 1.14
252,384	Bharat Electronics (Mauritius Holding) .....	9,126,847 1.80
1,981,014	Bharti Airtel Ltd (Mauritius Holding) .....	17,446,140 3.43
90,066	Bosch .....	13,813,078 2.72
60	Bosch (Mauritius Holding) .....	9,202 -
878,112	Castrol India (Mauritius Holding) .....	10,322,461 2.03
246,000	Chennai Petroleum Corp (Mauritius Holding) .....	1,232,341 0.24
900,000	Coal India (Mauritius Holding) .....	7,920,967 1.56
1,336,973	Coromandel International (Mauritius Holding) .....	10,416,805 2.05
170,192	Corporation Bank (Mauritius Holding) .....	1,998,560 0.39
265,796	Cummins India (Mauritius Holding) .....	4,010,892 0.79
669,145	Dr. Reddy's Laboratories (Mauritius Holding) .....	22,926,812 4.51
192,042	Ess Dee Aluminium .....	1,530,661 0.30
220,000	GlaxoSmithKline Pharmaceuticals .....	11,578,261 2.28
1,455,054	Gujarat State Petronet (Mauritius Holding) .....	2,902,615 0.57
450,000	HDFC Bank (Mauritius Holding) .....	25,202,116 4.96
174,155	Hero Honda Motors .....	7,251,617 1.43
561,000	Hero Honda Motors (Mauritius Holding) .....	23,359,404 4.60
6,259,670	Hindustan Zinc (Mauritius Holding) .....	19,158,108 3.77
950,000	Indraprastha Gas .....	8,088,772 1.59
1,250,070	Indraprastha Gas (Mauritius Holding) .....	10,643,717 2.10
437,242	Infosys (Mauritius Holding) .....	28,419,506 5.59
29,500	Infosys Technologies .....	1,917,418 0.38
1,610,071	Jindal Steel & Power (Mauritius Holding) .....	23,328,276 4.59
3,921,683	Mangalore Refinery & Petrochemicals (Mauritius Holding) .....	6,826,617 1.34
150,000	MindTree (Mauritius Holding) .....	1,330,068 0.26
331,246	Mphasis (Mauritius Holding) .....	3,218,274 0.63
1,934,620	Mundra Port and Special Economic Zone (Mauritius Holding) .....	7,010,372 1.38
50,000	Nestle India .....	4,606,515 0.91
32,329	Nestle India (Mauritius Holding) .....	2,978,481 0.59
220,891	Oracle Financial Services Software (Mauritius Holding) .....	11,361,310 2.24
4,896,595	Petronet LNG (Mauritius Holding) .....	14,854,777 2.92
4,899,697	Power Grid Corp of India (Mauritius Holding) .....	12,039,444 2.37
6,666,754	Redington India (Mauritius Holding) .....	12,911,099 2.54
107,649	Shree Cement .....	4,193,647 0.83
219,575	Shree Cement (Mauritius Holding) .....	8,553,912 1.68
80,883	Siemens India (Mauritius Holding) .....	1,613,495 0.32
1,782,855	Sun Pharma Advanced Research .....	3,536,571 0.70
929,196	Sun Pharmaceutical Industries (Mauritius Holding) .....	10,401,836 2.05
716,342	Sun TV Network .....	5,545,977 1.09

# PineBridge Global Funds

## Consolidated Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>INDIA (continued)</b>		
1,538,556 Sun TV Network (Mauritius Holding) .....	11,911,624	2.34
707,915 Tata Sponge Iron (Mauritius Holding) .....	5,404,657	1.06
3,627,313 Torrent Power (Mauritius Holding) .....	19,409,556	3.82
283,802 VA Tech Wabag (Mauritius Holding) .....	8,159,188	1.61
<b>INDIA - TOTAL .....</b>	<b>459,023,027</b>	<b>90.35</b>
<b>EQUITIES - TOTAL .....</b>	<b>459,023,027</b>	<b>90.35</b>
<b>FIXED INCOME SECURITIES</b>		
<b>Corporate Bonds</b>		
19,234,350 9.25% Dr. Reddy's Laboratories 24/03/2014 .....	422,803	0.08
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>422,803</b>	<b>0.08</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>459,445,830</b>	<b>90.43</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>		
<b>INDIA</b>		
20,533,007 AIG India Treasury Plus Fund (Mauritius Holding) .....	5,996,245	1.18
89,530 AIG Short Term Institutional Growth Fund (Mauritius Holding) ...	2,420,843	0.48
<b>INDIA - TOTAL .....</b>	<b>8,417,088</b>	<b>1.66</b>
<b>COLLECTIVE INVESTMENT SCHEMES - TOTAL .....</b>	<b>8,417,088</b>	<b>1.66</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>467,862,918</b>	<b>92.09</b>
<b>CASH*</b>		
Indian Rupee .....	30,879,869	
United States Dollars .....	5,318,903	
	<b>36,198,772</b>	<b>7.13</b>
<b>OTHER NET ASSETS .....</b>	<b>2,628,834</b>	<b>0.52</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>1,325,239</b>	<b>0.26</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b>508,015,763</b>	<b>100.00</b>

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian and HSBC Bank.  
All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

# PineBridge Global Funds

## Consolidated Schedule of Investments as at 30 June 2011 - continued

### PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED (continued)

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	90.21
Collective investment schemes .....	1.65
Current assets .....	8.14
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND†

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>JAPAN</b>		
15,700 Aisin Seiki .....	603,358	1.24
32,000 Ajinomoto .....	379,280	0.78
161,000 Asahi Kasei .....	1,079,274	2.22
33,000 Asics .....	490,044	1.01
14,600 Astellas Pharma .....	564,716	1.16
108,000 Bank of Yokohama .....	535,937	1.10
23,400 Bridgestone .....	537,235	1.10
22,600 Canon .....	1,069,498	2.20
58,000 Central Glass .....	276,998	0.57
17 Central Japan Railway .....	133,412	0.27
81,000 Chiba Bank .....	505,715	1.04
7,400 Credit Saison .....	123,878	0.25
45,000 Daihatsu Motor .....	761,706	1.57
28,000 Daiwa House Industry .....	352,068	0.72
8,900 Denso .....	329,744	0.68
9,900 East Japan Railway .....	565,151	1.16
7,500 Exedy .....	255,954	0.53
8,200 Fanuc .....	1,364,542	2.80
8,400 FCC .....	200,793	0.41
43,000 Fuji Heavy Industries .....	332,641	0.68
124,000 Hitachi .....	727,915	1.50
21,000 Hitachi Metals .....	294,870	0.61
18,300 Hitachi Transport System .....	313,175	0.64
37,900 Honda Motor .....	1,454,157	2.99
9,500 Ibsiden .....	295,262	0.61
125 Inpex .....	917,232	1.89
6,100 Itochu Techno-Solutions .....	215,763	0.44
25,000 J Front Retailing .....	110,068	0.23
329 Japan Tobacco .....	1,264,362	2.60
20,000 JGC .....	544,991	1.12
7,100 JS Group .....	181,904	0.37
103,500 JX Holdings .....	692,532	1.42
139,000 Kobe Steel .....	312,903	0.64
24,300 Komatsu .....	754,039	1.55
21,600 Kuraray .....	315,115	0.65
9,700 Kyocera .....	983,210	2.02
23,500 Lintec .....	659,070	1.35
37,000 Makino Milling Machine .....	341,907	0.70
14,900 Makita .....	689,360	1.42
46,300 Mitsubishi .....	1,151,094	2.37
35,000 Mitsubishi Electric .....	403,955	0.83
395,100 Mitsubishi UFJ Financial Group .....	1,916,411	3.94
67,000 Mitsui & Co .....	1,150,762	2.36
8,000 Mitsui Fudosan .....	137,006	0.28
531,100 Mizuho Financial Group .....	865,296	1.78
10,300 Murata Manufacturing .....	682,781	1.40
12,000 Nabtesco .....	288,937	0.59

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>JAPAN (continued)</b>		
4,400 Nidec .....	406,044	0.83
19,000 Nippon Electric Glass .....	242,448	0.50
28,000 Nippon Yusen .....	103,426	0.21
71,000 Nissan Motor .....	743,511	1.53
6,850 Nitori .....	650,028	1.34
11,700 Nitto Denko .....	589,329	1.21
20,300 Nomura Holdings .....	99,979	0.21
19,800 Nomura Research Institute .....	430,451	0.88
32,000 NSK .....	317,194	0.65
95 NTT Data .....	314,048	0.65
812 NTT DoCoMo .....	1,442,119	2.96
29,000 OJI Paper .....	138,499	0.28
22,500 Omron .....	621,230	1.28
7,000 ORIX .....	677,321	1.39
94,000 Osaka Gas .....	355,401	0.73
44,300 Pioneer .....	197,244	0.41
582 Rakuten .....	600,784	1.23
10,200 Rinnai .....	733,238	1.51
6,500 Seven & I Holdings .....	174,050	0.36
53,000 Shimadzu .....	482,507	0.99
5,600 Shimamura .....	532,106	1.09
24,800 Showa Shell Sekiyu .....	229,478	0.47
1,100 SMC .....	197,139	0.41
16,000 Sony Financial Holdings .....	287,544	0.59
62,200 Sumitomo .....	842,433	1.73
15,100 Sumitomo Electric Industries .....	218,786	0.45
39,000 Sumitomo Metal Mining .....	637,348	1.31
33,600 Sumitomo Mitsui Financial Group .....	1,030,085	2.12
6,000 Sumitomo Realty & Development .....	133,425	0.27
12,800 Sumitomo Rubber Industries .....	154,418	0.32
14,300 Takeda Pharmaceutical .....	659,822	1.36
13,700 Tokio Marine Holdings .....	381,838	0.78
260,000 Tokyo Gas .....	1,173,808	2.41
141,000 Toray Industries .....	1,038,144	2.13
33,100 Toyota Motor .....	1,354,381	2.78
9,000 Trend Micro .....	278,378	0.57
4,200 Tsumura & Co .....	134,193	0.28
9,500 West Japan Railway .....	370,406	0.76
20,100 Yamato Holdings .....	314,480	0.65
<b>JAPAN - TOTAL .....</b>	<b>47,413,084</b>	<b>97.42</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>47,413,084</b>	<b>97.42</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>47,413,084</b>	<b>97.42</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
<b>CASH*</b>		
Euro .....	99	
Japanese Yen .....	<u>3,529,234</u>	
	<b>3,529,333</b>	<b>7.25</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(2,352,052)</b>	<b>(4.83)</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>78,479</b>	<b>0.16</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<u><b>48,668,844</b></u>	<u><b>100.00</b></u>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u> Analysis of total assets </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	92.80
Current assets .....	<u>7.20</u>
	<u><u>100.00</u></u>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE JAPAN SMALL CAP EQUITY FUND†

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>JAPAN</b>		
16,200 Ahresty .....	128,746	0.50
22,500 Ain Pharmaciez .....	919,252	3.60
47 Amiyaki Tei .....	125,442	0.49
28,000 Asahi Diamond Industrial .....	609,415	2.38
12,800 Asahi Intecc .....	286,868	1.12
337 Benefit One .....	239,741	0.94
10,900 CanBas .....	84,863	0.33
58,000 Chugoku Marine Paints .....	451,564	1.77
27,800 Credit Saison .....	465,379	1.82
14,800 Dai-ichi Seiko .....	558,647	2.19
34,000 Daihatsu Diesel Manufacturing .....	243,990	0.95
21,300 Daiseki .....	429,947	1.68
7,000 Don Quijote .....	242,460	0.95
31,500 Eiken Chemical .....	423,108	1.66
450 En-Japan .....	587,090	2.30
78 EPS .....	183,735	0.72
16,400 Foster Electric .....	326,552	1.28
12,700 FP .....	783,434	3.06
5,900 Funai Electric .....	154,242	0.60
246 GCA Sawian Group .....	365,612	1.43
28,700 Hajime Construction .....	752,079	2.94
32,000 Hirano Tecseed .....	427,038	1.67
15,100 Iriso Electronics .....	301,418	1.18
17,300 Jafco .....	430,537	1.68
70 Kakaku.com .....	491,014	1.92
3,120 Kenedix .....	541,698	2.12
22,000 Koito Manufacturing .....	382,787	1.50
49,700 Kokusai .....	472,862	1.85
12,300 Konami .....	290,042	1.13
31,900 Macromill .....	327,312	1.28
15,000 Mani .....	528,325	2.07
11,800 Maruwa .....	508,513	1.99
21,700 Matsuda Sangyo .....	325,750	1.27
95 Message .....	297,624	1.16
22,700 Micronics Japan .....	208,070	0.81
7,300 Modec .....	124,292	0.49
15,000 Nichi-iko Pharmaceutical .....	397,736	1.56
28,500 Nifco .....	749,674	2.93
132 Nihon M&A Center .....	694,434	2.72
14,000 Nippon Ceramic .....	282,943	1.11
7,700 Nippon Kodoshi .....	229,453	0.90
8,100 Nomura Real Estate Holdings .....	134,186	0.52
25,000 NPC .....	506,187	1.98
89 Osaka Securities Exchange .....	394,609	1.54
8,500 Otsuka .....	526,988	2.06
62,900 Outsourcing .....	377,846	1.48
40,000 Park24 .....	414,900	1.62
18,200 Proto .....	627,001	2.45

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE JAPAN SMALL CAP EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
<b>JAPAN (continued)</b>		
9,400 Rinnai .....	675,729	2.64
17,400 Roland DG .....	231,986	0.91
15,200 Sintokogio .....	155,015	0.61
23,300 Skymark Airlines .....	281,379	1.10
19,700 Software Service .....	384,420	1.50
6,700 Sysmex .....	250,818	0.98
7,500 Taiko Pharmaceutical .....	75,648	0.30
48,000 Tatsuta Electric Wire and Cable .....	245,955	0.96
11,300 Teikoku Electric Manufacturing .....	241,726	0.95
24,800 Tocalo .....	608,549	2.38
44,000 Toda Kogyo .....	441,067	1.73
13,980 Token .....	504,570	1.97
31,700 Tokyu Livable .....	286,623	1.12
39,500 Towa .....	252,018	0.99
17,400 U-Shin .....	144,125	0.56
13,700 Unipres .....	353,213	1.38
143 Village Vanguard .....	533,549	2.09
<b>JAPAN - TOTAL .....</b>	<b>25,021,795</b>	<b>97.87</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>25,021,795</b>	<b>97.87</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>25,021,795</b>	<b>97.87</b>
<b>CASH*</b>		
Euro .....	16,101	
Japanese Yen .....	431,605	
	<b>447,706</b>	<b>1.75</b>
<b>OTHER NET LIABILITIES .....</b>	<b>(16,062)</b>	<b>(0.06)</b>
<b>Adjustment from bid market prices to last traded market prices</b>	<b>111,874</b>	<b>0.44</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b>25,565,313</b>	<b>100.00</b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

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<u> Analysis of total assets </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	97.81
Current assets .....	2.19
	<b>100.00</b>



# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND†

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>JAPAN</b>		
30,000 Asahi Diamond Industrial .....	652,945	3.51
49,000 Chugoku Marine Paints .....	381,494	2.05
4,300 Cookpad .....	93,428	0.50
18,000 Credit Saison .....	301,325	1.62
5,200 Dai-ichi Seiko .....	196,281	1.06
15,700 Daiseki .....	316,909	1.71
14,400 Dena .....	618,768	3.33
53 Digital Garage .....	214,887	1.16
2,300 Disco .....	145,314	0.78
15,900 Don Quijote .....	550,731	2.96
24,000 Dowa Holdings .....	148,051	0.80
10,100 Eiken Chemical .....	135,663	0.73
222 En-Japan .....	289,631	1.56
144 EPS .....	339,203	1.83
12,500 Exedy .....	426,590	2.30
14,800 Ferrotec .....	332,243	1.79
3,700 Foster Electric .....	73,673	0.40
10,100 FP .....	623,046	3.35
29,000 GS Yuasa .....	192,600	1.04
21,700 Hajime Construction .....	568,645	3.06
6,300 Harmonic Drive Systems .....	150,203	0.81
5,300 Hitachi High-Technologies .....	115,551	0.62
10,100 Idec .....	117,449	0.63
48 Internet Initiative Japan .....	185,063	1.00
7,300 Jafco .....	181,672	0.98
4,900 Japan Petroleum Exploration .....	228,835	1.23
11,100 Kadokawa Group Holdings .....	345,680	1.86
54 Kakaku.com .....	378,782	2.04
1,570 Kenedix .....	272,585	1.47
11,400 Lintec .....	319,719	1.72
79 M3 .....	573,795	3.09
5,400 Mani .....	190,197	1.02
4,950 Mitsubishi UFJ Lease & Finance .....	190,231	1.02
23,000 Nabtesco .....	553,796	2.98
8,000 Nichicon .....	131,435	0.71
15,200 Nidec Copal .....	185,451	1.00
64 Nihon M&A Center .....	336,696	1.81
6,000 Nippon Seiki .....	78,577	0.42
19,000 Nippon Shinyaku .....	240,794	1.30
9,400 Nipro .....	170,101	0.92
28,800 Nissen Holdings .....	168,348	0.91
11,600 Nomura Real Estate Holdings .....	192,167	1.03
16,000 NPC .....	323,960	1.74
39 Osaka Securities Exchange .....	172,918	0.93
7,200 Otsuka .....	446,390	2.40
16,300 Park24 .....	169,072	0.91
4,400 Rinnai .....	316,299	1.70
1,800 Sawai Pharmaceutical .....	189,391	1.02

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value </u>	<u> % of </u>
	<u> USD </u>	<u> Fund </u>
<b>JAPAN (continued)</b>		
1,650 SBI Holdings .....	152,267	0.82
35,000 Senko .....	118,836	0.64
25,000 Shimadzu .....	227,598	1.22
10,800 Skymark Airlines .....	130,425	0.70
8,000 St Marc Holdings .....	298,290	1.61
19,000 Suruga Bank .....	164,940	0.89
3,300 Sysmex .....	123,537	0.66
18,000 Taikisha .....	355,500	1.91
5,400 Taiko Pharmaceutical .....	54,467	0.29
11,200 Taiyo Holdings .....	330,825	1.78
35,000 Tatsuta Electric Wire and Cable .....	179,342	0.96
27,000 Toda Kogyo .....	270,655	1.46
24,000 Tokyu Livable .....	217,001	1.17
22,000 Toshiba Plant Systems & Services .....	258,566	1.39
24,000 TS Tech .....	454,300	2.44
14,200 Ushio .....	278,331	1.50
45 Village Vanguard .....	167,900	0.90
22,000 Yamaguchi Financial Group .....	204,390	1.10
10,700 Yamatake .....	237,275	1.28
<b>JAPAN - TOTAL .....</b>	<b>17,751,029</b>	<b>95.53</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>17,751,029</b>	<b>95.53</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>17,751,029</b>	<b>95.53</b>
<b>CASH*</b>		
Japanese Yen .....	786,581	
United States Dollar .....	<u>14</u>	
	786,595	4.23
<b>OTHER NET LIABILITIES .....</b>	<b>(3,205)</b>	<b>(0.02)</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>47,409</b>	<b>0.26</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>18,581,828</u></b>	<b><u>100.00</u></b>

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# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND† (continued)

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	95.40
Current assets .....	4.60
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE LATIN AMERICA EQUITY FUND†

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>ARGENTINA</b>		
<b>Consumer Staples</b>		
41,793 Adecoagro .....	464,738	0.14
<b>ARGENTINA - TOTAL .....</b>	<b>464,738</b>	<b>0.14</b>
<b>BRAZIL</b>		
<b>Consumer Discretionary</b>		
310,200 Autometal .....	2,960,526	0.88
1,737,532 Brookfield Incorporacoes .....	8,463,830	2.51
49,777 Brookfield Incorporacoes (GDR) (Non Voting Rights) .....	229,728	0.07
252,132 Lojas Renner .....	9,602,723	2.84
422,230 T4F Entretenimento .....	3,783,786	1.12
<b>Consumer Staples</b>		
280,131 Brazil Pharma .....	3,048,313	0.90
1,751 Cia de Bebidas das Americas .....	57,386	0.02
344,400 Cia de Bebidas das Americas (Preference) .....	11,313,559	3.35
<b>Energy</b>		
257,421 Petroleo Brasileiro .....	4,317,126	1.28
881,924 Petroleo Brasileiro (Preference) .....	13,384,809	3.96
630,436 QGEP Participacoes .....	6,537,407	1.94
<b>Financials</b>		
708,734 Banco Bradesco (Preference) .....	14,299,437	4.24
470,200 Banco do Brasil .....	8,343,059	2.47
485,000 Banco do Estado do Rio Grande do Sul (Preference) .....	5,448,392	1.61
41,588 BR Malls Participacoes .....	472,515	0.14
325,900 BR Properties .....	3,633,975	1.08
495,000 CETIP Balcao Organizado de Ativos e Derivativos .....	7,629,765	2.26
4,702 CETIP Balcao Organizado de Ativos e Derivativos (GDR) (Non Voting Rights) .....	69,857	0.02
500,000 Direcional Engenharia .....	3,376,540	1.00
583,016 Itau Unibanco Holding (Preference) .....	13,528,136	4.01
1,101,564 Itausa - Investimentos Itau .....	8,404,956	2.49
10,930 Itausa - Investimentos Itau (Preference) .....	83,956	0.03
<b>Health Care</b>		
327,300 Diagnosticos da America .....	4,399,616	1.31
<b>Industrials</b>		
279,800 Localiza Rent a Car .....	4,996,908	1.48
441,000 Santos Brasil Participacoes .....	7,903,985	2.34
<b>Materials</b>		
333,045 Bradespar (Preference) .....	8,420,725	2.49
440,100 Braskem (Preference) .....	6,276,478	1.86
396,243 Colossus Minerals .....	2,869,898	0.85
283,900 Fibria Celulose .....	3,707,191	1.10
1,470,300 Klabin (Preference) .....	5,420,981	1.61
355,200 Vale .....	11,209,064	3.32
406,024 Vale (Preference) .....	11,599,201	3.44
<b>Telecommunications Services</b>		
438,100 Tele Norte Leste Participacoes (Preference) .....	6,707,859	1.99

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE LATIN AMERICA EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>BRAZIL (continued)</b>		
<b>Utilities</b>		
431,300 AES Tiete (Preference) .....	6,979,206	2.07
93,093 Cia Paranaense de Energia (Preference) .....	2,472,946	0.73
211,500 Tractebel Energia .....	3,709,457	1.10
<b>BRAZIL - TOTAL .....</b>	<b>215,663,296</b>	<b>63.91</b>
<b>CHILE</b>		
<b>Consumer Staples</b>		
751,734 Cencosud .....	5,382,707	1.59
1,805,408 Vina Concha y Toro .....	4,843,449	1.44
<b>Health Care</b>		
21,953,919 CFR Pharmaceuticals .....	5,903,732	1.75
<b>Materials</b>		
328,791 Antofagasta .....	7,353,059	2.18
<b>CHILE - TOTAL .....</b>	<b>23,482,947</b>	<b>6.96</b>
<b>COLOMBIA</b>		
<b>Consumer Staples</b>		
290,782 Almacenes Exito .....	4,005,469	1.19
<b>Energy</b>		
270,017 Pacific Rubiales Energy .....	7,226,753	2.14
<b>Financials</b>		
300,000 Banco Davivienda (Preference) .....	3,706,002	1.10
<b>Materials</b>		
935,699 Cementos Argos .....	5,943,124	1.76
<b>COLOMBIA - TOTAL .....</b>	<b>20,881,348</b>	<b>6.19</b>
<b>MEXICO</b>		
<b>Consumer Staples</b>		
980,245 El Puerto de Liverpool SAB de CV .....	7,493,793	2.22
1,596,354 Grupo Famsa SAB de CV .....	2,708,938	0.80
1,449,900 Grupo Televisa .....	7,109,232	2.11
<b>Consumer Staples</b>		
1,493,600 Wal-Mart De Mexico .....	4,413,207	1.31
<b>Financials</b>		
3,216,000 Compartamos SAB de CV .....	5,772,779	1.71
<b>Industrials</b>		
408,074 Alfa SAB de CV .....	6,039,213	1.79
2,753,000 Empresas ICA SAB de CV .....	6,293,899	1.86
<b>Materials</b>		
350,000 Argonaut Gold (Warrant) .....	500,466	0.15
2,376,005 Mexichem SAB de CV .....	9,613,917	2.85
<b>Telecommunications Services</b>		
8,349,112 America Movil .....	11,192,049	3.31
<b>MEXICO - TOTAL .....</b>	<b>61,137,493</b>	<b>18.11</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE LATIN AMERICA EQUITY FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
PERU Financials		
38,790 Credicorp .....	3,341,759	0.99
<b>PERU - TOTAL .....</b>	<b>3,341,759</b>	<b>0.99</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>324,971,581</b>	<b>96.30</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>324,971,581</b>	<b>96.30</b>
<b>CASH*</b>		
Brazilian Real .....	2,083,181	
Chilean Peso .....	1,390,501	
Japanese Yen .....	185,723	
Mexican Peso .....	602	
Pound Sterling .....	419,045	
United States Dollar .....	<u>451,425</u>	
	<b>4,530,477</b>	<b>1.34</b>
<b>OTHER NET ASSETS .....</b>	<b>6,809,019</b>	<b>2.02</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>1,147,394</b>	<b>0.34</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u><u>337,458,471</u></u></b>	<b><u><u>100.00</u></u></b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	96.26
Current assets .....	<u>3.74</u>
	<b><u><u>100.00</u></u></b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND†

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>ARGENTINA</b>		
<b>Consumer Discretionary</b>		
188,475 TGLT (GDR) .....	2,525,859	0.78
<b>Consumer Staples</b>		
398,621 Adecoagro .....	4,432,665	1.37
335,610 Cresud (Warrant) .....	59,403	0.02
<b>Materials</b>		
350,000 Peregrine Metals (Warrant) .....	3,627	0.00
<b>ARGENTINA - TOTAL</b> .....	<b>7,021,554</b>	<b>2.17</b>
<b>BRAZIL</b>		
<b>Consumer Discretionary</b>		
1,146,134 Autometal .....	10,938,619	3.38
859,884 Brookfield Incorporacoes .....	4,188,649	1.29
43,926 Brookfield Incorporacoes (Non Voting Rights) .....	202,725	0.06
876,505 Ez Tec Empreendimentos e Participacoes .....	9,481,795	2.93
530,824 Helbor Empreendimentos .....	7,475,198	2.31
574,817 Kroton Educacional .....	7,380,911	2.28
476,900 Magazine Luiza .....	4,960,554	1.54
541,145 SLC Agricola .....	6,387,399	1.98
386,765 T4F Entretenimento .....	3,465,969	1.07
891,250 Tecnisa .....	7,359,337	2.28
<b>Consumer Staples</b>		
402,254 Brazil Pharma .....	4,377,224	1.35
498,500 Restoque Comercio e Confecoos de Roupas .....	6,349,912	1.96
157,500 Sao Martinho .....	2,403,456	0.74
<b>Energy</b>		
337,677 QGEP Participacoes .....	3,501,596	1.08
<b>Financials</b>		
582,300 Banco ABC Brasil (Preference) .....	4,323,687	1.34
520,336 Banco do Estado do Rio Grande do Sul .....	5,845,349	1.81
1,050,384 BR Properties .....	11,712,395	3.62
1,192,233 Brasil Brokers Participacoes .....	5,838,107	1.81
790,307 Direcional Engenharia .....	5,337,007	1.65
<b>Health Care</b>		
399,601 Fleury .....	5,814,006	1.80
<b>Industrials</b>		
1,082,909 Cia Providencia Industria e Comercio .....	4,103,582	1.27
540,793 Colossus Minerals .....	3,916,841	1.21
2,318,920 Marcopolo (Preference) .....	10,375,581	3.21
931,030 Mills Estruturas e Servicos de Engenharia .....	13,319,584	4.12
798,562 Santos Brasil Participacoes .....	14,312,521	4.43
882,068 Schulz (Preference) .....	4,516,911	1.40
<b>Information Technology</b>		
863,300 Positivo Informatica .....	3,951,093	1.22
<b>Materials</b>		
1,262,145 Confab Industrial (Preference) .....	3,465,900	1.07
767,400 Verde Potash .....	5,255,947	1.62

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>BRAZIL (continued)</b>		
<b>Utilities</b>		
559,504 Cia de Saneamento de Minas Gerais .....	11,177,545	3.46
<b>BRAZIL - TOTAL .....</b>	<b>191,739,400</b>	<b>59.29</b>
<b>CHILE</b>		
<b>Consumer Discretionary</b>		
5,281,302 Empresas Hites .....	6,526,249	2.02
1,410,678 Empresas La Polar .....	2,107,512	0.65
<b>Consumer Staples</b>		
1,243,534 Coca-Cola Embonor .....	2,388,604	0.74
1,960,100 Vina Concha y Toro .....	5,258,448	1.63
<b>Financials</b>		
3,351,523 Parque Arauco .....	7,374,710	2.28
<b>Health Care</b>		
19,938,125 CFR Pharmaceuticals .....	5,361,656	1.66
5,675,534 Cruz Blanca Salud .....	5,947,470	1.84
<b>Industrials</b>		
3,606,984 Besalco .....	6,351,001	1.96
259,127 Salfacorp .....	970,641	0.30
<b>CHILE - TOTAL .....</b>	<b>42,286,291</b>	<b>13.08</b>
<b>COLOMBIA</b>		
<b>Financials</b>		
255,000 Banco Davivienda (Preference) .....	3,150,101	0.97
252,470,771 Bolsa de Valores de Colombia .....	5,867,439	1.82
<b>COLOMBIA - TOTAL .....</b>	<b>9,017,540</b>	<b>2.79</b>
<b>MEXICO</b>		
<b>Consumer Discretionary</b>		
704,754 Corp GEO SAB de CV .....	1,610,605	0.50
5,233,677 Grupo Famsa SAB de CV .....	8,881,305	2.75
<b>Financials</b>		
145,082 First Cash Financial Services .....	6,084,739	1.88
<b>Health Care</b>		
3,485,781 Genomma Lab Internacional SAB de CV .....	8,846,058	2.73
<b>Industrials</b>		
10,166,662 Carso Infraestructura y Construccion SAB de CV .....	6,311,412	1.95
5,498,200 Empresas ICA SAB de CV .....	12,569,967	3.89
95,700 Grupo Aeromexico SAB de CV .....	221,972	0.07
1,690,030 Grupo Aeroportuario del Sureste SAB de CV .....	9,946,863	3.08
1,134,614 Promotora y Operadora de Infraestructura SAB de CV .....	5,449,135	1.68
<b>Materials</b>		
350,000 Argonaut Gold (Warrant) .....	500,466	0.15
814,542 Mexichem SAB de CV .....	3,295,843	1.02
<b>MEXICO - TOTAL .....</b>	<b>63,718,365</b>	<b>19.70</b>



# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>PERU</b>		
<b>Consumer Staples</b>		
526,459 Alicorp .....	1,033,811	0.32
1,371,429 Pesquera Exalmar .....	2,189,379	0.67
<b>Materials</b>		
1,472,500 Rio Alto Mining .....	3,127,785	0.97
<b>PERU - TOTAL .....</b>	<b>6,350,975</b>	<b>1.96</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>320,134,125</b>	<b>98.99</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>320,134,125</b>	<b>98.99</b>
<b>CASH*</b>		
Argentine Peso .....	605	
Brazilian Real .....	(3,755,212)	
Canadian Dollar .....	108	
Chilean Peso .....	2,499,392	
Mexican Peso .....	808,649	
Peruvian Nouveau Sol .....	28	
United States Dollar .....	<u>1,557,324</u>	
	<b>1,110,894</b>	<b>0.34</b>
<b>OTHER NET ASSETS .....</b>	<b>213,990</b>	<b>0.07</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>1,954,501</b>	<b>0.60</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>323,413,510</u></b>	<b><u>100.00</u></b>

#### **Abbreviations used:**

GDR Global Depository Receipt

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

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#### **Analysis of total assets**

<u>assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	96.19
Current assets .....	3.81
	<b><u>100.00</u></b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE MERGER ARBITRAGE FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>UNITED STATES</b>		
20,000 BJ's Wholesale Club .....	1,006,400	3.02
31,500 Bucyrus International .....	2,887,290	8.67
60,000 California Pizza Kitchen .....	1,107,600	3.32
20,000 Cephalon .....	1,598,200	4.80
57,600 Continucare .....	355,392	1.07
46,600 DPL .....	1,405,922	4.22
21,000 Graham Packaging .....	529,620	1.59
56,000 Lawson Software .....	628,320	1.89
16,500 Lubrizol .....	2,215,950	6.65
111,500 National Semiconductor .....	2,744,015	8.24
64,949 Ness Technologies .....	491,014	1.47
9,795 Pre-Paid Legal Services .....	651,270	1.95
83,000 Rural/Metro .....	1,430,920	4.29
20,000 SAVVIS .....	790,600	2.37
165,000 SMART Modular Technologies WWH .....	1,509,750	4.53
65,500 SRA International .....	2,025,260	6.08
29,100 Telvent GIT .....	1,159,053	3.48
48,300 Varian Semiconductor Equipment Associates .....	2,967,552	8.91
35,000 Verigy .....	523,950	1.57
<b>UNITED STATES - TOTAL .....</b>	<b>26,028,078</b>	<b>78.12</b>
<b>EQUITIES - TOTAL .....</b>	<b>26,028,078</b>	<b>78.12</b>
<b>FIXED INCOME SECURITIES</b>		
<b>UNITED STATES DOLLAR</b>		
<b>Government Bonds</b>		
1,500,000 0.05% United States Treasury Bills 14/07/2011 .....	1,499,997	4.50
1,000,000 0.01% United States Treasury Bills 28/07/2011 .....	999,996	3.00
1,500,000 0.01% United States Treasury Bills 04/08/2011 .....	1,499,997	4.50
<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>3,999,990</b>	<b>12.00</b>
<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>3,999,990</b>	<b>12.00</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>30,028,068</b>	<b>90.12</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

<b>TOTAL RETURN SWAPS**</b>				
<u>Nominal Amount</u>	<u>Security Name</u>	<u>Termination Date</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
	United States			
(920,667)	AGL Resources	07/05/2012	(733)	(0.01)
1,007,500	Nationwide Health	13/04/2012	27,560	0.08

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE MERGER ARBITRAGE FUND (continued)

Nominal Amount	Security Name	Termination Date	Fair Value USD	% of Fund
	<b>United States (continued)</b>			
1,475,919	Nicor	07/05/2012	1,909	0.01
(1,009,011)	Ventas	13/04/2012	(27,635)	(0.08)
	Total return swaps at positive fair value .....		29,469	0.09
	Total return swaps at negative fair value .....		(28,368)	(0.09)
	<b>Net unrealised Gain on Total Return Swaps .....</b>		<b>1,101</b>	<b>0.00</b>
	<b>TOTAL VALUE OF INVESTMENTS .....</b>		<b>30,029,169</b>	<b>90.12</b>
	<b>CASH*</b>			
	United States Dollar .....		7,723,055	23.18
	<b>OTHER NET LIABILITIES .....</b>		<b>(4,435,531)</b>	<b>(13.31)</b>
	<b>Adjustment from bid market prices to last traded market prices .....</b>			
			<b>2,041</b>	<b>0.01</b>
	<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>		<b>33,318,734</b>	<b>100.00</b>

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	79.48
Over the counter financial derivatives .....	0.08
Current assets .....	20.44
	<b>100.00</b>

\*\*The counterparty for the Total Return Swaps is JP Morgan.

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE SOUTHEAST ASIA EQUITY FUND†

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>CHINA</b>		
1,738,000 AAC Acoustic Technologies Holdings .....	4,042,146	1.91
490,000 Anhui Conch Cement .....	2,298,119	1.08
2,617,784 China Merchants Bank .....	6,330,487	2.98
476,000 China Shenhua Energy .....	2,269,157	1.07
423,000 China Yurun Food Group .....	1,190,332	0.56
6,353,730 Industrial & Commercial Bank of China .....	4,816,865	2.27
860,000 Jiangxi Copper .....	2,856,555	1.35
2,854,000 PetroChina .....	4,158,634	1.96
415,000 Ping An Insurance Group .....	4,274,008	2.01
359,000 Weichai Power .....	2,085,050	0.98
<b>CHINA - TOTAL .....</b>	<b>34,321,353</b>	<b>16.17</b>
<b>HONG KONG</b>		
297,800 ASM Pacific Technology .....	4,075,285	1.92
189,000 Cheung Kong Holdings .....	2,756,394	1.30
10,830,000 China Gas Holdings .....	4,286,105	2.02
235,500 China Mobile .....	2,177,235	1.03
1,551,280 China Overseas Land & Investment .....	3,308,887	1.56
682,000 COSCO Pacific .....	1,191,810	0.56
2,765,000 Digital China Holdings .....	4,441,082	2.09
365,000 Hang Lung Group .....	2,298,120	1.08
327,000 Hutchison Whampoa .....	3,529,480	1.66
2,508,000 IT .....	2,439,535	1.15
44,580 Jardine Matheson Holdings .....	2,541,060	1.20
2,835,000 Lee & Man Paper Manufacturing .....	1,715,764	0.81
1,148,800 MGM China Holdings .....	2,110,883	0.99
3,196,000 Shenguan Holdings Group .....	2,258,672	1.06
3,192,000 Sinofert Holdings .....	1,398,624	0.66
180,326 Standard Chartered .....	4,652,707	2.19
189,000 Sun Hung Kai Properties .....	2,751,537	1.30
2,496,000 Trinity .....	2,511,250	1.18
<b>HONG KONG - TOTAL .....</b>	<b>50,444,430</b>	<b>23.76</b>
<b>INDONESIA</b>		
188,500 Astra International PT .....	1,393,981	0.65
4,265,000 Bank Mandiri .....	3,548,583	1.67
20,535,500 BW Plantation .....	2,819,793	1.33
599,500 Indocement Tunggal Prakarsa .....	1,185,954	0.56
<b>INDONESIA - TOTAL .....</b>	<b>8,948,311</b>	<b>4.21</b>
<b>MALAYSIA</b>		
1,042,900 Axiata Group .....	1,730,969	0.81
1,126,200 Genting .....	4,156,325	1.96
<b>MALAYSIA - TOTAL .....</b>	<b>5,887,294</b>	<b>2.77</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE SOUTHEAST ASIA EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
<b>PHILIPPINES</b>		
7,682,600 Alliance Global Group .....	1,934,490	0.91
<b>PHILIPPINES - TOTAL .....</b>	<b>1,934,490</b>	<b>0.91</b>
<b>SINGAPORE</b>		
140,500 DBS Group Holdings .....	1,677,236	0.79
459,700 Keppel .....	4,140,126	1.95
1,435,251 Noble Group .....	2,302,386	1.09
1,396,400 SembCorp Marine .....	6,026,563	2.84
255,000 Venture .....	1,769,146	0.83
<b>SINGAPORE - TOTAL .....</b>	<b>15,915,457</b>	<b>7.50</b>
<b>SOUTH KOREA</b>		
76,300 Doosan Infracore .....	1,693,729	0.80
19,280 GS Engineering & Construction .....	2,338,557	1.10
28,990 Hankook Tire .....	1,236,823	0.58
25,019 Hyundai Engineering & Construction .....	2,015,299	0.95
6,033 Hyundai Heavy Industries .....	2,503,273	1.18
22,615 Hyundai Mobis .....	8,451,632	3.98
26,389 Hyundai Motor .....	5,857,906	2.76
80,270 KB Financial Group .....	3,796,783	1.79
13,206 LG Chem .....	6,029,996	2.84
8,478 LG Household & Health Care .....	3,636,888	1.71
7,204 Lotte Shopping .....	3,434,493	1.62
35,250 Samsung C&T .....	2,704,046	1.27
11,496 Samsung Electro-Mechanics .....	991,693	0.47
12,546 Samsung Electronics .....	9,694,610	4.57
<b>SOUTH KOREA - TOTAL .....</b>	<b>54,385,728</b>	<b>25.62</b>
<b>TAIWAN</b>		
1,542,663 Cathay Financial Holding .....	2,384,233	1.12
5,535,103 Chinatrust Financial Holding .....	4,807,185	2.26
649,029 Delta Electronics .....	2,372,182	1.12
1,055,947 Hon Hai Precision Industry .....	3,613,186	1.70
137,769 HTC .....	4,632,583	2.18
622,000 Taiwan Fertilizer .....	1,909,649	0.90
1,854,685 Taiwan Semiconductor Manufacturing .....	4,648,334	2.19
136,000 TPK Holding .....	4,137,566	1.95
736,271 WPG Holdings .....	1,246,853	0.59
<b>TAIWAN - TOTAL .....</b>	<b>29,751,771</b>	<b>14.01</b>
<b>THAILAND</b>		
453,300 Kasikornbank .....	1,814,587	0.86
256,500 PTT .....	2,788,179	1.31
<b>THAILAND - TOTAL .....</b>	<b>4,602,766</b>	<b>2.17</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE SOUTHEAST ASIA EQUITY FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>206,191,600</b>	<b>97.12</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>206,191,600</b>	<b>97.12</b>
<b>CASH*</b>		
Hong Kong Dollar .....	380,514	
Indonesian Rupiah .....	19,829	
Malaysian Ringgit .....	34,550	
Taiwan Dollar .....	3,216,707	
United States Dollar .....	<u>(89,119)</u>	
	<b>3,562,481</b>	<b>1.68</b>
<b>OTHER NET ASSETS .....</b>	<b>2,153,852</b>	<b>1.01</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>404,598</b>	<b>0.19</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>212,312,531</u></b>	<b><u>100.00</u></b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	96.40
Current assets .....	3.60
	<b><u>100.00</u></b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE SOUTHEAST ASIA SMALL CAP EQUITY FUND†

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>AUSTRALIA</b>		
48,000 Aquarius Platinum .....	241,207	1.48
612 Billabong International .....	3,949	0.02
280,000 Emeco Holdings .....	338,231	2.07
73,000 Incitec Pivot .....	302,562	1.86
50,000 Navitas .....	216,361	1.33
25,000 ResMed .....	77,042	0.47
70,000 Transfield Services .....	251,043	1.54
603 White Energy .....	1,178	0.01
3,409 White Energy 2011 Perform .....	-	-
<b>AUSTRALIA - TOTAL .....</b>	<b>1,431,573</b>	<b>8.78</b>
<b>CHINA</b>		
340,000 AAC Acoustic Technologies Holdings .....	790,754	4.84
156,000 Agile Property Holdings .....	241,343	1.48
8,848 AsialInfo Holdings .....	146,434	0.90
430,000 O-Net Communications Group .....	161,337	0.99
65,000 Zhuzhou CSR Times Electric .....	218,826	1.34
<b>CHINA - TOTAL .....</b>	<b>1,558,694</b>	<b>9.55</b>
<b>HONG KONG</b>		
41,500 ASM Pacific Technology .....	567,912	3.48
745,000 China Everbright International .....	288,142	1.77
1,268,000 China Gas Holdings .....	501,827	3.08
164,000 China High Precision Automation Group .....	127,281	0.78
259,000 Digital China Holdings .....	416,000	2.55
462,000 IT .....	449,388	2.75
926,000 Johnson Electric Holdings .....	618,725	3.79
248,000 Lee & Man Paper Manufacturing .....	150,092	0.92
298,000 Moulin Global Eyecare ** .....	-	-
228,000 Peace Mark Holdings ** .....	-	-
782,000 Shenguan Holdings Group .....	552,654	3.39
510,000 Sinofert Holdings .....	223,464	1.37
353,500 Techtronic Industries .....	421,523	2.58
51,000 Television Broadcasts .....	336,507	2.06
276,000 Texwinca Holdings .....	323,081	1.98
906,000 Trinity .....	911,536	5.59
<b>HONG KONG - TOTAL .....</b>	<b>5,888,132</b>	<b>36.09</b>
<b>INDONESIA</b>		
566,000 Hexindo Adiperkasa .....	447,874	2.75
265,913 United Tractors .....	770,493	4.72
<b>INDONESIA - TOTAL .....</b>	<b>1,218,367</b>	<b>7.47</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE SOUTHEAST ASIA SMALL CAP EQUITY FUND† (continued)

<u> Holding </u>	<u> Fair Value </u>	<u> % of </u>
	<u> USD </u>	<u> Fund </u>
<b>MALAYSIA</b>		
196,400 KNM Group .....	122,323	0.75
131,700 Top Glove .....	229,062	1.40
<b>MALAYSIA - TOTAL .....</b>	<b>351,385</b>	<b>2.15</b>
<b>SINGAPORE</b>		
486,000 CSE Global .....	494,687	3.03
256,000 Portek International .....	260,576	1.60
45,000 Venture .....	312,202	1.91
<b>SINGAPORE - TOTAL .....</b>	<b>1,067,465</b>	<b>6.54</b>
<b>SOUTH KOREA</b>		
1,001 Cheil Industries .....	119,541	0.73
2,825 Glovis .....	453,789	2.78
12,140 Hankook Tire .....	517,938	3.18
786 Hyundai Mipo Dockyard .....	124,785	0.77
1,380 LG Household & Health Care .....	591,992	3.63
31,893 Sungwoo Hitech .....	752,778	4.61
<b>SOUTH KOREA - TOTAL .....</b>	<b>2,560,823</b>	<b>15.70</b>
<b>TAIWAN</b>		
82,330 Simplo Technology .....	663,443	4.07
4,000 TPK Holding .....	121,693	0.75
125,709 Transcend Information .....	366,257	2.24
270,153 TXC .....	471,132	2.89
139,346 Wistron .....	246,407	1.51
<b>TAIWAN - TOTAL .....</b>	<b>1,868,932</b>	<b>11.46</b>
<b>THAILAND</b>		
2,914,800 TMB Bank .....	189,725	1.16
<b>THAILAND - TOTAL .....</b>	<b>189,725</b>	<b>1.16</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>16,135,096</b>	<b>98.90</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>16,135,096</b>	<b>98.90</b>
<b>CASH*</b>		
Australian Dollar .....	51	
Hong Kong Dollar .....	70,815	
Indonesian Rupiah .....	6,684	
Japanese Yen .....	(4,237)	
South Korean Won .....	(7)	
Taiwan Dollar .....	133,274	
United States Dollar .....	94,757	
	<b>301,337</b>	<b>1.85</b>



# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE SOUTHEAST ASIA SMALL CAP EQUITY FUND† (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
OTHER NET LIABILITIES .....	(154,675)	(0.95)
Adjustment from bid market prices to last traded market prices .....	32,500	0.20
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b><u>16,314,258</u></b>	<b><u>100.00</u></b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

\*\*Suspended security.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	97.87
Current assets .....	2.13
	<b><u>100.00</u></b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>	
<b>TRANSFERABLE SECURITIES</b>			
<b>EQUITIES</b>			
<b>UNITED KINGDOM</b>			
14,131	Lloyds Banking Group .....	11,116	0.02
	<b>UNITED KINGDOM - TOTAL .....</b>	<b>11,116</b>	<b>0.02</b>
<b>UNITED STATES DOLLAR</b>			
988	Readers Digest (Warrants)*** .....	-	-
191	Wornick*** .....	7,449	0.01
	<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>7,449</b>	<b>0.01</b>
	<b>EQUITIES - TOTAL .....</b>	<b>18,565</b>	<b>0.03</b>
<b>FIXED INCOME SECURITIES</b>			
<b>AUSTRALIAN DOLLAR</b>			
<b>Government Bonds</b>			
243,000	6.500% Australia 15/05/2013 .....	268,236	0.41
	<b>AUSTRALIAN DOLLAR - TOTAL .....</b>	<b>268,236</b>	<b>0.41</b>
<b>CANADIAN DOLLAR</b>			
<b>Government Bonds</b>			
185,000	4.250% Canadian 01/06/2018 .....	210,332	0.32
197,000	5.750% Canadian 01/06/2029 .....	266,124	0.40
	<b>CANADIAN DOLLAR - TOTAL .....</b>	<b>476,456</b>	<b>0.72</b>
<b>CHILEAN PESO</b>			
<b>Government Bonds</b>			
50,000,000	5.500% Chile 05/08/2020 .....	106,720	0.16
	<b>CHILEAN PESO - TOTAL .....</b>	<b>106,720</b>	<b>0.16</b>
<b>COLUMBIAN PESO</b>			
<b>Government Bonds</b>			
110,000,000	9.850% Colombia 28/06/2027 .....	79,435	0.12
	<b>COLUMBIAN PESO - TOTAL .....</b>	<b>79,435</b>	<b>0.12</b>
<b>EURO</b>			
<b>Government Bonds</b>			
69,000	4.250% Germany 04/07/2039 .....	108,093	0.16
	<b>EURO - TOTAL .....</b>	<b>108,093</b>	<b>0.16</b>
<b>HUNGARIAN FORINT</b>			
<b>Government Bonds</b>			
8,000,000	5.500% Hungary 12/02/2016 .....	41,151	0.06

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>	
<b>HUNGARIAN FORINT (continued)</b>			
<b>Government Bonds (continued)</b>			
7,000,000	6.500% Hungary 24/06/2019 .....	36,054	0.06
15,000,000	7.500% Hungary 12/11/2020 .....	82,160	0.12
<b>HUNGARIAN FORINT - TOTAL .....</b>		<b>159,365</b>	<b>0.24</b>
<b>JAPANESE YEN</b>			
<b>Government Bonds</b>			
6,200,000	1.700% Japan 20/09/2017 .....	81,952	0.12
9,800,000	2.100% Japan 20/03/2027 .....	128,419	0.20
<b>JAPANESE YEN - TOTAL .....</b>		<b>210,371</b>	<b>0.32</b>
<b>MEXICAN PESO</b>			
<b>Government Bonds</b>			
1,500,000	6.500% Mexico 10/06/2021 .....	122,937	0.19
2,550,000	7.250% Mexico 15/12/2016 .....	226,742	0.34
400,000	8.000% Mexico 11/06/2020 .....	36,509	0.05
820,000	8.500% Mexico 31/05/2029 .....	75,020	0.11
300,000	10.000% Mexico 05/12/2024 .....	31,527	0.05
<b>MEXICAN PESO - TOTAL .....</b>		<b>492,735</b>	<b>0.74</b>
<b>NORWEGIAN KRONE</b>			
<b>Government Bonds</b>			
1,670,000	4.250% Norway 19/05/2017 .....	332,090	0.50
400,000	5.000% Norway 15/05/2015 .....	80,884	0.12
<b>NORWEGIAN KRONE - TOTAL .....</b>		<b>412,974</b>	<b>0.62</b>
<b>PHILIPPINE PESO</b>			
<b>Government Bonds</b>			
10,000,000	6.250% Philippines 14/01/2036 .....	224,991	0.34
<b>PHILIPPINE PESO - TOTAL .....</b>		<b>224,991</b>	<b>0.34</b>
<b>POLISH ZLOTY</b>			
<b>Government Bonds</b>			
356,000	5.000% Poland 24/10/2013 .....	130,030	0.20
<b>POLISH ZLOTY - TOTAL .....</b>		<b>130,030</b>	<b>0.20</b>
<b>RUSSIAN RUBLE</b>			
<b>Government Bonds</b>			
5,000,000	7.850% Russia 10/03/2018 .....	187,835	0.28
<b>RUSSIAN RUBLE - TOTAL .....</b>		<b>187,835</b>	<b>0.28</b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>SWEDISH KRONA</b>		
<b>Government Bonds</b>		
705,000 4.500% Sweden 12/08/2015 .....	120,265	0.18
<b>SWEDISH KRONA - TOTAL .....</b>	<b>120,265</b>	<b>0.18</b>
<b>SWISS FRANC</b>		
<b>Government Bonds</b>		
330,000 2.000% Switzerland 12/10/2016 .....	408,645	0.62
<b>SWISS FRANC - TOTAL .....</b>	<b>408,645</b>	<b>0.62</b>
<b>UNITED STATES DOLLAR</b>		
<b>Corporate Bonds</b>		
275,000 5.190% 1st Financial Bank USA 17/09/2018 .....	275,618	0.42
330,000 8.000% AES 15/10/2017 .....	349,800	0.53
28,000 5.200% Affiliated Computer Services 01/06/2015 .....	30,557	0.05
25,000 6.875% Ahold Finance USA 01/05/2029 .....	28,240	0.04
20,000 5.900% Alcoa 01/02/2027 .....	19,544	0.03
465,000 9.000% Aleris International 15/12/2014 .....	47	0.00
225 7.000% Ally Financial 31/12/2049 .....	211,458	0.32
125,000 6.000% Alpha Natural Resources 01/06/2019 .....	124,687	0.19
80,000 9.625% Alta Mesa Holdings 15/10/2018 .....	80,000	0.12
10,000 7.750% AMC Networks 15/07/2021 .....	10,450	0.02
65,000 10.875% American Achievement 15/04/2016 .....	58,500	0.09
70,000 9.750% American Tire Distributors 01/06/2017 .....	75,250	0.11
35,000 4.500% American Tower 15/01/2018 .....	34,984	0.05
25,000 2.300% Amgen 15/06/2016 .....	24,784	0.04
43,000 5.650% Amgen 15/06/2042 .....	43,070	0.07
85,000 5.950% Anadarko Petroleum 15/09/2016 .....	95,675	0.14
55,000 6.200% Anadarko Petroleum 15/03/2040 .....	55,742	0.08
70,000 5.375% AngloGold Ashanti Holdings 15/04/2020 .....	68,923	0.10
59,000 3.125% AON 27/05/2016 .....	58,808	0.09
42,000 2.650% Applied Materials 15/06/2016 .....	42,160	0.06
38,000 5.850% Applied Materials 15/06/2041 .....	38,543	0.06
11,000 5.820% Asian Development Bank 16/06/2028 .....	12,540	0.02
76,000 5.125% Associated Banc-Corp 28/03/2016 .....	79,304	0.12
24,000 5.350% AT&T 01/09/2040 .....	22,749	0.03
184,966 7.200% Atlas Air 02/01/2019 .....	175,717	0.27
128,785 9.057% Atlas Air 02/01/2014 .....	126,209	0.19
100,000 9.625% Avis Budget Car Rental 15/03/2018 .....	106,750	0.16
130,000 8.250% B-Corp Merger Sub 01/06/2019 .....	128,700	0.19
175,000 7.375% Ball 01/09/2019 .....	191,187	0.29
100,000 5.750% Banco Internacional del Peru 07/10/2020 .....	94,000	0.14
59,000 5.300% Bank of America 15/03/2017 .....	60,814	0.09
2,000 5.420% Bank of America 15/03/2017 .....	2,040	0.00
60,000 5.625% Bank of America 14/10/2016 .....	64,215	0.10
10,000 7.250% Bank of America 15/10/2025 .....	10,737	0.02
10,000 8.000% Bank One 29/04/2027 .....	12,456	0.02
40,000 8.100% Basell Finance 15/03/2027 .....	44,600	0.07
25,000 2.050% BB&T 28/04/2014 .....	25,279	0.04

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR (continued)</b>		
<b>Corporate Bonds (continued)</b>		
100,000	86,000	0.13
38,000	45,498	0.07
43,000	46,076	0.07
78,000	77,415	0.12
15,000	17,296	0.03
80,000	88,800	0.13
20,000	20,158	0.03
36,000	36,961	0.06
27,000	28,435	0.04
40,000	41,264	0.06
25,000	25,345	0.04
12,000	12,864	0.02
55,000	57,613	0.09
125,000	125,625	0.19
35,000	34,390	0.05
100,000	98,000	0.15
145,000	151,525	0.23
810,000	-	0.00
42,000	41,605	0.06
33,000	38,273	0.06
75,000	79,125	0.12
18,000	18,405	0.03
120,000	120,000	0.18
135,000	139,050	0.21
25,000	25,002	0.04
175,000	172,594	0.26
150,000	147,000	0.22
4,000	4,210	0.01
100,000	103,498	0.16
43,000	43,305	0.07
64,000	63,268	0.10
25,000	23,603	0.04
51,000	49,056	0.07
200,000	200,000	0.30
105,000	105,787	0.16
75,000	48,094	0.07
203,000	213,657	0.32
190,000	186,200	0.28
125,000	101,875	0.15
150,000	150,750	0.23
75,000	74,813	0.11
50,000	43,250	0.07
90,000	89,550	0.14
78,789	78,592	0.12
80,000	83,837	0.13
35,000	34,703	0.05
33,000	36,138	0.05
100,000	108,500	0.16

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>	
<b>UNITED STATES DOLLAR (continued)</b>			
<b>Corporate Bonds (continued)</b>			
125,000	8.875% Claire's Stores 15/03/2019 .....	116,875	0.18
100,000	9.000% Clear Channel Communications 01/03/2021 .....	95,750	0.14
115,000	10.750% Clear Channel Communications 01/08/2016 .....	103,787	0.16
31,000	6.000% Cleco Power 01/12/2040 .....	32,006	0.05
150,000	8.500% CMA CGM 15/04/2017 .....	126,000	0.19
39,000	2.750% CMS Energy 15/05/2014 .....	39,035	0.06
37,000	5.200% Comerica Bank 22/08/2017 .....	39,521	0.06
82,000	12.500% Compucom Systems 01/10/2015 .....	86,100	0.13
125,000	8.250% Consol Energy 01/04/2020 .....	136,250	0.21
70,000	8.500% Cooper-Standard Automotive 01/05/2018 .....	73,850	0.11
24,000	5.250% Cooperatieve Centrale Raiffeisen-Boerenleenbank 24/05/2041 .....	23,788	0.04
45,000	7.125% Copano Energy 01/04/2021 .....	44,438	0.07
50,000	7.750% Copano Energy 01/06/2018 .....	51,500	0.08
100,000	11.250% Country Garden Holdings 22/04/2017 .....	105,000	0.16
48,000	5.450% Coventry Health Care 15/06/2021 .....	49,114	0.07
17,000	7.125% COX Communications 01/10/2012 .....	18,233	0.03
85,916	6.000% Credit Suisse International 25/02/2037 .....	72,520	0.11
54,000	6.000% Credit Suisse/New York 15/02/2018 .....	58,269	0.09
200,000	7.750% Cricket Communications 15/05/2016 .....	212,000	0.32
100,000	7.750% Cricket Communications 15/10/2020 .....	98,000	0.15
220,000	7.375% Crown Cork & Seal 15/12/2026 .....	215,600	0.33
110,000	8.625% CSC Holdings 15/02/2019 .....	124,025	0.19
25,000	5.500% CSX 15/04/2041 .....	24,393	0.04
19,848	5.773% CVS Pass-Through Trust 10/01/2033 .....	20,550	0.03
48,000	6.250% CVS Pass-Through Trust 01/06/2027 .....	53,025	0.08
150,000	6.750% Dana Holding 15/02/2021 .....	147,937	0.22
35,000	3.900% Danaher 23/06/2021 .....	34,862	0.05
165,000	11.000% Dave & Buster's 01/06/2018 .....	176,550	0.27
150,000	6.625% DaVita 01/11/2020 .....	152,625	0.23
100,000	7.625% Del Monte Foods 15/02/2019 .....	101,000	0.15
39,000	6.375% Denbury Resources 15/08/2021 .....	39,000	0.06
75,000	9.500% Desarrolladora Homex SAB de CV 11/12/2019 .....	78,853	0.12
143,000	7.750% DISH DBS 31/05/2015 .....	154,797	0.23
60,000	5.250% Dominion Resources 01/08/2033 .....	66,060	0.10
165,000	10.500% Downstream Development Authority 01/07/2019 .....	164,175	0.25
80,000	12.000% Downstream Development Authority 15/10/2015 .....	89,000	0.13
27,000	7.250% Dresdner Bank 15/09/2015 .....	28,520	0.04
200,000	8.151% Dresdner Funding Trust I 30/06/2031 .....	191,500	0.29
75,000	6.500% Dresser-Rand Group 01/05/2021 .....	77,250	0.12
50,000	9.750% Ducommun 15/07/2018 .....	51,375	0.08
160,000	8.500% DuPont Fabros Technology 15/12/2017 .....	174,800	0.26
28,000	5.900% Duquesne Light Holdings 01/12/2021 .....	27,767	0.04
51,000	7.250% Eastman Chemical 15/01/2024 .....	58,711	0.09
100,000	7.000% Edison Mission Energy 15/05/2017 .....	81,000	0.12
60,000	7.625% Edison Mission Energy 15/05/2027 .....	44,100	0.07
43,000	7.082% Embarq 01/06/2016 .....	47,800	0.07
80,000	9.500% Encore Acquisition 01/05/2016 .....	88,900	0.13
50,000	7.000% Endo Pharmaceuticals Holdings 15/07/2019 .....	51,250	0.08

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR (continued)</b>		
<b>Corporate Bonds (continued)</b>		
220,000	233,200	0.35
84,000	81,406	0.12
48,000	47,536	0.07
12,000	12,099	0.02
10,000	10,544	0.02
27,000	26,816	0.04
120,000	130,650	0.20
80,000	80,300	0.12
20,000	19,006	0.03
16,000	15,189	0.02
25,000	27,250	0.04
25,000	25,154	0.04
95,000	95,950	0.14
70,000	74,375	0.11
17,000	17,148	0.03
33,000	35,109	0.05
185,000	184,166	0.28
19,000	18,900	0.03
29,000	28,845	0.04
84,000	85,050	0.13
58,000	57,802	0.09
40,000	39,951	0.06
150,000	159,187	0.24
61,000	67,405	0.10
25,000	27,313	0.04
400,000	434,500	0.66
125,000	126,250	0.19
46,000	45,626	0.07
31,000	31,118	0.05
100,000	106,736	0.16
13,000	14,402	0.02
40,000	39,542	0.06
41,000	41,474	0.06
76,000	78,829	0.12
20,000	22,221	0.03
200,000	200,500	0.30
110,000	109,450	0.17
100,000	104,000	0.16
22,000	22,256	0.03
25,000	26,466	0.04
100,000	99,250	0.15
175,000	168,000	0.25
17,000	17,405	0.03
20,000	21,173	0.03
19,000	20,480	0.03
18,000	17,645	0.03
64,000	63,999	0.10
5,000	5,013	0.01
18,000	17,804	0.03

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR (continued)</b>		
<b>Corporate Bonds (continued)</b>		
100,000	9.500% Graphic Packaging International 15/06/2017 .....	109,500
18,000	4.850% Great Plains Energy 01/06/2021 .....	18,058
5,000	4.347% GTP Acquisition Partners I 15/06/2041 .....	5,018
86,000	9.500% Harland Clarke Holdings 15/05/2015 .....	78,583
70,000	11.250% Harrahs Operating 01/06/2017 .....	77,263
39,000	2.700% Harsco 15/10/2015 .....	39,128
225,000	7.500% HCA 15/11/2095 .....	182,250
170,000	8.500% HCA 15/04/2019 .....	187,850
20,000	3.750% HCP 01/02/2016 .....	20,338
21,000	5.375% HCP 01/02/2021 .....	21,660
100,000	7.625% Headwaters 01/04/2019 .....	91,000
50,000	9.500% Helix Energy Solutions Group 15/01/2016 .....	51,500
70,000	7.500% Hertz 15/10/2018 .....	72,100
63,000	7.875% Hess 01/10/2029 .....	79,103
250,000	8.875% Hexion US Finance 01/02/2018 .....	260,000
70,000	7.625% Hilcorp Energy I 15/04/2021 .....	73,150
20,000	7.000% Huntington BancShares 15/12/2020 .....	22,550
75,000	8.375% IASIS Healthcare 15/05/2019 .....	74,063
100,000	5.750% ICICI Bank 16/11/2020 .....	97,453
50,000	6.450% IFM US Colonial Pipeline 2 01/05/2021 .....	52,749
34,000	7.000% Inergy Finance 01/10/2018 .....	34,340
75,000	8.875% Ingles Markets 15/05/2017 .....	80,250
75,000	9.375% Insight Communications 15/07/2018 .....	82,312
225,000	7.250% Intelsat Jackson Holdings 01/04/2019 .....	223,312
200,000	7.000% Interline Brands 15/11/2018 .....	202,500
33,000	6.220% International Business Machines 01/08/2027 .....	38,089
300,000	7.125% International Lease Finance 01/09/2018 .....	321,000
32,000	6.250% Interpublic Group 15/11/2014 .....	35,440
26,000	5.625% Jabil Circuit 15/12/2020 .....	25,480
200,000	8.125% Jaguar Land Rover 15/05/2021 .....	201,500
125,000	7.875% James River Escrow 01/04/2019 .....	123,750
77,000	5.125% Jefferies Group 13/04/2018 .....	77,155
17,000	4.750% Jefferson-Pilot 30/01/2014 .....	18,063
75,000	8.250% JMC Steel Group 15/03/2018 .....	76,125
50,000	4.850% Johnson & Johnson 15/05/2041 .....	48,397
33,000	5.550% Johnson & Johnson 15/08/2017 .....	38,269
43,000	3.150% JPMorgan Chase & Co 05/07/2016 .....	43,263
20,000	3.450% JPMorgan Chase & Co 01/03/2016 .....	20,373
18,000	5.875% JPMorgan Chase & Co 13/06/2016 .....	19,925
38,000	6.125% JPMorgan Chase & Co 27/06/2017 .....	42,464
50,000	9.100% KB Home 15/09/2017 .....	50,625
125,000	10.500% Kemet 01/05/2018 .....	138,125
150,000	8.750% Kennedy-Wilson 01/04/2019 .....	150,937
16,000	7.413% KeyBank 06/05/2015 .....	18,215
20,000	5.100% KeyCorp 24/03/2021 .....	20,370
15,000	4.800% Kilroy Realty 15/07/2018 .....	14,746
12,000	6.375% Kinder Morgan Energy Partners 01/03/2041 .....	12,284
41,000	6.000% Kinder Morgan Finance 15/01/2018 .....	42,538
44,000	6.500% Kraft Foods 09/02/2040 .....	48,874



# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>	
<b>UNITED STATES DOLLAR (continued)</b>			
<b>Corporate Bonds (continued)</b>			
31,000	4.750% L-3 Communications 15/07/2020 .....	30,690	0.05
65,000	11.625% Landry's Restaurants 01/12/2015 .....	69,550	0.11
50,000	5.500% Lehman Brothers Holdings 04/04/2016 .....	13,063	0.02
33,000	6.750% Lehman Brothers Holdings 28/12/2017 .....	17	0.00
43,000	7.500% Lehman Brothers Holdings 11/05/2038 .....	22	0.00
27,000	5.857% Lehman Brothers Holdings Capital Trust VII 29/11/2049 .....	3	0.00
20,000	5.750% Liberty Mutual Group 15/03/2014 .....	21,222	0.03
275,000	8.625% Linn Energy 15/04/2020 .....	298,375	0.45
44,000	4.250% Lockheed Martin 15/11/2019 .....	45,150	0.07
156,000	8.000% Longview Fibre Paper & Packaging 01/06/2016 .....	156,780	0.24
195,000	6.625% Ltd Brands 01/04/2021 .....	199,387	0.30
25,000	6.500% Lubrizol 01/10/2034 .....	28,664	0.04
1,000	6.900% Macy's Retail Holdings 01/04/2029 .....	1,107	0.00
70,000	10.500% MagnaChip Semiconductor 15/04/2018 .....	76,650	0.12
100,000	9.500% Marfrig Overseas 04/05/2020 .....	101,500	0.15
30,000	5.350% Markel 01/06/2021 .....	29,416	0.04
165,000	6.500% MarkWest Energy Partners 15/08/2021 .....	163,762	0.25
50,000	6.750% MarkWest Energy Partners 01/11/2020 .....	51,000	0.08
50,000	8.750% MarkWest Energy Partners 15/04/2018 .....	54,500	0.08
25,000	5.600% Massachusetts Institute of Technology 01/07/2111 .....	25,545	0.04
210,000	9.500% McJunkin Red Man 15/12/2016 .....	213,675	0.32
54,000	6.050% Merrill Lynch & Co 16/05/2016 .....	56,613	0.09
29,000	11.125% MGM Mirage 15/11/2017 .....	33,133	0.05
73,814	8.560% Midwest Generation 02/01/2016 .....	75,660	0.11
225,000	10.500% Milagro Oil & Gas 15/05/2016 .....	211,500	0.32
65,000	7.875% Mobile Mini 01/12/2020 .....	66,950	0.10
46,000	5.550% Morgan Stanley 27/04/2017 .....	48,762	0.07
35,000	5.625% Morgan Stanley 23/09/2019 .....	35,915	0.05
1,225	6.625% Motorola 15/11/2037 .....	1,362	0.00
75,000	8.250% NAI Entertainment Holdings 15/12/2017 .....	80,437	0.12
19,000	5.500% National Retail Properties 15/07/2021 .....	18,589	0.03
22,000	6.600% National Semiconductor 15/06/2017 .....	25,893	0.04
19,000	5.900% Nationwide Financial Services 01/07/2012 .....	19,524	0.03
33,000	2.875% NBC Universal 01/04/2016 .....	33,053	0.05
25,000	4.375% NBCUniversal Media 01/04/2021 .....	24,739	0.04
21,000	5.450% Nevada Power 15/05/2041 .....	20,879	0.03
61,000	11.000% New Enterprise Stone & Lime 01/09/2018 .....	56,425	0.09
44,000	6.200% News America 15/12/2034 .....	44,936	0.07
45,000	7.500% Nexen 30/07/2039 .....	50,335	0.08
70,000	8.875% Nexstar Broadcasting 15/04/2017 .....	73,675	0.11
225,000	7.375% Nextel Communications 01/08/2015 .....	225,000	0.34
105,000	8.316% NGC Capital Trust I 01/06/2027 .....	40,950	0.06
125,000	7.625% NII Capital 01/04/2021 .....	130,625	0.20
24,000	5.950% Nisource Finance 15/06/2041 .....	23,509	0.04
39,000	10.500% Norcraft 15/12/2015 .....	39,585	0.06
30,000	6.000% Norfolk Southern 23/05/2111 .....	29,560	0.04
175,000	7.625% NRG Energy 15/01/2018 .....	175,437	0.27
125,000	8.250% NRG Energy 01/09/2020 .....	127,500	0.19

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>		<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR (continued)</b>			
<b>Corporate Bonds (continued)</b>			
30,000	5.375% Oglethorpe Power 01/11/2040 .....	28,951	0.04
100,000	6.500% Oil States International 01/06/2019 .....	100,500	0.15
40,000	7.000% Oncor Electric Delivery 01/09/2022 .....	47,689	0.07
105,000	8.750% Oppenheimer Holdings 15/04/2018 .....	108,937	0.16
51,000	7.875% OPTI Canada 15/12/2014 .....	20,910	0.03
125,000	8.750% Packaging Dynamics 01/02/2016 .....	126,875	0.19
55,000	8.875% Paetec Holding 30/06/2017 .....	57,750	0.09
254,000	8.250% Patriot Coal 30/04/2018 .....	262,890	0.40
50,000	12.000% PE Paper Escrow 01/08/2014 .....	56,500	0.09
25,000	5.000% Pentair 15/05/2021 .....	24,963	0.04
30,000	5.375% Petroleos de Venezuela 12/04/2027 .....	15,150	0.02
100,000	8.500% Petroleos de Venezuela 02/11/2017 .....	74,150	0.11
45,000	6.500% Petroleos Mexicanos 02/06/2041 .....	45,659	0.07
182,000	7.500% Pioneer Natural Resources 15/01/2020 .....	205,079	0.31
12,000	5.625% Plains All American Pipeline 15/12/2013 .....	13,116	0.02
27,000	6.500% Plains All American Pipeline 01/05/2018 .....	30,582	0.05
75,000	10.000% Plains Exploration & Production 01/03/2016 .....	84,375	0.13
200,000	7.750% Polymer Group 01/02/2019 .....	200,500	0.30
8,000	1.900% PPG Industries 15/01/2016 .....	7,790	0.01
24,000	3.600% PPG Industries 15/11/2020 .....	23,333	0.04
12,000	5.500% PPG Industries 15/11/2040 .....	11,744	0.02
44,000	8.450% Protective Life 15/10/2039 .....	48,486	0.07
25,000	3.000% Prudential Financial 12/05/2016 .....	24,780	0.04
33,000	4.500% Prudential Financial 15/11/2020 .....	32,779	0.05
47,000	4.750% Prudential Financial 17/09/2015 .....	50,566	0.08
59,000	6.000% Puget Energy 01/09/2021 .....	59,172	0.09
100,000	6.875% QEP Resources 01/03/2021 .....	105,500	0.16
37,000	4.700% Quest Diagnostics 01/04/2021 .....	37,875	0.06
2,050	7.375% Qwest 01/06/2051 .....	52,644	0.08
24,000	2.125% Rabobank Netherlands 13/10/2015 .....	23,775	0.04
150,000	10.375% Radnet Management 01/04/2018 .....	153,375	0.23
70,000	6.750% Range Resources 01/08/2020 .....	72,450	0.11
52,000	5.875% Realty Income 15/03/2035 .....	49,117	0.07
100,000	7.875% Rearden G Holdings 30/03/2020 .....	109,660	0.17
75,000	6.875% Regency Energy Partners 01/12/2018 .....	77,625	0.12
31,000	7.500% Regions Bank/Birmingham 15/05/2018 .....	32,417	0.05
32,000	5.000% Reinsurance Group of America 01/06/2021 .....	31,659	0.05
52,586	9.237% Reliant Energy Mid-Atlantic 02/07/2017 .....	56,267	0.08
20,000	3.800% Republic Services 15/05/2018 .....	20,086	0.03
16,000	5.700% Republic Services 15/05/2041 .....	15,620	0.02
32,000	6.200% Republic Services 01/03/2040 .....	33,595	0.05
215,000	9.750% Revlon Consumer Products 15/11/2015 .....	231,125	0.35
105,000	9.000% Reynolds Group Issuer 15/04/2019 .....	103,687	0.16
125,000	8.000% Rite Aid 15/08/2020 .....	134,687	0.20
150,000	8.250% RSC Equipment Rental 01/02/2021 .....	149,250	0.23
11,000	3.150% Ryder System 02/03/2015 .....	11,326	0.02
20,000	3.600% Ryder System 01/03/2016 .....	20,492	0.03
70,000	12.000% Ryerson 01/11/2015 .....	74,375	0.11
75,000	7.250% Sabine Pass LNG 30/11/2013 .....	76,875	0.12

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR (continued)</b>		
<b>Corporate Bonds (continued)</b>		
250,000	250,000	0.38
45,000	45,563	0.07
25,000	25,003	0.04
125,000	121,563	0.18
150,000	157,500	0.24
103,000	101,970	0.15
15,000	14,850	0.02
36,000	16,178	0.02
125,000	145,000	0.22
27,000	28,000	0.04
35,000	34,424	0.05
70,000	70,350	0.11
20,000	23,301	0.04
100,000	91,750	0.14
150,000	162,375	0.25
121,000	126,445	0.19
39,000	40,073	0.06
130,000	128,745	0.19
125,000	123,906	0.19
40,000	49,160	0.07
13,000	14,435	0.02
5,000	4,925	0.01
20,000	23,136	0.03
16,000	16,010	0.02
27,000	27,071	0.04
20,000	20,192	0.03
16,000	18,658	0.03
71,000	73,813	0.11
25,000	25,379	0.04
100,000	98,750	0.15
100,000	109,375	0.17
175,000	171,937	0.26
10,000	10,242	0.02
31,000	32,853	0.05
35,000	35,604	0.05
13,000	13,860	0.02
17,000	18,528	0.03
27,000	30,213	0.05
50,000	52,250	0.08
35,000	38,751	0.06
37,000	39,727	0.06
60,000	59,164	0.09
43,000	48,200	0.07
175,000	177,187	0.27
75,000	77,250	0.12
200,000	197,500	0.30
75,000	74,250	0.11
21,000	22,289	0.03
15,000	16,426	0.02

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR (continued)</b>		
<b>Corporate Bonds (continued)</b>		
173,000	9.625% Vangent 15/02/2015 .....	174,730 0.26
40,000	1.950% Verizon Communications 28/03/2014 .....	40,651 0.06
40,000	6.350% Verizon Communications 01/04/2019 .....	46,464 0.07
45,000	11.500% Verso Paper Holdings 01/07/2014 .....	47,925 0.07
95,000	10.000% Visant 01/10/2017 .....	98,325 0.15
50,000	5.625% Wal-Mart Stores 15/04/2041 .....	51,585 0.08
30,000	7.250% Washington Mutual Funding 29/03/2049 .....	600 0.00
130,245	8.625% Waterford Gaming 15/09/2014 .....	78,147 0.12
155,000	11.250% Western Refining 15/06/2017 .....	174,375 0.26
60,000	7.250% Wind Acquisition Finance 15/02/2018 .....	62,400 0.09
120,000	9.500% WMG Acquisition 15/06/2016 .....	126,600 0.19
14,000	6.500% Xcel Energy 01/07/2036 .....	15,954 0.02
36,000	4.500% Xerox 15/05/2021 .....	35,609 0.05
64,000	5.250% XL Capital 15/09/2014 .....	68,571 0.10
41,000	6.375% XL Capital 15/11/2024 .....	42,330 0.06
40,000	7.750% Zions Bancorporation 23/09/2014 .....	43,858 0.07
<b>Government Bonds</b>		
89,766	8.280% Argentina 31/12/2033 .....	79,218 0.12
171,247	8.280% Argentina 31/12/2033 .....	151,125 0.23
100,000	8.950% Belarus 26/01/2018 .....	87,750 0.13
100,000	5.603% Bermuda 20/07/2020 .....	110,500 0.17
200,000	4.875% Brazil 22/01/2021 .....	213,900 0.32
50,000	7.125% Brazil 20/01/2037 .....	61,750 0.09
163,333	8.000% Brazil 15/01/2018 .....	196,408 0.30
100,000	8.750% Brazil 04/02/2025 .....	141,750 0.21
60,000	8.125% Columbia 21/05/2024 .....	79,170 0.12
230,000	7.500% Dominican Republic 06/05/2021 .....	239,200 0.36
70,000	6.375% Hungary 29/03/2021 .....	73,850 0.11
176,000	7.625% Hungary 29/03/2041 .....	189,860 0.29
200,000	4.875% Indonesia 05/05/2021 .....	205,040 0.31
100,000	5.875% Indonesia 13/03/2020 .....	111,000 0.17
100,000	6.625% Indonesia 17/02/2037 .....	110,210 0.17
100,000	11.625% Indonesia 04/03/2019 .....	147,375 0.22
100,000	5.125% Mexico 15/01/2020 .....	108,000 0.16
100,000	6.050% Mexico 11/01/2040 .....	106,400 0.16
100,000	7.500% Mexico 08/04/2033 .....	126,500 0.19
60,000	8.300% Mexico 15/08/2031 .....	82,500 0.13
200,000	6.700% Panama 26/01/2036 .....	236,000 0.36
130,000	5.625% Peru 18/11/2050 .....	122,191 0.19
60,000	6.550% Peru 14/03/2037 .....	66,930 0.10
100,000	7.350% Peru 21/07/2025 .....	122,150 0.19
100,000	8.750% Peru 21/11/2033 .....	136,350 0.21
170,000	6.500% Philippines 20/01/2020 .....	197,846 0.30
150,000	8.375% Philippines 17/06/2019 .....	192,945 0.29
100,000	10.625% Philippines 16/03/2025 .....	153,250 0.23
210,000	5.125% Poland 21/04/2021 .....	217,088 0.33
100,000	5.250% Qatar 20/01/2020 .....	106,600 0.16
200,000	5.000% Russia 29/04/2020 .....	206,750 0.31
100,000	12.750% Russia 24/06/2028 .....	177,000 0.27

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR (continued)</b>		
<b>Government Bonds (continued)</b>		
100,000	5.875% South Africa 30/05/2022 .....	110,750 0.17
100,000	6.250% Sri Lanka 04/10/2020 .....	99,981 0.15
35,000	6.875% Turkey 17/03/2036 .....	38,500 0.06
25,000	7.000% Turkey 05/06/2020 .....	28,775 0.04
100,000	7.500% Turkey 07/11/2019 .....	118,550 0.18
66,000	8.000% Turkey 14/02/2034 .....	81,840 0.12
200,000	7.950% Ukraine 23/02/2021 .....	208,500 0.32
2,000,000	0.750% United States Treasury Notes 15/06/2014 .....	1,997,656 3.02
160,000	1.000% United States Treasury Notes 15/07/2013 .....	161,701 0.25
500,000	1.750% United States Treasury Notes 31/05/2016 .....	500,780 0.76
500,000	2.000% United States Treasury Notes 31/01/2016 .....	509,726 0.77
13,000	2.125% United States Treasury Notes 31/12/2015 .....	13,345 0.02
500,000	2.375% United States Treasury Notes 28/02/2015 .....	522,345 0.79
905,000	2.375% United States Treasury Notes 31/05/2018 .....	900,194 1.36
1,000,000	2.625% United States Treasury Notes 31/01/2018 .....	1,017,734 1.54
80,000	2.625% United States Treasury Notes 15/11/2020 .....	77,050 0.12
2,810,000	3.125% United States Treasury Notes 15/05/2021 .....	2,802,104 4.24
569,000	3.625% United States Treasury Notes 15/02/2021 .....	593,316 0.90
294,000	4.250% United States Treasury Notes 15/11/2040 .....	287,385 0.44
300,000	4.375% United States Treasury Notes 15/05/2041 .....	299,532 0.45
1,140,000	4.750% United States Treasury Notes 15/02/2041 .....	1,211,785 1.83
100,000	8.000% Uruguay 18/11/2022 .....	129,400 0.20
125,000	8.500% Venezuela 08/10/2014 .....	114,063 0.17
80,000	12.750% Venezuela 23/08/2022 .....	71,600 0.11
	<b>UNITED STATES DOLLAR - TOTAL .....</b>	<b>45,597,935 69.00</b>
	<b>FIXED INCOME SECURITIES - TOTAL .....</b>	<b>48,984,086 74.11</b>
<b>VARIABLE RATE SECURITIES</b>		
<b>UNITED STATES DOLLAR</b>		
<b>Corporate Bonds</b>		
315,000	Assured Guaranty Municipal Holdings 15/12/2066 .....	237,825 0.36
25,000	BAC Capital Trust XV 01/06/2056 .....	17,375 0.03
10,000	Bank of America 30/01/2014 .....	10,023 0.02
50,000	Barclays Bank 29/09/2049 .....	46,500 0.07
21,000	Barclays Bank 29/09/2049 .....	19,268 0.03
85,000	Caitlin Insurance Co. 31/12/2049 .....	80,963 0.12
110,000	Citigroup Capital XXI 21/12/2057 .....	112,475 0.17
700,000	Commercial Mortgage 10/06/2044 .....	635,223 0.96
974,971	Countrywide Home Loan Mortgage 25/11/2034 .....	817,907 1.24
500,000	DBUBS Mortgage Trust 10/11/2046 .....	381,104 0.58
25,000	El du Pont de Nemours & Co 25/03/2014 .....	25,159 0.04
400,000	Greenwich Capital Commercial Funding 10/12/2049 .....	326,694 0.49
20,000	Intesa Sanpaolo 24/02/2014 .....	19,951 0.03
56,000	JP Morgan Chase & Co 01/09/2015 .....	56,000 0.08
17,000	JP Morgan Chase & Co 29/04/2049 .....	18,260 0.03
10,000	JP Morgan Chase XXIII 15/05/2047 .....	7,907 0.01
125,000	LBG Capital No.1 29/12/2049 .....	111,875 0.17

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES DOLLAR (continued)</b>		
<b>Corporate Bonds (continued)</b>		
56,000	Liberty Mutual Group 15/06/2058 .....	74,340 0.11
16,000	Lloyds TSB Bank 24/01/2014 .....	16,222 0.03
50,000	Morgan Stanley 15/09/2042 .....	48,223 0.07
100,000	Morgan Stanley Capital I 12/07/2044 .....	93,604 0.14
20,000	Nordea Bank 29/09/2049 .....	21,400 0.03
50,000	PNC Preferred Funding Trust I 29/03/2049 .....	43,500 0.07
33,000	Quest Diagnostics 24/03/2014 .....	33,280 0.05
150,000	Royal Bank of Scotland Group 29/08/2049 .....	135,000 0.20
82,000	State Street Capital Trust IV 15/06/2037 .....	66,388 0.10
30,000	Teva Pharmaceutical Finance III 21/03/2014 .....	30,117 0.05
27,000	TransCanada PipeLines 15/05/2067 .....	27,142 0.04
82	US Bancorp 31/12/2049 .....	68,880 0.10
35,000	US Bank NA/Cincinnati OH 29/04/2020 .....	36,236 0.06
33,000	Wachovia 15/06/2017 .....	30,874 0.05
29,000	Wachovia Capital Trust III 29/03/2049 .....	26,535 0.04
17,000	Wells Fargo & Co 29/03/2049 .....	18,360 0.03
42,000	Wells Fargo Bank 28/10/2015 .....	40,592 0.06
110,000	Westpac Banking 29/09/2049 .....	68,200 0.10
<b>Government Bonds</b>		
158,000	Argentina 31/12/2038 .....	68,730 0.10
132,345	Russia 31/03/2030 .....	156,002 0.24
<b>UNITED STATES DOLLAR - TOTAL .....</b>		<b>4,028,134 6.10</b>
<b>VARIABLE RATE SECURITIES - TOTAL .....</b>		<b>4,028,134 6.10</b>
<b>COLLATERALISED MORTGAGE OBLIGATIONS .....</b>		
<b>UNITED STATES DOLLAR</b>		
<b>Government Agency</b>		
74,643	4.500% FHLMC Pool 01/01/2039	77,360 0.12
53,105	5.000% FHLMC Pool 01/07/2035	56,656 0.09
88,369	5.000% FHLMC Pool 01/11/2036	94,057 0.14
38,983	5.000% FHLMC Pool 01/01/2037	41,493 0.06
78,312	5.000% FHLMC Pool 01/03/2038	83,303 0.13
218,762	5.000% FHLMC Pool 01/05/2038	232,569 0.35
195,608	5.000% FHLMC Pool 15/12/2040	213,753 0.32
618,666	5.500% FHLMC Pool 01/09/2037	669,825 1.01
90,659	5.500% FHLMC Pool 01/10/2037	98,156 0.15
65,873	5.500% FHLMC Pool 01/12/2037	71,321 0.11
51,486	5.500% FHLMC Pool 01/01/2038	55,824 0.08
21,051	6.000% FHLMC Pool 01/10/2037	23,171 0.04
3,976	6.500% FHLMC Pool 01/05/2037	4,484 0.01
14,275	6.500% FHLMC Pool 01/11/2037	16,096 0.02
891,424	4.000% FNMA Pool 01/11/2040	892,682 1.35
47,317	4.500% FNMA Pool 01/01/2039	49,083 0.07
198,091	4.500% FNMA Pool 25/05/2041	211,623 0.32
51,000	5.000% FNMA Pool 15/03/2016	58,120 0.09
13,200	5.000% FNMA Pool 01/03/2037	14,051 0.02
441,291	5.000% FNMA Pool 01/07/2040	469,770 0.71

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>	
<b>UNITED STATES DOLLAR (continued)</b>			
<b>Government Agency (continued)</b>			
166,372	5.000% FNMA Pool 01/11/2040	177,109	0.27
680,139	5.000% FNMA Pool 01/11/2040	723,821	1.09
29,760	5.500% FNMA Pool 01/11/2022	32,276	0.05
528,506	5.500% FNMA Pool 01/08/2034	575,182	0.87
369,318	5.500% FNMA Pool 01/03/2035	401,935	0.61
351,949	5.500% FNMA Pool 01/08/2037	383,252	0.58
14,472	5.500% FNMA Pool 01/03/2038	15,664	0.02
155,099	6.000% FNMA Pool 01/10/2035	171,177	0.26
792,252	6.000% FNMA Pool 01/12/2038	870,910	1.32
925,896	6.000% FNMA Pool 01/04/2040	1,018,328	1.54
708,460	4.500% Ginnie Mae I Pool 15/01/2040	750,672	1.14
<b>UNITED STATES DOLLAR - TOTAL .....</b>		<b>8,553,723</b>	<b>12.94</b>
<b>COLLATERALISED MORTGAGE OBLIGATIONS - TOTAL .....</b>		<b>8,553,723</b>	<b>12.94</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>		<b>61,584,508</b>	<b>93.18</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>		<b>61,584,508</b>	<b>93.18</b>
<b>CASH*</b>			
Australian Dollar .....	10,937		
Canadian Dollar .....	1,856		
Danish Krone .....	128		
Euro .....	8,534		
Hungarian Forint .....	12,739		
Japanese Yen .....	9,639		
Mexican Peso .....	41,654		
Norwegian Krone .....	20,099		
Polish Zloty .....	18,259		
Pound Sterling .....	341		
South African Rand .....	15,048		
Swedish Krona .....	10,004		
Swiss Franc .....	32,670		
Turkish Lira .....	734		
United States Dollar .....	<u>3,836,752</u>	<b>4,019,394</b>	<b>6.08</b>
<b>OTHER NET ASSETS .....</b>		<b>483,998</b>	<b>0.74</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>		<b><u>66,087,900</u></b>	<b><u>100.00</u></b>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE STRATEGIC BOND FUND (continued)

#### Abbreviations used:

FHLMC Federal Home Loan Mortgage Corporation

FNMA Federal National Mortgage Association

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

\*\*Security Suspended.

\*\*\*Unlisted Security.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

#### Analysis of total assets

	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market ..	90.15
Transferable securities other than those admitted to an official exchange listing or traded on a regulated market .....	0.01
Current assets .....	9.84
	<u><u>100.00</u></u>



# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE US FOCUS EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>UNITED STATES</b>		
321,068 Adobe Systems .....	10,094,378	4.06
96,510 Affiliated Managers Group .....	9,788,044	3.94
137,361 Anadarko Petroleum .....	10,539,710	4.24
57,225 Apple .....	19,201,849	7.72
189,568 Capital One Financial .....	9,794,979	3.94
94,037 Chevron .....	9,663,242	3.88
183,912 Covidien .....	9,782,279	3.93
223,082 Discovery Communications .....	9,137,439	3.67
265,521 Dow Chemical .....	9,558,756	3.84
233,296 FirstEnergy .....	10,300,018	4.14
191,640 Freeport-McMoRan Copper & Gold .....	10,133,923	4.07
197,911 Halliburton .....	10,091,482	4.06
668,287 Hertz Global Holdings .....	10,612,398	4.27
175,573 Hospira .....	9,944,455	4.00
182,091 Informatica .....	10,639,577	4.28
212,915 Ingersoll-Rand .....	9,668,470	3.89
1,131,985 KeyCorp .....	9,418,115	3.79
367,077 Mattel .....	10,087,276	4.06
431,311 Mylan .....	10,640,442	4.28
303,152 Oracle .....	9,970,669	4.01
365,224 Robert Half International .....	9,864,700	3.97
190,002 TJX .....	9,975,105	4.01
136,636 United Parcel Service .....	9,964,864	4.01
<b>UNITED STATES - TOTAL .....</b>	<b>238,872,170</b>	<b>96.06</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>238,872,170</b>	<b>96.06</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>238,872,170</b>	<b>96.06</b>
<b>CASH*</b>		
United States Dollar .....	9,351,349	3.76
<b>OTHER NET ASSETS .....</b>	<b>371,642</b>	<b>0.15</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>75,355</b>	<b>0.03</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b>248,670,516</b>	<b>100.00</b>

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE US FOCUS EQUITY FUND (continued)

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	94.32
Current assets .....	5.68
	<u>100.00</u>

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>TRANSFERABLE SECURITIES</b>		
<b>EQUITIES</b>		
<b>UNITED STATES</b>		
6,482 Accenture .....	391,578	1.05
31,670 AES .....	403,159	1.08
1,297 Aetna .....	57,146	0.15
9,340 Aflac .....	435,991	1.17
9,205 Altera .....	426,652	1.14
10,400 American Express .....	537,576	1.44
7,136 Ameriprise Financial .....	411,390	1.10
6,308 AmerisourceBergen .....	261,151	0.70
3,947 Apple .....	1,324,416	3.54
18,788 Applied Materials .....	244,432	0.65
3,825 Assurant .....	138,771	0.37
29,776 AT&T .....	934,669	2.50
3,941 Atmos Energy .....	131,038	0.35
9,173 Autodesk .....	353,986	0.95
7,909 Berkshire Hathaway .....	611,840	1.64
2,133 Biogen Idec .....	228,039	0.61
17,994 Bristol-Myers Squibb .....	520,746	1.39
1,263 Brookdale Senior Living .....	30,653	0.08
9,971 Campbell Soup .....	344,199	0.92
8,530 Capital One Financial .....	440,745	1.18
50,812 CapitalSource .....	327,229	0.88
537 Carnival .....	20,207	0.05
5,556 Caterpillar .....	591,325	1.58
9,726 Chevron .....	999,444	2.67
1,608 Coca-Cola .....	108,186	0.29
23,302 Comcast .....	590,240	1.58
15,365 ConAgra Foods .....	396,110	1.06
9,224 ConocoPhillips .....	693,091	1.85
6,098 CSX .....	159,829	0.43
554 Domtar .....	52,475	0.14
13,630 Dow Chemical .....	490,680	1.31
2,398 Dr Pepper Snapple Group .....	100,548	0.27
13,617 EMC .....	375,148	1.00
5,460 Exterran Holdings .....	108,326	0.29
19,577 Exxon Mobil .....	1,591,806	4.26
2,222 Fifth Third Bancorp .....	28,286	0.08
550 Fiserv .....	34,441	0.09
10,244 Freeport-McMoRan Copper & Gold .....	541,703	1.45
13,960 General Electric .....	263,006	0.70
33 Google .....	16,702	0.04
5,710 Helmerich & Payne .....	377,203	1.01
6,920 Hershey .....	393,610	1.05
14,785 Home Depot .....	535,069	1.43
4,911 Humana .....	395,385	1.06
2,751 IDEXX Laboratories .....	213,368	0.57
7,963 Illinois Tool Works .....	449,750	1.20
1,096 Intel .....	24,265	0.06

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
<b>UNITED STATES (continued)</b>		
5,874 International Business Machines .....	1,006,921	2.69
7,397 Janus Capital Group .....	69,828	0.19
2,964 Johnson & Johnson .....	196,987	0.53
3,352 JP Morgan Chase & Co .....	137,130	0.37
40,142 KeyCorp .....	333,981	0.89
16,445 Kroger .....	408,000	1.09
5,356 Lockheed Martin .....	433,675	1.16
642 Lorillard .....	69,901	0.19
8,977 Marathon Oil .....	472,370	1.26
19,302 Marvell Technology Group .....	284,898	0.76
1,006 Mastercard .....	302,907	0.81
7,472 McDonald's .....	629,740	1.68
15,253 Merck & Co .....	537,973	1.44
37,424 Microsoft .....	972,276	2.60
9,911 Moody's .....	379,988	1.02
5,428 Mosaic .....	367,530	0.98
2,116 Murphy Oil .....	138,915	0.37
5,060 Nasdaq OMX Group .....	127,967	0.34
5,000 Navistar International .....	282,300	0.76
8,332 NetApp .....	439,846	1.18
4,215 Newmont Mining .....	227,399	0.61
27,994 News .....	495,214	1.32
5,993 Northrop Grumman .....	415,615	1.11
1,862 Occidental Petroleum .....	193,685	0.52
1,160 Oracle .....	38,152	0.10
6,716 Pfizer .....	138,282	0.37
10,785 Philip Morris International .....	719,791	1.93
4,573 PPG Industries .....	415,046	1.11
326 priceline.com .....	166,886	0.45
2,909 Principal Financial Group .....	88,550	0.24
4,477 Procter & Gamble .....	284,379	0.76
18,988 Progressive .....	405,584	1.08
6,998 Prudential Financial .....	444,933	1.19
7,894 Raytheon .....	393,358	1.05
15,803 Safeway .....	369,158	0.99
4,085 SanDisk .....	169,528	0.45
2,028 SPDR S&P 500 (ETF) .....	267,595	0.72
47,283 Sprint Nextel .....	254,383	0.68
8,378 St Jude Medical .....	399,379	1.07
9,396 Target .....	440,672	1.18
9,534 Time Warner .....	346,752	0.93
5,847 Time Warner Cable .....	456,358	1.22
4,173 TRW Automotive Holdings .....	246,290	0.66
6,843 Tyco International .....	337,907	0.90
8,065 United Parcel Service .....	588,180	1.57
2,790 United Technologies .....	246,915	0.66
10,246 UnitedHealth Group .....	528,591	1.41
16,125 Valero Energy .....	412,478	1.10
18,646 Verizon Communications .....	693,818	1.86

# PineBridge Global Funds

## Schedule of Investments as at 30 June 2011 – continued

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
<b>UNITED STATES (continued)</b>		
1,901 Viacom .....	96,894	0.26
2,019 Visa .....	170,141	0.46
4,268 Vishay Intertechnology .....	64,191	0.17
11,215 Walgreen .....	476,077	1.27
3,253 WellPoint .....	256,206	0.69
6,375 Wells Fargo .....	178,819	0.48
287 Wynn Resorts .....	41,196	0.11
<b>UNITED STATES - TOTAL .....</b>	<b>37,167,144</b>	<b>99.40</b>
<b>TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES .....</b>	<b>37,167,144</b>	<b>99.40</b>
<b>TOTAL VALUE OF INVESTMENTS .....</b>	<b>37,167,144</b>	<b>99.40</b>
<b>Cash*</b>		
United States Dollar .....	6,194,467	16.57
<b>OTHER NET LIABILITIES .....</b>	<b>(5,985,409)</b>	<b>(16.01)</b>
<b>Adjustment from bid market prices to last traded market prices .....</b>	<b>15,109</b>	<b>0.04</b>
<b>TOTAL VALUE OF FUND AT DEALING PRICES .....</b>	<b>37,391,311</b>	<b>100.00</b>

#### Abbreviations used:

ETF Exchange Traded Fund

\*All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian.

All of the above transferable securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	<u>% of total assets</u>
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market .....	78.93
Current assets .....	21.07
	<b>100.00</b>

## Profit and Loss Account for the six month period ended 30 June 2011

		PINEBRIDGE AMERICAN EQUITY FUND USD	PINEBRIDGE ASIA BALANCED FUND USD	PINEBRIDGE ASIA EQUITY OPPORTUNITIES FUND† USD	PINEBRIDGE BRIC BOND FUND* USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND USD
	<b>NOTE</b>					
<b>Operating Income</b>						
Dividend Interest	1(b)(ii)	977,450	564,511	363,729	-	1,161,192
Bond Income	1(b)(i)	-	357,542	-	739,474	-
Other Income		86	1,084	9,919	66	204
<b>Total Operating Income</b>		<u>977,536</u>	<u>923,137</u>	<u>373,648</u>	<u>739,540</u>	<u>1,161,396</u>
Net Gains/(Losses) on Investments	1(a)(xi)	5,470,376	(868,583)	507,404	161,930	4,288,323
Net Currency Gains/(Losses)	1(c)	-	360,113	361,027	207,960	(972,781)
Net Movement in Unrealised Forward Currency Contracts	1(a)(vi)	-	-	-	1,144,150	-
<b>Total Investment Income</b>		<u>6,447,912</u>	<u>414,667</u>	<u>1,242,079</u>	<u>2,253,580</u>	<u>4,476,938</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(270,152)	-	(22)	-	(217,666)
Class JDX		-	-	-	(13,490)	-
Class JD		-	-	-	(653)	-
Class L		-	(345,257)	-	-	-
Class Y		(347,138)	-	(153,726)	-	(528,890)
Class Y3		-	-	-	-	(25,020)
Trustee and Sub-Custodian Fees		(38,256)	(22,315)	(22,379)	(6,655)	(96,479)
Administrative Expenses		(53,376)	(28,841)	(22,316)	(7,000)	(80,865)
Auditors' Remuneration		(4,887)	(4,887)	(4,887)	(2,541)	(5,068)
Printing and Publishing Expenses		(5,497)	(2,353)	(2,833)	(1,089)	(14,004)
Professional Fees		(7,364)	-	-	(6,331)	(43,567)
Other Expenses		(723)	(724)	(544)	(7,211)	(543)
Unitholder Servicing Fees:	Class A	(103,905)	-	(9)	-	(83,718)
<b>Total Operating Expenses</b>		<u>(831,298)</u>	<u>(404,377)</u>	<u>(206,716)</u>	<u>(44,970)</u>	<u>(1,095,820)</u>
<b>Net Income</b>		<u>5,616,614</u>	<u>10,290</u>	<u>1,035,363</u>	<u>2,208,610</u>	<u>3,381,118</u>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	-	-	-	(939,983)	(558,915)
Withholding taxes on dividends and other investment income		(284,420)	(85,446)	(29,600)	(16,440)	(160,516)
<b>Profit/(Loss) for the financial period after tax</b>		<u>5,332,194</u>	<u>(75,156)</u>	<u>1,005,763</u>	<u>1,252,187</u>	<u>2,661,687</u>
Movement in adjustment from bid market prices to last traded prices		26,445	-	18,561	-	78,241
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations**</b>		<u>5,358,639</u>	<u>(75,156)</u>	<u>1,024,324</u>	<u>1,252,187</u>	<u>2,739,928</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*PineBridge BRIC Bond Fund launched on 1 March 2011.

\*\*Net movement in net assets resulting from operations for PineBridge Asia Balanced Fund, in accordance with FRS25.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

## Profit and Loss Account for the six month period ended 30 June 2011 – continued

	NOTE	PINEBRIDGE EUROPE EQUITY FUND† USD	PINEBRIDGE EUROPE FOCUS EQUITY FUND* EUR	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND EUR	PINEBRIDGE EUROPE SMALL CAP EQUITY FUND† USD	PINEBRIDGE EUROPE SMALL & MID CAP EQUITY FUND† EUR
<b>Operating Income</b>						
Dividend Income	1(b)(ii)	1,473,887	6,948	17,165	658,434	714,872
Other Income		681	18,974	-	796	1,042
<b>Total Operating Income</b>		<u>1,474,568</u>	<u>25,922</u>	<u>17,165</u>	<u>659,230</u>	<u>715,914</u>
Net Gains/(Losses) on Investments	1(a)(xi)	1,785,563	2,567	(2,190)	1,002,939	(3,007,601)
Net Currency Gains/(Losses)	1(c)	1,803,540	(1,298)	3,309	1,026,731	281,816
<b>Total Investment Income/(Loss)</b>		<u>5,063,671</u>	<u>27,191</u>	<u>18,284</u>	<u>2,688,900</u>	<u>(2,009,871)</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(6,333)	-	-	-	(2,144)
Class A1		-	-	-	(223,810)	(2,034)
Class L		(289,371)	-	-	-	-
Class Y		(60,613)	-	-	(26,321)	(63,848)
Class Y1		-	(1,439)	(1,933)	(3,056)	(172,949)
Class Y3		-	-	-	(25,777)	-
Trustee and Sub-Custodian Fees		(22,264)	-	-	(22,315)	(16,939)
Administrative Expenses		(34,084)	(12)	-	(46,420)	(20,838)
Auditors' Remuneration		(4,887)	(1,988)	(2,534)	(4,887)	(3,801)
Printing and Publishing Expenses		(5,493)	(666)	(783)	(11,946)	(10,136)
Professional Fees		(6,285)	-	(1,143)	(6,697)	(7,403)
Other Expenses		(543)	(364)	(362)	(543)	(543)
Unitholder Servicing Fees:						
Class A		(2,436)	-	-	-	(825)
Class A1		-	-	-	(86,081)	(783)
<b>Total Operating Expenses</b>		<u>(432,309)</u>	<u>(4,469)</u>	<u>(6,755)</u>	<u>(457,853)</u>	<u>(302,243)</u>
<b>Net Income/(Loss)</b>		<u>4,631,362</u>	<u>22,722</u>	<u>11,529</u>	<u>2,231,047</u>	<u>(2,312,114)</u>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	-	-	-	(307,114)	-
Withholding taxes on dividends and other investment income		(177,146)	(374)	(2,945)	(105,055)	(109,893)
<b>Profit/(Loss) for the financial period after tax</b>		<u>4,454,216</u>	<u>22,348</u>	<u>8,584</u>	<u>1,818,878</u>	<u>(2,422,007)</u>
Movement in adjustment from bid market prices to last traded prices		15,342	-	-	(182,533)	(179,771)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations**</b>		<u>4,469,558</u>	<u>22,348</u>	<u>8,584</u>	<u>1,636,345</u>	<u>(2,601,778)</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*PineBridge Europe Focus Equity Fund was fully redeemed on 20 May 2011.

\*\*Net movement in net assets resulting from operations for PineBridge Europe Focus Equity Fund and PineBridge Europe Large Cap Research Enhanced Fund, in accordance with FRS25.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

## Profit and Loss Account for the six month period ended 30 June 2011 – continued

	NOTE	PINEBRIDGE GLOBAL BALANCED FUND† USD	PINEBRIDGE GLOBAL BOND FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND† USD	PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND† USD
<b>Operating Income</b>						
Dividend Income	1(b)(ii)	486,589	-	-	-	3,353,927
Bond Income	1(b)(i)	164,680	825,675	5,267,918	893,363	-
Other Income		14,470	886	956	30	56,463
<b>Total Operating Income</b>		<u>665,739</u>	<u>826,561</u>	<u>5,268,874</u>	<u>893,393</u>	<u>3,410,390</u>
Net Gains/(Losses) on Investments	1(a)(xi)	304,274	1,155,884	2,141,144	72,102	(33,327,724)
Net Currency Gains	1(c)	1,660,431	724,585	36,964	2,015	8,635,739
Net movement in Unrealised Forward Currency Contracts	1(a)(vi)	-	(42,413)	-	-	-
<b>Total Investment Income/(Loss)</b>		<u>2,630,444</u>	<u>2,664,617</u>	<u>7,446,982</u>	<u>967,510</u>	<u>(21,281,595)</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(382,800)	(213,865)	(82,846)	(45,905)	(137,755)
Class AD		-	-	(32,146)	-	-
Class Y		(43,357)	(85,056)	(531,685)	(101,084)	(1,952,561)
Class Y1		-	-	-	-	(3,203)
Trustee and Sub-Custodian Fees		(22,347)	(22,263)	(65,734)	(11,605)	(234,702)
Administrative Expenses		(26,302)	(45,304)	(68,236)	(11,635)	(113,475)
Auditors' Remuneration		(4,887)	(4,887)	(7,665)	(3,742)	(6,095)
Printing and Publishing Expenses		(1,086)	(5,249)	(13,831)	(1,086)	(25,905)
Professional Fees		(4,163)	(14,480)	(27,837)	(4,715)	(169,934)
Other Expenses		(724)	(543)	(543)	(3,801)	(19)
Unitholder Servicing Fees:						
Class A		(147,231)	(97,211)	(31,864)	-	(52,983)
Class AD		-	-	(12,364)	-	-
<b>Total Operating Expenses</b>		<u>(632,897)</u>	<u>(488,858)</u>	<u>(874,751)</u>	<u>(183,573)</u>	<u>(2,696,632)</u>
<b>Net Income/(Loss)</b>		<u>1,997,547</u>	<u>2,175,759</u>	<u>6,572,231</u>	<u>783,937</u>	<u>(23,978,227)</u>
Distributions to redeemable participating unit holders	1(d)	-	-	(83,984)	-	-
Withholding taxes on dividends and other investment income		(24,978)	(44,326)	(45,060)	(8,199)	(796,903)
<b>Profit/(Loss) for the financial period after tax</b>		<u>1,972,569</u>	<u>2,131,433</u>	<u>6,443,187</u>	<u>775,738</u>	<u>(24,775,130)</u>
Movement in adjustment from bid market prices to last traded prices		(917)	-	-	-	(2,230,232)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>1,971,652</u>	<u>2,131,433</u>	<u>6,443,187</u>	<u>775,738</u>	<u>(27,005,362)</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.



## Profit and Loss Account for the six month period ended 30 June 2011 – continued

		PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND† USD	PINEBRIDGE GLOBAL FOCUS EQUITY FUND† USD	PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND† USD	PINEBRIDGE GREATER CHINA EQUITY FUND USD	CONSOLIDATED PINEBRIDGE INDIA EQUITY FUND* USD
	NOTE					
<b>Operating Income</b>						
Dividend Income	1(b)(ii)	-	2,502,716	384,752	5,774,693	4,577,002
Bond Income	1(b)(i)	7,630,795	-	-	-	-
Other Income		35,104	2,010	46	2,135	302
<b>Total Operating Income</b>		<u>7,665,899</u>	<u>2,504,726</u>	<u>384,798</u>	<u>5,776,828</u>	<u>4,577,304</u>
Net (Losses)/Gains on Investments	1(a)(xi)	(3,092,526)	599,577	(419,022)	(36,610,419)	(28,429,930)
Net Currency Gains	1(c)	6,289,259	3,969,614	1,267,728	11,938,930	1,083,286
Net movement in Unrealised Forward Currency Contracts	1(a)(vi)	42,246	-	-	-	-
<b>Total Investment Income/(Loss)</b>		<u>10,904,878</u>	<u>7,073,917</u>	<u>1,233,504</u>	<u>(18,894,661)</u>	<u>(22,769,340)</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(18,692)	(210,777)	(1,832)	(409,733)	(1,393,622)
Class AD		(45,391)	-	-	-	-
Class JD		(309,505)	-	-	-	-
Class L		-	(247,692)	(217,942)	-	-
Class Y		(59,605)	(632,592)	(9,247)	(2,396,617)	(1,307,425)
Class Y3		-	-	-	-	(23,646)
Class Y3D		(419,533)	-	-	-	-
Trustee and Sub-Custodian Fees		(86,626)	(64,429)	(22,263)	(298,917)	(275,181)
Administrative Expenses		(73,272)	(75,219)	(29,673)	(129,009)	(181,219)
Auditors' Remuneration		(4,887)	(5,249)	(4,887)	(6,154)	(14,789)
Printing and Publishing Expenses		(4,543)	(7,368)	(4,525)	(22,029)	(21,256)
Professional Fees		(50,726)	(28,721)	(6,335)	(147,933)	(148,139)
Directors Fees		-	-	-	-	(1,505)
Other Expenses		(547)	(543)	(543)	(543)	(1,138)
Unitholder Servicing Fees:						
Class A		(6,231)	(81,068)	(704)	(157,589)	(536,007)
Class AD		(15,130)	-	-	-	-
<b>Total Operating Expenses</b>		<u>(1,094,688)</u>	<u>(1,353,658)</u>	<u>(297,951)</u>	<u>(3,568,524)</u>	<u>(3,903,927)</u>
<b>Net Income/(Loss)</b>		<u>9,810,190</u>	<u>5,720,259</u>	<u>935,553</u>	<u>(22,463,185)</u>	<u>(26,673,267)</u>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	(8,951,800)	-	-	-	-
Withholding taxes on dividends and other investment income		(46,190)	(231,380)	(52,033)	(266,454)	(48,251)
<b>Profit/(Loss) for the financial period after tax</b>		<u>812,200</u>	<u>5,488,879</u>	<u>883,520</u>	<u>(22,729,639)</u>	<u>(26,721,518)</u>
Movement in adjustment from bid market prices to last traded prices		-	(69,186)	(10,070)	(1,415,828)	1,343,302
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>812,200</u>	<u>5,419,693</u>	<u>873,450</u>	<u>(24,145,467)</u>	<u>(25,378,216)</u>

Gains and Losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*Incorporating PineBridge Investments GF Mauritius Limited.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

Profit and Loss Account for the six month period ended 30 June 2011 – continued

	NOTE	PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND† USD	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND† USD	PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND† USD	PINEBRIDGE LATIN AMERICA EQUITY FUND† USD	PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND† USD
<b>Operating Income</b>						
Dividend Income	1(b)(iii)	812,053	289,137	364,378	4,660,910	3,732,793
Other Income		-	-	-	135	139
<b>Total Operating Income</b>		<u>812,053</u>	<u>289,137</u>	<u>364,378</u>	<u>4,661,045</u>	<u>3,732,932</u>
Net Losses on Investments	1(a)(xi)	(6,232,834)	(2,640,038)	(5,885,658)	(32,982,819)	(20,843,512)
Net Currency Gains	1(c)	2,207,960	1,565,399	3,482,398	14,168,680	6,897,734
<b>Total Investment Loss</b>		<u>(3,212,821)</u>	<u>(785,502)</u>	<u>(2,038,882)</u>	<u>(14,153,094)</u>	<u>(10,212,846)</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(73,331)	-	(109,892)	(355,897)	(1,643,871)
Class A3		(22,765)	(154,254)	-	-	-
Class C3		-	-	(60,853)	-	-
Class Y		(197,047)	(8,149)	(26,862)	(1,397,217)	(347,212)
Class Y3		(2,748)	(9,845)	(59,135)	(24,109)	-
Class YJ		(74,242)	-	-	-	-
Trustee and Sub-Custodian Fees		(24,827)	(22,315)	(22,264)	(199,263)	(190,926)
Administrative Expenses		(49,772)	(32,905)	(34,414)	(125,510)	(154,464)
Auditors' Remuneration		(4,163)	(4,163)	(4,344)	(5,552)	(4,285)
Printing and Publishing Expenses		(13,762)	(6,829)	(12,308)	(20,103)	(13,416)
Professional Fees		(22,113)	(23,458)	(15,023)	(88,921)	(64,964)
Other Expenses		(543)	(544)	(1,181)	(2,264)	(1,353)
Unitholder Servicing Fees:						
Class A		(28,204)	-	(42,266)	(136,883)	(632,258)
Class A3		(8,756)	(59,329)	-	-	-
<b>Total Operating Expenses</b>		<u>(522,273)</u>	<u>(321,791)</u>	<u>(388,542)</u>	<u>(2,355,719)</u>	<u>(3,052,749)</u>
<b>Net Loss</b>		<u>(3,735,094)</u>	<u>(1,107,293)</u>	<u>(2,427,424)</u>	<u>(16,508,813)</u>	<u>(13,265,595)</u>
<b>Finance Costs</b>						
Distributions to redeemable unitholders	1(d)	-	-	-	(763,566)	-
Withholding taxes on dividends and other investment income		(56,844)	(20,240)	(25,506)	(690,616)	(739,726)
<b>Loss for the financial period after tax</b>		<u>(3,791,938)</u>	<u>(1,127,533)</u>	<u>(2,452,930)</u>	<u>(17,962,995)</u>	<u>(14,005,321)</u>
Movement in adjustment from bid market prices to last traded prices		33,551	40,533	(21,460)	(197,610)	(990,729)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u><u>(3,758,387)</u></u>	<u><u>(1,087,000)</u></u>	<u><u>(2,474,390)</u></u>	<u><u>(18,160,605)</u></u>	<u><u>(14,996,050)</u></u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

Profit and Loss Account for the six month period ended 30 June 2011 – continued

		PINEBRIDGE MERGER ARBITRAGE FUND† USD	PINEBRIDGE SOUTH EAST ASIA EQUITY FUND† USD	PINEBRIDGE SOUTHEAST ASIA SMALL CAP EQUITY FUND† USD	PINEBRIDGE STRATEGIC BOND FUND USD	PINEBRIDGE US FOCUS EQUITY FUND USD
	NOTE					
<b>Operating Income</b>						
Dividend Income	1(b)(iii)	13,765	2,676,414	175,671	11,591	964,131
Bond Income	1(b)(i)	12,000	-	-	1,531,625	-
Other Income		-	84	102	24,198	149
<b>Total Operating Income</b>		<u>25,765</u>	<u>2,676,498</u>	<u>175,773</u>	<u>1,567,414</u>	<u>964,280</u>
Net Gains/(Losses) on Investments	1(a)(xi)	307,943	(1,504,585)	(128,895)	247,582	6,225,877
Net Currency Gains	1(c)	-	2,097,621	389,478	211,375	-
<b>Total Investment Income</b>		<u>333,708</u>	<u>3,269,534</u>	<u>436,356</u>	<u>2,026,371</u>	<u>7,190,157</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(62,883)	(120,649)	(36,077)	(12,141)	(405,281)
Class AD		-	-	-	(17,060)	-
Class L		-	(522,454)	-	-	-
Class Y		(59,852)	(586,671)	(27,349)	-	(561,716)
Class Y3		-	-	(24,755)	-	-
Class YD		-	-	-	(35,803)	-
Trustee and Sub-Custodian Fees		(3,355)	(139,498)	(22,313)	(24,093)	(44,214)
Administrative Expenses		(3,355)	(84,435)	(26,948)	(68,498)	(54,290)
Auditors' Remuneration		(4,582)	(4,163)	(4,163)	(6,335)	(3,925)
Printing and Publishing Expenses		(1,570)	(8,635)	(8,326)	(7,783)	(6,483)
Performance Fees		(4,161)	-	-	-	-
Professional Fees		(2,119)	(55,856)	(8,516)	(8,516)	(31,081)
Other Expenses		(4,279)	(543)	(544)	(542)	(543)
Unitholder Servicing Fees:	Class A	-	(46,404)	(13,876)	-	-
<b>Total Operating Expenses</b>		<u>(146,156)</u>	<u>(1,569,308)</u>	<u>(172,867)</u>	<u>(180,771)</u>	<u>(1,107,533)</u>
<b>Net Income</b>		<u>187,552</u>	<u>1,700,226</u>	<u>263,489</u>	<u>1,845,600</u>	<u>6,082,624</u>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	-	-	-	(1,136,036)	-
Withholding taxes on dividends and other investment income		(4,129)	(274,506)	(9,386)	(10,056)	(277,799)
<b>Profit for the financial period after tax</b>		<u>183,423</u>	<u>1,425,720</u>	<u>254,103</u>	<u>699,508</u>	<u>5,804,825</u>
Movement in adjustment from bid market prices to last traded prices		1,856	(54,285)	(5,802)	-	61,056
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>185,279</u>	<u>1,371,435</u>	<u>248,301</u>	<u>699,508</u>	<u>5,865,881</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

## Profit and Loss Account for the six month period ended 30 June 2011 – continued

		PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND USD
		NOTE
<b>Operating Income</b>		
Dividend Income	1(b)(ii)	1,264,904
Other Income		41
<b>Total Operating Income</b>		<u>1,264,945</u>
Net Gains on Investments	1(a)(xi)	3,951,474
<b>Total Investment Income</b>		<u>5,216,419</u>
<b>Operating Expenses</b>		
Management Fees:	6	
Class A		(4,475)
Class Y		(527,901)
Trustee and Sub-Custodian Fees		(37,310)
Administrative Expenses		(43,010)
Auditors' Remuneration		(5,068)
Printing and Publishing Expenses		(7,964)
Professional Fees		(12,231)
Other Expenses		(543)
Unitholder Servicing Fees:	Class A	(2,238)
<b>Total Operating Expenses</b>		<u>(640,740)</u>
<b>Net Income</b>		<u>4,575,679</u>
<b>Finance Costs</b>		
Withholding taxes on dividends and other investment income		(367,904)
<b>Profit for the financial period after tax</b>		<u>4,207,775</u>
Movement in adjustment from bid market prices to last traded prices		(5,974)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>4,201,801</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

## Profit and Loss Account for the year ended 31 December 2010

	NOTE	PINEBRIDGE AMERICAN EQUITY FUND USD	PINEBRIDGE ASIA BALANCED FUND USD	PINEBRIDGE ASIA EQUITY OPPORTUNITIES FUND† USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND USD	PINEBRIDGE EUROPE EQUITY FUND† ** USD
<b>Operating Income</b>						
Dividend Income	1(b)(iii)	1,682,459	789,060	1,164,282	2,197,354	1,771,108
Bond Income	1(b)(i)	-	728,100	-	-	-
Other Income		258	26,087	70	254	1,656
<b>Total Operating Income</b>		<u>1,682,717</u>	<u>1,543,247</u>	<u>1,164,352</u>	<u>2,197,608</u>	<u>1,772,764</u>
Net Gains on Investments	1(a)(xi)	12,961,697	4,888,954	4,940,758	20,471,694	2,310,435
Net Currency Gains/(Losses)	1(c)	-	409,741	1,231,128	(874,605)	(3,390,333)
<b>Total Investment Income</b>		<u>14,644,414</u>	<u>6,841,942</u>	<u>7,336,238</u>	<u>21,794,697</u>	<u>692,866</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(447,373)	-	(36,366)	(309,353)	(13,633)
Class A1		-	-	-	-	(4,890)
Class L		-	(697,737)	-	-	(565,337)
Class Y		(639,116)	-	(495,891)	(942,415)	(137,100)
Class Y1		-	-	-	-	(3,828)
Class Y3		-	-	-	(55,540)	-
Trustee and Sub-Custodian Fees		(68,719)	(45,001)	(73,438)	(168,310)	(45,577)
Administrative Expenses		(95,164)	(59,071)	(45,076)	(151,535)	(69,097)
Auditors' Remuneration		(12,001)	(11,677)	(13,125)	(13,588)	(12,488)
Printing and Publishing Expenses		(14,686)	(10,576)	(10,955)	(26,370)	(17,140)
Professional Fees		(12,780)	(34,449)	(14,968)	(39,541)	(5,133)
Other Expenses		(2,325)	(1,459)	(1,095)	(1,095)	(1,095)
Unitholder Servicing Fees:						
Class A		(172,066)	-	(13,987)	(118,982)	(5,243)
Class A1		-	-	-	-	(1,881)
<b>Total Operating Expenses</b>		<u>(1,464,230)</u>	<u>(859,970)</u>	<u>(704,901)</u>	<u>(1,826,729)</u>	<u>(882,442)</u>
<b>Net Income</b>		<u>13,180,184</u>	<u>5,981,972</u>	<u>6,631,337</u>	<u>19,967,968</u>	<u>(189,576)</u>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	-	-	-	(412,366)	-
Withholding taxes on dividends and other investment income		(498,649)	(86,275)	(125,838)	(282,815)	(262,012)
Capital gains tax		-	(60,648)	(50,452)	-	-
<b>Profit/(Loss) for the financial year after tax</b>		<u>12,681,535</u>	<u>5,835,049</u>	<u>6,455,047</u>	<u>19,272,787</u>	<u>(451,588)</u>
Movement in adjustment from bid market prices to last traded prices		(22,381)	-	(100,120)	667,589	(53,432)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations**</b>		<u>12,659,154</u>	<u>5,835,049</u>	<u>6,354,927</u>	<u>19,940,376</u>	<u>(505,020)</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*Class A1 and Class Y1 were fully redeemed on 12 October 2010.

\*\*Net movement in net assets resulting from operations for PineBridge Asia Balanced Fund, in accordance with FRS25.

The notes on pages 227 to 253 are an integral part of these Financial Statements.

## Profit and Loss Account for the year ended 31 December 2010 – continued

	NOTE	PINEBRIDGE EUROPE FOCUS EQUITY FUND*** EUR	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND**** EUR	PINEBRIDGE EUROPE SMALL CAP EQUITY FUND USD	PINEBRIDGE EUROPE SMALL & MID CAP EQUITY FUND+ EUR	PINEBRIDGE GLOBAL BALANCED FUND USD
<b>Operating Income</b>						
Dividend Income	1(b)(ii)	305,327	448,719	1,311,685	1,034,542	711,878
Bond Income	1(b)(i)	-	-	-	-	760,278
Other Income		589	135	3,281	1,881	1,171
<b>Total Operating Income</b>		<u>305,916</u>	<u>448,854</u>	<u>1,314,966</u>	<u>1,036,423</u>	<u>1,473,327</u>
Net (Losses)/Gains on Investments	1(a)(xi)	(381,602)	(20,482)	18,706,139	10,975,211	6,149,562
Net Currency Gains/(Losses)	1(c)	421,082	183,224	(2,831,935)	930,593	(443,707)
Net movement in Unrealised Forward Currency Contracts	1(a)(vi)	-	-	-	-	-
<b>Total Investment Income</b>		<u>345,396</u>	<u>611,596</u>	<u>17,189,170</u>	<u>12,942,227</u>	<u>7,179,182</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		-	-	-	(4,981)	(845,219)
Class A1		(69,278)	(44,665)	(417,208)	(12,265)	-
Class Y		-	-	(320,226)	(148,016)	(74,854)
Class Y1		(88,558)	(34,854)	(146,721)	(372,069)	-
Class Y3		-	-	(55,579)	-	-
Trustee and Sub-Custodian Fees		(25,811)	(22,301)	(60,483)	(37,520)	(45,105)
Administrative Expenses		(25,859)	(22,355)	(115,326)	(44,475)	(54,906)
Auditors' Remuneration		(7,426)	(7,398)	(11,677)	(9,395)	(12,045)
Printing and Publishing Expenses		(8,170)	(4,945)	(25,455)	(20,997)	(7,571)
Professional Fees		(40,923)	(24,613)	(16,983)	(34,463)	(4,058)
Other Expenses		(1,015)	(1,015)	(1,095)	(1,095)	(1,497)
Unitholder Servicing Fees:						
Class A		-	-	-	(1,916)	(325,084)
Class A1		-	-	(160,465)	(4,717)	-
Class AD		-	-	-	-	-
<b>Total Operating Expenses</b>		<u>(267,040)</u>	<u>(162,146)</u>	<u>(1,331,218)</u>	<u>(691,909)</u>	<u>(1,370,339)</u>
<b>Net Income</b>		<u>78,356</u>	<u>449,450</u>	<u>15,857,952</u>	<u>12,250,318</u>	<u>5,808,843</u>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	-	-	(96,845)	(127,491)	-
Withholding taxes on dividends and other investment income		(52,270)	(70,724)	(183,391)	-	(97,142)
<b>Profit for the financial year after tax</b>		<u>26,086</u>	<u>378,726</u>	<u>15,577,716</u>	<u>12,122,827</u>	<u>5,711,701</u>
Movement in adjustment from bid market prices to last traded prices		(24,099)	(14,713)	(668,602)	88,726	(43,904)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations*</b>		<u>1,987</u>	<u>364,013</u>	<u>14,909,114</u>	<u>12,211,553</u>	<u>5,667,797</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

+Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*Net movement in net assets resulting from operations for PineBridge Europe Focus Equity Fund & PineBridge Europe Large Cap Research Enhanced Fund, in accordance with FRS25.

\*\*Class A1 was fully redeemed on 11 October 2010.

\*\*\*Class A1 was fully redeemed on 12 October 2010.

The notes on pages 227 to 253 form an integral part of these Financial Statements

## Profit and Loss Account for the year ended 31 December 2010 – continued

	NOTE	PINEBRIDGE GLOBAL BOND FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND† USD	PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND* USD	PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND† USD	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND† USD
<b>Operating Income</b>						
Dividend Income	1(b)(ii)	-	-	-	17,909,986	-
Bond Income	1(b)(i)	1,796,892	9,551,628	116,067	-	26,021,419
Other Income		378	26,648	-	5,021	1,598
<b>Total Operating Income</b>		<u>1,797,270</u>	<u>9,578,276</u>	<u>116,067</u>	<u>17,915,007</u>	<u>26,023,017</u>
Net Gains on Investments	1(a)(xi)	1,716,376	8,861,586	88,235	54,510,278	6,018,034
Net Currency Gains/(Losses)	1(c)	691,112	(1,044,702)	-	24,831,140	11,305,917
Net movement in Unrealised Forward Currency Contracts	1(a)(vi)	(16,476)	-	-	-	(156,656)
<b>Total Investment Income</b>		<u>4,188,282</u>	<u>17,395,160</u>	<u>204,302</u>	<u>97,256,425</u>	<u>43,190,312</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(430,358)	(139,923)	(7,157)	(318,432)	(26,713)
Class AD		-	(16,600)	-	-	(4,439)
Class JD		-	-	-	-	(788,864)
Class Y		(181,290)	(955,431)	(15,910)	(8,915,790)	(102,711)
Class Y1		-	-	-	(5,923)	-
Class Y3D		-	-	-	-	(1,316,468)
Trustee and Sub-Custodian Fees		(44,895)	(117,602)	(1,595)	(976,666)	(220,699)
Administrative Expenses		(95,571)	(128,984)	(1,595)	(387,225)	(172,089)
Auditors' Remuneration		(11,677)	(14,968)	(6,293)	(13,858)	(11,677)
Printing and Publishing Expenses		(15,599)	(27,737)	(3,828)	(31,669)	(8,199)
Professional Fees		(23,698)	(40,447)	(1,276)	(142,402)	(13,601)
Other Expenses		(1,095)	(1,096)	(609)	(1,096)	(2,639)
Unitholder Servicing Fees:						
Class A		(195,618)	(53,817)	-	(122,474)	(8,904)
Class AD		-	(6,384)	-	-	(1,480)
<b>Total Operating Expenses</b>		<u>(999,801)</u>	<u>(1,502,989)</u>	<u>(38,263)</u>	<u>(10,915,535)</u>	<u>(2,678,483)</u>
<b>Net Income</b>		<u>3,188,481</u>	<u>15,892,171</u>	<u>166,039</u>	<u>86,340,890</u>	<u>40,511,829</u>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	-	(30,446)	-	-	(24,130,498)
Withholding taxes on dividends and other investment income		(87,327)	(61,390)	(6,769)	(2,528,869)	(960,831)
Capital gains tax		-	-	-	(1,964,205)	-
<b>Profit for the financial year after tax</b>		<u>3,101,154</u>	<u>15,800,335</u>	<u>159,270</u>	<u>81,847,816</u>	<u>15,420,500</u>
Movement in adjustment from bid market prices to last traded prices		-	-	-	(578,944)	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>3,101,154</u>	<u>15,800,335</u>	<u>159,270</u>	<u>81,268,872</u>	<u>15,420,500</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*PineBridge Global Emerging Markets Corporate Bond Fund launched on 2 December 2010.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

# PineBridge Global Funds

## Profit and Loss Account for the year ended 31 December 2010 – continued

		PINEBRIDGE GLOBAL FOCUS EQUITY FUND† USD	PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND† USD	PINEBRIDGE GREATER CHINA EQUITY FUND USD	CONSOLIDATED PINEBRIDGE INDIA EQUITY FUND* USD	PINEBRIDGE JAPAN FOCUS EQUITY FUND** JPY
	<b>NOTE</b>					
<b>Operating Income</b>						
Dividend Income	1(b)(ii)	4,057,345	1,249,505	15,110,733	5,941,745	-
Other Income		1,075	166	716	159,845	-
<b>Total Operating Income</b>		<u>4,058,420</u>	<u>1,249,671</u>	<u>15,111,449</u>	<u>6,101,590</u>	<u>-</u>
Net Gains on Investments	1(a)(xi)	23,118,114	881,490	41,818,760	79,025,662	230,054
Net Currency (Losses)/Gains	1(c)	(2,098,740)	(878,167)	1,952,620	5,433,581	(3,549)
<b>Total Investment Income</b>		<u>25,077,794</u>	<u>1,252,994</u>	<u>58,882,829</u>	<u>90,560,833</u>	<u>226,505</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(362,819)	(6,672)	(756,662)	(2,336,923)	-
Class L		(479,002)	(445,606)	-	-	-
Class A3		-	-	-	-	(2,216,860)
Class Y		(1,920,519)	(202,460)	(5,781,723)	(2,480,820)	-
Class Y3		-	-	-	(55,639)	(2,750,640)
Class YJ		-	-	-	-	-
Trustee and Sub-Custodian Fees		(159,140)	(45,031)	(696,377)	(505,454)	(941,681)
Administrative Expenses		(170,630)	(61,426)	(297,123)	(374,849)	(941,681)
Auditors' Remuneration		(11,677)	(12,488)	(12,045)	(31,200)	(258,213)
Printing and Publishing Expenses		(11,587)	(15,500)	(25,291)	(27,722)	(290,450)
Professional Fees		(29,785)	(9,148)	(46,889)	(151,006)	(807,101)
Directors Fees		-	-	-	(1,800)	-
Other Expenses		(1,095)	(1,095)	(1,092)	(2,337)	(20,833)
Unitholder Servicing Fees:						
Class A		(139,546)	(2,566)	(291,024)	(898,818)	-
Class A3		-	-	-	-	-
<b>Total Operating Expenses</b>		<u>(3,285,800)</u>	<u>(801,992)</u>	<u>(7,908,226)</u>	<u>(6,866,568)</u>	<u>(8,227,459)</u>
<b>Net Income/(Loss)</b>		<u>21,791,994</u>	<u>451,002</u>	<u>50,974,603</u>	<u>83,694,265</u>	<u>(8,000,954)</u>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	-	-	-	(1,947,856)	-
Withholding taxes on dividends and other investment income		(879,269)	(233,828)	(1,563,393)	(84,913)	-
<b>Profit/(Loss) for the financial year after tax</b>		<u>20,912,725</u>	<u>217,174</u>	<u>49,411,210</u>	<u>81,661,496</u>	<u>(8,000,954)</u>
Movement in adjustment from bid market prices to last traded prices		(152,898)	(42,534)	597,319	682,365	(4,975,300)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>20,759,827</u>	<u>174,640</u>	<u>50,008,529</u>	<u>82,343,861</u>	<u>(12,976,254)</u>

Gains and Losses arose solely from continuing operations except for Japan Focus Equity Fund which was fully redeemed on 24 March 2010.

There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*Incorporating PineBridge Investments GF Mauritius Limited.

\*\*PineBridge Japan Focus Equity Fund was fully redeemed on 24 March 2010.

The notes on pages 227 to 253 form an integral part of these Financial Statements.



# PineBridge Global Funds

## Profit and Loss Account for the year ended 31 December 2010 – continued

		PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND† USD	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND† USD	PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND† USD	PINEBRIDGE LATIN AMERICA EQUITY FUND† USD	PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND† USD
	NOTE					
<b>Operating Income</b>						
Dividend Income	1(b)(ii)	2,215,935	646,869	696,110	6,944,163	2,844,684
Other Income		26	-	-	1,089	273
<b>Total Operating Income</b>		<u>2,215,961</u>	<u>646,869</u>	<u>696,110</u>	<u>6,945,252</u>	<u>2,844,957</u>
Net (Losses)/Gains on Investments	1(a)(xi)	(12,691,218)	(2,690,761)	2,535,789	40,966,351	40,670,872
Net Currency Gains	1(c)	14,372,571	8,889,188	5,311,866	10,624,107	2,799,825
<b>Total Investment Income</b>		<u>3,897,314</u>	<u>6,845,296</u>	<u>8,543,765</u>	<u>58,535,710</u>	<u>46,315,654</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(149,612)	-	(247,913)	(578,576)	(1,056,251)
Class A3		(74,206)	(323,673)	-	-	-
Class C3		-	-	(135,418)	-	-
Class Y		(908,226)	(129,792)	(105,499)	(2,666,445)	(387,864)
Class Y3		(5,321)	(7,746)	(83,316)	(54,968)	-
Class YJ		(164,956)	-	-	-	-
Trustee and Sub-Custodian Fees		(84,757)	(45,087)	(44,895)	(376,647)	(157,234)
Administrative Expenses		(137,617)	(69,792)	(60,285)	(253,419)	(215,334)
Auditors' Remuneration		(11,677)	(11,677)	(12,045)	(12,868)	(10,945)
Printing and Publishing Expenses		(30,192)	(12,865)	(25,188)	(31,022)	(18,341)
Professional Fees		(42,757)	(23,068)	(36,951)	(55,314)	(17,896)
Other Expenses		(1,095)	(997)	(1,606)	(2,668)	(1,094)
Unitholder Servicing Fees:						
Class A		(57,543)	-	(95,351)	(222,529)	(406,250)
Class A3		(28,541)	(124,489)	-	-	-
<b>Total Operating Expenses</b>		<u>(1,696,500)</u>	<u>(749,186)</u>	<u>(848,467)</u>	<u>(4,254,456)</u>	<u>(2,271,209)</u>
<b>Net Income</b>		<u>2,200,814</u>	<u>6,096,110</u>	<u>7,695,298</u>	<u>54,281,254</u>	<u>44,044,445</u>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	-	-	-	(329,619)	-
Withholding taxes on dividends and other investment income		(155,115)	(45,281)	(48,728)	(2,155,129)	(3,242,583)
<b>Profit for the financial year after tax</b>		<u>2,045,699</u>	<u>6,050,829</u>	<u>7,646,570</u>	<u>51,796,506</u>	<u>40,801,862</u>
Movement in adjustment from bid market prices to last traded prices		(138,323)	(143,238)	(34,225)	(30,626)	2,217,890
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>1,907,376</u>	<u>5,907,591</u>	<u>7,612,345</u>	<u>51,765,880</u>	<u>43,019,752</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

Profit and Loss Account for the year ended 31 December 2010 – continued

		PINEBRIDGE MERGER ARBITRAGE FUND* USD	PINEBRIDGE SOUTHEAST ASIA EQUITY FUND† USD	PINEBRIDGE SOUTHEAST ASIA SMALL CAP EQUITY FUND† USD	PINEBRIDGE SOUTHEAST ASIA SMALL & MID CAP FUND** USD	PINEBRIDGE STRATEGIC BOND FUND USD
<b>Operating Income</b>						
Dividend Income	1(b)(ii)	-	3,877,867	499,237	448,742	10,642
Bond Income	1(b)(i)	-	-	-	-	4,473,997
Other Income		8	341	4,855	6,375	159,693
<b>Total Operating Income</b>		<u>8</u>	<u>3,878,208</u>	<u>504,092</u>	<u>455,117</u>	<u>4,644,332</u>
Net (Losses)/Gains on Investments	1(a)(xi)	(1,235)	32,915,041	3,992,258	2,181,136	2,701,818
Net Currency (Losses)/Gains	1(c)	-	(195,462)	624,356	818,968	229,804
<b>Total Investment (Loss)/Income</b>		<u>(1,227)</u>	<u>36,597,787</u>	<u>5,120,706</u>	<u>3,455,221</u>	<u>7,575,954</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(789)	(187,410)	(70,495)	(73,178)	(51,178)
Class AD		-	-	-	-	(2,195)
Class L		-	(971,366)	-	-	-
Class Y		(493)	(963,335)	(118,969)	(142,380)	-
Class Y3		-	-	(55,915)	-	-
Class YD		-	-	-	-	(273,461)
Trustee and Sub-Custodian Fees		-	(245,335)	(45,001)	(34,720)	(63,063)
Administrative Expenses		-	(155,437)	(56,731)	(34,765)	(135,211)
Auditors' Remuneration		(243)	(11,677)	(11,677)	(8,715)	(16,704)
Printing and Publishing Expenses		(72)	(19,335)	(22,345)	(5,865)	(20,896)
Professional Fees		(72)	(32,071)	(32,004)	(38,390)	(2,593)
Other Expenses		(27)	(995)	(996)	(19,662)	(1,095)
Unitholder Servicing Fees:	Class A	-	(72,081)	(27,113)	-	-
<b>Total Operating Expenses</b>		<u>(1,696)</u>	<u>(2,659,042)</u>	<u>(441,246)</u>	<u>(357,675)</u>	<u>(566,396)</u>
<b>Net (Loss)/Income</b>		<u>(2,923)</u>	<u>33,938,745</u>	<u>4,679,460</u>	<u>3,097,546</u>	<u>7,009,558</u>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	-	-	(104,966)	-	(4,352,559)
Withholding taxes on dividends and other investment income		-	(346,738)	(41,299)	(33,303)	(14,673)
Capital Gains tax		-	(13,417)	(66,599)	(24,823)	-
<b>(Loss)/Profit for the financial year after tax</b>		<u>(2,923)</u>	<u>33,578,590</u>	<u>4,466,596</u>	<u>3,039,420</u>	<u>2,642,326</u>
Movement in adjustment from bid market prices to last traded prices		185	19,287	(32,806)	(95,890)	-
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>(2,738)</u>	<u>33,597,877</u>	<u>4,433,790</u>	<u>2,943,530</u>	<u>2,642,326</u>

Gains and losses arose solely from continuing operations, except for PineBridge Southeast Asia Small & Mid Cap Fund which was fully redeemed on 12 October 2010. There were no gains or losses other than those dealt with in the Profit and Loss Account.

\*PineBridge Merger Arbitrage Fund launched on 22 December 2010.

\*\*PineBridge Southeast Asia Small & Mid Cap Fund was fully redeemed on 12 October 2010.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

## Profit and Loss Account for the year ended 31 December 2010 – continued

		PINEBRIDGE US FOCUS EQUITY FUND USD	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND USD	PINEBRIDGE US SMALL CAP GROWTH FUND* USD
	NOTE			
<b>Operating Income</b>				
Dividend Income	1(b)(ii)	551,554	2,054,950	14,663
Other Income		176	4,075	112
<b>Total Operating Income</b>		<u>551,730</u>	<u>2,059,025</u>	<u>14,775</u>
Net Gains on Investments	1(a)(xi)	10,384,893	12,834,527	1,219,986
Net Currency Losses	1(c)	-	-	(3,297)
<b>Total Investment Income</b>		<u>10,936,623</u>	<u>14,893,552</u>	<u>1,231,464</u>
<b>Operating Expenses</b>	6			
Management Fees:				
Class A		(354,797)	(5,967)	-
Class Y		(344,928)	(980,827)	-
Class Y3		-	-	(54,047)
Trustee and Sub-Custodian Fees		(48,493)	(68,915)	(16,214)
Administrative Expenses		(51,326)	(78,335)	(16,335)
Auditors' Remuneration		(9,853)	(12,045)	(9,306)
Printing and Publishing Expenses		(12,320)	(17,154)	(13,059)
Professional Fees		(21,246)	(23,611)	(12,670)
Other Expenses		(1,094)	(1,095)	(977)
Unitholder Servicing Fees:	Class A	-	(2,983)	-
<b>Total Operating Expenses</b>		<u>(844,057)</u>	<u>(1,190,932)</u>	<u>(122,608)</u>
<b>Net Income</b>		<u>10,092,566</u>	<u>13,702,620</u>	<u>1,108,856</u>
Withholding taxes on dividends and other investment income		(161,963)	(595,045)	(5,947)
<b>Profit for the financial year after tax</b>		<u>9,930,603</u>	<u>13,107,575</u>	<u>1,102,909</u>
Movement in adjustment from bid market prices to last traded prices		5,655	(21,403)	(9,479)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>9,936,258</u>	<u>13,086,172</u>	<u>1,093,430</u>

Gains and losses arose solely from continuing operations except for US Small Cap Growth Fund which was fully redeemed on 20 December 2010. There were no gains or losses other than those dealt with in the Profit and Loss Account.

\*PineBridge US Small Cap Growth Fund was fully redeemed on 20 December 2010.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

Profit and Loss Account for the six month period ended 30 June 2010

		PINEBRIDGE AMERICAN EQUITY FUND USD	PINEBRIDGE ASIA BALANCED FUND USD	PINEBRIDGE ASIA EQUITY OPPORTUNITIES FUND† USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND USD	PINEBRIDGE EUROPE EQUITY FUND† USD
<b>Operating Income</b>						
Deposit Interest		39	37	17	101	794
Dividend Income	1(b)(iii)	830,650	432,298	644,621	1,512,300	1,392,443
Bond Income	1(b)(i)	-	343,144	-	-	-
Other Income		-	25,974	-	-	201
<b>Total Operating Income</b>		<u>830,689</u>	<u>801,453</u>	<u>644,638</u>	<u>1,512,401</u>	<u>1,393,438</u>
Net Losses on Investments	1(a)(xi)	(6,497,655)	(2,585,050)	(5,127,708)	(10,674,871)	(8,868,884)
Net Currency Gains/(Losses)	1(c)	-	179,386	326,732	(335,549)	(4,040,908)
Total Investment Loss		<u>(5,666,966)</u>	<u>(1,604,211)</u>	<u>(4,156,338)</u>	<u>(9,498,019)</u>	<u>(11,516,354)</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(215,665)	-	(17,906)	(133,497)	(7,124)
Class A1		-	-	-	-	(3,130)
Class L		-	(344,086)	-	-	(285,580)
Class Y		(314,163)	-	(274,181)	(462,527)	(75,084)
Class Y1		-	-	-	-	(2,448)
Class Y3		-	-	-	(27,757)	-
Trustee and Sub-Custodian Fees		(33,591)	(22,315)	(40,314)	(81,075)	(22,945)
Administrative Expenses		(45,441)	(29,336)	(22,330)	(72,727)	(34,525)
Auditors' Remuneration		(5,951)	(5,973)	(7,421)	(7,148)	(6,784)
Printing and Publishing Expenses		(7,418)	(5,516)	(5,159)	(13,030)	(9,136)
Professional Fees		(4,316)	(17,141)	(7,964)	(14,013)	-
Other Expenses		(742)	(724)	(543)	(543)	(301)
Unitholder Servicing Fees:		(82,948)	-	(6,887)	(51,345)	(2,740)
Class A						(1,207)
Class A1						
<b>Total Operating Expenses</b>		<u>(710,235)</u>	<u>(425,091)</u>	<u>(382,705)</u>	<u>(863,662)</u>	<u>(451,001)</u>
<b>Net Loss</b>		<u>(6,377,201)</u>	<u>(2,029,302)</u>	<u>(4,539,043)</u>	<u>(10,361,681)</u>	<u>(11,967,355)</u>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	-	-	-	(412,366)	-
Withholding taxes on dividends and other investment income		(247,601)	(35,079)	(55,138)	(204,107)	(231,039)
<b>Loss for the financial period after tax</b>		<u>(6,624,802)</u>	<u>(2,064,381)</u>	<u>(4,594,181)</u>	<u>(10,978,154)</u>	<u>(12,198,394)</u>
Movement in adjustment from bid market prices to last traded market		15,270	(68,797)	(55,062)	(249,333)	(34,992)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>(6,609,532)</u>	<u>(2,133,178)</u>	<u>(4,649,243)</u>	<u>(11,227,487)</u>	<u>(12,233,386)</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

## Profit and Loss Account for the six month period ended 30 June 2010 – continued

	NOTE	PINEBRIDGE EUROPE FOCUS EQUITY FUND EUR	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND EUR	PINEBRIDGE EUROPE SMALL CAP EQUITY FUND† USD	PINEBRIDGE EUROPE SMALL & MID CAP EQUITY FUND† EUR	PINEBRIDGE GLOBAL BALANCED FUND† USD
<b>Operating Income</b>						
Deposit Interest		246	23	2,414	743	172
Dividend Income	1(b)(iii)	288,086	439,953	927,818	720,227	428,758
Bond Income	1(b)(i)	-	-	-	-	418,708
Other Income		-	3,475	-	-	-
<b>Total Operating Income</b>		<b>288,332</b>	<b>443,451</b>	<b>930,232</b>	<b>720,970</b>	<b>847,638</b>
Net Losses on Investments	1(a)(xi)	(1,504,155)	(834,408)	(3,376,639)	(360,067)	(4,911,248)
Net Currency Gains/(Losses)	1(c)	358,417	44,275	(3,555,840)	239,657	(1,206,703)
<b>Total Investment (Loss)/Income</b>		<b>(857,406)</b>	<b>(346,682)</b>	<b>(6,002,247)</b>	<b>600,560</b>	<b>(5,270,313)</b>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		-	-	-	(2,294)	(411,790)
Class A1		(45,125)	(28,347)	(210,529)	(8,395)	-
Class L		-	-	-	-	-
Class Y		-	-	(200,411)	(75,700)	(36,260)
Class Y1		(56,284)	(30,594)	(142,447)	(188,963)	-
Class Y3		-	-	(27,603)	-	-
Trustee and Sub-Custodian Fees		(16,335)	(16,335)	(35,391)	(19,102)	(22,263)
Administrative Expenses		(16,335)	(16,347)	(61,960)	(22,222)	(26,586)
Auditors' Remuneration		(4,107)	(4,094)	(5,973)	(4,795)	(5,973)
Printing and Publishing Expenses		(5,066)	(2,985)	(12,667)	(9,773)	(3,799)
Professional Fees		(795)	-	(7,564)	(6,559)	(2,342)
Other Expenses		(543)	(543)	(543)	(543)	(742)
Unitholder Servicing Fees:						
Class A		-	-	-	(882)	(158,381)
Class A1		-	-	(80,973)	(3,229)	-
<b>Total Operating Expenses</b>		<b>(144,590)</b>	<b>(99,245)</b>	<b>(786,061)</b>	<b>(342,457)</b>	<b>(668,136)</b>
<b>Net (Loss)/Income</b>		<b>(1,001,996)</b>	<b>(445,927)</b>	<b>(6,788,308)</b>	<b>258,103</b>	<b>(5,938,449)</b>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	-	-	(96,845)	-	-
Withholding taxes on dividends and other investment income		(49,788)	(68,135)	(172,063)	(121,069)	(61,595)
<b>(Loss)/Income for the financial period after tax</b>		<b>(1,051,784)</b>	<b>(514,062)</b>	<b>(7,057,216)</b>	<b>137,034</b>	<b>(6,000,044)</b>
Movement in adjustment from bid market prices to last traded market prices		(10,100)	(1,733)	(802,760)	(112,223)	(36,397)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<b>(1,061,884)</b>	<b>(515,795)</b>	<b>(7,859,976)</b>	<b>24,811</b>	<b>(6,036,441)</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

Profit and Loss Account for the six month period ended 30 June 2010 – continued

		PINEBRIDGE GLOBAL BOND FUND	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND†	PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND†	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND†	PINEBRIDGE GLOBAL FOCUS EQUITY FUND†
		USD	USD	USD	USD	USD
<b>Operating Income</b>	NOTE					
Deposit Interest		257	185	1,543	376	425
Dividend Income	1(b)(ii)	-	-	9,759,295	-	2,502,397
Bond Income	1(b)(i)	1,029,175	4,493,689	-	15,793,132	-
Other Income		-	26,125	195,166	4,127	-
<b>Total Operating Income</b>		<u>1,029,432</u>	<u>4,519,999</u>	<u>9,956,004</u>	<u>15,797,635</u>	<u>2,502,822</u>
Net Losses on Investments	1(a)(xi)	(1,067,945)	2,513,651	(97,556,827)	(8,020,827)	(26,776,087)
Net Currency (Losses)/Gains	1(c)	(488,029)	(798,176)	3,405,599	1,689,864	(7,366,554)
Net Movement in Unrealised Forward Currency Contracts	1(a)(vi)	(32,952)	-	-	40,340	-
<b>Total Investment (Loss)/Income</b>		<u>(559,494)</u>	<u>6,235,474</u>	<u>(84,195,224)</u>	<u>9,507,012</u>	<u>(31,639,819)</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(211,850)	(53,117)	(160,334)	(8,180)	(171,159)
Class AD		-	(4,550)	-	-	-
Class JD		-	-	-	(428,886)	-
Class L		-	-	-	-	(240,917)
Class Y		(95,308)	(435,342)	(5,093,579)	(32,513)	(970,816)
Class Y1		-	-	(2,826)	-	-
Class Y3D		-	-	-	(735,999)	-
Trustee and Sub-Custodian Fees		(22,263)	(53,655)	(551,727)	(111,340)	(79,637)
Administrative Expenses		(47,836)	(56,698)	(211,960)	(85,059)	(84,519)
Auditors' Remuneration		(5,973)	(7,148)	(7,418)	(5,973)	(5,973)
Printing and Publishing Expenses		(7,871)	(13,845)	(15,293)	(4,519)	(5,607)
Professional Fees		(4,126)	(24,647)	(83,330)	-	(11,861)
Other Expenses		(543)	(543)	(543)	(2,120)	(542)
Unitholder Servicing Fees:						
Class A		(96,296)	(20,430)	(61,667)	(2,726)	(65,830)
Class AD		-	(1,750)	-	-	-
<b>Total Operating Expenses</b>		<u>(492,066)</u>	<u>(671,725)</u>	<u>(6,188,677)</u>	<u>(1,417,315)</u>	<u>(1,636,861)</u>
<b>Net (Loss)/Income</b>		<u>(1,051,560)</u>	<u>5,563,749</u>	<u>(90,383,901)</u>	<u>8,089,697</u>	<u>(33,276,680)</u>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	-	(17,772)	-	(13,098,700)	-
Withholding taxes on dividends and other investment income		(45,815)	(14,162)	(1,426,537)	(466,699)	(579,585)
<b>(Loss)/Profit for the financial period after tax</b>		<u>(1,097,375)</u>	<u>5,531,815</u>	<u>(91,810,438)</u>	<u>(5,475,702)</u>	<u>(33,856,265)</u>
Movement in adjustment from bid market prices to last traded market		-	-	(2,336,080)	-	(134,161)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>(1,097,375)</u>	<u>5,531,815</u>	<u>(94,146,518)</u>	<u>(5,475,702)</u>	<u>(33,990,426)</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

Profit and Loss Account for the six month period ended 30 June 2010 – continued

		PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND† USD	PINEBRIDGE GREATER CHINA EQUITY FUND USD	CONSOLIDATED PINEBRIDGE INDIA EQUITY FUND* USD	PINEBRIDGE JAPAN FOCUS EQUITY FUND** JPY	PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND† USD
	NOTE					
<b>Operating Income</b>						
Deposit Interest		78	340	106	-	-
Dividend Income	1(b)(ii)	818,743	6,746,009	2,677,834	-	869,856
Other Income		-	-	160,056	-	-
<b>Total Operating Income</b>		<u>818,821</u>	<u>6,746,349</u>	<u>2,837,996</u>	<u>-</u>	<u>869,856</u>
Net (Losses)/Gains on Investments	1(a)(xi)	(7,817,782)	(72,785,711)	33,445,782	227,762	(13,781,996)
Net Currency (Losses)/Gains	1(c)	(1,962,498)	1,325,437	4,616,705	(3,549)	1,527,611
<b>Total Investment (Loss)/Income</b>		<u>(8,961,459)</u>	<u>(64,713,925)</u>	<u>40,900,483</u>	<u>224,213</u>	<u>(11,384,529)</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(3,318)	(358,617)	(1,051,963)	-	(77,803)
Class A3		-	-	-	(2,216,860)	(41,374)
Class L		(228,251)	-	-	-	-
Class Y		(119,589)	(2,777,357)	(948,778)	-	(506,691)
Class Y3		-	-	(28,379)	(2,750,640)	(2,684)
Class YJ		-	-	-	-	(84,153)
Trustee and Sub-Custodian Fees		(22,399)	(335,075)	(214,362)	(941,681)	(46,071)
Administrative Expenses		(30,529)	(143,454)	(172,632)	(941,681)	(72,486)
Auditors' Remuneration		(6,784)	(5,973)	(15,744)	(258,213)	(5,973)
Printing and Publishing Expenses		(8,140)	(11,767)	(14,198)	(290,450)	(15,472)
Professional Fees		(2,028)	(10,297)	(115,020)	(807,101)	(25,149)
Directors Fees		-	-	(1,810)	-	-
Other Expenses		(543)	(543)	(630)	(18,541)	(544)
Unitholder Servicing Fees:						
Class A		(1,276)	(137,929)	(404,601)	-	(29,924)
Class A3		-	-	-	-	(15,913)
<b>Total Operating Expenses</b>		<u>(422,857)</u>	<u>(3,781,012)</u>	<u>(2,968,117)</u>	<u>(8,225,167)</u>	<u>(924,237)</u>
<b>Net (Loss)/Income</b>		<u>(9,384,316)</u>	<u>(68,494,937)</u>	<u>37,932,366</u>	<u>(8,000,954)</u>	<u>(12,308,766)</u>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	-	-	(1,947,856)	-	-
Withholding taxes on dividends and other investment income		(170,794)	(391,590)	-	-	(60,890)
<b>(Loss)/Profit for the financial period after tax</b>		<u>(9,555,110)</u>	<u>(68,886,527)</u>	<u>35,984,510</u>	<u>(8,000,954)</u>	<u>(12,369,656)</u>
Movement in adjustment from bid market prices to last traded market		(34,307)	(267,482)	(166,952)	(4,975,300)	(15,890)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>(9,589,417)</u>	<u>(69,154,009)</u>	<u>35,817,558</u>	<u>(12,976,254)</u>	<u>(12,385,546)</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*Incorporating PineBridge Investments GF Mauritius Limited.

\*\*PineBridge Japan Focus Equity Fund was fully redeemed on 24 March 2010.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

Profit and Loss Account for the six month period ended 30 June 2010 – continued

	NOTE	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND† USD	PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND† USD	PINEBRIDGE LATIN AMERICA EQUITY FUND† USD	PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND† USD	PINEBRIDGE SOUTHEAST ASIA EQUITY FUND† USD
<b>Operating Income</b>						
Deposit Interest		-	-	501	56	168
Dividend Income	1(b)(iii)	403,634	330,462	3,513,772	1,239,925	1,908,219
Other Income		-	-	65,099	-	-
<b>Total Operating Income</b>		<u>403,634</u>	<u>330,462</u>	<u>3,579,372</u>	<u>1,239,981</u>	<u>1,908,387</u>
Net Losses on Investments	1(a)(xi)	(2,041,044)	(12,128)	(32,858,657)	(219,752)	(14,295,109)
Net Currency Gains/(Losses)	1(c)	4,846,308	1,150,673	(36,201)	15,196	286,343
<b>Total Investment Income/(Loss)</b>		<u>3,208,898</u>	<u>1,469,007</u>	<u>(29,315,486)</u>	<u>1,035,425</u>	<u>(12,100,379)</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		-	(110,029)	(265,323)	(283,732)	(87,526)
Class A3		(166,176)	-	-	-	-
Class C3		-	(59,697)	-	-	-
Class L		-	-	-	-	(467,159)
Class Y		(89,231)	(61,118)	(1,255,553)	(120,729)	(434,995)
Class Y3		(2,597)	(38,380)	(27,104)	-	-
Trustee and Sub-Custodian Fees		(22,401)	(22,263)	(178,429)	(47,458)	(115,044)
Administrative Expenses		(34,971)	(29,883)	(120,520)	(72,910)	(73,137)
Auditors' Remuneration		(5,973)	(5,973)	(6,428)	(5,609)	(5,973)
Printing and Publishing Expenses		(6,241)	(12,124)	(15,290)	(8,865)	(9,951)
Professional Fees		(7,404)	(17,435)	(26,142)	(4,396)	(11,743)
Other Expenses		(495)	(496)	(496)	(543)	(493)
Unitholder Servicing Fees:						
Class A		-	(42,319)	(102,047)	(109,128)	(33,664)
Class A3		(63,914)	-	-	-	-
<b>Total Operating Expenses</b>		<u>(399,403)</u>	<u>(399,717)</u>	<u>(1,997,332)</u>	<u>(653,370)</u>	<u>(1,239,685)</u>
<b>Net Income/(Loss)</b>		<u>2,809,495</u>	<u>1,069,290</u>	<u>(31,312,818)</u>	<u>382,055</u>	<u>(13,340,064)</u>
<b>Finance Costs</b>						
Distributions to redeemable participating unitholders	1(d)	-	-	(329,619)	-	-
Withholding taxes on dividends and other investment income		(28,254)	(23,132)	(974,559)	(461,851)	(112,390)
<b>Profit/(Loss) for the financial period after tax</b>		<u>2,781,241</u>	<u>1,046,158</u>	<u>(32,616,996)</u>	<u>(79,796)</u>	<u>(13,452,454)</u>
Movement in adjustment from bid market prices to last traded market prices		(47,686)	35,219	(937,398)	(253,854)	(168,014)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>2,733,555</u>	<u>1,081,377</u>	<u>(33,554,394)</u>	<u>(333,650)</u>	<u>(13,620,468)</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.



Profit and Loss Account for the six month period ended 30 June 2010 – continued

	NOTE	PINEBRIDGE SOUTHEAST ASIA SMALL CAP EQUITY FUND† USD	PINEBRIDGE SOUTHEAST ASIA SMALL & MID CAP FUND USD	PINEBRIDGE STRATEGIC BOND FUND USD	PINEBRIDGE US FOCUS EQUITY FUND USD	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND USD
<b>Operating Income</b>						
Deposit Interest		33	21	108,105	39	354
Dividend Income	1(b)(iii)	217,164	229,701	-	247,816	1,032,337
Bond Income	1(b)(i)	-	-	2,226,773	-	-
Other Income		4,779	7,151	22,303	-	-
<b>Total Operating Income</b>		<u>221,976</u>	<u>236,873</u>	<u>2,357,181</u>	<u>247,855</u>	<u>1,032,691</u>
Net (Losses)/Gains on Investments	1(a)(xi)	(1,126,813)	(1,026,771)	267,316	(2,719,635)	(6,052,760)
Net Currency Gains	1(c)	260,179	171,207	160,963	-	-
<b>Total Investment (Loss)/Income</b>		<u>[644,658]</u>	<u>[618,691]</u>	<u>2,785,460</u>	<u>[2,471,780]</u>	<u>[5,020,069]</u>
<b>Operating Expenses</b>	6					
Management Fees:						
Class A		(32,838)	(46,676)	(24,582)	(76,469)	(2,938)
Class Y		(58,064)	(90,122)	-	(142,219)	(490,080)
Class Y3		(27,977)	-	-	-	-
Class YD		-	-	(129,252)	-	-
Trustee and Sub-Custodian Fees		(22,315)	(22,263)	(29,621)	(22,263)	(34,412)
Administrative Expenses		(28,046)	(22,263)	(65,415)	(22,428)	(38,987)
Auditors' Remuneration		(5,973)	(5,699)	(8,240)	(5,069)	(5,973)
Printing and Publishing Expenses		(11,489)	(1,529)	(10,316)	(6,064)	(8,322)
Professional Fees		(22,480)	-	-	(4,778)	(7,663)
Other Expenses		(494)	(9,178)	(384)	(543)	(543)
Unitholder Servicing Fees:	Class A	(12,630)	-	-	-	(1,469)
<b>Total Operating Expenses</b>		<u>(222,306)</u>	<u>(197,730)</u>	<u>(267,810)</u>	<u>(279,833)</u>	<u>(590,387)</u>
<b>Net (Loss)/Income</b>		<u>[866,964]</u>	<u>[816,421]</u>	<u>2,517,650</u>	<u>[2,751,613]</u>	<u>[5,610,456]</u>
<b>Finance Cost</b>						
Distributions to redeemable participating unitholders	1(d)	(104,966)	-	(1,837,561)	-	-
Withholding taxes on dividends and other investment income		(6,485)	(7,849)	(5,339)	(74,345)	(298,208)
Capital Gains Tax		(32,669)	(2,360)	-	-	-
<b>(Loss)/Profit for the financial period after tax</b>		<u>(1,011,084)</u>	<u>(826,630)</u>	<u>674,750</u>	<u>(2,825,958)</u>	<u>(5,908,664)</u>
Movement in adjustment from bid market prices to last traded market prices		(20,160)	(49,714)	-	11,306	17,954
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u><u>(1,031,244)</u></u>	<u><u>(876,344)</u></u>	<u><u>674,750</u></u>	<u><u>(2,814,652)</u></u>	<u><u>(5,890,710)</u></u>

Gains and Losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

# PineBridge Global Funds

## Profit and Loss Account for the six month period ended 30 June 2010 – continued

		PINEBRIDGE US SMALL CAP GROWTH FUND* USD
	NOTE	
<b>Operating Income</b>		
Deposit Interest		100
Dividend Income	1(b)(ii)	11,121
<b>Total Operating Income</b>		<u>11,221</u>
Net Losses on Investments	1(a)(xi)	(386,786)
Net Currency Gains	1(c)	550
<b>Total Investment Loss</b>		<u>(375,015)</u>
<b>Operating Expenses</b>	6	
Management Fees: Class Y3		(28,266)
Trustee and Sub-Custodian Fees		(8,480)
Administrative Expenses		(8,555)
Auditors' Remuneration		(5,154)
Printing and Publishing Expenses		(3,545)
Other Expenses		(498)
<b>Total Operating Expenses</b>		<u>(54,498)</u>
<b>Net Loss</b>		<u>(429,513)</u>
<b>Finance Costs</b>		
Withholding taxes on dividends and other investment income		(3,334)
<b>Loss for the financial period after tax</b>		<u>(432,847)</u>
Movement in adjustment from bid market prices to last traded market prices		(5,952)
<b>Net movement in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u><u>(438,799)</u></u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss account.

\*Class A was fully redeemed on 15 January 2010.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

# PineBridge Global Funds

## Statement of Net Assets as at 30 June 2011

	NOTE	PINEBRIDGE AMERICAN EQUITY FUND USD	PINEBRIDGE ASIA BALANCED FUND USD	PINEBRIDGE ASIA EQUITY OPPORTUNITIES FUND+ USD	PINEBRIDGE BRIC BOND FUND* USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND USD
<b>CURRENT ASSETS</b>						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		112,332,797	51,587,523	31,306,957	40,514,170	139,875,077
Unrealised gain on Financial Derivative Instruments	1(a)(vi)	-	-	-	1,183,531	-
Cash and Bank Balances	9	1,842,795	3,109,811	155,032	528,206	5,043,240
Debtors:						
Sale of Investments Awaiting Settlement		4,228,567	-	-	-	-
Subscription of Units Awaiting Settlement		23,147	19,665	-	61,904	88,108
Dividend Income Receivable		102,985	207,753	107,053	-	712,301
Bond Income Receivable		-	219,516	-	677,450	-
Other Debtors		-	-	-	53,345	-
<b>Total Current Assets</b>		<b>118,530,291</b>	<b>55,144,268</b>	<b>31,569,042</b>	<b>43,018,606</b>	<b>145,718,726</b>
<b>CURRENT LIABILITIES</b>						
Financial Liabilities at fair value through profit or loss	1(a)(i)					
Unrealised loss on Financial Derivative Instruments	1(a)(vi)	-	-	-	(39,381)	-
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		(5,545,808)	(496,380)	-	(134,330)	(3,075,118)
Redemption of Units Awaiting Settlement		(53,185)	(144,387)	-	-	(249,751)
Management Fees Payable		(100,941)	(55,577)	(25,404)	(3,862)	(125,701)
Other Expenses Payable		(45,971)	(13,457)	(14,798)	(48,816)	(90,206)
Withholding Tax Payable		(29,536)	(24,982)	(13,191)	(2,940)	(103,878)
Bank Overdraft	9	-	-	(118,877)	-	-
<b>Total Current Liabilities</b>		<b>(5,775,441)</b>	<b>(734,783)</b>	<b>(172,270)</b>	<b>(229,329)</b>	<b>(3,644,654)</b>
<b>Net Assets attributable to redeemable participating unitholders (at bid market prices)</b>		<b>112,754,850</b>	<b>-</b>	<b>31,396,772</b>	<b>42,789,277</b>	<b>142,074,072</b>
Adjustment from bid market prices to last traded market prices		41,077	-	75,009	-	1,163,307
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<b>112,795,927</b>	<b>-</b>	<b>31,471,781</b>	<b>42,789,277</b>	<b>143,237,379</b>
<b>Equity</b>						
Unit Capital		-	54,409,485	-	-	-

Net Assets are comprised of redeemable participating units classified as financial liabilities except for PineBridge Asia Balanced Fund where units are classified as equity.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*PineBridge BRIC Bond Fund launched on 1 March 2011.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

# PineBridge Global Funds

## Statement of Net Assets as at 30 June 2011 – continued

	NOTE	PINEBRIDGE EUROPE EQUITY FUND† USD	PINEBRIDGE EUROPE FOCUS EQUITY FUND* EUR	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND EUR	PINEBRIDGE EUROPE SMALL CAP EQUITY FUND† USD	PINEBRIDGE EUROPE SMALL & MID CAP EQUITY FUND EUR
<b>CURRENT ASSETS</b>						
Financial Assets at fair value through profit or loss Transferable Securities	1(a)(i)	50,991,777	-	762,618	42,720,413	44,141,119
Cash and Bank Balances	9	1,145,794	35	4,610	1,874,642	2,500,333
Debtors:						
Sale of Investments Awaiting Settlement		730,795	-	-	222,975	167,480
Subscription of Units Awaiting Settlement		31,384	-	-	127,924	-
Dividend Income Receivable		261,143	14,926	30,088	270,718	135,058
Bond Income Receivable		-	-	-	-	-
Other Debtors		-	-	-	2,155	-
<b>Total Current Assets</b>		<b>53,160,893</b>	<b>14,961</b>	<b>797,316</b>	<b>45,218,827</b>	<b>46,943,990</b>
<b>CURRENT LIABILITIES</b>						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		(602,124)	-	-	-	-
Redemption of Units Awaiting Settlement		(749,722)	-	-	(193,108)	(9,634)
Management Fees Payable		(49,877)	-	(313)	(44,944)	(37,913)
Other Expenses Payable		(24,342)	(13,152)	(25,496)	(32,731)	(14,029)
Withholding Tax Payable		(4,287)	-	-	(5,401)	(5,244)
Bank Overdraft	9	-	(1,809)	-	-	-
<b>Total Current Liabilities</b>		<b>(1,430,352)</b>	<b>(14,961)</b>	<b>(25,809)</b>	<b>(276,184)</b>	<b>(66,820)</b>
<b>Net Assets attributable to redeemable participating unitholders (at bid market prices)</b>		<b>51,730,541</b>	<b>-</b>	<b>-</b>	<b>44,942,643</b>	<b>46,877,170</b>
Adjustment from bid market prices to last traded market prices		40,368	-	-	80,633	58,742
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<b>51,770,909</b>	<b>-</b>	<b>-</b>	<b>45,023,276</b>	<b>46,935,912</b>
<b>Equity</b>						
Unit Capital		-	-	771,507	-	-

Net Assets are comprised of redeemable participating units classified as financial liabilities except for PineBridge Europe Focus Equity Fund and PineBridge Europe Large Cap Research Enhanced Fund where units are classified as equity.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*PineBridge Europe Focus Equity Fund was fully redeemed on 20 May 2011.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

## Statement of Net Assets as at 30 June 2011 – continued

	NOTE	PINEBRIDGE GLOBAL BALANCED FUND† USD	PINEBRIDGE GLOBAL BOND FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND† USD	PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND† USD
<b>CURRENT ASSETS</b>						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		59,938,481	66,481,677	151,554,034	24,257,538	86,891,790
Unrealised gain on Financial Derivative Instruments	1(a)(vi)	-	9,879	-	-	-
Collective Investment Schemes	1(a)(ix)	4,848,668	-	-	-	4,763,985
Deposits with Credit Institutions		-	-	-	-	-
Cash and Bank Balances	9	2,145,631	2,193,524	12,307,506	1,150,099	12,589,450
Debtors:						
Sale of Investments Awaiting Settlement		2,239,518	-	2,370,752	109,880	4,299,265
Subscription of Units Awaiting Settlement		39,414	193,083	20,759	-	90,731
Dividend Income Receivable		62,381	-	-	-	644,054
Bond Income Receivable		249,036	616,106	2,691,872	422,772	-
Other Debtors		-	-	-	16,220	-
<b>Total Current Assets</b>		<b>69,523,129</b>	<b>69,494,269</b>	<b>168,944,923</b>	<b>25,956,509</b>	<b>109,279,275</b>
<b>CURRENT LIABILITIES</b>						
Financial Liabilities at fair value through profit or loss	1(a)(i)					
Unrealised loss on Financial Derivative Instruments	1(a)(vi)	-	(52,292)	-	-	-
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		(856,309)	-	(1,705,958)	(403,219)	(5,140,912)
Redemption of Units Awaiting Settlement		(14,934)	(695,755)	(104,331)	-	(9,645,432)
Management Fees Payable		(65,816)	(52,519)	(112,044)	(24,468)	(109,803)
Other Expenses Payable		(37,923)	(33,992)	(42,721)	(10,465)	(103,487)
Withholding Tax Payable		(14,849)	(6,251)	(82,511)	(1,429)	(73,024)
Bank Overdraft	9	(575,466)	-	-	-	(192,905)
<b>Total Current Liabilities</b>		<b>(1,565,297)</b>	<b>(840,809)</b>	<b>(2,047,565)</b>	<b>(439,581)</b>	<b>(15,265,563)</b>
<b>Net Assets attributable to redeemable participating unitholders (at bid market prices)</b>		<b>67,957,832</b>	<b>68,653,460</b>	<b>166,897,358</b>	<b>25,516,928</b>	<b>94,013,712</b>
Adjustment from bid market prices to last traded market prices		29,111	-	-	-	384,492
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<b>67,986,943</b>	<b>68,653,460</b>	<b>166,897,358</b>	<b>25,516,928</b>	<b>94,398,204</b>
<b>Equity</b>						
Unit Capital		-	-	-	-	-

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

# PineBridge Global Funds

## Statement of Net Assets as at 30 June 2011 – continued

	NOTE	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND† USD	PINEBRIDGE GLOBAL FOCUS EQUITY FUND† USD	PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND† USD	PINEBRIDGE GREATER CHINA EQUITY FUND USD	CONSOLIDATED PINEBRIDGE INDIA EQUITY FUND* USD
<b>CURRENT ASSETS</b>						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		156,747,250	193,533,653	33,536,108	75,878,488	459,445,830
Unrealised gain on Financial Derivative Instruments	1(a)(vi)	2,559,526	-	-	-	-
Collective Investment Schemes	1(a)(ix)	-	-	-	-	8,417,088
Cash and Bank Balances	9	8,209,013	3,989,701	891,132	30,239,301	36,198,772
Debtors:						
Sale of Investments Awaiting Settlement		10,325,811	6,523,546	706,463	309,647	2,288,348
Subscription of Units Awaiting Settlement		17,146	68,820	25,814	205,553	948,859
Bond Income Receivable		2,773,662	-	-	-	-
Dividend Income Receivable		-	477,620	84,333	1,335,383	2,004,018
Other Debtors		70,930	-	-	-	-
<b>Total Current Assets</b>		<b>180,703,338</b>	<b>204,593,340</b>	<b>35,243,850</b>	<b>107,968,372</b>	<b>509,302,915</b>
<b>CURRENT LIABILITIES</b>						
Financial Liabilities at fair value through profit or loss	1(a)(i)					
Unrealised loss on Financial Derivative Instruments	1(a)(vi)	(1,817,227)	-	-	-	-
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		-	(3,944,928)	-	(232,382)	(873,374)
Redemption of Units Awaiting Settlement		(15,335,716)	(139,797)	(78,539)	(28,618,382)	(1,055,798)
Management Fees Payable		(116,674)	(175,225)	(35,516)	(100,828)	(461,656)
Other Expenses Payable		(160,000)	(56,374)	(18,282)	(76,398)	(193,633)
Withholding Tax Payable		(166,314)	(37,731)	(5,670)	(148,257)	(27,930)
Bank Overdraft	9	(521,654)	-	-	-	-
<b>Total Current Liabilities</b>		<b>(18,117,585)</b>	<b>(4,354,055)</b>	<b>(138,007)</b>	<b>(29,176,247)</b>	<b>(2,612,391)</b>
<b>Net Assets attributable to redeemable participating unitholders (at bid market prices)</b>		<b>162,585,753</b>	<b>200,239,285</b>	<b>35,105,843</b>	<b>78,792,125</b>	<b>506,690,524</b>
Adjustment from bid market prices to last traded market prices		-	156,554	29,718	222,357	1,325,239
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<b>162,585,753</b>	<b>200,395,839</b>	<b>35,135,561</b>	<b>79,014,482</b>	<b>508,015,763</b>
<b>Equity</b>						
Unit Capital		-	-	-	-	-

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*Incorporating PineBridge Investments GF Mauritius Limited.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

## Statement of Net Assets as at 30 June 2011 – continued

	NOTE	PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND† USD	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND† USD	PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND† USD	PINEBRIDGE LATIN AMERICA EQUITY FUND† USD	PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND† USD
<b>CURRENT ASSETS</b>						
Financial Assets at fair value through profit or loss Transferable Securities	1(a)(i)	47,413,084	25,021,795	17,751,029	324,971,581	320,134,125
Cash and Bank Balances	9	3,529,333	447,706	786,595	4,530,477	4,866,106
Debtors:						
Sale of Investments Awaiting Settlement		-	-	-	7,266,872	6,644,076
Subscription of Units Awaiting Settlement		21,640	49,484	55,367	400,038	756,081
Dividend Income Receivable		125,207	63,085	13,641	411,433	413,344
Other Debtors		128	218	283	-	8,807
<b>Total Current Assets</b>		<b>51,089,392</b>	<b>25,582,288</b>	<b>18,606,915</b>	<b>337,580,401</b>	<b>332,822,539</b>
<b>CURRENT LIABILITIES</b>						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		-	(38,583)	-	-	(6,030,247)
Redemption of Units Awaiting Settlement		(2,388,165)	(36,555)	(26,616)	(833,221)	(997,964)
Management Fees Payable		(52,013)	(26,155)	(27,044)	(287,378)	(327,587)
Other Expenses Payable		(50,084)	(23,140)	(17,881)	(109,384)	(200,388)
Withholding Tax Payable		(8,765)	(4,416)	(955)	(39,341)	(52,132)
Bank Overdraft	9	-	-	-	-	(3,755,212)
<b>Total Current Liabilities</b>		<b>(2,499,027)</b>	<b>(128,849)</b>	<b>(72,496)</b>	<b>(1,269,324)</b>	<b>(11,363,530)</b>
<b>Net Assets attributable to redeemable participating unitholders (at bid market prices)</b>		<b>48,590,365</b>	<b>25,453,439</b>	<b>18,534,419</b>	<b>336,311,077</b>	<b>321,459,009</b>
Adjustment from bid market prices to last traded market prices		78,479	111,874	47,409	1,147,394	1,954,501
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<b>48,668,844</b>	<b>25,565,313</b>	<b>18,581,828</b>	<b>337,458,471</b>	<b>323,413,510</b>
<b>Equity</b>						
Unit Capital		-	-	-	-	-

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

Statement of Net Assets as at 30 June 2011 – continued

	NOTE	PINEBRIDGE MERGER ARBITRAGE FUND USD	PINEBRIDGE SOUTHEAST ASIA EQUITY FUND† USD	PINEBRIDGE SOUTHEAST ASIA SMALL CAP EQUITY FUND† USD	PINEBRIDGE STRATEGIC BOND FUND USD	PINEBRIDGE US FOCUS EQUITY FUND USD
<b>CURRENT ASSETS</b>						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		30,028,068	206,191,600	16,135,096	61,584,508	238,872,170
Unrealised gain on Financial Derivative Instruments	1(a)(xii)	29,469	-	-	-	-
Cash and Bank Balances	9	7,723,055	3,651,600	305,581	4,019,394	9,351,349
Debtors:						
Sale of Investments Awaiting Settlement		-	-	30,979	438,340	4,650,055
Subscription of Units Awaiting Settlement		-	3,143,198	5,257	1,478,000	288,149
Dividend Income Receivable		-	910,306	10,049	705	84,679
Bond Income Receivable		-	-	-	787,135	-
Other Debtors		-	-	-	-	-
<b>Total Current Assets</b>		<b>37,780,592</b>	<b>213,896,704</b>	<b>16,486,962</b>	<b>68,308,082</b>	<b>253,246,402</b>
<b>CURRENT LIABILITIES</b>						
Financial Liabilities at fair value through profit or loss	1(a)(i)					
Unrealised loss on Financial Derivative Instruments	1(a)(xii)	(28,368)	-	-	-	-
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		(4,392,924)	-	(31,772)	(2,072,382)	(4,306,990)
Redemption of Units Awaiting Settlement		-	(1,531,164)	(123,870)	(74,819)	(114,674)
Management Fees Payable		(33,527)	(197,619)	(16,177)	(19,611)	(177,392)
Other Expenses Payable		(9,080)	(57,901)	(27,903)	(46,497)	(32,271)
Withholding Tax Payable		-	(112,968)	(1,238)	(6,873)	(19,914)
Bank Overdraft	9	-	(89,119)	(4,244)	-	-
<b>Total Current Liabilities</b>		<b>(4,463,899)</b>	<b>(1,988,771)</b>	<b>(205,204)</b>	<b>(2,220,182)</b>	<b>(4,651,241)</b>
<b>Net Assets attributable to redeemable participating unitholders (at bid market prices)</b>		<b>33,316,693</b>	<b>211,907,933</b>	<b>16,281,758</b>	<b>66,087,900</b>	<b>248,595,161</b>
Adjustment from bid market prices to last traded market prices		2,041	404,598	32,500	-	75,355
<b>Net Assets at dealing prices</b>		<b>33,318,734</b>	<b>212,312,531</b>	<b>16,314,258</b>	<b>66,087,900</b>	<b>248,670,516</b>
<b>Equity</b>						
Unit Capital		-	-	-	-	-

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.



## Statement of Net Assets as at 30 June 2011 – continued

		PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND USD
	<b>NOTE</b>	
<b>CURRENT ASSETS</b>		
Financial Assets at fair value through profit or loss Transferable Securities	1(a)(i)	37,167,144
Cash and Bank Balances	9	6,194,467
Debtors:		
Sale of Investments Awaiting Settlement		3,579,293
Subscription of Units Awaiting Settlement		52,509
Dividend Income Receivable		92,946
		<hr/>
<b>Total Current Assets</b>		47,086,359
<b>CURRENT LIABILITIES</b>		
Creditors (amounts falling due within one year):		
Purchase of Investments Awaiting Settlement		(3,551,989)
Redemption of Units Awaiting Settlement		(6,044,001)
Management Fees Payable		(63,272)
Other Expenses Payable		(21,391)
Withholding Tax Payable		(29,504)
		<hr/>
<b>Total Current Liabilities</b>		<b>(9,710,157)</b>
<b>Net Assets attributable to redeemable participating unitholders (at bid market prices)</b>		<b>37,376,202</b>
		<hr/>
Adjustment from bid market prices to last traded market prices		15,109
		<hr/>
<b>Net Assets at dealing prices</b>		<b>37,391,311</b>
		<hr/>
<b>Equity</b>		
Unit Capital		-
		<hr/> <hr/>

The notes on pages 227 to 253 form an integral part of these Financial Statements.

# PineBridge Global Funds

## Statement of Net Assets as at 31 December 2010

	NOTE	PINEBRIDGE AMERICAN EQUITY FUND USD	PINEBRIDGE ASIA BALANCED FUND USD	PINEBRIDGE ASIA EQUITY OPPORTUNITIES FUND† USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND USD	PINEBRIDGE EUROPE EQUITY FUND† USD
<b>CURRENT ASSETS</b>						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		106,486,372	56,963,121	30,240,231	136,903,047	57,309,867
Cash and Bank Balances	9	1,189,111	1,301,528	210,823	5,682,501	2,346,800
Debtors:						
Sale of Investments Awaiting Settlement		-	394,516	-	-	-
Subscription of Units Awaiting Settlement		59,570	30,749	-	551,710	142,584
Dividend Income Receivable		71,533	-	-	100,784	181,833
Bond Income Receivable		-	221,379	-	-	-
Other Debtors		-	-	-	-	1,220
<b>Total Current Assets</b>		<b>107,806,586</b>	<b>58,911,293</b>	<b>30,451,054</b>	<b>143,238,042</b>	<b>59,982,304</b>
<b>CURRENT LIABILITIES</b>						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		(511,964)	(909,768)	-	-	(595,468)
Redemption of Units Awaiting Settlement		(379,526)	(225,128)	-	(826,118)	(264,887)
Management Fees Payable		(98,844)	(60,439)	(29,076)	(128,363)	(54,351)
Other Expenses Payable		(54,676)	(15,315)	(30,969)	(63,717)	(20,310)
Withholding Tax Payable		(21,105)	(4,931)	-	(12,360)	(4,385)
Bank Overdraft	9	-	(427,350)	-	-	-
<b>Total Current Liabilities</b>		<b>(1,066,115)</b>	<b>(1,642,931)</b>	<b>(60,045)</b>	<b>(1,030,558)</b>	<b>(939,401)</b>
<b>Net Assets attributable to redeemable participating unitholders (at bid market prices)</b>		<b>106,740,471</b>	<b>-</b>	<b>30,391,009</b>	<b>142,207,484</b>	<b>59,042,903</b>
Adjustment from bid market prices to last traded market prices		14,632	-	56,448	1,085,066	25,026
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<b>106,755,103</b>	<b>-</b>	<b>30,447,457</b>	<b>143,292,550</b>	<b>59,067,929</b>
<b>Equity</b>						
Unit Capital		-	57,268,362	-	-	-

Net Assets are comprised of redeemable participating units classified as financial liabilities except for PineBridge Asia Balanced Fund where units are classified as equity.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

## Statement of Net Assets as at 31 December 2010 – continued

	NOTE	PINEBRIDGE EUROPE FOCUS EQUITY FUND EUR	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND EUR	PINEBRIDGE EUROPE SMALL CAP EQUITY FUND† USD	PINEBRIDGE EUROPE SMALL & MID CAP EQUITY FUND† EUR	PINEBRIDGE GLOBAL BALANCED FUND† USD
<b>CURRENT ASSETS</b>						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		350,505	748,909	44,336,541	48,655,176	71,886,090
Collective Investment Schemes	1(a)(ix)	-	-	-	-	5,038,779
Cash and Bank Balances	9	21,323	14,435	1,449,733	2,711,584	1,684,618
Debtors:						
Sale of Investments Awaiting Settlement		-	-	33,588	146,256	-
Subscription of Units Awaiting Settlement		-	-	354,863	3,456	9,210
Dividend Income Receivable		2,431	6,822	272,763	178,174	44,501
Bond Income Receivable		-	-	-	-	265,934
Other Debtors		-	-	653	299	-
<b>Total Current Assets</b>		<b>374,259</b>	<b>770,166</b>	<b>46,448,141</b>	<b>51,694,945</b>	<b>78,929,132</b>
<b>CURRENT LIABILITIES</b>						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		-	(5,937)	(4,952)	(577,953)	(706,546)
Redemption of Units Awaiting Settlement		-	-	(319,493)	(24,507)	(484,798)
Management Fees Payable		(314)	(323)	(45,893)	(41,531)	(79,477)
Other Expenses Payable		(1,073)	(944)	(35,010)	(15,096)	(49,975)
Withholding Tax Payable		(51)	(39)	-	-	(13,726)
Bank Overdraft	9	-	-	-	(12,236)	(6,641)
<b>Total Current Liabilities</b>		<b>(1,438)</b>	<b>(7,243)</b>	<b>(405,348)</b>	<b>(671,323)</b>	<b>(1,341,163)</b>
<b>Net Assets attributable to redeemable participating unitholders (at bid market prices)</b>		<b>-</b>	<b>-</b>	<b>46,042,793</b>	<b>51,023,622</b>	<b>77,587,969</b>
Adjustment from bid market prices to last traded market prices		-	-	263,166	238,513	30,028
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<b>-</b>	<b>-</b>	<b>46,305,959</b>	<b>51,262,135</b>	<b>77,617,997</b>
<b>Equity</b>						
Unit Capital		<b>372,821</b>	<b>762,923</b>	-	-	-

Net Assets are comprised of redeemable participating units classified as financial liabilities except for PineBridge Europe Focus Equity Fund and PineBridge Europe Large Cap Research Enhanced Fund where units are classified as equity.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

## Statement of Net Assets as at 31 December 2010 – continued

	NOTE	PINEBRIDGE GLOBAL BOND FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND† USD	PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND* USD	PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND† USD
<b>CURRENT ASSETS</b>						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		62,821,520	151,400,919	24,309,095	588,685,954	288,128,002
Unrealised gain on Financial Derivative Instruments	1(a)(vi)	-	-	-	-	937,094
Deposits with Credit Institutions		-	-	897,267	-	-
Cash and Bank Balances	9	1,036,134	3,834,161	-	11,892,717	5,805,226
Debtors:						
Sale of Investments Awaiting Settlement		-	-	-	4,741,354	-
Subscription of Units Awaiting Settlement		85,816	245,813	-	1,086,029	30,795
Dividend Income Receivable		-	-	-	1,009,209	-
Bond Income Receivable		658,217	3,221,712	468,348	-	7,027,399
Other Debtors		-	-	19,478	-	-
<b>Total Current Assets</b>		<b>64,601,687</b>	<b>158,702,605</b>	<b>25,694,188</b>	<b>607,415,263</b>	<b>301,928,516</b>
<b>CURRENT LIABILITIES</b>						
Financial liabilities at fair value through profit or loss	1(a)(i)					
Unrealised loss on financial derivative Instruments	1(a)(vi)	-	-	-	-	(237,041)
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		-	-	(477,178)	(4,262,767)	-
Redemption of Units Awaiting Settlement		(345,013)	(132,916)	-	(588,769)	(2,939)
Management Fees Payable		(49,983)	(109,760)	(23,067)	(519,292)	(198,095)
Other Expenses Payable		(35,000)	(42,361)	(34,673)	(161,224)	(40,535)
Capital Gains Tax Payable		-	-	-	(338,515)	-
Withholding Tax Payable		(7,189)	(50,969)	-	(92,429)	(314,677)
Bank overdraft	9	-	-	-	(1,713,985)	-
<b>Total Current Liabilities</b>		<b>(437,185)</b>	<b>(336,006)</b>	<b>(534,918)</b>	<b>(7,676,981)</b>	<b>(793,287)</b>
<b>Net Assets attributable to redeemable participating unitholders (at bid market prices)</b>		<b>64,164,502</b>	<b>158,366,599</b>	<b>25,159,270</b>	<b>599,738,282</b>	<b>301,135,229</b>
Adjustment from bid market prices to last traded market prices		-	-	-	2,614,724	-
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<b>64,164,502</b>	<b>158,366,599</b>	<b>25,159,270</b>	<b>602,353,006</b>	<b>301,135,229</b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*PineBridge Global Emerging Markets Corporate Bond Fund launched on 2 December 2010.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

## Statement of Net Assets as at 31 December 2010 – continued

	NOTE	PINEBRIDGE GLOBAL FOCUS EQUITY FUND† USD	PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND† USD	PINEBRIDGE GREATER CHINA EQUITY FUND USD	CONSOLIDATED PINEBRIDGE INDIA EQUITY FUND* USD	PINEBRIDGE JAPAN FOCUS EQUITY FUND** JPY
<b>CURRENT ASSETS</b>						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		207,242,276	42,330,026	690,835,828	495,459,579	-
Collective Investments Scheme	1(a)(ix)	-	-	-	8,047,939	-
Cash and Bank Balances	9	3,630,414	503,774	3,914,706	25,566,118	-
Debtors:						
Sale of Investments Awaiting Settlement		86,719	-	2,812,998	31,812	-
Subscription of Units Awaiting Settlement		133,571	85,309	525,628	4,008,881	-
Dividend Income Receivable		262,060	73,205	142,536	52,044	-
Other Debtors		-	-	-	-	-
<b>Total Current Assets</b>		<b>211,355,040</b>	<b>42,992,314</b>	<b>698,231,696</b>	<b>533,166,373</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		(1,694,010)	(59,486)	(2,531,038)	(4,812,098)	-
Redemption of Units Awaiting Settlement		(628,010)	(209,236)	(477,234)	(1,417,295)	-
Management Fees Payable		(218,288)	(44,243)	(603,347)	(479,070)	-
Other Expenses Payable		(53,781)	(19,164)	(129,366)	(193,760)	-
Withholding Tax Payable		(39,599)	(16,442)	(3,265)	(84,913)	-
Bank Overdraft	9	(663,408)	-	-	-	-
<b>Total Current Liabilities</b>		<b>(3,297,096)</b>	<b>(348,571)</b>	<b>(3,744,250)</b>	<b>(6,987,136)</b>	<b>-</b>
<b>Net Assets attributable to redeemable participating unitholders (at bid market prices)</b>		<b>208,057,944</b>	<b>42,643,743</b>	<b>694,487,446</b>	<b>526,179,237</b>	<b>-</b>
Adjustment from bid market prices to last traded market prices		225,740	39,788	1,638,185	459,645	-
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<b>208,283,684</b>	<b>42,683,531</b>	<b>696,125,631</b>	<b>526,638,882</b>	<b>-</b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*Incorporating PineBridge Investments GF Mauritius Limited.

\*\*PineBridge Investments Ireland Limited will pay any additional termination costs that may arise for PineBridge Japan Focus Equity Fund which was fully redeemed on 24 March 2010.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

## Statement of Net Assets as at 31 December 2010 – continued

	NOTE	PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND† USD	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND† USD	PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND† USD	PINEBRIDGE LATIN AMERICA EQUITY FUND† USD	PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND† USD
<b>CURRENT ASSETS</b>						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		72,518,640	28,604,152	44,522,882	356,953,146	332,774,634
Cash and Bank Balances	9	1,314,603	693,299	1,423,811	1,724,092	4,698,012
Debtors:						
Sale of Investments Awaiting Settlement		-	556,499	-	2,852,668	2,653,146
Subscription of Units Awaiting Settlement		19,671	148,017	3,820,464	857,205	8,533,553
Dividend Income Receivable		14,587	44,163	40,096	810,152	954,262
Other Debtors		7,594	-	35,637	8,608	7,475
<b>Total Current Assets</b>		<b>73,875,095</b>	<b>30,046,130</b>	<b>49,842,890</b>	<b>363,205,871</b>	<b>349,621,082</b>
<b>CURRENT LIABILITIES</b>						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		-	(398,002)	(3,442,941)	(3,137,609)	(9,001,311)
Redemption of Units Awaiting Settlement		(620,577)	(184,570)	(182,821)	(1,030,416)	(3,277,723)
Management Fees Payable		(67,726)	(30,149)	(48,678)	(308,224)	(327,055)
Other Expenses Payable		(43,982)	(28,144)	(23,778)	(101,278)	(189,918)
Withholding Tax Payable		(1,021)	(3,091)	(2,807)	(115,064)	(81,111)
Bank Overdraft	9	-	(40,461)	-	(307,443)	(13,831)
<b>Total Current Liabilities</b>		<b>(733,306)</b>	<b>(684,417)</b>	<b>(3,701,025)</b>	<b>(5,000,034)</b>	<b>(12,890,949)</b>
<b>Net Assets attributable to redeemable participating unitholders (at bid market prices)</b>		<b>73,141,789</b>	<b>29,361,713</b>	<b>46,141,865</b>	<b>358,205,837</b>	<b>336,730,133</b>
Adjustment from bid market prices to last traded market prices		44,928	71,341	68,869	1,345,004	2,945,230
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<b>73,186,717</b>	<b>29,433,054</b>	<b>46,210,734</b>	<b>359,550,841</b>	<b>339,675,363</b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

## Statement of Net Assets as at 31 December 2010 – continued

	NOTE	PINEBRIDGE MERGER ARBITRAGE FUND* USD	PINEBRIDGE SOUTHEAST ASIA EQUITY FUND† USD	PINEBRIDGE SOUTHEAST ASIA SMALL CAP EQUITY FUND† USD	PINEBRIDGE SOUTHEAST ASIA SMALL & MID CAP FUND** USD	PINEBRIDGE STRATEGIC BOND FUND USD
<b>CURRENT ASSETS</b>						
Financial Assets at fair value through profit or loss Transferable Securities	1(a)(i)	1,610,661	218,731,939	15,765,298	-	62,818,858
Deposits with Credit Institutions Cash and Bank Balances	9	3,393,888 -	1,688,318	792,751	215	781,610
Debtors:						
Sale of Investments Awaiting Settlement		66,009	-	-	-	43,309
Subscription of Units Awaiting Settlement		-	1,462,276	23,192	-	12,120
Dividend Income Receivable		-	15,856	-	-	-
Bond Income Receivable		-	-	-	-	1,023,706
<b>Total Current Assets</b>		<b>5,070,558</b>	<b>221,898,389</b>	<b>16,581,241</b>	<b>215</b>	<b>64,679,603</b>
<b>CURRENT LIABILITIES</b>						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		(1,071,785)	-	-	-	-
Redemption of Units Awaiting Settlement		-	(369,985)	(49,591)	-	(2,174)
Management Fees Payable		(1,282)	(207,698)	(17,687)	-	(29,767)
Other Expenses Payable		(414)	(59,837)	(30,869)	(215)	(66,525)
Withholding Tax Payable		-	-	-	-	(5,447)
<b>Total Current Liabilities</b>		<b>(1,073,481)</b>	<b>(637,520)</b>	<b>(98,147)</b>	<b>(215)</b>	<b>(103,913)</b>
<b>Net Assets attributable to redeemable participating unitholders (at bid market prices)</b>		<b>3,997,077</b>	<b>221,260,869</b>	<b>16,483,094</b>	<b>-</b>	<b>64,575,690</b>
Adjustment from bid market prices to last traded market prices		185	458,883	38,302	-	-
<b>Net Assets at dealing prices</b>		<b>3,997,262</b>	<b>221,719,752</b>	<b>16,521,396</b>	<b>-</b>	<b>64,575,690</b>

\*PineBridge Merger Arbitrage Fund launched on 22 December 2010.

\*\*PineBridge Investment Ireland Limited will pay any additional termination costs that may arise for PineBridge Southeast Asia Small & Mid Cap Fund which was fully redeemed on 12 October 2010.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 form an integral part of these Financial Statements.

## Statement of Net Assets as at 31 December 2010 – continued

	NOTE	PINEBRIDGE US FOCUS EQUITY FUND USD	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND USD	PINEBRIDGE US SMALL CAP GROWTH FUND* USD
<b>CURRENT ASSETS</b>				
Financial Assets at fair value through profit or loss Transferable Securities	1(a)(i)	108,626,035	107,213,263	-
Cash and Bank Balances	9	2,604,347	284,657	8,523
Debtors:				
Subscription of Units Awaiting Settlement		-	198,283	-
Dividend Income Receivable		27,448	48,270	-
<b>Total Current Assets</b>		<b>111,257,830</b>	<b>107,744,473</b>	<b>8,523</b>
<b>CURRENT LIABILITIES</b>				
Creditors (amounts falling due within one year):				
Purchase of Investments Awaiting Settlement		(1,312,182)	-	-
Redemption of Units Awaiting Settlement		-	(232,215)	-
Management Fees Payable		(126,145)	(89,295)	-
Other Expenses Payable		(22,076)	(20,843)	(8,523)
Withholding Tax Payable		(8,234)	(14,481)	-
<b>Total Current Liabilities</b>		<b>(1,468,637)</b>	<b>(356,834)</b>	<b>(8,523)</b>
<b>Net Assets attributable to redeemable participating unitholders (at bid market prices)</b>		<b>109,789,193</b>	<b>107,387,639</b>	<b>-</b>
Adjustment from bid market prices to last traded market prices		14,299	21,083	-
<b>Net Assets attributable to redeemable participating unitholders at dealing prices</b>		<b>109,803,492</b>	<b>107,408,722</b>	<b>-</b>

\*PineBridge Investment Ireland Limited will pay any additional termination costs that may arise for PineBridge US Small Cap Growth Fund which was fully redeemed on 20 December 2010.

The notes on pages 227 to 253 form an integral part of these Financial Statements.



## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the period ended 30 June 2011

	PINEBRIDGE AMERICAN EQUITY FUND USD	PINEBRIDGE ASIA EQUITY OPPORTUNITIES FUND† USD	PINEBRIDGE BRIC BOND FUND* USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND USD	PINEBRIDGE EUROPE EQUITY FUND† USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of period</b>	106,755,103	30,447,457	-	143,292,550	59,067,929
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	5,358,639	1,024,324	1,252,187	2,739,928	4,469,558
Redeemable Participating Units Issued	8,151,994	-	41,537,090	19,960,396	2,630,990
Redeemable Participating Units Redeemed	(7,469,809)	-	-	(22,755,495)	(14,397,568)
Movements in Net Assets resulting from Unit Transactions	682,185	-	41,537,090	(2,795,099)	(11,766,578)
Total movement in Net Assets attributable to redeemable participating unitholders:	6,040,824	1,024,324	42,789,277	(55,171)	(7,297,020)
<b>Net Assets attributable to redeemable participating unitholders at end of period</b>	<b>112,795,927</b>	<b>31,471,781</b>	<b>42,789,277</b>	<b>143,237,379</b>	<b>51,770,909</b>

	PINEBRIDGE EUROPE SMALL CAP EQUITY FUND† USD	PINEBRIDGE EUROPE SMALL & MID CAP EQUITY FUND† EUR	PINEBRIDGE GLOBAL BALANCED FUND† USD	PINEBRIDGE GLOBAL BOND FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND† USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of period</b>	46,305,959	51,262,135	77,617,997	64,164,502	158,366,599
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	1,636,345	(2,601,778)	1,971,652	2,131,433	6,443,187
Redeemable Participating Units Issued	4,286,655	910,787	5,037,920	20,437,499	13,994,999
Proceeds from Dividends Reinvested (Note 1 (d))	-	-	-	-	47,787
Redeemable Participating Units Redeemed	(7,205,683)	(2,635,232)	(16,640,626)	(18,079,974)	(11,955,214)
Movements in Net Assets resulting from Unit Transactions	(2,919,028)	(1,724,445)	(11,602,706)	2,357,525	2,087,572
Total movement in Net Assets attributable to redeemable participating unitholders:	(1,282,683)	(4,326,223)	(9,631,054)	4,488,958	8,530,759
Reclassification to Equity	-	-	-	-	-
<b>Net Assets attributable to redeemable participating unitholders at end of period</b>	<b>45,023,276</b>	<b>46,935,912</b>	<b>67,986,943</b>	<b>68,653,460</b>	<b>166,897,358</b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*PineBridge BRIC Bond Fund launched on 1 March 2011.

The notes on pages 227 to 253 are an integral part of these Financial Statements.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the period ended 30 June 2011 – continued

	PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND† USD	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND† USD	PINEBRIDGE GLOBAL FOCUS EQUITY FUND† USD	PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND† USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of period</b>	25,159,270	602,353,006	301,135,229	208,283,684	42,683,531
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	775,738	(27,005,362)	812,200	5,419,693	873,450
Redeemable Participating Units Issued	19,733,236	10,070,628	17,927,313	6,879,065	2,151,890
Proceeds from Dividends Reinvested (Note 1(d))	-	-	5,117,099	-	-
Redeemable Participating Units Redeemed	(20,151,316)	(491,020,068)	(162,406,088)	(20,186,603)	(10,573,310)
Movements in Net Assets resulting from Unit Transactions	(418,080)	(480,949,440)	(139,361,676)	(13,307,538)	(8,421,420)
Total movement in Net Assets attributable to redeemable participating unitholders:	357,658	(507,954,802)	(138,549,476)	(7,887,845)	(7,547,970)
<b>Net Assets attributable to redeemable participating unitholders at end of period</b>	<b>25,516,928</b>	<b>94,398,204</b>	<b>162,585,753</b>	<b>200,395,839</b>	<b>35,135,561</b>
	PINEBRIDGE GREATER CHINA EQUITY FUND USD	CONSOLIDATED PINEBRIDGE INDIA EQUITY FUND USD	PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND† USD	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND† USD	PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND† USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of period</b>	696,125,631	526,638,882	73,186,717	29,433,054	46,210,734
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	(24,145,467)	(25,378,216)	(3,758,387)	(1,087,000)	(2,474,390)
Redeemable Participating Units Issued	15,206,245	123,851,254	17,432,207	3,004,475	24,486,560
Redeemable Participating Units Redeemed	(608,171,927)	(117,096,157)	(38,191,693)	(5,785,216)	(49,641,076)
Movements in Net Assets resulting from Unit Transactions	(592,965,682)	6,755,097	(20,759,486)	(2,780,741)	(25,154,516)
Total movement in Net Assets attributable to redeemable participating unitholders:	(617,111,149)	(18,623,119)	(24,517,873)	(3,867,741)	(27,628,906)
<b>Net Assets attributable to redeemable participating unitholders at end of period</b>	<b>79,014,482</b>	<b>508,015,763</b>	<b>48,668,844</b>	<b>25,565,313</b>	<b>18,581,828</b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 are an integral part of these Financial Statements.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the period ended 30 June 2011 – continued

	PINEBRIDGE LATIN AMERICA EQUITY FUND† USD	PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND† USD	PINEBRIDGE MERGER ARBITRAGE FUND USD	PINEBRIDGE SOUTHEAST ASIA EQUITY FUND† USD	PINEBRIDGE SOUTHEAST ASIA SMALL CAP EQUITY FUND† USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of period</b>	359,550,841	339,675,363	3,997,262	221,719,752	16,521,396
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	(18,160,605)	(14,996,050)	185,279	1,371,435	248,301
Redeemable Participating Units Issued	32,383,083	126,218,995	35,636,193	17,190,213	700,184
Proceeds from Dividends Reinvested (Note 1 (d))	763,566	-	-	-	-
Redeemable Participating Units Redeemed	(37,078,414)	(127,484,798)	(6,500,000)	(27,968,869)	(1,155,623)
Movements in Net Assets resulting from Unit Transactions	(3,931,765)	(1,265,803)	29,136,193	(10,778,656)	(455,439)
Total movement in Net Assets attributable to redeemable participating unitholders:	(22,092,370)	(16,261,853)	29,321,472	(9,407,221)	(207,138)
<b>Net Assets attributable to redeemable participating unitholders at end of period</b>	<b>337,458,471</b>	<b>323,413,510</b>	<b>33,318,734</b>	<b>212,312,531</b>	<b>16,314,258</b>

	PINEBRIDGE STRATEGIC BOND FUND USD	PINEBRIDGE US FOCUS EQUITY FUND USD	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of period</b>	64,575,690	109,803,492	107,408,722
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	699,508	5,865,881	4,201,801
Redeemable Participating Units Issued	26,921,369	185,416,646	6,180,053
Proceeds from Dividends Reinvested (Note 1 (d))	215,583	-	-
Redeemable Participating Units Redeemed	(26,324,250)	(52,415,503)	(80,399,265)
Movements in Net Assets resulting from Unit Transactions	812,702	133,001,143	(74,219,212)
Total movement in Net Assets attributable to redeemable participating unitholders:	1,512,210	138,867,024	(70,017,411)
<b>Net Assets attributable to redeemable participating unitholders at end of period</b>	<b>66,087,900</b>	<b>248,670,516</b>	<b>37,391,311</b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

The notes on pages 227 to 253 are an integral part of these Financial Statements.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 31 December 2010

	PINEBRIDGE AMERICAN EQUITY FUND USD	PINEBRIDGE ASIA EQUITY OPPORTUNITIES FUND† USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND USD	PINEBRIDGE EUROPE EQUITY FUND† USD	PINEBRIDGE EUROPE FOCUS EQUITY FUND* EUR
<b>Net Assets attributable to redeemable participating unitholders at beginning of year</b>	97,618,906	60,447,030	120,252,153	70,108,456	16,855,468
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	12,659,154	6,354,927	19,940,376	(505,020)	(13,563)
Redeemable Participating Units Issued	11,131,736	288,580	40,734,203	9,714,356	357,271
Proceeds from Dividends Reinvested (Note 1 (d))	-	-	412,366	-	-
Redeemable Participating Units Redeemed	(14,654,693)	(36,643,080)	(38,046,548)	(20,249,863)	(16,841,905)
Movements in Net Assets resulting from Unit Transactions	(3,522,957)	(36,354,500)	3,100,021	(10,535,507)	(16,484,634)
Total movement in Net Assets attributable to redeemable participating unitholders:	9,136,197	(29,999,573)	23,040,397	(11,040,527)	(16,498,197)
Reclassification to Equity	-	-	-	-	(357,271)
<b>Net Assets attributable to redeemable participating unitholders at end of year</b>	<b>106,755,103</b>	<b>30,447,457</b>	<b>143,292,550</b>	<b>59,067,929</b>	<b>-</b>
	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND** EUR	PINEBRIDGE EUROPE SMALL CAP EQUITY FUND† USD	PINEBRIDGE EUROPE SMALL & MID CAP EQUITY FUND† EUR	PINEBRIDGE GLOBAL BALANCED FUND† USD	PINEBRIDGE GLOBAL BOND FUND USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of year</b>	17,386,944	307,531,060	55,766,343	72,098,058	75,399,060
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	322,851	14,909,114	12,211,553	5,667,797	3,101,154
Redeemable Participating Units Issued	721,761	11,910,373	2,845,023	9,812,481	25,299,702
Proceeds from Dividends Reinvested (Note 1 (d))	-	96,845	-	-	-
Redeemable Participating Units Redeemed	(17,709,795)	(288,141,433)	(19,560,784)	(9,960,339)	(39,635,414)
Movements in Net Assets resulting from Unit Transactions	(16,988,034)	(276,134,215)	(16,715,761)	(147,858)	(14,335,712)
Total movement in Net Assets attributable to redeemable participating unitholders:	(16,665,183)	(261,225,101)	(4,504,208)	5,519,939	(11,234,558)
Reclassification to Equity	(721,761)	-	-	-	-
<b>Net Assets attributable to redeemable participating unitholders at end of year</b>	<b>-</b>	<b>46,305,959</b>	<b>51,262,135</b>	<b>77,617,997</b>	<b>64,164,502</b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*Period from 1 January 2010 to 11 October 2010 in accordance with FRS 25.

\*\*Period from 1 January 2010 to 12 October 2010 in accordance with FRS 25.

The notes on pages 227 to 253 are an integral part of these Financial Statements.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 31 December 2010 – continued

	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND† USD	PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND* USD	PINEBRIDGE GLOBAL MERGING MARKETS EQUITY FUND† USD	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND† USD	PINEBRIDGE GLOBAL FOCUS EQUITY FUND† USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of year</b>	123,164,345	-	1,291,917,086	335,492,567	268,038,269
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	15,800,335	159,270	81,268,872	15,420,500	20,759,827
Redeemable Participating Units Issued	45,440,755	25,000,000	111,397,477	21,286,169	13,441,167
Proceeds from Dividends Reinvested (Note 1 (d))	3,767	-	-	12,737,470	-
Redeemable Participating Units Redeemed	(26,042,603)	-	(882,230,429)	(83,801,477)	(93,955,579)
Movements in Net Assets resulting from Unit Transactions	19,401,919	25,000,000	(770,832,952)	(49,777,838)	(80,514,412)
Total movement in Net Assets attributable to redeemable participating unitholders:	35,202,254	25,159,270	(689,564,080)	(34,357,338)	(59,754,585)
<b>Net Assets attributable to redeemable participating unitholders at end of year</b>	<b>158,366,599</b>	<b>25,159,270</b>	<b>602,353,006</b>	<b>301,135,229</b>	<b>208,283,684</b>

	PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND† USD	PINEBRIDGE GREATER CHINA EQUITY FUND USD	CONSOLIDATED PINEBRIDGE INDIA EQUITY FUND USD	PINEBRIDGE JAPAN FOCUS EQUITY FUND** JPY	PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND† USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of year</b>	65,214,990	658,505,436	316,323,918	1,787,353,562	129,069,511
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	174,640	50,008,529	82,343,861	(12,976,254)	1,907,376
Redeemable Participating Units Issued	5,746,054	68,438,965	357,010,269	-	77,406,273
Proceeds from Dividends Reinvested (Note 1 (d))	-	-	1,946,216	-	-
Redeemable Participating Units Redeemed	(28,452,153)	(80,827,299)	(230,985,382)	(1,774,377,308)	(135,196,443)
Movements in Net Assets resulting from Unit Transactions	(22,706,099)	(12,388,334)	127,971,103	(1,744,377,308)	(57,790,170)
Total movement in Net Assets attributable to redeemable participating unitholders:	(22,531,459)	37,620,195	210,314,964	(1,787,353,562)	(55,882,794)
<b>Net Assets attributable to redeemable participating unitholders at end of year</b>	<b>42,683,531</b>	<b>696,125,631</b>	<b>526,638,882</b>	<b>-</b>	<b>73,186,717</b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*PineBridge Global Emerging Markets Corporate Bond Fund launched on 2 December 2010.

\*\*PineBridge Japan Focus Equity Fund was fully redeemed on 24 March 2010.

The notes on pages 227 to 253 are an integral part of these Financial Statements.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 31 December 2010 – continued

	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND† USD	PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND† USD	PINEBRIDGE LATIN AMERICA EQUITY FUND† USD	PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND† USD	PINEBRIDGE MERGER ARBITRAGE FUND* USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of year</b>	64,337,830	36,452,894	308,251,147	58,487,219	-
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	5,907,591	7,612,345	51,765,880	43,019,752	(2,738)
Redeemable Participating Units Issued	8,517,030	43,261,528	73,962,468	370,231,498	4,000,000
Proceeds from Dividends Reinvested (Note 1 (d))	-	-	329,619	-	-
Redeemable Participating Units Redeemed	(49,329,397)	(41,116,033)	(74,758,273)	(132,063,106)	-
Movements in Net Assets resulting from Unit Transactions	(40,812,367)	2,145,495	(466,186)	238,168,392	4,000,000
Total movement in Net Assets attributable to redeemable participating unitholders:	(34,904,776)	9,757,840	51,299,694	281,188,144	3,997,262
<b>Net Assets attributable to redeemable participating unitholders at end of year</b>	<b>29,433,054</b>	<b>46,210,734</b>	<b>359,550,841</b>	<b>339,675,363</b>	<b>3,997,262</b>

	PINEBRIDGE SOUTHEAST ASIA EQUITY FUND† USD	PINEBRIDGE SOUTHEAST ASIA SMALL CAP EQUITY FUND† USD	PINEBRIDGE SOUTHEAST ASIA SMALL & MID CAP FUND** USD	PINEBRIDGE STRATEGIC BOND FUND USD	PINEBRIDGE US FOCUS EQUITY FUND USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of year</b>	184,957,193	21,674,428	23,685,988	64,071,842	25,783,518
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	33,597,877	4,433,790	2,943,530	2,642,326	9,936,258
Redeemable Participating Units Issued	44,067,372	9,447,056	-	14,956,502	110,270,975
Proceeds from Dividends Reinvested (Note 1 (d))	-	104,966	-	1,451,890	-
Redeemable Participating Units Redeemed	(40,902,690)	(19,138,844)	(26,629,518)	(18,546,870)	(36,187,259)
Movements in Net Assets resulting from Unit Transactions	3,164,682	(9,586,822)	(26,629,518)	(2,138,478)	74,083,716
Total movement in Net Assets attributable to redeemable participating unitholders:	36,762,559	(5,153,032)	(23,685,988)	503,848	84,019,974
<b>Net Assets attributable to redeemable participating unitholders at end of year</b>	<b>221,719,752</b>	<b>16,521,396</b>	<b>-</b>	<b>64,575,690</b>	<b>109,803,492</b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*PineBridge Merger Arbitrage Fund launched on 22 December 2010.

\*\*PineBridge Southeast Asia Small & Mid Cap Fund was fully redeemed on 12 October 2010.

The notes on pages 227 to 253 are an integral part of these Financial Statements.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 31 December 2010 – continued

	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND USD	PINEBRIDGE US SMALL CAP GROWTH FUND* USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of year</b>	<u>101,013,130</u>	<u>6,094,012</u>
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	<u>13,086,172</u>	<u>1,093,430</u>
Redeemable Participating Units Issued	14,751,781	-
Redeemable Participating Units Redeemed	<u>(21,442,361)</u>	<u>(7,187,442)</u>
Movements in Net Assets resulting from Unit Transactions	<u>(6,690,580)</u>	<u>(7,187,442)</u>
Total movement in Net Assets attributable to redeemable participating unitholders:	<u>6,395,592</u>	<u>(6,094,012)</u>
<b>Net Assets attributable to redeemable participating unitholders at end of year</b>	<b><u>107,408,722</u></b>	<b><u>-</u></b>

\*PineBridge US Small Cap Growth Fund was fully redeemed on 20 December 2010.

The notes on pages 227 to 253 are an integral part of these Financial Statements.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the period ended 30 June 2010

	PINEBRIDGE AMERICAN EQUITY FUND USD	PINEBRIDGE ASIA EQUITY OPPORTUNITIES FUND† USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND USD	PINEBRIDGE EUROPE EQUITY FUND† USD	PINEBRIDGE EUROPE FOCUS EQUITY FUND EUR
<b>Net Assets attributable to redeemable participating unitholders at beginning of period</b>	97,618,906	60,447,030	120,252,153	70,108,456	16,855,468
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	(6,609,532)	(4,649,243)	(11,227,487)	(12,233,386)	(1,061,884)
Redeemable Participating Units Issued	3,776,286	285,285	14,009,647	5,759,564	-
Proceeds from Dividends Reinvested (Note 1(d))	-	-	412,366	-	-
Redeemable Participating Units Redeemed	(5,699,085)	-	(16,634,913)	(11,285,771)	(450,113)
Movement in Net Assets resulting from Unit Transactions	(1,922,799)	285,285	(2,212,900)	(5,526,207)	(450,113)
Total movement in Net Assets attributable to redeemable participating unitholders:	(8,532,331)	(4,363,958)	(13,440,387)	(17,759,593)	(1,511,997)
<b>Net Assets attributable to redeemable participating unitholders at end of period</b>	<b>89,086,575</b>	<b>56,083,072</b>	<b>106,811,766</b>	<b>52,348,863</b>	<b>15,343,471</b>
	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND EUR	PINEBRIDGE EUROPE SMALL CAP EQUITY FUND† USD	PINEBRIDGE EUROPE SMALL & MID CAP EQUITY FUND† EUR	PINEBRIDGE GLOBAL BALANCED FUND† USD	PINEBRIDGE GLOBAL BOND FUND USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of period</b>	17,386,944	307,531,060	55,766,343	72,098,058	75,399,060
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	(515,795)	(7,859,976)	24,811	(6,036,441)	(1,097,375)
Redeemable Participating Units Issued	-	6,780,618	878,845	5,947,731	13,393,355
Proceeds from Dividends Reinvested (Note 1(d))	-	96,845	-	-	-
Redeemable Participating Units Redeemed	(112,528)	(235,345,746)	(4,594,865)	(4,609,152)	(20,842,313)
Movement in Net Assets resulting from Unit Transactions	(112,528)	(228,468,283)	(3,716,020)	1,338,579	(7,448,958)
Total movement in Net Assets attributable to redeemable participating unitholders:	(628,323)	(236,328,259)	(3,691,209)	(4,697,862)	(8,546,333)
<b>Net Assets attributable to redeemable participating unitholders at end of period</b>	<b>16,758,621</b>	<b>71,202,801</b>	<b>52,075,134</b>	<b>67,400,196</b>	<b>66,852,727</b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.  
The notes on pages 227 to 253 are an integral part of these Financial Statements.



## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the period ended 30 June 2010 – continued

	PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND† USD	PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND† USD	PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND† USD	PINEBRIDGE GLOBAL FOCUS EQUITY FUND† USD	PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND† USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of period</b>	123,164,345	1,291,917,086	335,492,567	268,038,269	65,214,990
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	5,531,815	(94,146,518)	(5,475,702)	(33,990,426)	(9,589,417)
Redeemable Participating Units Issued	10,215,064	36,766,282	15,697,957	7,344,338	3,223,873
Proceeds from Dividends Reinvested (Note 1(d))	1,591	-	7,220,169	-	-
Redeemable Participating Units Redeemed	(11,140,809)	(343,850,793)	(43,441,520)	(5,354,059)	(5,365,653)
Movement in Net Assets resulting from Unit Transactions	(924,154)	(307,084,511)	(20,523,394)	1,990,279	(2,141,780)
Total movement in Net Assets attributable to redeemable participating unitholders:	4,607,661	(401,231,029)	(25,999,096)	(32,000,147)	(11,731,197)
<b>Net Assets attributable to redeemable participating unitholders at end of period</b>	<b>127,772,006</b>	<b>890,686,057</b>	<b>309,493,471</b>	<b>236,038,122</b>	<b>53,483,793</b>
	PINEBRIDGE GREATER CHINA EQUITY FUND USD	CONSOLIDATED PINEBRIDGE INDIA EQUITY FUND* USD	PINEBRIDGE JAPAN FOCUS EQUITY FUND** JPY	PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND† USD	PINEBRIDGE JAPAN SMALL CAP EQUITY FUND† USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of period</b>	658,505,436	316,323,918	1,787,353,562	129,069,511	64,337,830
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	(69,154,009)	35,817,558	(12,976,254)	(12,385,546)	2,733,555
Redeemable Participating Units Issued	28,659,638	186,450,441	-	45,733,360	4,815,759
Proceeds from Dividends Reinvested (Note 1(d))	-	1,949,024	-	-	-
Redeemable Participating Units Redeemed	(34,367,025)	(86,399,599)	(1,774,377,308)	(33,071,334)	(33,094,386)
Movement in Net Assets resulting from Unit Transactions	(5,707,387)	101,999,866	(1,774,377,308)	12,662,026	(28,278,627)
Total movement in Net Assets attributable to redeemable participating unitholders:	(74,861,396)	137,817,424	(1,787,353,562)	276,480	(25,545,072)
<b>Net Assets attributable to redeemable participating unitholders at end of period</b>	<b>583,644,040</b>	<b>454,141,342</b>	<b>-</b>	<b>129,345,991</b>	<b>38,792,758</b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*Incorporating PineBridge Investments GF Mauritius Limited

\*\*PineBridge Japan Focus Equity Fund was fully redeemed on 24 March 2010.

The notes on pages 227 to 253 are an integral part of these Financial Statements.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the period ended 30 June 2010 – continued

	PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND+ USD	PINEBRIDGE LATIN AMERICA EQUITY FUND+ USD	PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND+ USD	PINEBRIDGE SOUTHEAST ASIA EQUITY FUND+ USD	PINEBRIDGE SOUTHEAST ASIA SMALL CAP EQUITY FUND+ USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of period</b>	36,452,894	308,251,147	58,487,219	184,957,193	21,674,428
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	1,081,377	(33,554,394)	(333,650)	(13,620,468)	(1,031,244)
Redeemable Participating Units Issued	24,752,473	39,727,153	50,627,733	23,180,644	7,613,205
Proceeds from Dividends Reinvested (Note 1(d))	-	329,619	-	-	105,316
Redeemable Participating Units Redeemed	(12,400,882)	(32,366,172)	(32,492,800)	(24,217,149)	(4,958,006)
Movement in Net Assets resulting from Unit Transactions	12,351,591	7,690,600	18,134,933	(1,036,505)	2,760,515
Total movement in Net Assets attributable to redeemable participating unitholders:	13,432,968	(25,863,794)	17,801,283	(14,656,973)	1,729,271
<b>Net Assets attributable to redeemable participating unitholders at end of period</b>	<b>49,885,862</b>	<b>282,387,353</b>	<b>76,288,502</b>	<b>170,300,220</b>	<b>23,403,699</b>
	PINEBRIDGE SOUTHEAST ASIA SMALL & MID CAP FUND USD	PINEBRIDGE STRATEGIC BOND FUND USD	PINEBRIDGE US FOCUS EQUITY FUND USD	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND USD	PINEBRIDGE US SMALL CAP GROWTH FUND* USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of period</b>	23,685,988	64,071,842	25,783,518	101,013,130	6,094,012
<b>Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations</b>	(876,344)	674,750	(2,814,652)	(5,890,710)	26,652
Redeemable Participating Units Issued	-	4,800,569	21,243,951	5,267,470	-
Proceeds from Dividends Reinvested (Note 1(d))	-	539,588	-	-	-
Redeemable Participating Units Redeemed	-	(1,957,198)	-	(13,817,250)	(218,626)
Movement in Net Assets resulting from Unit Transactions	-	3,382,959	21,243,951	(8,549,780)	(218,626)
Total movement in Net Assets attributable to redeemable participating unitholders:	(876,344)	4,057,709	18,429,299	(14,440,490)	(191,974)
<b>Net Assets attributable to redeemable participating unitholders at end of period</b>	<b>22,809,644</b>	<b>68,129,551</b>	<b>44,212,817</b>	<b>86,572,640</b>	<b>5,902,038</b>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

\*For the period from 1 January 2010 to 15 January 2010 in accordance with FRS 25.

The notes on pages 227 to 253 are an integral part of these Financial Statements.

## Statement of Changes in Equity for the period ended 30 June 2011

	PINEBRIDGE ASIA BALANCED FUND USD Period Ended 30 June 2011	PINEBRIDGE ASIA BALANCED FUND USD Year Ended 31 December 2010	PINEBRIDGE ASIA BALANCED FUND USD Period Ended 30 June 2010	
<b>Opening Equity</b>	<u>57,268,362</u>	<u>57,799,982</u>	<u>57,799,982</u>	
<b>Net movement in Net Assets resulting from operations</b>	<u>(75,156)</u>	<u>5,835,049</u>	<u>(2,133,178)</u>	
Capital Contributions	2,035,799	4,720,172	2,369,411	
Capital Redemptions	<u>(4,819,520)</u>	<u>(11,086,841)</u>	<u>(5,386,916)</u>	
Movement in Equity resulting from Unit Transactions	<u>(2,783,721)</u>	<u>(6,366,669)</u>	<u>(3,017,505)</u>	
Total movement in Equity	<u>(2,858,877)</u>	<u>(531,620)</u>	<u>(5,150,683)</u>	
<b>Total Equity at end of period/year</b>	<u><b>54,409,485</b></u>	<u><b>57,268,362</b></u>	<u><b>52,649,299</b></u>	
	PINEBRIDGE EUROPE FOCUS EQUITY FUND*** EUR Period Ended 30 June 2011	PINEBRIDGE EUROPE FOCUS EQUITY FUND* EUR Year ended 31 December 2010	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND EUR Period Ended 30 June 2011	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND** EUR Year ended 31 December 2010
<b>Reclassification from Net Assets attributable to Redeemable Participating Unitholders</b>	<u>372,821</u>	<u>375,271</u>	<u>762,923</u>	<u>721,761</u>
<b>Net movement in Net Assets resulting from operations</b>	<u>22,348</u>	<u>15,550</u>	<u>8,584</u>	<u>41,162</u>
Capital Contributions	-	-	-	-
Capital Redemptions	<u>(395,169)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Movement in Equity resulting from Unit Transactions	<u>(395,169)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total movement in Equity	<u>(372,821)</u>	<u>15,550</u>	<u>8,584</u>	<u>41,162</u>
<b>Total Equity at end of period</b>	<u><b>-</b></u>	<u><b>372,821</b></u>	<u><b>771,507</b></u>	<u><b>762,923</b></u>

\*Period from 12 October 2010 to 31 December 2010 in accordance with FRS25.

\*\*Period from 13 October 2010 to 31 December 2010 in accordance with FRS25.

\*\*\* PineBridge Europe Equity Focus Fund was fully redeemed on 20 May 2011.

The notes on pages 227 to 253 are an integral part of these Financial Statements.

## Notes to the Financial Statements for the six month period ended 30 June 2011

### 1. ACCOUNTING POLICIES

The significant accounting policies adopted and estimation techniques applied in the preparation of these Financial Statements by the Fund are set out below. The accounting policies applied are consistent with those of the Annual Financial Statements for the year ended 31 December 2010.

#### **BASIS OF PREPARATION**

These condensed Interim Financial Statements have been prepared in accordance with the ASB Statement: Half Yearly Financial Reports and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). The condensed Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2010, which have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

All of the Sub-Funds under the umbrella are prepared on a going concern basis, except for the PineBridge Europe Focus Equity Fund which was fully redeemed on 20 May 2011. The Financial Statements of this Sub-Fund has been prepared on a termination basis of accounting at 30 June 2011.

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities including financial derivative instruments at fair value through profit or loss.

These financial statements have been prepared using the same measurement basis and have adopted the same accounting principles and practices as those used in the most recent annual financial statements for the year ended 31 December 2010.

The information required by Financial Reporting Standard No. 3, "Reporting Financial Performance", to be included in a Statement of Total Recognised Gains and Losses and Reconciliation of Movements in Unitholders' Funds, is in the opinion of the Directors of the Manager, contained in the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders and the Statement of Changes in Equity on pages 181 to 201 and 216 to 226 respectively.

The Fund has availed of the exemption available to open-ended investment Funds under Financial Reporting Standard No. 1 (revised) "Cash Flow Statements" not to prepare a cash flow statement.

#### **Consolidation**

PineBridge India Equity Fund holds 100% of the aggregated shares of PineBridge Investments GF Mauritius Limited. FRS 2 typically defines controlling interest as ownership, directly or indirectly of over 50% of the outstanding voting shares of another entity. The results of the subsidiary undertakings are consolidated into the group Profit and Loss Account from the date on which control over the operating and financial decision making is obtained. Accordingly, the Financial Statements are consolidated for the PineBridge India Equity Fund and include the assets and liabilities and the profit of PineBridge Investments GF Mauritius Limited for the period ended 30 June 2011, the year ended 31 December 2010 and period ended 30 June 2010.

All significant inter-fund accounts and transactions have been eliminated in the Consolidated Financial Statements of the PineBridge India Equity Fund.

#### **a) Financial Assets and Financial Liabilities at fair value through profit or loss**

##### **i) Classification**

The Sub-Funds classify financial instruments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are designated by the Manager at fair value through profit or loss at inception. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Funds investment strategy.

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 1. ACCOUNTING POLICIES (continued)

#### a) Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

##### ii) Recognition and Derecognition

Purchases and sales of investments are recognised on trade receipt basis as disclosed on page 4. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Profit and Loss Account. Subsequent to initial recognition, all financial assets or financial liabilities are measured at fair value through profit or loss. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Profit and Loss Account in the period in which they arise. Interest income from financial assets at fair value through profit or loss is recognised in the Profit and Loss Account within interest income using the effective interest method. Dividend income from financial assets at fair value through profit or loss is recognised in the Profit and Loss Account within dividend income when the Fund's right to receive payments is established.

##### iv) Fair Value Estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Net Assets date. The quoted market price used for financial assets held by the Fund is the current bid price. When the Fund holds derivatives with offsetting market risks it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions. See Note 4 for further information on fair value estimation.

##### v) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

##### *Fair-value of financial instruments*

The Sub-Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by experienced personnel at State Street Fund Services (Ireland) Limited, independent of the party that determined them.

##### vi) Forward Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Net Assets date. For each relevant Fund, gains or losses on open forward foreign currency exchange contracts are included in the unrealised gain/(loss) on financial derivative instruments on the Statement of Net Assets and are shown in the Schedule of Investments of each relevant Fund.

##### vii) Credit Linked Notes

A Credit Linked Note (CLN) is a security that pays a fixed or floating coupon during the life of the note (the coupon is linked to the performance of a reference asset, typically bonds) and which allows the issuer to transfer a specific credit risk to an investor. At maturity, the investor receives the par value of the underlying security unless the referenced credit defaults or declares bankruptcy, in which case the investor receives an amount equal to the recovery rate. Details of CLN's held can be seen on page 123 and 124.

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 1. ACCOUNTING POLICIES (continued)

#### a) Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

##### viii) Pricing Policy of Short Term Deposits

Deposits with credit institutions are valued at par.

##### ix) Collective Investment Schemes

Investments in open-ended collective investment schemes are estimated at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the net asset value of these units is recognised as net gain/(loss) on investment activities at fair value through profit or loss.

##### x) Accounting for Financial Instruments

Purchases and sales of financial instruments include trades received by the Administrative Agent prior to the cut off time disclosed on page 4 of this report for the respective Sub-Funds. Any trades received subsequent to these points are not reflected in these Financial Statements.

##### xi) Gains/(Losses) on Investments

Gains and losses arising from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss category are included in the Profit and Loss Account in the period in which they arise.

##### xii) Total Return Swap Contracts

Certain Sub-Funds may enter into total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount to help enhance the relevant Sub-Fund's return and manage the Sub-Fund's exposure to credit risk. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the relevant Sub-Fund will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as an unrealised gain or loss. Payments received or made are recorded as realised gains or losses. Certain total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The PineBridge Merger Arbitrage Fund held total return swap contracts at period end and are listed after the Sub-Fund's Schedule of Investments.

#### b) Income from Investments

##### i) Bond Income

Interest income is recognised in the Profit and Loss Account for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

##### ii) Dividend Income

Dividend income arising on the underlying investments of the Fund is recognised as income of the Fund in the Profit and Loss Account on the dates on which the relevant securities are listed as "ex-dividend". In accordance with FRS 16, dividend income is to be reported gross of any irrecoverable withholding tax, which is disclosed separately in the Profit and Loss Account, and net of any tax credits.

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 1. ACCOUNTING POLICIES (continued)

#### c) Foreign Exchange

The functional currency of the Sub-Funds is US Dollar (with the exception of PineBridge Europe Focus Equity Fund, PineBridge Europe Large Cap Research Enhanced Fund and PineBridge Europe Small & Mid Cap Fund which are Euro; the currency of the primary economic environment in which the Fund operates and is also the presentational currency of the Sub-Funds).

The cost of investments and other transactions in currencies other than the functional currency of the Fund have been translated at the rates of exchange ruling at the time of the transaction. The fair value of the investments, other assets and other liabilities in currencies other than the functional currency of the Fund have been translated at the rates of exchange ruling as at year end. The resulting profits or losses are dealt with in the Profit and Loss Account.

The rates of exchange ruling at 30 June 2011 end were: The rates of exchange ruling at 31 December 2010 were:

<u>USD1 =</u>	<u>4.00pm GMT</u>	<u>8.00am GMT</u>	<u>USD1 =</u>	<u>4.00pm GMT</u>	<u>8.00am GMT</u>
ARS	4.1040	4.1040	ARS	3.9720	3.9740
AUD	0.9341	0.9313	AUD	0.9756	0.9817
BRL	1.5623	1.5681	BRL	1.6600	1.6600
CAD	0.9651	0.9678	CAD	0.9937	0.9998
CHF	0.8420	0.8333	CHF	0.9321	0.9375
CLP	468.5500	469.7500	CLP	467.9500	467.9500
CNY	6.4640	6.4653	CNY	6.5897	6.5910
COP	1,772.8000	1,779.5000	COP	1,920.0000	1,924.9000
DKK	5.1446	5.1450	CZK	18.7023	18.7736
EUR	0.6897	0.6898	DKK	5.5549	5.5870
GBP	0.6229	0.6218	EGP	5.8050	5.8050
HKD	7.7813	7.7825	EUR	0.7454	0.7483
HUF	183.1328	182.8971	GBP	0.6387	0.6449
IDR	8,575.5000	8,593.5000	HKD	7.7737	7.7739
ILS	3.4025	3.4100	HUF	207.4839	208.7359
INR	44.7025	44.7200	IDR	9,010.0000	9,000.0000
JPY	80.7600	80.4050	ILS	3.5415	3.5460
KRW	1,067.6500	1,067.6500	INR	44.7150	44.8325
MXN	11.7269	11.7453	JPY	81.1050	81.3350
MYR	3.0195	3.0185	KRW	1,134.9000	1,134.9000
<u>USD1 =</u>	<u>4.00pm GMT</u>	<u>8.00am GMT</u>	<u>USD1 =</u>	<u>4.00pm GMT</u>	<u>8.00am GMT</u>
NOK	5.3655	5.3669	KZT	147.3700	147.5100
RON	2.9182	2.9081	MXN	12.3340	12.3885
PEN	2.7499	2.7535	MYR	3.0835	3.0835
PHP	43.3350	43.3675	NOK	5.8125	5.8482
PLN	2.7453	2.7495	RON	3.1633	3.2057
QAR	3.6415	3.6414	PEN	2.8065	2.8065
RUB	27.9155	27.8770	PHP	43.8100	43.8100
SEK	6.3101	6.3178	PLN	2.9545	2.9625
SGD	1.2276	1.2281	RUB	30.5270	30.5616
THB	30.7250	30.7265	SEK	6.7229	6.7194
TRY	1.6240	1.6208	SGD	1.2811	1.2818
TWD	28.7235	28.7280	THB	30.1450	30.1450
ZAR	6.7790	6.7597	TRY	1.5390	1.5488
			TWD	29.1565	29.1565
			UYU	19.9000	19.9000
			ZAR	6.6158	6.6325

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 1. ACCOUNTING POLICIES (continued)

#### c) Foreign Exchange (continued)

EUR1 =	4.00pm GMT	8.00am GMT	EUR1 =	4.00pm GMT	8.00am GMT
CAD	1.3992	1.4031	CHF	1.2505	1.2529
CHF	1.2208	1.2080	DKK	7.4521	7.4547
DKK	7.4589	7.4590	GBP	0.8569	0.8618
GBP	0.9031	0.9014	NOK	7.7978	7.8158
NOK	7.7791	7.7806	SEK	9.0190	8.9801
SEK	9.1486	9.1592	USD	1.3416	1.3364
USD	1.4498	1.4498			

Please refer to page 4 to determine which Funds correspond to the rates shown above (Funds marked with \*\* on page 4 have rates at 8.00am GMT, Funds marked with \* have rates at 4.00pm GMT), PineBridge India Equity Fund (marked with \*\*\* on page 4) has rates of USD1= INR44.6650, JPY80.4400 (2010; INR44.7150, JPY81.3400) at 12.00 noon GMT. The PineBridge Merger Arbitrage Fund (marked with \*\*\*\* on page 4) holds all its assets and liabilities in base currency, United States Dollar and as such there are no applicable foreign exchange rates.

#### d) Distribution Policy

The following is the distribution policy for all of the PineBridge Global Funds except for the Sub-Funds detailed separately below. Unitholders may elect in an application for units either to receive distributions in cash or to reinvest the distribution amount in further units.

The Manager may declare a distribution once a year out of the net income (whether in the form of dividends, interest or otherwise) available for distribution by a sub-fund and the realised profits less realised losses and unrealised profits less unrealised losses. The Manager may also declare interim distributions on the same basis.

#### PineBridge BRIC Bond Fund

Distribution Details	Rate per Unit	Class "JD"	Rate per Unit	Class "JDX"
		Distribution Units Amount		Distribution Units Amount
Month	USD	USD	USD	USD
April 2011	0.6600	486	0.6600	264,212
May 2011	0.8750	1,722	0.8750	350,281
June 2011	0.8750	9,144	0.8750	350,281
		11,352		964,774
Equalisation on units		-		(36,143)
		11,352		928,631

#### PineBridge Emerging Europe Equity Fund

Distribution Details	Rate per Unit	Class "Y3 JPY"
		Distribution Units Amount
Month	USD	USD
May 2011	1.7400	558,915
		558,915



# PineBridge Global Funds

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 1. ACCOUNTING POLICIES (continued)

#### d) Distribution Policy (continued)

##### PineBridge Europe Small Cap Equity Fund

Distribution Details	Rate per Unit	Class "Y3 JPY"	Distribution Units Amount
Month	USD		USD
May 2011	0.7400		307,114
			<u>307,114</u>

##### PineBridge Global Emerging Markets Bond Fund

Distribution Details	Rate per Unit	Class "AD USD"	Distribution Units Amount
Month	USD		USD
January 2011	0.6000		13,884
February 2011	0.6000		13,911
March 2011	0.6000		14,016
April 2011	0.6000		12,922
May 2011	0.6000		39,594
June 2011	0.6000		42,638
			<u>136,965</u>
Equalisation on units			(52,981)
			<u>83,984</u>

##### PineBridge Global Emerging Markets Local Currency Bond Fund

In relation to Class JD units and Class Y3D units, the Manager intends to declare distributions on the last day of February, May, August and November of each year. In relation to Class AD units, the Manager intends to declare a distribution on the last business day of each month. Distributions shall generally be declared out of the net income (whether in the form of interest, dividends or otherwise) available for distribution by the Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.

Distribution Details	Rate per Unit	Class "JD"	Rate per Unit	Class "Y3D"
Month	USD	Distribution Units Amount	USD	Distribution Units Amount
February 2011	1.8000	2,526,924	0.1830	977,627
May 2011	1.9200	2,414,480	0.1830	1,003,696
		<u>4,941,404</u>		<u>1,981,323</u>
Equalisation on units		368,829		1,424,595
		<u>5,310,233</u>		<u>3,405,918</u>

# PineBridge Global Funds

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 1. ACCOUNTING POLICIES (continued)

#### d) Distribution Policy (continued)

##### PineBridge Global Emerging Markets Local Currency Bond Fund (continued)

Distribution Details	Rate per Unit	Class "AD " Distribution Units
		Amount
Month	USD	USD
January 2011	0.0735	5,331
February 2011	0.0735	5,406
March 2011	0.0735	57,741
April 2011	0.0735	58,363
May 2011	0.0735	32,793
June 2011	0.0735	33,057
		<u>192,691</u>
Equalisation on units		<u>42,958</u>
		<u>235,649</u>

##### PineBridge Latin America Equity Fund

Distribution Details	Rate per Unit	Class "Y3 JPY" Distribution Units
		Amount
Month	USD	USD
June 2011	3.1000	763,566
		<u>763,566</u>

##### PineBridge Strategic Bond Fund

In relation to Class J1 units and Class YD units, the Manager intends to declare distributions on the last day of February, May, August and November of each year. In relation to Class AD units, the Manager intends to declare a distribution on the last business day of each month. Distributions shall generally be declared out of the net income (whether in the form of interest, dividends or otherwise) available for distribution by the Sub-Fund and realised profits less realised losses and unrealised profits less unrealised losses.

Distribution Details	Rate per Unit	Class "J1" Distribution Units Amount	Rate per Unit	Class "YD" Distribution Units Amount
Month	USD	USD	USD	USD
February 2011	3.0000	1,126,118	3.0000	215,819
		<u>1,126,118</u>		<u>215,819</u>
Equalisation on units		(36,764)		(151,846)
		<u>1,089,354</u>		<u>63,973</u>

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 1. ACCOUNTING POLICIES (continued)

#### d) Distribution Policy (continued)

##### PineBridge Strategic Bond Fund (continued)

Distribution Details	Rate per Unit	Class "AD"
		Distribution Units Amount
Month	USD	USD
January 2011	0.0600	2,594
February 2011	0.0600	2,882
March 2011	0.0600	4,066
April 2011	0.0600	7,347
May 2011	0.0600	18,047
June 2011	0.0600	32,845
		67,781
Equalisation on units		(85,072)
		(17,291)

#### e) Income Equalisation

Income equalisation arrangements are applied in the case of subscriptions to and redemptions from a sub-fund. The NAV per redeemable participating unit as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a sub-fund. These arrangements are intended to ensure that the income per redeemable participating unit, which is distributed in respect of any distribution period for which a distribution is made, is not affected by changes in the number of redeemable participating units in issue during that period. The calculation of equalisation is based on net income plus net realised and unrealised capital gains. Income equalisation is in operation in PineBridge BRIC Bond Fund, PineBridge Global Emerging Markets Bond Fund, PineBridge Global Emerging Markets Local Currency Bond Fund and PineBridge Strategic Bond Fund.

### 2. DESCRIPTION OF UNITS

The units issued by each sub-fund are all freely transferable (except to U.S. Persons) subject to the approval of the Manager or its delegate. The units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. Where subscription monies will not purchase an exact number of units, a fraction of a unit may be issued. Fractions of units will carry no voting rights. As there are different classes of units within each sub-fund, the Net Asset Value per unit amongst such classes may differ to reflect the fact that there are differing levels of fees and expenses or that they are designated in different currencies or that the gains/losses on and costs of different financial instruments employed for currency hedging between a base currency and a designated currency are attributed to them. All units of each class within each sub-fund will rank *pari passu*. The Directors of the Manager have power to classify the units in each sub-fund and to differentiate between such classes as they deem appropriate. Any such differences will be set out in the relevant Supplement for each sub-fund.

#### Redeemable Participating Units

Each sub-fund issues redeemable units, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable units can be put back to the sub-fund at any time for cash equal to a proportionate unit of the sub-fund's Net Asset Value. The redeemable unit is carried at the redemption amount that is payable at the Statement of Net Assets date if the holder exercises the right to put the unit back to the Fund. The sub-fund's Net Asset Value per unit is calculated by dividing the net assets attributable to redeemable participating unitholders by the total number of outstanding redeemable units.

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 2. DESCRIPTION OF UNITS (continued)

#### Redeemable Participating Units (continued)

The NAV per unit at which unitholders may subscribe to or redeem from each sub-fund (i.e. the "dealing price") differs slightly from that presented in these Financial Statements. For sub-funds which hold equity securities, this is due to the difference in valuation principles adopted for the two purposes, whereby the NAV per unit per dealing price is based on valuation at last trade price while the Financial Statements NAV is based on valuation at bid price. The differences arising from the two valuation principles (the dealing price and the bid price) are shown in the Schedule of Investments for each sub-fund. For sub-funds which hold bond securities, no difference arises as both the NAV per unit per dealing price and the Financial Statements NAV are based on valuation at bid price.

All of the units of PineBridge Asia Balanced Fund, PineBridge Europe Focus Equity Fund and PineBridge Europe Large Cap Research Enhanced Fund are classified as equity in accordance with FRS 25 "Financial Instruments: Disclosures and Presentations". The standard requires entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity provided the financial instruments have particular features and meet specific conditions. The units of the Sub-Fund's listed above meet these specific conditions.

#### UNITS IN ISSUE 30 June 2011

##### Issued and Fully Paid

	31 December 2010 Units Outstanding	Units Issued	Units Redeemed	30 June 2011 Units Outstanding
<b>PineBridge American Equity Fund</b>				
Class A Units USD	2,610,782	487,250	(259,394)	2,838,638
Class Y Units USD	771,458	7,228	(38,024)	740,662
<b>PineBridge Asia Balanced Fund</b>				
Class L Units USD	146,737	5,243	(12,397)	139,583
<b>PineBridge Asia Equity Opportunities Fund†</b>				
Class A Units USD	243	-	-	243
Class Y Units USD	130,144	-	-	130,144
<b>PineBridge BRIC Bond Fund</b>				
Class JD Units USD*	-	15,198	-	15,198
Class JDX Units USD*	-	400,322	-	400,322
*Class JD launched 4 March 2011 and Class JDX launched 1 March 2011.				
<b>PineBridge Emerging Europe Equity Fund</b>				
Class A Units USD	2,613,554	1,266,665	(1,378,521)	2,501,698
Class Y Units USD	201,069	3,428	(5,228)	199,269
Class Y3 Units JPY	347,996	-	(26,421)	321,575
<b>PineBridge Europe Equity Fund</b>				
Class A Units USD	47,606	20,324	(8,504)	59,426
Class L Units USD	197,655	7,980	(22,976)	182,659
Class Y Units USD	51,732	1,218	(34,493)	18,457
<b>PineBridge Europe Focus Equity Fund*</b>				
Class Y1 Units EUR	4,979	-	(4,979)	-
* Class Y1 was fully redeemed on 20 May 2011.				
<b>PineBridge Europe Large Cap Research Enhanced Fund</b>				
Class Y1 Units EUR	9,613	-	-	9,613

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

# PineBridge Global Funds

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 2. DESCRIPTION OF UNITS (continued)

#### UNITS IN ISSUE 30 June 2011 (continued)

##### Issued and Fully Paid

	31 December 2010			30 June 2011
	Units	Units	Units	Units
	Outstanding	Issued	Redeemed	Outstanding
<b>PineBridge Europe Small Cap Equity Fund†</b>				
Class A1 Units EUR	1,471,236	146,737	(216,750)	1,401,223
Class Y Units USD	7,438	1,056	(1,484)	7,010
Class Y1 Units EUR	1,181	-	(413)	768
Class Y3 Units JPY	455,448	-	(43,147)	412,301
<b>PineBridge Europe Small &amp; Mid Cap Equity Fund †</b>				
Class A Units USD	71,383	97,126	(111,566)	56,943
Class A1 Units EUR	69,218	3,113	(63,012)	9,319
Class Y Units USD	163,447	-	-	163,447
Class Y1 Units EUR	355,029	2,268	(13,354)	343,943
<b>PineBridge Global Balanced Fund†</b>				
Class A Units USD	3,910,834	260,447	(910,240)	3,261,041
Class Y Units USD	32,426	1,375	(1,437)	32,364
<b>PineBridge Global Bond Fund</b>				
Class A Units USD	1,799,835	466,059	(447,209)	1,818,685
Class Y Units USD	96,379	38,467	(31,020)	103,826
<b>PineBridge Global Emerging Markets Bond Fund†</b>				
Class A Units USD	886,637	404,480	(539,121)	751,996
Class AD Units USD	236,685	623,700	(249,339)	611,046
Class Y Units USD	706,154	-	(1,375)	704,779
<b>PineBridge Global Emerging Markets Corporate Bond Fund</b>				
Class A Units USD	400,000	-	-	400,000
Class Y Units USD	200,000	195,905	(200,000)	195,905
<b>PineBridge Global Emerging Markets Equity Fund†</b>				
Class A Units USD	1,002,520	160,762	(179,789)	983,493
Class Y Units USD	1,262,649	14,636	(1,109,336)	167,949
Class Y1 Units EUR	4,135	-	-	4,135
<b>PineBridge Global Emerging Markets Local Currency Bond Fund†</b>				
Class A Units USD	213,953	217,111	(221,301)	209,763
Class AD Units USD	72,511	759,298	(493,885)	337,924
Class JD Units USD	1,470,918	54,714	(296,806)	1,228,826
Class Y Units USD	83,852	42,603	(12,690)	113,765
Class Y3D Units JPY	12,011,680	-	(9,873,366)	2,138,314
<b>PineBridge Global Focus Equity Fund †</b>				
Class A Units USD	1,931,332	235,272	(124,628)	2,041,976
Class L Units USD	342,826	13,215	(28,173)	327,868
Class Y Units USD	1,151,647	11,472	(123,428)	1,039,691
<b>PineBridge Global Focus Value Equity Fund†</b>				
Class A Units USD	47,698	4,948	(43,037)	9,609
Class L Units USD	206,582	11,996	(20,904)	197,674
Class Y Units USD	39,259	45	(36,563)	2,741
<b>PineBridge Greater China Equity Fund</b>				
Class A Units USD	1,824,589	201,557	(215,820)	1,810,326
Class Y Units USD	3,412,936	44,191	(3,362,517)	94,610
<b>PineBridge India Equity Fund</b>				
Class A Units USD	6,205,899	2,498,654	(1,625,572)	7,078,981
Class Y Units USD	1,022,197	161,614	(245,064)	938,747
Class Y3 Units JPY	284,393	-	-	284,393

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 2. DESCRIPTION OF UNITS (continued)

#### UNITS IN ISSUE 30 June 2011 (continued)

##### Issued and Fully Paid

	31 December 2010 Units Outstanding	Units Issued	Units Redeemed	30 June 2011 Units Outstanding
<b>PineBridge Japan New Horizon Equity Fund†</b>				
Class A Units USD	905,988	755,330	(603,812)	1,057,506
Class A3 Units JPY	468,314	304,743	(338,051)	435,006
Class Y Units USD	366,573	59,397	(261,329)	164,641
Class Y3 Units JPY	45,000	-	-	45,000
Class YJ Units JPY	1,906,658	-	(70,222)	1,836,436
<b>PineBridge Japan Small Cap Equity Fund†</b>				
Class A3 Units JPY	963,404	77,149	(143,784)	896,769
Class Y Units USD	58,843	494	(49,422)	9,915
Class Y3 Units JPY	51,804	33,100	(14,349)	70,555
<b>PineBridge Japan Small &amp; Mid Cap Equity Fund†</b>				
Class A Units USD	1,668,725	1,859,904	(3,300,942)	227,687
Class C3 Units JPY	694,469	188,944	(473,148)	410,265
Class Y Units USD	64,885	16,036	(15,009)	65,912
Class Y3 Units JPY	1,480,046	324,165	(1,186,266)	617,945
<b>PineBridge Latin America Equity Fund†</b>				
Class A Units USD	2,433,490	1,032,587	(538,466)	2,927,611
Class Y Units USD	359,212	13,845	(31,677)	341,380
Class Y3 Units JPY	246,021	-	-	246,021
<b>PineBridge Latin America Small &amp; Mid Cap Equity Fund†</b>				
Class A Units USD	11,656,426	5,535,907	(4,711,926)	12,480,407
Class Y Units USD	477,719	60,913	(168,671)	369,961
<b>PineBridge Merger Arbitrage Fund</b>				
Class A Units USD	160,000	858,902	(6)	1,018,896
Class Y Units USD	20,000	247,793	(64,530)	203,263
<b>PineBridge Southeast Asia Equity Fund†</b>				
Class A Units USD	647,561	124,622	(140,657)	631,526
Class L Units USD	208,476	17,188	(18,693)	206,971
Class Y Units USD	280,252	15,465	(39,065)	256,652
<b>PineBridge Southeast Asia Small Cap Equity Fund†</b>				
Class A Units USD	372,856	32,402	(59,595)	345,663
Class Y Units USD	17,205	603	(713)	17,095
Class Y3 Units JPY	299,588	-	-	299,588
<b>PineBridge Strategic Bond Fund</b>				
Class A Units USD	281,005	422,500	(477,857)	225,648
Class AD Units USD	43,320	580,667	(64,656)	559,331
Class J1 Units USD	375,373	20,192	-	395,565
Class YD Units USD	201,196	108,473	(174,221)	135,448
<b>PineBridge US Focus Equity Fund</b>				
Class A Units USD	4,460,577	1,312,896	(3,203,687)	2,569,786
Class Y Units USD	574,427	1,700,717	(134,764)	2,140,380
<b>PineBridge US Large Cap Research Enhanced Fund</b>				
Class A Units USD	61,415	57,066	(43,088)	75,393
Class Y Units USD	970,478	47,759	(708,416)	309,821

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

# PineBridge Global Funds

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 2. DESCRIPTION OF UNITS (continued)

#### UNITS IN ISSUE 31 December 2010

#### Issued and Fully Paid

	31 December 2009 Units Outstanding	Units Issued	Units Redeemed	31 December 2010 Units Outstanding
<b>PineBridge American Equity Fund</b>				
Class A Units USD	2,477,133	567,436	(433,787)	2,610,782
Class Y Units USD	834,436	45,047	(108,025)	771,458
<b>PineBridge Asia Balanced Fund</b>				
Class L Units USD	164,310	13,244	(30,817)	146,737
<b>PineBridge Asia Equity Opportunities Fund†</b>				
Class A Units USD	240,000	243	(240,000)	243
Class Y Units USD	283,917	1,461	(155,234)	130,144
<b>PineBridge Emerging Europe Equity Fund</b>				
Class A Units USD	1,741,022	2,863,343	(1,990,811)	2,613,554
Class Y Units USD	216,503	9,301	(24,735)	201,069
Class Y3 Units JPY	422,648	67,943	(142,595)	347,996
<b>PineBridge Europe Equity Fund†</b>				
Class A Units USD	69,223	17,529	(39,146)	47,606
Class A1 Units EUR*	40,066	-	(40,066)	-
Class L Units USD	215,083	38,196	(55,624)	197,655
Class Y Units USD	76,440	5,682	(30,390)	51,732
Class Y1 Units EUR*	5,000	-	(5,000)	-
* Class A1 and Class Y1 were fully redeemed on 12 October 2010.				
<b>PineBridge Europe Focus Equity Fund</b>				
Class A1 Units EUR*	608,118	-	(608,118)	-
Class Y1 Units EUR	160,191	4,979	(160,191)	4,979
*Class A1 was fully redeemed on 11 October 2010.				
<b>PineBridge Europe Large Cap Research Enhanced Fund</b>				
Class A1 Units EUR*	586,440	-	(586,440)	-
Class Y1 Units EUR	169,745	9,613	(169,745)	9,613
*Class A1 was fully redeemed on 12 October 2010.				
<b>PineBridge Europe Small Cap Equity Fund†</b>				
Class A1 Units EUR	1,733,988	486,930	(749,682)	1,471,236
Class Y Units USD	73,529	3,296	(69,387)	7,438
Class Y1 Units EUR	393,218	582	(392,619)	1,181
Class Y3 Units JPY	603,697	11,136	(159,385)	455,448
<b>PineBridge Europe Small &amp; Mid Cap Equity Fund†</b>				
Class A Units USD	63,176	32,225	(24,018)	71,383
Class A1 Units EUR	410,444	83,318	(424,544)	69,218
Class Y Units USD	230,631	-	(67,184)	163,447
Class Y1 Units EUR	461,406	20,495	(126,872)	355,029
<b>PineBridge Global Balanced Fund†</b>				
Class A Units USD	3,928,547	462,568	(480,281)	3,910,834
Class Y Units USD	31,153	9,770	(8,497)	32,426
<b>PineBridge Global Bond Fund</b>				
Class A Units USD	1,976,884	1,060,361	(1,237,410)	1,799,835
Class Y Units USD	137,228	12,777	(53,626)	96,379

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

# PineBridge Global Funds

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 2. DESCRIPTION OF UNITS (continued)

#### UNITS IN ISSUE 31 December 2010 (continued)

##### Issued and Fully Paid

	31 December 2009	Units Issued	Units Redeemed	31 December 2010
	Units Outstanding			Units Outstanding
<b>PineBridge Global Emerging Markets Bond Fund†</b>				
Class A Units USD	504,784	1,626,627	(1,244,774)	886,637
Class AD Units USD	55,379	329,239	(147,933)	236,685
Class Y Units USD	651,434	81,248	(26,528)	706,154
<b>PineBridge Global Emerging Markets Corporate Bond Fund</b>				
Class A Units USD*	-	400,000	-	400,000
Class Y Units USD*	-	200,000	-	200,000
*Class A and Class Y launched on 2 December 2010.				
<b>PineBridge Global Emerging Markets Equity Fund†</b>				
Class A Units USD	1,267,707	401,212	(666,399)	1,002,520
Class Y Units USD	3,108,078	242,224	(2,087,653)	1,262,649
Class Y1 Units EUR	4,135	-	-	4,135
<b>PineBridge Global Emerging Markets Local Currency Bond Fund†</b>				
Class A Units USD	40,000	380,965	(207,012)	213,953
Class AD Units USD*	-	73,699	(1,188)	72,511
Class JD Units USD	2,168,355	146,721	(844,158)	1,470,918
Class Y Units USD	5,000	153,360	(74,508)	83,852
Class Y3D Units JPY	12,011,680	-	-	12,011,680
*Class AD launched on 21 July 2010.				
<b>PineBridge Global Focus Equity Fund†</b>				
Class A Units USD	1,688,672	504,039	(261,379)	1,931,332
Class L Units USD	379,596	35,806	(72,576)	342,826
Class Y Units USD	1,840,627	22,382	(711,362)	1,151,647
<b>PineBridge Global Focus Value Equity Fund†</b>				
Class A Units USD	47,471	2,662	(2,435)	47,698
Class L Units USD	233,025	30,727	(57,170)	206,582
Class Y Units USD	149,140	4,884	(114,765)	39,259
<b>PineBridge Greater China Equity Fund</b>				
Class A Units USD	1,752,363	647,679	(575,453)	1,824,589
Class Y Units USD	3,502,276	279,610	(368,950)	3,412,936
<b>PineBridge India Equity Fund</b>				
Class A Units USD	5,172,092	5,186,074	(4,152,267)	6,205,899
Class Y Units USD	661,259	686,523	(325,585)	1,022,197
Class Y3 Units JPY	260,223	115,742	(91,572)	284,393
<b>PineBridge Japan Focus Equity Fund</b>				
Class A3 Units JPY*	748,802	-	(748,802)	-
Class Y3 Units JPY*	1,643,766	-	(1,643,766)	-
*Class A3 and Class Y3 were fully redeemed on 24 March 2010.				
<b>PineBridge Japan New Horizon Equity Fund†</b>				
Class A Units USD	1,038,502	880,103	(1,012,617)	905,988
Class A3 Units JPY	977,266	5,294,322	(5,803,274)	468,314
Class Y Units USD	846,854	268,265	(748,546)	366,573
Class Y3 Units JPY	45,000	-	-	45,000
Class YJ Units JPY	2,217,654	-	(310,996)	1,906,658

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.



# PineBridge Global Funds

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 2. DESCRIPTION OF UNITS (continued)

#### UNITS IN ISSUE 31 December 2010 (continued) Issued and Fully Paid

	31 December 2009 Units Outstanding	Units Issued	Units Redeemed	31 December 2010 Units Outstanding
<b>PineBridge Japan Small Cap Equity Fund†</b>				
Class A3 Units JPY	1,111,272	225,673	(373,541)	963,404
Class Y Units USD	1,241,836	49,164	(1,232,157)	58,843
Class Y3 Units JPY	20,000	56,105	(24,301)	51,804
<b>PineBridge Japan Small &amp; Mid Cap Equity Fund†</b>				
Class A Units USD	1,548,178	2,961,992	(2,841,445)	1,668,725
Class C3 Units JPY	513,591	562,732	(381,854)	694,469
Class Y Units USD	162,371	38,143	(135,629)	64,885
Class Y3 Units JPY	802,093	856,210	(178,257)	1,480,046
<b>PineBridge Latin America Equity Fund†</b>				
Class A Units USD	2,147,135	1,748,184	(1,461,829)	2,433,490
Class Y Units USD	363,649	55,841	(60,278)	359,212
Class Y3 Units JPY	301,621	25,067	(80,667)	246,021
<b>PineBridge Latin America Small &amp; Mid Cap Equity Fund†</b>				
Class A Units USD	2,157,603	16,416,261	(6,917,438)	11,656,426
Class Y Units USD	186,023	307,142	(15,446)	477,719
<b>PineBridge Merger Arbitrage Fund</b>				
Class A Units USD*	-	160,000	-	160,000
Class Y Units USD*	-	20,000	-	20,000
*Class A & Class Y launched on 22 December 2010.				
<b>PineBridge Southeast Asia Equity Fund†</b>				
Class A Units USD	554,351	444,065	(350,855)	647,561
Class L Units USD	235,070	40,739	(67,333)	208,476
Class Y Units USD	251,927	52,583	(24,258)	280,252
<b>PineBridge Southeast Asia Small Cap Equity Fund†</b>				
Class A Units USD	382,278	155,719	(165,141)	372,856
Class Y Units USD	38,836	25,899	(47,530)	17,205
Class Y3 Units JPY	423,621	7,533	(131,566)	299,588
<b>PineBridge Southeast Asia Small &amp; Mid Cap Fund</b>				
Class A Units USD*	465,316	-	(465,316)	-
Class Y Units USD**	198,329	-	(198,329)	-
*Class A was fully redeemed on 7 October 2010. **Class Y was fully redeemed on 12 October 2010.				
<b>PineBridge Strategic Bond Fund</b>				
Class A Units USD	277,883	72,515	(69,393)	281,005
Class AD Units USD*	-	57,299	(13,979)	43,320
Class J1 Units USD	335,114	62,842	(22,583)	375,373
Class YD Units USD	269,794	83,953	(152,551)	201,196
*Class AD launched on 31 August 2010.				
<b>PineBridge US Focus Equity Fund</b>				
Class A Units USD	800,000	4,850,327	(1,189,750)	4,460,577
Class Y Units USD	200,000	609,539	(235,112)	574,427
<b>PineBridge US Small Cap Growth Fund</b>				
Class A Units USD*	632	-	(632)	-
Class Y3 Units JPY**	534,712	-	(534,712)	-

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 2. DESCRIPTION OF UNITS (continued)

#### UNITS IN ISSUE 31 December 2010 (continued) Issued and Fully Paid

	31 December 2009			31 December 2010
	Units Outstanding	Units Issued	Units Redeemed	Units Outstanding
<b>PineBridge US Large Cap Research Enhanced Fund</b>				
Class A Units USD	61,269	1,488	(1,342)	61,415
Class Y3 Units USD	1,037,113	151,301	(217,936)	970,478

\*Class A was fully redeemed on 15 January 2010.

\*\*Class Y3 was fully redeemed on 20 December 2010.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

### 3. NET ASSET VALUE

	Net Asset Value 30 June 2011	NAV per Unit 30 June 2011	Net Asset Value 31 December 2010	NAV per Unit 31 December 2010
<b>PineBridge American Equity Fund</b>				
Class A Units USD	<u>44,051,870</u>	<u>15.5187</u>	<u>38,675,331</u>	<u>14.8137</u>
Class Y Units USD	<u>68,744,057</u>	<u>92.8143</u>	<u>68,079,772</u>	<u>88.2482</u>
<b>PineBridge Asia Balanced Fund</b>				
Class L Units USD	<u>54,409,485</u>	<u>389.8006</u>	<u>57,268,362</u>	<u>390.2806</u>
<b>PineBridge Asia Equity Opportunities Fund†</b>				
Class A Units USD	<u>3,463</u>	<u>14.2694</u>	<u>3,362</u>	<u>13.8550</u>
Class Y Units USD	<u>31,468,318</u>	<u>241.7964</u>	<u>30,444,095</u>	<u>233.9265</u>
<b>PineBridge BRIC Bond Fund</b>				
Class JD Units USD*	<u>1,571,327</u>	<u>103.3877</u>	<u>-</u>	<u>-</u>
Class JDX Units USD*	<u>41,217,950</u>	<u>102.9621</u>	<u>-</u>	<u>-</u>
<b>PineBridge Emerging Europe Equity Fund</b>				
Class A Units USD	<u>34,581,071</u>	<u>13.8230</u>	<u>35,396,979</u>	<u>13.5436</u>
Class Y Units USD	<u>104,377,037</u>	<u>523.7990</u>	<u>102,782,352</u>	<u>511.1804</u>
Class Y3 Units JPY	<u>345,593,932</u>	<u>1,074.6899</u>	<u>414,707,644</u>	<u>1,191.7007</u>
<b>PineBridge Europe Equity Fund†</b>				
Class A Units USD	<u>1,085,261</u>	<u>18.2623</u>	<u>806,282</u>	<u>16.9367</u>
Class L Units USD	<u>45,942,468</u>	<u>251.5207</u>	<u>45,980,788</u>	<u>232.6317</u>
Class Y Units USD	<u>4,743,180</u>	<u>256.9851</u>	<u>12,280,859</u>	<u>237.3917</u>
<b>PineBridge Europe Focus Equity Fund</b>				
Class Y1 Units EUR*	<u>-</u>	<u>-</u>	<u>372,821</u>	<u>74.8862</u>
<b>PineBridge Europe Large Cap Research Enhanced Fund</b>				
Class Y1 Units EUR	<u>771,507</u>	<u>80.2607</u>	<u>762,923</u>	<u>79.3677</u>
<b>PineBridge Europe Small Cap Equity Fund†</b>				
Class A1 Units EUR	<u>23,832,781</u>	<u>17.0086</u>	<u>26,006,472</u>	<u>17.6766</u>
Class Y Units USD	<u>5,161,944</u>	<u>736.3577</u>	<u>5,246,189</u>	<u>705.3148</u>
Class Y1 Units EUR	<u>387,899</u>	<u>505.0727</u>	<u>617,481</u>	<u>522.8429</u>
Class Y3 Units JPY	<u>383,229,621</u>	<u>929.4903</u>	<u>433,317,436</u>	<u>951.4096</u>

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

# PineBridge Global Funds

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 3. NET ASSET VALUE (continued)

	Net Asset Value 30 June 2011	NAV per Unit 30 June 2011	Net Asset Value 31 December 2010	NAV per Unit 31 December 2010
<b>PineBridge Europe Small &amp; Mid Cap Equity Fund †</b>				
Class A Units USD	547,232	9.6102	671,260	9.4036
Class A1 Units EUR	83,989	9.0124	659,699	9.5308
Class Y Units USD	18,344,864	112.2372	17,880,092	109.3936
Class Y1 Units EUR	33,821,534	98.3347	36,774,147	103.5806
<b>PineBridge Global Balanced Fund†</b>				
Class A Units USD	59,096,576	18.1220	68,982,477	17.6388
Class Y Units USD	8,890,367	274.6943	8,635,520	266.3120
<b>PineBridge Global Bond Fund</b>				
Class A Units USD	40,102,199	22.0501	38,548,439	21.4178
Class Y Units USD	28,551,261	274.9921	25,616,063	265.7846
<b>PineBridge Global Emerging Markets Bond Fund†</b>				
Class A Units USD	12,411,350	16.5045	14,122,440	15.9281
Class AD Units USD	7,558,087	12.3691	2,909,579	12.2931
Class Y Units USD	146,927,921	208.4738	141,334,580	200.1470
<b>PineBridge Global Emerging Markets Corporate Bond Fund</b>				
Class A Units USD	5,169,389	12.9235	5,029,297	12.5732
Class Y Units USD	20,347,539	103.8644	20,129,973	100.6499
<b>PineBridge Global Emerging Markets Equity Fund†</b>				
Class A Units USD	20,854,667	21.2047	22,547,496	22.4908
Class Y Units USD	72,915,954	434.1546	579,142,499	458.6723
Class Y1 Units EUR	432,861	104.6821	494,212	119.5193
<b>PineBridge Global Emerging Markets Local Currency Bond Fund†</b>				
Class A Units USD	3,044,765	14.5153	2,969,763	13.8805
Class AD Units USD	4,446,830	13.1592	943,911	13.0176
Class JD Units USD	112,292,965	91.3823	132,886,319	90.3425
Class Y Units USD	14,807,577	130.1597	10,384,907	123.8478
Class Y3D Units JPY	2,260,764,352	1,057.2650	12,486,141,394	1,039.5000
<b>PineBridge Global Focus Equity Fund†</b>				
Class A Units USD	34,266,504	16.7811	31,642,978	16.3840
Class L Units USD	39,169,771	119.4680	39,879,221	116.3248
Class Y Units USD	126,959,564	122.1128	136,761,485	118.7529
<b>PineBridge Global Focus Value Equity Fund†</b>				
Class A Units USD	111,894	11.6450	544,651	11.4189
Class L Units USD	34,534,253	174.7029	35,293,087	170.8428
Class Y Units USD	489,414	178.5290	6,845,792	174.3766
<b>PineBridge Greater China Equity Fund</b>				
Class A Units USD	62,235,508	34.3781	65,601,560	35.9542
Class Y Units USD	16,778,974	177.3486	630,524,071	184.7453
<b>PineBridge India Equity Fund</b>				
Class A Units USD	238,259,795	33.6574	219,558,673	35.3790
Class Y Units USD	264,783,183	282.0603	301,873,704	295.3185
Class Y3 Units JPY	400,010,835	1,406.5431	423,497,132	1,489.1271

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

# PineBridge Global Funds

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 3. NET ASSET VALUE (continued)

	Net Asset Value 30 June 2011	NAV per Unit 30 June 2011	Net Asset Value 31 December 2010	NAV per Unit 31 December 2010
<b>PineBridge Japan New Horizon Equity Fund†</b>				
Class A Units USD	12,287,204	11.6190	11,071,150	12.2200
Class A3 Units JPY	258,450,154	594.1300	296,014,286	632.0859
Class Y Units USD	18,014,746	109.4186	42,017,699	114.6230
Class Y3 Units JPY	43,841,041	974.2451	46,457,565	1,032.3901
Class YJ Units JPY	1,174,498,949	639.5534	1,292,188,222	677.7242
<b>PineBridge Japan Small Cap Equity Fund†</b>				
Class A3 Units JPY	1,866,272,691	2,081.1080	2,096,334,441	2,175.9668
Class Y Units USD	350,978	35.3997	2,144,527	36.4450
Class Y3 Units JPY	161,085,960	2,283.1261	123,177,962	2,377.7693
<b>PineBridge Japan Small &amp; Mid Cap Equity Fund†</b>				
Class A Units USD	2,178,109	9.5662	16,496,697	9.8858
Class C3 Units JPY	346,800,455	845.3084	615,034,944	885.6185
Class Y Units USD	5,271,476	79.9779	5,341,371	82.3217
Class Y3 Units JPY	548,287,511	887.2748	1,367,315,840	923.8336
<b>PineBridge Latin America Equity Fund†</b>				
Class A Units USD	61,393,537	20.9705	53,819,868	22.1163
Class Y Units USD	271,847,211	796.3189	300,486,285	836.5161
Class Y3 Units JPY	340,623,298	1,384.5288	425,370,454	1,728.9998
<b>PineBridge Latin America Small &amp; Mid Cap Equity Fund†</b>				
Class A Units USD	259,542,293	20.7960	253,699,629	21.7648
Class Y Units USD	63,871,217	172.6429	85,975,734	179.9712
<b>PineBridge Merger Arbitrage Fund</b>				
Class A Units USD	12,813,226	12.5756	1,998,483	12.4905
Class Y Units USD	20,505,508	100.8813	1,998,779	99.9389
<b>PineBridge Southeast Asia Equity Fund†</b>				
Class A Units USD	18,132,592	28.7123	18,513,366	28.5894
Class L Units USD	85,645,723	413.8052	85,665,458	410.9144
Class Y Units USD	108,534,216	422.8849	117,540,928	419.4115
<b>PineBridge Southeast Asia Small Cap Equity Fund†</b>				
Class A Units USD	5,518,848	15.9660	5,874,543	15.7555
Class Y Units USD	5,664,311	331.3508	5,603,466	325.6873
Class Y3 Units JPY	412,566,012	1,377.1112	410,203,939	1,369.2268
<b>PineBridge Strategic Bond Fund</b>				
Class A Units USD	3,445,089	15.2675	4,148,477	14.7630
Class AD Units USD	7,063,969	12.6293	544,232	12.5632
Class J1 Units USD	41,206,063	104.1700	38,681,782	103.0490
Class YD Units USD	14,372,779	106.1127	21,201,199	105.3755
<b>PineBridge US Focus Equity Fund</b>				
Class A Units USD	31,650,953	12.3166	53,408,411	11.9734
Class Y Units USD	217,019,563	101.3930	56,395,080	98.1762
<b>PineBridge US Large Cap Research Enhanced Fund</b>				
Class A Units USD	865,080	11.4742	659,115	10.7321
Class Y Units USD	36,526,231	117.8946	106,749,607	109.9969

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 4. MEASUREMENT OF INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### Fair Value Hierarchy

FRS 29 requires disclosures surrounding the level in the fair value hierarchy in which fair value measurements are categorised for financial instruments measured in the Statement of Net Assets. This requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Financial instruments recognised at fair value were analysed in the Annual Financial Statements as at 31 December 2010 between those whose fair value is based on:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

During the period there were no significant transfers between levels of the fair value hierarchy from 31 December 2010 to 30 June 2011.

### 5. TAXATION

Under current law and practice the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation or transfer of units and the holding of shares at end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- a) a redeemable participating unitholder who is neither an Irish resident nor ordinarily a resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund; and
- b) certain exempted Irish tax resident redeemable participating unitholders who have provided the Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its unitholders.

### 6. FEES

The Manager, PineBridge Investments Ireland Ltd., is entitled to receive an annual management fee and unitholder Servicing and Maintenance fee accrued at each Dealing Day and payable monthly in arrears based on the average daily Net Asset Value of the Sub-Fund as follows:

# PineBridge Global Funds

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 6. FEES (continued)

	Management Fees	Unitholder Servicing & Maintenance Fees
<b>Units for Equity and Balanced Funds (unless stated otherwise)</b>		
Class A	1.30%	0.50%
Class A1	1.30%	0.50%
Class A3	1.30%	0.50%
Class C	2.25%	-
Class C1	2.25%	-
Class C3	2.25%	-
Class L	1.25%	-
Class Y	1.00%	-
Class Y1	1.00%	-
Class Y3	1.00%	-
Class YJ	1.00%	-
Class JD	0.50%	-
Class JDX	0.10%	-
<b>Units for PineBridge Europe Focus Equity Fund/PineBridge US Focus Equity Fund</b>		
Class A	1.80%	-
<b>Units for PineBridge Europe Large Cap Research Enhanced Fund</b>		
Class Y1	0.50%	-
<b>Units for PineBridge Global Bond Fund</b>		
Class A	1.10%	0.50%
Class Y	0.60%	-
<b>Units for PineBridge Global Emerging Markets Bond Fund†</b>		
Class A	1.30%	0.50%
Class AD	1.30%	0.50%
Class Y	0.75%	-
<b>Units for PineBridge Global Emerging Markets Corporate Bond Fund</b>		
Class A	1.80%	-
Class Y	1.00%	-
<b>Units for PineBridge Global Emerging Markets Local Currency Bond Fund†</b>		
Class A	1.50%	0.50%
Class AD	1.50%	0.50%
Class JD	0.50%	-
Class Y	1.00%	-
Class Y3D	1.00%	-
<b>Units for PineBridge Merger Arbitrage Fund*</b>		
Class A	1.60%	-
Class Y	1.00%	-
<b>Units for PineBridge Strategic Bond Fund</b>		
Class A	1.25%	-
Class AD	1.25%	-
Class J1	0.00%	-
Class YD	0.90%	-
<b>Units for PineBridge US Large Cap Research Enhanced Fund</b>		
Class A	1.00%	0.50%

\*In addition to the fees payable to the Manager as set out in the PineBridge Merger Arbitrage Fund above, the Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee in relation to each Class of Units in the Sub-Fund.

For PineBridge Merger Arbitrage Fund, the Manager shall be entitled to 15% per annum of any amount that the Net Asset Value per Unit as at the last Business Day in such Performance Period (adjusted for any accruals for the Performance Fee made during such Performance Period) exceeds the higher of (i) the Net Asset Value per Unit as at the first Business Day of the relevant Performance Period increased in line with the Hurdle Rate (the "Hurdle Rate" will be 3-month LIBOR plus 1%) since the first Business Day of the Performance Period and (ii) the highest Net Asset Value per Unit (or the Initial Offer Price if higher) by reference to which a Performance Fee has previously been paid in respect of any previous Performance Period (the "High Water Mark"). The first value used in determining the first Performance Fee shall be the Initial Offer Price. Thereafter, each Performance Period shall become successive annual periods, ending on the last Business Day of each calendar year.

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 6. FEES (continued)

#### **Trustee and Administration Fees**

The Administrative Agent receives a fee from each sub-fund based on the relevant sub-fund's Net Asset Value subject to a maximum fee of 0.3% per annum and subject to an annual minimum fee to be agreed between the Manager and the Administrative Agent (plus value added tax, if any, in each case). The fee is accrued on each Dealing Day and is paid monthly in arrears.

All such fees, disbursements and out-of-pocket expenses will be paid by the Manager on behalf of the Fund or the relevant sub-fund. The Administrative Agent is also entitled to be reimbursed for all its disbursements and out-of-pocket expenses.

The annual remuneration of the Trustee, which is payable out of each sub-fund is based on the Net Asset Value of the relevant sub-fund and shall be subject to a maximum fee of 0.3% per annum, and an annual minimum fee to be agreed between the Manager and the Trustee (plus value added tax, if any), and will be retained by the Trustee out of the assets of the sub-fund. The fee is accrued on each Dealing Day and payable monthly in arrears.

In addition to such remuneration the Trustee is entitled to be repaid all of its disbursements, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and which will be retained by the Trustee out of the relevant sub-fund and transaction charges (which shall also be at normal commercial rates) levied by the Trustee. The amounts charged are shown in the Profit and Loss Accounts on pages 181 to 201.

### 7. SOFT COMMISSION ARRANGEMENTS

The Manager and the Investment Managers may utilize brokers with whom soft commission arrangements are in place. Any such arrangements will provide for best execution, goods and services are of demonstrable benefit to unitholders and brokerage rates are not in excess of customary institutional full-service brokerage rates. The benefits provided under the arrangement are those which assist in the provision of investment services to the Fund. Neither the Manager, the Investment Managers nor any of their connected persons retain cash rebates.

During the period, PineBridge Investments Asia Limited and PineBridge Investments LLC have entered into soft commission arrangements with brokers and details are given below. PineBridge Investments Japan Co., Ltd and PineBridge Investments Europe Limited did not engage in soft dollar commission arrangements during the period.

#### **PineBridge Investments Asia Limited (Investment Manager)**

Investment Manager has entered into soft commission arrangements with selected brokers where it obtains services from third parties. These services relate essentially to research and price information, performance measurement and portfolio valuation, and analysis all of which are believed to be helpful in the overall discharge of the Investment Manager's duties to clients. As such services generally benefit all of the Investment Manager's clients in terms of input into the investment decision making process, the soft credits utilized are not allocated on a specific client basis. The trades were executed by the investment manager on the best available terms and there was no churning of trades. During the period, the Investment manager used soft commissions for the following Funds:

PineBridge Asia Balanced Fund  
PineBridge Greater China Equity Fund  
PineBridge Asia Equity Opportunities Fund  
PineBridge Southeast Asia Equity Fund  
PineBridge Southeast Asia Small Cap Equity Fund

#### **PineBridge Investments LLC ("Investment Manager")**

Investment manager has entered into soft dollar commission arrangements with selected brokers where it obtains services from third parties. These services relate to research and are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. These services generally benefit all of investment manager's clients in terms of input into the investment decision making process. The soft dollar credits utilized are not allocated on a specific client basis. The investment manager seeks to obtain best execution on all transactions. During the period, the Investment Manager used soft commissions for the following Funds:

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 7. SOFT COMMISSION ARRANGEMENTS (continued)

PineBridge American Equity Fund  
PineBridge Europe Large Cap Research Enhanced Fund  
PineBridge Global Balanced Fund  
PineBridge Global Emerging Markets Equity Fund  
PineBridge Global Focus Equity Fund  
PineBridge Global Focus Value Equity Fund  
PineBridge US Focus Equity Fund  
PineBridge US Large Cap Research Enhanced Fund

### 8. RELATED PARTY TRANSACTIONS

In the opinion of the Directors of the Manager, the Manager and each of the Investment Managers are related parties under FRS 8 "Related Party Transactions". Fees payable to these parties and the amounts due at the period end are included in the management fees in note 6, in the Profit and Loss Account and in the Statement of Net Assets.

#### *Transactions with parties who have significant influence*

At 30 June 2011, in respect of Management fees there was USD 21,780,185 (30 June 2010: USD 22,918,465) paid to the Manager for the six month period of which USD 2,944,054 (30 June 2010: USD 3,849,859) was payable at the period end. During the 6 months period ended 30 June 2011, PineBridge Merger Arbitrage Fund has accrued a performance fee of USD4,160.

The Directors of the Manager are not aware of any transactions with other connected persons during the year, other than those disclosed in these Financial Statements. All transactions were entered into in the normal course of business.

As per Note 11, AIG Global Asset Management Company (India) Private Limited manages AIG India Treasury Fund and AIG Short Term Fund. AIG Global Asset Management Company (India) Private Limited acts as investment advisor to PineBridge Investments Asia Limited, the Investment Manager for PineBridge India Equity Fund, in that it will provide the Investment Manager with non-binding advisory services in relation to the investment of the asset of the Sub-Funds.

#### *Transactions with key management personnel*

At 30 June 2011, in respect of Directors fees for PineBridge GF Mauritius, there was USD 1,505 (30 June 2010: USD 1,810) paid to the Directors of which USD 150 (30 June 2010: USD 300) was payable at period end.

Regina Harrington and George Hornig are also Directors of PineBridge Investments Europe Ltd.

George Hornig is also a Director of Pinebridge Global Investments LLC and PineBridge Investments LLC.

Regina Harrington and JJ O'Mahony are also Directors of PineBridge Multistrategy Investments Plc.

Regina Harrington, JJ O'Mahony and Bernadette Claire Sexton are also Directors of PineBridge Investments GF Mauritius Limited.

Bernadette Claire Sexton is also a Director of PineBridge Investment Services Limited.



# PineBridge Global Funds

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 8. RELATED PARTY TRANSACTIONS (continued)

#### *Transactions with other related parties*

Unitholdings with and transactions held by related entities of the Manager at 30 June 2011 were as follows:

Name of the Fund	Name of the entity	Relationship	Period end Investment	Transactions during the period ended 30 June 2011*
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	Nil units of Class Y (200,000 units 31 December 2010)	(USD 20,418,080)
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Europe Ltd	Investment Manager to the Fund	400,000 units of Class A (400,000 units 31 December 2010)	-
PineBridge Merger Arbitrage Fund	PineBridge Investments Holdings US LLC	Parent of Investment Manager	284,727 units of Class Y (180,000 units 31 December 2010)	USD 4,500,000
PineBridge Merger Arbitrage Fund	PineBridge Investments Europe Ltd	Investment Manager to the Fund	4,975 units of Class Y (Nil units 31 December 2010)	USD 500,000
PineBridge Merger Arbitrage Fund	PineBridge Global Balanced Fund	Common Manager/Directors	25,915 units of Class Y (Nil units 31 December 2010)	USD 2,600,000
PineBridge Europe Focus Equity	PineBridge Investments Europe Ltd	Common Directors	Nil units of Class Y1 (4,978 units 31 December 2010)	(EUR 395,169)
PineBridge Strategic Bond Fund	PineBridge Strategic Bond JPY Feeder Fund 1	Common Manager/Directors	395,565 units of Class J1 (375,373 units as at 31 December 2010)	USD 2,088,333
PineBridge Strategic Bond Fund	PineBridge Strategic Bond JPY Feeder Fund 1	Common Manager/Directors	-	Dividend paid by the J1 Class- USD 1,126,118
PineBridge Global Emerging Markets Bond Fund	PineBridge Global Balanced Fund	Common Manager/Directors	7,529 units of Class Y (8,779 units 31 December 2010)	(USD 251,679)
PineBridge Global Emerging Markets Equity Fund	PineBridge Global Balanced Fund	Common Manager/Directors	Nil units of Class Y (7,155 units 31 December 2010)	(USD 3,080,279)
PineBridge Latin America Equity Fund	PineBridge Global Balanced Fund	Common Manager/Directors	835 units of Class Y (nil units 31 December 2010)	USD 662,500
PineBridge India Equity Fund	PineBridge Global Emerging Markets Equity Fund	Common Manager/Directors	16,890 units of Class Y (nil units 31 December 2010)	USD 4,230,003
PineBridge Emerging Europe Equity Fund	PineBridge MSI International Small Companies Equity Fund	Common Manager/Directors	91 units of Class Y (91 units 31 December 2010)	-
PineBridge Europe Small Cap Equity Fund	PineBridge MSI International Small Companies Equity Fund	Common Manager/Directors	639 units of Class Y (639 units as at 31 December 2010)	-
PineBridge Japan Small Cap Equity Fund	PineBridge MSI International Small Companies Equity Fund	Common Manager/Directors	6,088 units of Class Y (6,088 units as at 31 December 2010)	-
PineBridge Latin America Small & Mid Cap Equity Fund	PineBridge MSI International Small Companies Equity Fund	Common Manager/Directors	271 units of Class Y (271 units 31 December 2010)	-

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 8. RELATED PARTY TRANSACTIONS (continued)

Name of the Fund	Name of the entity	Relationship	Period end Investment	Transactions during the period ended 30 June 2011*
PineBridge Southeast Asia Small Cap Equity Fund	PineBridge MSI International Small Companies Equity Fund	Common Manager/Directors	952 units of Class Y (952 units 31 December 2010)	-
PineBridge Investments GF Mauritius Limited	PineBridge India Equity Fund	Common Directors and 100% ownership	Holds 100% - 29,436,945 units (23,728,579 units as at 31 December 2010)	USD 78,030,567
All Funds	PineBridge Investments Ireland Limited	Manager to the PineBridge Global Funds		Expense recharge USD 76,500 with a liability of USD 51,000 at 30 June 2011
All Funds	PineBridge Investment Services Limited	Common Manager/Directors		Expense recharge USD 133,215 with a liability of USD 87,890 at 30 June 2011

\*Net subscriptions/(redemptions) unless otherwise stated.

### 9. CASH

All cash holdings are held at State Street Bank and Trust Company or by the relevant appointed Cash Correspondent of the Custodian and HSBC Bank.

On PineBridge Global Emerging Markets Local Currency Bond Fund an amount is held in Argentine Peso of 697,733 (USD 170,013) and also on PineBridge Latin America Small & Mid Cap Fund an amount is held in Argentine Peso of 2,483 (USD 605). Currency controls exist on this currency. Foreign investors are allowed to repatriate up to USD 5,000 per calendar month without any terms or documentation on a per local cash account basis. Amounts between USD 5,001 and USD 500,000 per calendar month can be repatriated without prior authorization from the Central Bank. However, foreign investors must provide documentation evidencing:

- the inward remittance of the funds,
- that the funds to be repatriated have been in the market for a minimum of 365 calendar days, and
- the origin of the funds to be repatriated.

### 10. USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following Sub-Funds have been authorized by the Central Bank of Ireland to use financial derivative instruments ("FDI") for both hedging and investment purposes.

PineBridge Asia Balanced Fund  
PineBridge BRIC Bond Fund  
PineBridge Europe Large Cap Research Enhanced Fund  
PineBridge Global Balanced Fund  
PineBridge Global Bond Fund  
PineBridge Global Emerging Markets Bond Fund  
PineBridge Global Emerging Markets Corporate Bond Fund  
PineBridge Global Emerging Markets Local Currency Bond Fund  
PineBridge Latin America Small & Mid Cap Equity Fund  
PineBridge Merger Arbitrage Fund  
PineBridge Strategic Bond Fund

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 10. USE OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

The Manager is required to file a Risk Management Process document with the Central Bank of Ireland. This document provides an overview of the Firm's policy on derivatives risk management including but not limited to: an overview of FDI used, counterparty risk exposure, calculation of global exposure, leverage and cover requirements, expertise required and in place to invest in FDI, valuation rules, legal risk and reporting requirements. The Sub-Funds use only a limited number of simple derivative instruments for non-complex investment, hedging and efficient portfolio management purposes as outlined in the Prospectus.

#### Forward Currency Contracts

Forward currency contracts may, at the Investment Managers' discretion, be used for investment purposes or to hedge some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the currency in which the Net Asset Value per Unit is computed and the currencies in which each Sub-Fund's investments are denominated. In addition, forward currency contracts and currency options may be used to protect the value of the currency of each Class from the adverse movements of other currencies.

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be "closed out" by entering into a reverse contract.

Forward Currency Contracts have the risk of currency exposure in the same way as a regular currency spot transaction. Forward Foreign Exchange Contracts are Over-the-counter (OTC) traded and therefore have counterparty risk. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

#### Credit Linked Notes ("CLNs")

A CLN is a security that pays a fixed or floating coupon during the life of the note (the coupon is linked to the performance of a reference asset, typically bonds) and which allows the issuer to transfer a specific credit risk to an investor. At maturity, the investor receives the par value of the underlying security unless the referenced credit defaults or declares bankruptcy, in which case the investor receives an amount equal to the recovery rate. CLNs are Over-the-counter (OTC) traded and therefore have counterparty risk. Further CLNs are exposed to interest rate risk as well as currency exchange rate risk. A sub-fund may utilize CLNs for investment purpose or for hedging purpose.

#### Swaps

A Sub-Fund may enter into swap agreements (including total return swaps) with respect to currencies, interest rates and securities. A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. In respect of currencies a Sub-Fund may utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. In respect of interest rates a Sub-Fund may utilise interest rate swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows.

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 10. USE OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

#### Swaps (continued)

Interest rate swaps involve the exchange by a Sub-Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party are paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

In respect of securities and securities indices, a Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indices. For these instruments the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security of index.

A Sub-Fund may utilise Credit Default Swaps ("CDS"), which are financial derivative instruments which operate to mitigate credit risk. Under a CDS agreement one party, referred to as the protection buyer, purchases protection from the other party referred to as protection seller for losses that might be incurred as a result of a default or other credit event in relation to an underlying security. The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the CDS agreement.

Other types of swaps exist, which a Sub-Fund may, from time to time, utilize subject to the above conditions.

A Sub-Fund may utilize swaps for investment purposes or for hedging purposes.

#### Warrants, Convertible Bonds and Convertible Debentures

A Sub-Fund may purchase warrants, convertible bonds and convertible debentures to provide an efficient, liquid mechanism for taking a position in securities without the need to purchase and hold the security.

A warrant in the classic sense is a security that entitles the holder to buy stock of the company that issued it at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions and are usually of little value. There are other types of warrants, including (without limitation) currency warrants and index warrants which are issued by financial institutions and may or may not be exchange traded. Such warrants may have the characteristics of call or put options.

### 11. COLLECTIVE INVESTMENT SCHEMES – ADDITIONAL INFORMATION

Collective Investment Scheme	Investment Manager	Regulatory Jurisdiction	Management fee cap	Performance fee charged
AIG India Treasury Fund	AIG Global Asset Management Company	India	0.30%	N/A
AIG Short Term Fund	AIG Global Asset Management Company (India) Private Limited	India	0.30%	N/A

### 12. SIGNIFICANT EVENTS DURING THE PERIOD

PineBridge BRIC Bond Fund launched on 1 March 2011.

PineBridge Europe Focus Equity Fund was fully redeemed on 20 May 2011 and deregistered in Switzerland on 22 January 2011.

PineBridge US Small Cap Growth Fund, PineBridge Southeast Asia Small & Mid Cap Fund and PineBridge Japan Focus Equity Funds' authorisation from the Central Bank was revoked, effective 5 May 2011 as the Funds were fully redeemed.

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 12. SIGNIFICANT EVENTS DURING THE PERIOD (continued)

Maples and Calder were appointed as legal advisers on 3 May 2011.

A new Prospectus for PineBridge Global Funds was issued, dated 29 March 2011, the details of which were already issued to all unitholders. The primary changes included this document were as follows:

#### (i) Fund name changes:

Old Name	New Name
PineBridge Balanced World Fund	PineBridge Global Balanced Fund
PineBridge Emerging Markets Bond Fund	PineBridge Global Emerging Markets Bond Fund
PineBridge Emerging Markets Local Currency Bond Fund	PineBridge Global Emerging Markets Local Currency Bond Fund
PineBridge Europe Small Companies Fund	PineBridge Europe Small Cap Equity Fund
PineBridge Europe Small & Mid Cap Fund	PineBridge Europe Small & Mid Cap Equity Fund
PineBridge Europe Fund	PineBridge Europe Equity Fund
PineBridge Global Emerging Markets Fund	PineBridge Global Emerging Markets Equity Fund
PineBridge Global Equity Fund	PineBridge Global Focus Equity Fund
PineBridge Global Equities Value Fund	PineBridge Global Focus Value Equity Fund
PineBridge Japan New Horizon Fund	PineBridge Japan New Horizon Equity Fund
PineBridge Japan Small Companies Fund	PineBridge Japan Small Cap Equity Fund
PineBridge Japan Smaller Companies Plus Fund	PineBridge Japan Small & Mid Cap Equity Fund
PineBridge Latin America Fund	PineBridge Latin America Equity Fund
PineBridge Latin America Small & Mid Cap Fund	PineBridge Latin America Small & Mid Cap Equity Fund
PineBridge New Asia Capital Opportunities Fund	PineBridge Asia Equity Opportunities Fund
PineBridge Southeast Asia Fund	PineBridge Southeast Asia Equity Fund
PineBridge Southeast Asia Small Companies Fund	PineBridge Southeast Asia Small Cap Equity Fund

#### (ii) Benchmark changes included in the Prospectus dated 29 March 2011 and previously notified to all Unitholders:

Fund	Effective date	New benchmark
PineBridge Europe Small & Mid Cap Equity Fund†	Since inception	MSCI Europe Small & Mid Cap Index
PineBridge Global Focus Value Equity Fund†	Since inception	MSCI World Value Index
PineBridge Global Focus Equity Fund†	Since inception	MSCI World Index
PineBridge Strategic Bond Fund	Since inception	10% Citigroup Non-USD World Government Bond Index (Unhedged), 35% Barclays Capital US Corporate High Yield 2% Issuer Capped Index, 20% JPMorgan EMBI+ and 35% Barclays Capital US Aggregate Bond Index

## Notes to the Financial Statements for the six month period ended 30 June 2011 - continued

### 12. SIGNIFICANT EVENTS DURING THE PERIOD (continued)

#### (iii) Other changes included in the Prospectus dated 29 March 2011:

Fund	Change
PineBridge Global Bond Fund	<p>The following highlights the changes that were made to the section of the Supplement entitled "Investment Policy":</p> <p>The majority of the Sub-Fund is invested in investment grade, sovereign, supranational and corporate bond issues of fixed and/or floating rate with a rating of no less than BBB- as rated by Standard and Poor's, or equivalent by Moody's or other rating agency. Where no rating is available, the Manager, with the advice of the Investment Manager, may assign its own rating which must be the equivalent or BBB- or better as rated by Standard and Poor's, or equivalent by Moody's or other rating agency.</p>
PineBridge Japan Small Cap Equity Fund	<p>The following highlights the changes that were made to the section of the Supplement entitled "Investment Policy":</p> <p>At least 50% of the Sub-Funds investments will be in companies whose market capitalization at the time of acquisition is less than JPY400 billion (or its foreign currency equivalent).</p>

#### (iv) Benchmark changes that were NOT included in the Prospectus dated 29 March 2011, that are being notified to Unitholders through the Annual Financial Statements as of 31 December 2010:

Fund	Effective date	New benchmark
PineBridge Global Emerging Markets Bond Fund	1 January 2011	JPMorgan EMBI Global Diversified
PineBridge Global Emerging Markets Local Currency Bond Fund	1 January 2011	JPMorgan Government Bond Index EM Global Diversified 10% Citigroup Non-USD World Government Bond Index (Unhedged), 35% Barclays Capital US Corporate High Yield 2% Issuer Capped Index, 20% JPMorgan EMBI Global Diversified and 35%
PineBridge Strategic Bond Fund	Since inception	Barclays Capital US Aggregate Bond Index

### 13. POST BALANCE SHEET EVENTS

PineBridge Latin America Consumer Equity Fund launched on 3 August 2011.

### 14. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 25 August 2011.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011

### PINEBRIDGE AMERICAN EQUITY FUND

Largest Purchases	Largest Sales
44,143 SPDR S&P 500 ETF Trust (ETF)	35,537 SPDR S&P 500 ETF Trust (ETF)
140,345 Oracle	60,809 CVS Caremark
13,593 Apple	38,771 Thermo Fisher Scientific
37,404 Affiliated Managers Group	65,709 Oracle
154,546 Hertz Global Holdings	20,060 Affiliated Managers Group
53,336 Walt Disney	46,629 Halliburton
25,262 Anadarko Petroleum	17,461 Apache
18,638 Chevron	35,534 Express Scripts
34,339 Hospira	50,911 General Mills
63,575 Lincoln National	99,556 Host Hotels & Resorts
32,860 Informatica	42,089 American Express
46,327 FirstEnergy	21,791 Stericycle
40,435 Halliburton	32,554 Amgen
34,999 Covidien	99,378 Newell Rubbermaid
205,913 KeyCorp	146,735 AES
68,022 Mattel	56,068 Robert Half International
47,499 General Mills	43,341 Walt Disney
37,782 Ingersoll-Rand	19,721 Equinix
35,205 TJX	26,036 Citrix Systems
35,834 Capital One Financial	27,306 Norfolk Southern

### PINEBRIDGE ASIA BALANCED FUND

Largest Purchases	Largest Sales
1,500,000 9.750% MIE Holdings 12/05/2016	1,000,000 5.250% PCCW-HKT Capital No 3 20/07/2015
5.692% PTTEP Canada International Finance 05/04/2021	1,000,000 5.500% PTT Chemical 24/06/2015
1,250,000 Bhira Investments 27/04/2071	4,780 Hyundai Motor
1,000,000 11.125% Country Garden Holdings 23/02/2018	1,000,000 3.875% PSA International 11/02/2021
1,000,000 4.625% China Resources Land 19/05/2016	59,425 Sun Hung Kai Properties
1,935 Lotte Shopping	5,673 Hyundai Department Store
1,940,000 China Gas Holdings	5.692% PTTEP Canada International Finance 05/04/2021
174,000 China Merchants Holdings International	750,000 05/04/2021
670,000 Hutchison Port Holdings Trust	2,285 Hyundai Mobis
325,200 MGM China Holdings	174,000 China Merchants Holdings International
3,750,000 Emperor Watch & Jewellery	18,221 Larsen & Toubro
7.250% Power Sector Assets & Liabilities Management 27/05/2019	418,818 Noble Group
500,000 Alibaba.com	890,000 Poly Hong Kong Investments
1,224 Hyundai Heavy Industries	500,000 8.375% Philippines 17/06/2019
359,000 BBMG	523,000 China COSCO Holdings
500,000 7.500% West China Cement 25/01/2016	1,030,000 Golden Agri-Resources
21,590 Basic House	500,000 6.375% Gain Silver Finance 25/08/2016
500,000 4.250% Zijin International Finance 30/06/2016	500,000 Hitachi
500,000 5.250% Pertamina Persero 23/05/2021	452,000 American Express
1,072,000 Sinofert Holdings	500,000 Toronto-Dominion Bank
	4,782 Citrix Systems

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE ASIA EQUITY OPPORTUNITIES FUND†

Largest Purchases	Largest Sales
141,000 Anhui Conch Cement	8,753 Kia Motors
235,000 L'Occitane International	5,101 GS Engineering & Construction
48,000 Hutchison Whampoa	736,000 International Nickel Indonesia
1,270 OCI	1,590 Hyundai Mobis
1,242 Hyundai Heavy Industries	67,500 Astra International
1,689 Honam Petrochemical	93,000 Keppel Land
12,840 Hankook Tire	2,325,500 Delta Dunia Makmur
5,101 GS Engineering & Construction	144,000 Synnex Technology International
169,000 Citic Pacific	60,000 Anhui Conch Cement
34,000 ASM Pacific Technology	3,577 Hyundai Home Shopping Network
119,000 Formosa Chemicals & Fibre	186,000 Wintek
16,000 TPK Holding	246,000 Chimei InnoLux
60,000 Catcher Technology	100,000 Taiwan Fertilizer
944,500 Bumi Resources	11,290 Hyundai Development
912 LG Household & Health Care	105,000 Kinsus Interconnect Technology
312,000 Taiwan Cement	4,821 Fila Korea
186,000 Wintek	50,000 Li & Fung
9,000 HTC	4,262 Samsung Securities
363,000 First Financial Holding	292,000 AU Optronics
132,000 AAC Acoustic Technologies	150,000 Zhongsheng Group Holdings

### PINEBRIDGE BRIC BOND FUND

Largest Purchases	Largest Sales
1,900,000 4.750% Indian Oil 22/01/2015	500,000 5.450% Vnesheconombank Via VEB Finance 22/11/2017
1,800,000 5.875% NTPC 02/03/2016	325,000 7.625% Hutchison Whampoa International 09/04/2019
2,000,000 4.500% Reliance Holdings USA 19/10/2020	275,000 9.500% Vedanta Resources 18/07/2018
1,450,000 5.500% China Overseas Finance Cayman II 10/11/2020	200,000 5.750% Braskem Finance 15/04/2021
1,275,000 9.500% Vedanta Resources 18/07/2018	100,000 5.739% RZD Capital 03/04/2017
1,200,000 6.699% BOM Capital 11/03/2015	
1,000,000 7.625% Hutchison Whampoa International 09/04/2019	
1,100,000 7.000% Odebrecht Finance 21/04/2020	
1,100,000 6.625% Voto-Votorantim Overseas Trading Operations 25/09/2019	
1,200,000 5.750% ICICI Bank 16/11/2020	
1,100,000 5.550% Bank of China Hong Kong 11/02/2020	
950,000 7.375% Banco Votorantim 21/01/2020	
900,000 7.000% Gerdau Holdings 20/01/2020	
1,000,000 4.750% Axis Bank 02/05/2016	
800,000 9.250% Gaz Capital 23/04/2019	
950,000 7.748% Vimpel Communications Via VIP Finance Ireland 02/02/2021	
975,000 6.551% VTB Bank Via VTB Capital 13/10/2020	
1,000,000 5.375% SCF Capital 27/10/2017	
900,000 7.250% Braskem Finance 05/06/2018	
900,000 7.500% Fibria Overseas Finance 04/05/2020	

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.



# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE EMERGING EUROPE EQUITY FUND

Largest Purchases		Largest Sales	
132,613	OTP Bank	1,833,055	Turkiye Is Bankasi
614,230	VTB Bank (GDR)	1,125,235	Turkiye Garanti Bankasi
776,442	Turkiye Garanti Bankasi	125,632	Gazprom (ADR)
1,021,955	Turkiye Is Bankasi	95,400	OTP Bank
562,759	Tofas Turk Otomobil Fabrikasi	43,549	Lukoil (UK Listing) (ADR)
49,300	Lukoil (US Listing) (ADR)	187,472	Powszechna Kasa Oszczednosci Bank Polski
211,000	DIXY Group	48,000	Bank Pekao
314,742	PGE	582,376	Tekfen Holding
93,426	Sistema (GDR)	897,378	Yapi ve Kredi Bankasi
83,124	Magnit (GDR)	378,060	VTB Bank (GDR)
653,824	Dogus Otomotiv Servis ve Ticaret	36,257	Lukoil (US Listing) (ADR)
897,378	Yapi ve Kredi Bankasi	696,000	Turk Hava Yollari
450,146	TAV Havalimanlari Holding	112,104	Mobile Telesystems (ADR)
55,818	Uralkali (GDR)	103,880	TMK OAO (GDR)
227,095	Rosneft Oil (GDR)	80,982	MMC Norilsk Nickel (ADR)
308,097	Open Finance	11,637,000	IDGC Holding
275,000	Etalon Group (GDR)]	157,115	Magnitogorsk Iron & Steel Works (GDR)
14,932	MOL Hungarian Oil and Gas	44,000	X5 Retail Group (GDR)
144,390	Surgutneftegas (ADR)	428,000	KOC Holding
240,335	VTB Bank (GDR)	1,817,000	Surgutneftegas

### PINEBRIDGE EUROPE EQUITY FUND†

Largest Purchases		Largest Sales	
44,121	Source Markets PLC - MSCI Europe Source (ETF)	44,121	Source Markets PLC - MSCI Europe Source (ETF)
172,988	ING Groep	72,230	Standard Chartered
64,053	E.ON	23,528	Danone
246,400	0.000% Commerzbank 12/05/2011	110,194	Deutsche Telekom
14,021	Fresenius SE & Co	19,769	Sanofi
57,300	ABB	62,111	BG Group
20,212	Henkel AG & Co	22,771	Deutsche Bank
53,247	ENI S	30,000	Rhodia
180,183	International Power	106,557	ING Groep
65,150	Swedbank	179,497	Informa
46,802	BG Group	21,019	Atos
14,356	Daimler	32,198	Royal Dutch Shell A Shares
13,480	Rio Tinto	18,653	Novartis
18,800	Saipem	14,364	Daimler
324,500	Vodafone Group	275,600	EDP - Energias de Portugal
17,650	Reckitt Benckiser Group	35,106	Statoil
46,500	Sandvik	10,460	Technip
6,435	Allianz	144,203	Cairn Energy
30,500	Shire	4,835	Unibail-Rodamco
14,755	Swiss Reinsurance	26,065	ArcelorMittal

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE EUROPE FOCUS EQUITY FUND

Largest Purchases	Largest Sales
593 Source Markets - MSCI Europe Source (ETF)	593 Source Markets - MSCI Europe Source (ETF)
3,487 ING Groep	614 Sanofi
5,736 Commerzbank	3,487 ING Groep
3,900 International Power	1,363 Standard Chartered
289 Daimler	2,329 Deutsche Telekom
310 Sanofi	700 Rhodia
1,025 Sandvik	600 db x-trackers - MSCI Europe TRN Index (ETF)
410 Saipem	463 Atos Origin
1,250 Swedbank	3,883 Informa
7,150 Vodafone Group	379 Koninklijke DSM
390 Reckitt Benckiser Group	337 Henkel & Co
720 E.ON	878 ABB
670 Virgin Media	5,774 EDP - Energias de Portugal
141 Allianz	1,250 Swedbank
709 Shire	377 Valeo
700 Rhodia	313 Danone
327 Swiss Reinsurance	387 Deutsche Bank
779 Statoil ASA	610 Royal Dutch Shell
337 Henkel & Co	709 Shire
854 BG Group	3,018 Cairn Energy

### PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND

Largest Purchases	Largest Sales
141 SPDR MSCI Europe (ETF)	362 Nestle
170 Siemens	355 Total
85 Straumann Holding	264 Daimler
628 Royal Dutch Shell B Shares	365 Henkel & Co
367 Nestle	409 Credit Suisse Group
1,089 UBS	3,700 Barclays
2,082 HSBC Holdings	1,800 ARM Holdings
201 Transocean	241 Danone
224 Rio Tinto	549 Vivendi
425 Repsol YPF	185 Lonza Group
42 Syngenta	249 Cie de St-Gobain
2,372 Balfour Beatty	93 Linde
246 Erste Group Bank	339 Carrefour
1,358 British Land	42 Syngenta
1,028 Land Securities Group	1,028 Land Securities Group
1,538 Aegon	2,297 BAE Systems
178 Henkel & Co	13,541 Lloyds Banking Group
231 Actelion	224 Anheuser-Busch InBev
200 Bayerische Motoren Werke	76 SPDR MSCI Europe (ETF)
138 Lonza Group	1,358 British Land

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE EUROPE SMALL CAP EQUITY FUND†

Largest Purchases		Largest Sales	
173,078	Tomra Systems	31,392	Konecranes
37,677	Cramo	16,668	Autoliv
27,897	Aareal Bank	7,164	Partners Group Holding
32,100	NORMA Group	12,831	Kinopolis Group
109,162	Nobia	93,693	Duni
82,752	Smurfit Kappa Group	50,593	Clariant
115,991	OC Oerlikon	28,294	Leroy Seafood Group ASA
669,653	Polarcus	34,185	Virgin Media
177,770	SNS REAAL	36,327	Subsea 7
54,992	Nyrstar	7,006	Zooplus
66,592	Freenet	23,499	Implenia
23,747	ASM International	49,373	Yoox
937,751	Kenmare Resources	8,024	Sopra Group
190,396	Yule Catto & Co	32,981	Victrex
17,995	Aurelius	28,054	Croda International
94,003	Amplifon	109,162	Nobia
83,984	BowLeven	27,329	Aalberts Industries
96,366	Centamin Egypt	3,634	Sulzer
27,521	IG Group Holdings	20,033	AarhusKarlshamn
27,489	GameLoft	68,805	IG Group Holdings

### PINEBRIDGE EUROPE SMALL & MID CAP EQUITY FUND†

Largest Purchases		Largest Sales	
67,847	GameLoft	114,020	Clariant
57,944	Cramo	49,520	Konecranes
61,495	Nobia	25,252	Autoliv
22,250	Smurfit Kappa Group	20,079	SEB
40,196	Aareal Bank	72,069	Virgin Media
81,235	Nyrstar	44,899	Leroey Seafood Group
67,021	OC Oerlikon	55,239	Subsea 7
60,057	SNS REAAL	133,925	Duni
35,077	ASM International	102,285	Charter International
00,695	Freenet	13,005	Schoeller-Bleckmann Oilfield Equipment
35,625	Faurecia	161,495	Nobia
82,533	Yule Catto & Co	34,838	Croda International
1,434,820	Kenmare Resources	38,586	Aalberts Industries
83,720	Amplifon	17,531	DiaSorin
49,258	Pohjola Bank	8,947	Andritz
6,160	Andritz	101,552	IG Group Holdings
17,456	GEA Group	4,795	Sulzer
24,888	Aalberts Industries	25,241	AarhusKarlshamn
151,901	Centamin Egypt	12,615	Koninklijke Vopak
45,344	IG Group Holdings	119,588	St James's Place

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE GLOBAL BALANCED FUND†

Largest Purchases		Largest Sales	
			PineBridge Global Emerging Markets Equity Fund – Class Y
25,915	PineBridge Merger Arbitrage Fund - Class Y	7,155	
33,954	Hospira	4,900,000	3.741% Malaysia 27/02/2015
4,900,000	3.210% Malaysia 31/05/2013	43,764	CVS Caremark
4,493	Apple	55,700	JS Group
1,330,000	2.000% Switzerland 12/10/2016	17,656	Danone
19,209	Anadarko Petroleum	45,790	Hynix Semiconductor
46,111	Oracle	12,591	Equinix
25,336	Saipem	19,638	Novartis
8,756	SPDR S&P 500 ETF Trust (ETF)	17,016	Norfolk Southern
	2.750% United States Treasury Bonds		
1,100,000	28/02/2018	20,886	Dollar Tree
10,509	Affiliated Managers Group	40,603	Australia & New Zealand Banking Group
11,367	Freeport-McMoRan Copper & Gold	38,409	Standard Chartered
	1.250% United States Treasury Bonds		1.250% United States Treasury Bonds
1,000,000	15/02/2014	1,000,000	15/02/2014
880,000	2.500% Switzerland 12/03/2016	34,612	Whitbread
9,694	Chevron	880,000	2.500% Switzerland 12/03/2016
54,951	Swedbank	16,320	Deutsche Bank
157,161	International Power	190,000	Hitachi
4,950,000	6.500% Norway 15/05/2013	22,218	American Express
336,554	Vodafone Group	13,044	Toronto-Dominion Bank
12,693	Daimler	14,262	Citrix Systems

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE GLOBAL BOND FUND

Largest Purchases		Largest Sales	
3,100,000	1.000% United States Treasury Bonds 30/04/2012	1,450,000	2.500% Germany 04/01/2021
143,100,000	1.100% Japan 20/06/2020	1,500,000	1.250% United States Treasury Bonds 30/09/2015
1,700,000	3.125% United States Treasury Bonds 15/05/2021	1,250,000	3.625% United States Treasury Bonds 15/08/2019
1,200,000	1.500% Germany 15/03/2013	800,000	3.750% Italy 01/08/2016
1,460,000	4.750% United States Treasury Bonds 15/02/2041	645,000	4.750% UK Treasury 07/03/2020
1,050,000	5.500% Spain 30/04/2021	6,200,000	6.750% Sweden 05/05/2014
1,300,000	0.750% United States Treasury Bonds 15/06/2014	6,700,000	5.500% Sweden 08/10/2012
95,000,000	1.400% Japan 20/09/2013	1,000,000	3.125% United States Treasury Bonds 15/05/2021
5,820,000	6.500% Norway 15/05/2013	690,000	3.125% Denmark 17/03/2014
850,000	2.500% Germany 04/01/2021	645,000	3.750% France 25/10/2019
6,100,000	5.500% Sweden 08/10/2012	950,000	3.125% United States Treasury Bonds 15/05/2019
690,000	3.750% Italy 01/08/2016	850,000	1.000% United States Treasury Bonds 30/04/2012
680,000	3.500% Austria 15/09/2021	600,000	1.500% Germany 15/03/2013
880,000	2.375% United States Treasury Bonds 31/08/2014	600,000	0.500% Germany 15/06/2012
2,650,000	3.210% Malaysia 31/05/2013	799,600	3.375% United States Treasury Bonds 15/11/2019
600,000	0.500% Germany 15/06/2012	4,100,000	6.500% Norway 15/05/2013
800,000	0.625% United States Treasury Bonds 31/01/2013	595,000	6.250% United States Treasury Bonds 15/08/2023
460,000	4.500% UK Treasury 07/03/2013	60,000,000	1.300% Japan 20/12/2019
60,000,000	1.300% Japan 20/12/2018	60,000,000	0.200% Japan 15/01/2013
4,200,000	6.750% Sweden 05/05/2014	500,000	2.500% Italy 01/07/2012

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS BOND FUND†

Largest Purchases		Largest Sales	
4,690,000	11.000% Brazil 17/08/2040	4,690,000	11.000% Brazil 17/08/2040
135,000,000	7.850% Russia 10/03/2018	7,083,000	9.250% Venezuela 15/09/2027
4,448,000	7.625% Hungary 29/03/2041	4,050,000	7.750% Ukraine 23/09/2020
4,450,000	7.950% Ukraine 23/02/2021	3,860,000	12.750% Venezuela 23/08/2022
5,210,000	12.750% Venezuela 23/08/2022	9,120,000	5.500% Poland 25/04/2015
3,790,000	5.125% Poland 21/04/2021	18,100,000	10.500% South Africa 21/12/2026
3,430,000	8.750% Belarus 03/08/2015	3,260,000	5.625% Brazil 07/01/2041
2,780,000	8.950% Belarus 26/01/2018	36,000,000	8.000% Mexico 11/06/2020
2,600,000	6.375% Hungary 29/03/2021	2,520,000	7.000% Turkey 05/06/2020
29,700,000	6.500% Mexico 10/06/2021	3,135,292	8.280% Argentina 31/12/2033
2,280,000	7.500% Dominican Republic 06/05/2021	2,365,910	5.000% Russia 31/03/2030
2,240,000	4.875% Indonesia 05/05/2021	2,700,000	7.000% Argentina 03/10/2015
3,090,000	8.500% Petroleos de Venezuela 02/11/2017	4,000,000	10.250% Brazil 10/01/2028
1,900,000	6.250% South Africa 08/03/2041	2,280,000	7.950% Ukraine 23/02/2021
	7.400% Financing of Infrastructural Projects	3,320,000	12.500% Brazil 05/01/2022
1,860,000	State Enterprise 20/04/2018	5,963,000	7.840% Peru 12/08/2020
1,480,000	7.000% Turkey 05/06/2020	2,370,000	8.750% Belarus 03/08/2015
1,550,000	6.625% Indonesia 17/02/2037	463,000,000	5.500% Hungary 12/02/2014
784,000,000	5.500% Chile 05/08/2020	460,000,000	6.750% Hungary 24/02/2017
1,975,917	8.280% Argentina 31/12/2033	1,982,000	6.625% Indonesia 17/02/2037
4,500,000	5.500% Poland 25/04/2015		

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

Largest Purchases		Largest Sales	
500,000	8.250% Vedanta Resources 07/06/2021	475,000	10.250% Metinvest 20/05/2015
480,000	8.375% Marfrig Holding Europe 09/05/2018	475,000	6.465% VTB Capital 04/03/2015
400,000	4.375% Firststrand Bank 09/06/2016	425,000	8.146% Gaz Capital 11/04/2018
			7.375% Dubai Electricity & Water Authority
400,000	7.500% GTB Finance 19/05/2016	400,000	21/10/2020
325,000	8.900% Empresas ICA 04/02/2021	400,000	4.375% Firststrand Bank 09/06/2016
300,000	9.500% Longfor Properties 07/04/2016	300,000	11.250% Country Garden Holding 22/04/2017
260,000	10.250% MHP 29/04/2015	300,000	9.500% Marfrig Overseas 04/05/2020
			6.700% Severstal OAO Via Steel Capital
260,000	4.625% China Resources Land 19/05/2016	300,000	25/10/2017
	7.748% Vimpel Communications Via VIP		7.748% Vimpel Communications Via VIP Finance
250,000	Finance Ireland 02/02/2021	250,000	Ireland 02/02/2021
250,000	7.625% Fufeng Group 13/04/2016	230,000	9.875% Alliance Oil 11/03/2015
250,000	6.750% Evraz Group 27/04/2018	230,000	9.500% NAK Naftogaz Ukraine 30/09/2014
400,000	6.250% Banco Votorantim 16/05/2016	225,000	9.500% Vedanta Resources 18/07/2018
	7.400% Financing of Infrastructural Projects		
230,000	State Enterprise 20/04/2018	225,000	9.250% HSBK Europe 16/10/2013
230,000	8.375% TAM Capital 3 03/06/2021	250,000	9.250% Grupo Posadas 15/01/2015
			6.902% Vnesheconombank Via VEB Finance Ltd
200,000	8.750% Metinvest 14/02/2018	225,000	09/07/2020
	5.125% VEB Leasing Investment Ltd		7.400% Financing of Infrastructural Projects State
200,000	27/05/2016	230,000	Enterprise 20/04/2018
			6.375% Kazakhstan Temir Zholy Finance
200,000	4.500% Transnet 10/02/2016	200,000	06/10/2020
	4.875% Comision Federal de Electricidad		6.699% Bank of Moscow via BOM
200,000	26/05/2021	200,000	Capital11/03/2015
200,000	5.500% Cencosud 20/01/2021	200,000	4.500% Transnet 10/02/2016
	8.500% Winsway Coking Coal Holding		
200,000	08/04/2016	175,000	9.375% Kuwait Projects 15/07/2020

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND†

Largest Purchases		Largest Sales	
1,098,307	Vanguard Emerging Markets	1,098,307	Vanguard Emerging Markets
920,640	Gazprom OAO (ADR)	8,260,537	Sberbank of Russia
25,650	Samsung Electronics	1,290,990	Gazprom OAO (ADR)
1,641,737	OGX Petroleo e Gas Participacoes	861,000	HTC
1,035,200	Petroleo Brasileiro	2,853,720	Rosneft Oil (GDR)
11,594,000	USI	25,650	Samsung Electronics
2,477,208	VTB Bank (GDR)	27,765,160	Industrial & Commercial Bank of China
3,308,194	Anhui Conch Cement	306,660	Kia Motors
56,864	PineBridge India Equity Fund	7,970,505	China Merchants Bank
4,120,440	Sberbank of Russia	1,641,737	OGX Petroleo e Gas Participacoes
36,370	Hyundai Heavy Industries	46,917,771	Bank Negara Indonesia Persero
15,129,000	First Financial Holding	1,667,028	BR Malls Participacoes
589,000	TPK Holding	1,788,500	China Mobile
654,499	Banco Bradesco (ADR)	5,545,435	Kinsus Interconnect Technology
431,200	CCR	546,000	TPK Holding
430,930	Sistema (GDR)	2,477,208	VTB Bank (GDR)
23,201,000	Agricultural Bank of China	710,250	Itau Unibanco Holding (ADR)
4,789,500	China Merchants Bank	318,060	KB Financial Group
192,860	Sasol	6,839,800	CNOOC
4,050,000	Cheng Shin Rubber Industry	560,780	Hynix Semiconductor

### PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND†

Largest Purchases		Largest Sales	
360,000,000	7.850% Russia 10/03/2018	2,990,000,000	8.000% Hungary 12/02/2015
1,800,000,000	6.750% Hungary 24/02/2017	3,020,000,000	6.750% Hungary 24/02/2017
43,500,000	13.500% South Africa 15/09/2015	91,700,000	10.500% South Africa 21/12/2026
20,000,000	3.833% Malaysia 28/09/2011	20,500,000	11.000% Turkey 06/08/2014
1,110,000,000	7.500% Hungary 12/11/2020	30,500,000	5.750% Poland 25/04/2014
17,000,000	3.741% Malaysia 27/02/2015	15,800,000	10.000% Turkey 17/06/2015
8,100,000	6.250% Banco Votorantim 16/05/2016	17,200,000,000	7.750% Colombia 14/04/2021
900,000,000	8.000% Hungary 12/02/2015	115,000,000	8.000% Mexico 11/06/2020
35,000,000	7.250% South Africa 15/01/2020	1,900,000,000	5.500% Hungary 12/02/2014
50,000,000	8.000% Mexico 07/12/2023	25,000,000	6.250% Poland 24/10/2015
52,000,000	8.000% Mexico 17/12/2015	21,000,000	8.200% Peru 12/08/2026
50,000,000	6.500% Mexico 10/06/2021	46,200,000	13.500% South Africa 15/09/2015
125,000,000	3.650% Thailand 17/12/2021	1,750,000,000	6.500% Hungary 24/06/2019
5,800,000	10.500% Turkey 15/01/2020	11,181,183	10.000% Turkey 15/02/2012
5,100,000,000	9.850% Colombia 28/06/2027	225,000,000	3.625% Thailand 22/05/2015
10,000,000	5.250% Poland 25/10/2017	78,000,000	7.750% Mexico 14/12/2017
38,000,000	7.750% Mexico 14/12/2017	17,159,000	7.840% Peru 12/08/2020
6,000,000	0.000% Turkey 20/02/2013	20,000,000	3.833% Malaysia 28/09/2011
1,600,000,000	6.000% Chile 01/01/2020	190,000,000	3.875% Thailand 13/06/2019
90,000,000	3.625% Thailand 22/05/2015	1,110,000,000	7.500% Hungary 12/11/2020

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.



# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND†

<u>Largest Purchases</u>		<u>Largest Sales</u>	
145,530	Hospira	184,283	CVS Caremark
23,769	Apple	257,126	JS Group
79,840	Anadarko Petroleum	208,536	Hynix Semiconductor
185,471	Oracle	69,781	Danone
101,718	Saipem	54,356	Equinix
46,850	Chevron	83,171	Novartis
717,450	International Power	72,380	Norfolk Southern
48,800	Freeport-McMoRan Copper & Gold	89,723	Dollar Tree
110,280	General Mills	162,724	Standard Chartered
101,940	Discovery Communications	95,866	American Express
73,150	Informatica	110,280	General Mills
1,478,769	Vodafone Group	144,892	Whitbread
257,670	Hertz Global Holdings	165,701	Australia & New Zealand Banking Group
89,330	Halliburton	69,429	Deutsche Bank
935,000	Tokyo Gas	60,861	Citrix Systems
153,180	Mattel	804,981	Hitachi
460,430	KeyCorp	97,780	Walt Disney
55,050	Daimler	55,050	Daimler
227,080	Swedbank	85,275	iShares MSCI Emerging Markets Index Fund (ETF)
30,420	SPDR S&P 500 (ETF)	226,498	Newell Rubbermaid

### PINEBRIDGE GLOBAL FOCUS VALUE EQUITY FUND†

<u>Largest Purchases</u>		<u>Largest Sales</u>	
16,480	Chevron	79,714	JS Group
40,100	Halliburton	23,025	Toronto-Dominion Bank
32,680	Capital One Financial	18,593	Equinix
16,360	Anadarko Petroleum	64,771	Standard Chartered
42,340	Statoil ASA	65,950	Australia & New Zealand Banking Group
24,030	Ingersoll-Rand	25,293	Novartis
124,000	KeyCorp	72,837	Host Hotels & Resorts
3,157	Apple	249,000	Hitachi
72,410	ING Groep	28,102	American Express
8,660	Affiliated Managers Group	42,340	Statoil ASA
6,960	Apache	40,750	Whitbread
32,190	US Bancorp	24,110	Halliburton
11,450	Daimler	31,420	CVS Caremark
21,120	Shoppers Drug Mart	15,040	Sanofi-Aventis
34,341	ABB	558	NTT DoCoMo
8,670	Freeport-McMoRan Copper & Gold	20,839	iShares MSCI Emerging Markets Index Fund (ETF)
33,000	ENI	31,399	Tokio Marine Holdings
46,220	Hertz Global Holdings	29,409	Robert Half International
10,200	United Parcel Service	16,355	Thermo Fisher Scientific
167,000	Tokyo Gas	12,034	Danone

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE GREATER CHINA EQUITY FUND

<u>Largest Purchases</u>		<u>Largest Sales</u>	
3,085,500	China Merchants Bank	2,686,000	China Mobile
639,000	Hutchison Whampoa	10,064,000	CNOOC
543,500	ASM Pacific Technology	22,433,620	China Construction Bank
3,299,500	Alibaba.com	7,744,000	Taiwan Semiconductor Manufacturing
189,000	TPK Holding	1,742,000	Hutchison Whampoa
371,000	Ping An Insurance Group	5,197,000	Hon Hai Precision Industry
3,684,000	Trinity	2,000,000	Hengan International Group
1,178,000	AAC Acoustic Technologies Holdings	1,131,400	ASM Pacific Technology
98,000	Standard Chartered	6,088,000	China Merchants Bank
3,223,000	Bank of China	18,379,000	Industrial & Commercial Bank of China
1,007,000	Cathay Financial Holding	979,000	Cheung Kong Holdings
3,554,000	Sinofert Holdings	919,000	Sun Hung Kai Properties
3,370,000	China Gas Holdings	1,345,000	Ping An Insurance Group
179,000	Hengan International Group	10,285,000	PetroChina
206,000	Weichai Power	542,900	Standard Chartered
543,000	Taiwan Semiconductor Manufacturing	2,992,000	Tripod Technology
100,800	VTech Holdings	2,695,000	China Shenhua Energy
556,000	MGM China Holdings	2,233,000	President Chain Store
1,340,000	Chinatrust Financial Holding	4,952,000	Yulon Motor
674,000	PetroChina	5,112,961	Neo Solar Power

### PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED

<u>Largest Purchases</u>		<u>Largest Sales</u>	
7,812,694	PineBridge GF (Mauritius) Ltd	2,104,059	PineBridge GF (Mauritius) Ltd
3,074,345	Hindustan Zinc (Mauritius Holding)	395,504	Asian Paints
1,069,401	Jindal Steel & Power (Mauritius Holding)	924,774	Colgate-Palmolive India
290,536	HDFC Bank (Mauritius Holding)	1,243,637	GAIL India (Mauritius Holding)
2,066,510	Hindalco Industries (Mauritius Holding)	233,858	Bharat Heavy Electricals (Mauritius Holding)
3,835,154	Petronet LNG (Mauritius Holding)	422,514	Maruti Suzuki India (Mauritius Holding)
1,348,146	Bharti Airtel (Mauritius Holding)	330,720	Container Corp Of India
3,650,000	Power Grid Corp of India (Mauritius Holding)	2,066,510	Hindalco Industries (Mauritius Holding)
742,886	Sun Pharmaceutical Industries (Mauritius Holding)	224,508	Larsen & Toubro (Mauritius Holding)
104,069	Infosys (Mauritius Holding)	1,375,000	Rural Electrification Corp (Mauritius Holding)
900,000	Coal India (Mauritius Holding)	887,585	Federal Bank (Mauritius Holding)
355,765	Siemens India (Mauritius Holding)	240,000	Punjab National Bank
988,149	Coromandel International (Mauritius Holding)	447,631	Bharat Petroleum Corp (Mauritius Holding)
3,921,683	Mangalore Refinery & Petrochemicals (Mauritius Holding)	700,000	Hindustan Petroleum Corp (Mauritius Holding)
3,141,754	Redington India (Mauritius Holding)	118,956	Hero Honda Motors (Mauritius Holding)
150,921	Hero Honda Motors (Mauritius Holding)	281,584	Thermax (Mauritius Holding)
591,578	Sun TV Network (Mauritius Holding)	100,000	Shree Cement
597,968	Indraprastha Gas (Mauritius Holding)	75,733	HDFC Bank (Mauritius Holding)
111,000	Dr Reddy's Laboratories (Mauritius Holding)	1,235,849	Allcargo Global Logistics (Mauritius Holding)
575,000	Rural Electrification Corp (Mauritius Holding)	1,605,488	Dabur India (Mauritius Holding)

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND†

Largest Purchases		Largest Sales	
70,2	Toyota Motor	411,0	Hitachi
305,0	Toshiba	12,4	Fanuc
270,0	Asahi Kasei	920,9	Mizuho Financial Group
22,3	Murata Manufacturing	438,0	Osaka Gas
9,9	Fanuc	137,0	Mitsubishi Electric
35,1	Canon	37,1	Toyota Motor
110,0	Asics	89,6	Mitsubishi Tanabe Pharma
25,2	Nitto Denko	43,9	Sumitomo Mitsui Financial Group
1	Inpex	305,0	Toshiba
33,6	Aisin Seiki	13,6	Nidec
27,0	Makita	34,3	Honda Motor
170,8	JX Holdings	271,1	Mitsubishi UFJ Financial Group
731,9	Mizuho Financial Group	6	NTT DoCoMo
61,0	Sumitomo Metal Mining	77,0	Asics
9,4	Shimamura	65,0	Sumitomo Metal Mining
119,0	Toray Industries	229,0	Tokyo Gas
28,6	Omron	36,9	Lintec
37,0	Hitachi Chemical	9,6	Kyocera
71,0	Nissan Motor	35,1	Tokio Marine Holdings
83,0	Shimadzu	9,1	ORIX

### PINEBRIDGE JAPAN SMALL CAP EQUITY FUND†

Largest Purchases		Largest Sales	
26,000	Nifco	1,453	Works Applications
10,300	Rinnai	8,600	FP
44,300	Park24	50,900	Nishimatsuya Chain
18,000	Asahi Diamond Industrial	19,700	Foster Electric
15,200	Nippon Ceramic	41,000	Chugoku Marine Paints
23,300	Skymark Airlines	13,400	Moshi Moshi Hotline
48,000	Tatsua Electric Wire and Cable	12,800	Union Tool
12,300	Konami	31,000	Yamaguchi Financial Group
8,800	Nippon Kodoshi	6,900	Ain Pharmaciez
27,000	Toda Kogyo	22,300	Macromill
6,000	Maruwa	118	GCA Sawian Group
41	Nihon M&A Center	17,200	Enplas
17,400	U-Shin	19,200	Toho Holdings
5,200	Hajime Construction	42,000	Hiroshima Bank
10,000	Eiken Chemical	8,700	Nomura Real Estate Holdings
529	Kenedix	7,500	Modec
5,600	Software Service	4,200	Hajime Construction
2,600	Asahi Intecc	2,100	Dai-ichi Seiko
500	FP	2,700	Proto
300	Otsuka	2,800	Don Quijote

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND†

Largest Purchases		Largest Sales	
44,200	Ushio	229	M3
43,800	Taikisha	73,000	Asahi Diamond Industrial
30,600	Kadokawa Group Holdings	36,900	Dena
54,000	Nippon Shinyaku	21,300	FP
89,700	Nissen Holdings	49,800	Nabtesco
50,600	Park24	43,100	Hajime Construction
75,000	Dowa Holdings	33,700	Don Quijote
23,600	NPC	43,900	Moshi Moshi Hotline
15,000	Hajime Construction	15,300	Otsuka
100,000	Gunze	51,800	TS Tech
40,000	Japan Steel Works	27,500	Exedy
11,900	Dena	106,000	Chugoku Marine Paints
7,200	FP	38,600	Meiko Electronics
16,900	Nabtesco	19,470	Mitsubishi UFJ Lease & Finance
11,400	Don Quijote	167,000	Kureha
16,800	Hitachi High-Technologies	1,112	Works Applications
65	M3	116	Kakaku.com
18,000	Asahi Diamond Industrial	31,800	Ferrotec
68,000	Tatsuta Electric Wire and Cable	147	Osaka Securities Exchange
5,200	Otsuka	59,000	Hitachi Metals

### PINEBRIDGE LATIN AMERICA EQUITY FUND†

Largest Purchases		Largest Sales	
1,013,800	Banco Bradesco	1,167,000	Banco Bradesco
896,100	AES Tiete	775,392	Itau Unibanco Holding
	CETIP Balcao Organizado de Ativos e		
908,715	Derivativos	4,081,429	Grupo Mexico
556,852	Antofagasta	1,289,900	OGX Petroleo e Gas Participacoes
748,900	Localiza Rent a Car	1,011,800	Cosan Industria e Comercio
4,645,725	E.CL	2,821,819	Grupo Televisa
2,468,600	Grupo Televisa	1,978,966	Cencosud
1,607,140	Cencosud	858,789	Metalurgica Gerdau
670,000	Petroleo Brasileiro	4,645,725	E.CL
355,200	Vale	708,100	Petroleo Brasileiro
858,300	OGX Petroleo e Gas Participacoes	1,169,312	BR Malls Participacoes
381,800	Cia de Bebidas das Americas	863,500	Alfa SAB de CV
3,496,700	Wal-Mart De Mexico	398,700	CCR
284,400	Ternium (ADR)	4,058,400	America Movil
711,700	Diagnosticos da America	344,043	Vale
1,399,600	BM & FBOVESPA	1,466,500	BM & FBOVESPA
3,307,300	America Movil	720,000	AES Tiete
493,460	Empresas COPEC	614,900	Fibria Celulose
1,737,532	Brookfield Incorporacoes	595,055	Tractebel Energia
285,232	Lojas Renner	284,400	Ternium (ADR)

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE LATIN AMERICA SMALL & MID CAP EQUITY FUND†

Largest Purchases		Largest Sales	
7,479,354	Corp GEO	1,578,630	CETIP Balcao Organizado de Ativos e Derivativos
3,871,127	Empresas La Polar	3,725,739	Empresas La Polar
5,498,200	Empresas ICA	6,774,600	Corp GEO
872,356	Odontoprev	872,356	Odontoprev
1,279,400	Autometal	4,821,510	Genomma Lab Internacional SAB de CV
1,889,300	Grupo Aeroportuario del Sureste SAB de CV	3,366,336	Sonda
1,280,300	Banco ABC Brasil	2,472,685	Mexichem SAB de CV
914,500	Banco do Estado do Rio Grande do Sul	682,550	lochpe-Maxion
3,800,600	Parque Arauco	10,077,043	Cia Sudamericana de Vapores
3,531,500	Genomma Lab Internacional SAB de CV	3,584,540	Parque Arauco
520,400	Estacio Participacoes	1,526,682	Eucatex Industria e Comercio
3,366,336	Sonda	331,148	LPS Brasil Consultoria de Imoveis
5,379,491	Empresas Hites	1,140,579	Banco Industrial e Comercial
564,900	SLC Agricola	1,485,255	TPI
1,661,200	Marcopolo	202,512	First Cash Financial Services
903,900	Tecnisa	314,914	Anhanguera Educacional Participacoes
498,500	Restoque Comercio e Confeccoes de Roupas	520,400	Estacio Participacoes
1,220,300	Brasil Brokers Participacoes	1,815,107	Marcopolo
5,675,534	Cruz Blanca Salud	453,526	Grupo Financiero Galicia (ADR)
497,387	Adecoagro	1,131,970	Grupo Aeroportuario del Sureste SAB de CV

### PINEBRIDGE MERGER ARBITRAGE FUND

Largest Purchases		Largest Sales	
139,000	National Semiconductor	14,200	Pre-Paid Legal Services
	Varian Semiconductor Equipment		
48,300	Associates	27,500	National Semiconductor
31,500	Bucyrus International	77,219	AirTran Holdings
59,950	Atheros Communications	3,000	Lubrizol
19,500	Lubrizol	16,114	Southwest Airlines
31,500	Beckman Coulter	4,000	Bucyrus International
	0.000% United States Treasury Bills		
2,500,000	26/05/2011	29,000	Lawson Software
75,500	SRA International	10,000	SRA International
58,903	Alberto-Culver	10,000	American Medical Systems Holdings
20,000	Cephalon	8,200	Clinical Data
23,995	Pre-Paid Legal Services	12,264	Vital Images
165,000	SMART Modular Technologies WWH	6,200	NYSE Euronext
	0.000% United States Treasury Bills		
1,500,000	04/08/2011	4,000	J Crew Group
	0.000% United States Treasury Bills		
1,500,000	09/06/2011	10,000	Verigy
	0.000% United States Treasury Bills		
1,500,000	14/07/2011	1,000	Dionex
48,243	American Medical Systems Holdings	4,500	America Service Group
83,000	Rural/Metro	2,000	McAfee
46,600	DPL	3,500	Del Monte Foods
20,150	Emergency Medical Services	1,100	Hughes Communications
29,100	Telvent GIT	1,000	Baldor Electric

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE SOUTHEAST ASIA EQUITY FUND†

<b>Largest Purchases</b>		<b>Largest Sales</b>	
347,200	ASM Pacific Technology	6,195,895	Golden Agri-Resources
136,000	TPK Holding	1,240,000	AAC Acoustic Technologies
1,119,800	China Merchants Bank	551,900	Bangkok Bank
2,496,000	Trinity	544,000	Li & Fung
6,033	Hyundai Heavy Industries	2,173,160	Comba Telecom Systems Holdings
1,148,800	MGM China Holdings	2,704,625	AU Optronics
1,068,500	Alibaba.com	82,860	LG Display
2,616,000	Chinatrust Financial Holding	2,640	Samsung Electronics
476,000	China Shenhua Energy	956,000	Wumart Stores
490,000	Anhui Conch Cement	632,000	Yanzhou Coal Mining
1,042,900	Axiata Group	3,334,000	Pacific Basin Shipping
453,300	Kasikornbank	2,038,000	China Petroleum & Chemical
3,192,000	Sinofert Holdings	3,680,000	Indofood Sukses Makmur
423,000	China Yurun Food Group	3,522,000	Lenovo Group
138,500	Ping An Insurance Group	233,000	CLP Holdings
682,000	COSCO Pacific	2,047,500	International Container Terminal Services
26,275	KB Financial Group	1,068,500	Alibaba.com
599,500	Indocement Tunggal Prakarsa	865,000	Noble Group
1,703,500	KWG Property Holding	121,241	MediaTek
28,990	Hankook Tire	2,200,627	Skyworth Digital Holdings

### PINEBRIDGE SOUTHEAST ASIA SMALL CAP EQUITY FUND†

<b>Largest Purchases</b>		<b>Largest Sales</b>	
926,000	Johnson Electric Holdings	73,841	Aia Engineering
12,140	Hankook Tire	1,574	Hyundai Mobis
280,000	Emeco Holdings	456,905	Gerard Lighting Group
25,400	ASM Pacific Technology	49,362	Seek Ltd
73,000	Incitec Pivot	96,000	Zhuzhou CSR Times Electric
276,000	Texwinca Holdings	121,000	China Mengniu Dairy
51,000	Television Broadcasts	151,320	Ijm Corp Bhd
70,000	Transfield Services	23,068	Mineral Resources
48,000	Aquarius Platinum	59,135	Carsales.Com Au
510,000	Sinofert Holdings	229	Amorepacific Corp
131,700	Top Glove	20,000	Sonic Healthcare
50,000	Navitas	29,064	Billabong International
196,400	KNM Group	88,755	Chicony Electronics Co
106,000	Man Wah Holdings	153,000	China High Speed Transmission
164,000	China High Precision Automation Group	163,470	Customers Ltd
8,848	AsiaInfo Holdings	262,000	China Everbright International
786	Hyundai-Mipo Dockyard	106,000	Man Wah Holdings
1,001	Cheil Industries	58,000	Agile Property Holdings
4,000	TPK Holding	76,000	Shenguan Holdings Group
256,000	Portek International	24,500	United Tractors

†Indicates the fund changed its name during the period. For further details please refer to Note 12 on page 252.

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE STRATEGIC BOND FUND

Largest Purchases		Largest Sales	
2,810,000	3.125% United States Treasury Notes 15/05/2021	2,000,000	1.125% United States Treasury Notes 15/12/2012
2,000,000	0.750% United States Treasury Notes 15/06/2014	1,780,036	0.336% Harborview Mortgage Loan Trust 25/01/2047
1,621,000	4.750% United States Treasury Notes 15/02/2041	1,000,000	5.898% Banc of America Large Loan 15/02/2051
1,192,000	3.625% United States Treasury Notes 15/02/2021	750,000	1.500% United States Treasury Notes 31/12/2013
1,005,846	6.000% FNMA Pool 01/04/2040	680,000	3.625% United States Treasury Notes 15/02/2020
1,780,036	0.336% Harborview Mortgage Loan Trust 25/01/2047	623,000	3.625% United States Treasury Notes 15/02/2021
1,000,000	2.375% United States Treasury Notes 31/05/2018	3,180,000	4.250% Norway 19/05/2017
1,000,000	2.625% United States Treasury Notes 31/01/2018	570,000	5.750% Australia 15/06/2011
851,922	6.000% FNMA Pool 01/12/2038	3,350,000	4.250% Sweden 12/03/2019
895,070	4.000% FNMA Pool 01/11/2040	481,000	4.750% United States Treasury Notes 15/02/2041
974,971	3.090% Countrywide Home Loan Mortgage Pass Through Trust 25/11/2034	570,000	7.249% Catlin Insurance 31/12/2049
780,000	4.250% United States Treasury Notes 15/11/2040	2,700,000	5.000% Norway 15/05/2015
680,139	5.000% FNMA Pool 01/11/2040	480,000	5.000% Freddie Mac Gold Pool 15/10/2034
700,000	5.245% Commercial Mortgage Pass Through Certificates 10/06/2044	458,000	9.500% RSC Equipment Rental 01/12/2014
549,097	5.500% FNMA Pool 01/08/2034	442,699	6.000% Freddie Mac Gold Pool 01/10/2039
500,000	2.375% United States Treasury Notes 28/02/2015	486,000	4.250% United States Treasury Notes 15/11/2040
500,000	1.750% United States Treasury Notes 31/05/2016	440,000	8.300% Citigroup Capital XXI 21/12/2057
500,000	2.000% United States Treasury Notes 31/01/2016	412,000	9.500% Delta Air Lines 15/09/2014
441,291	5.000% FNMA Pool 01/07/2040	425,000	1.750% United States Treasury Notes 31/07/2015
395,000	2.000% Switzerland 12/10/2016	364,000	8.000% Bank of America 29/12/2049

# PineBridge Global Funds

## Schedule of Portfolio Changes for the six month period ended 30 June 2011 - continued

### PINEBRIDGE US FOCUS EQUITY FUND

Largest Purchases		Largest Sales	
691,090	Oracle	387,938	Oracle
57,857	Apple	72,003	SPDR S&P 500 (ETF)
176,643	Affiliated Managers Group	80,133	Affiliated Managers Group
809,174	Hertz Global Holdings Inc	217,390	CVS Caremark
144,998	Anadarko Petroleum	214,492	General Mills
198,160	Hospira	386,879	Newell Rubbermaid
262,537	FirstEnergy	126,645	Express Scripts
230,192	Halliburton	157,579	Halliburton
184,690	Informatica	170,972	Walt Disney
101,268	Chevron	566,042	AES
196,330	Covidien	215,833	Robert Half International
207,846	Capital One Financial	257,397	Lincoln National
223,341	Ingersoll-Rand	118,895	Thermo Fisher Scientific
203,087	TJX	250,276	US Bancorp
378,515	Mattel	348,345	Host Hotels & Resorts
1,167,259	KeyCorp	66,837	Stericycle
72,003	SPDR S&P 500 (ETF)	59,081	Equinix
228,620	Discovery Communications	42,841	Apache
295,031	Robert Half International	110,748	American Express
214,492	General Mills	74,355	Norfolk Southern

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Largest Purchases		Largest Sales	
21,890	SPDR S&P 500 ETF Trust (ETF)	139,211	AT&T
78,250	AT&T	41,501	Exxon Mobil
27,881	Exxon Mobil	23,420	SPDR S&P 500 ETF Trust (ETF)
103,252	Intel	96,976	Wells Fargo
61,829	Merck & Co	76,814	Home Depot
36,277	Philip Morris International	8,350	Apple
18,558	Occidental Petroleum	117,565	Intel
33,396	Freeport-McMoRan Copper & Gold	38,413	Procter & Gamble
45,993	Home Depot	94,868	Bristol-Myers Squibb
15,057	Caterpillar	41,548	Johnson & Johnson
42,280	Dow Chemical	3,907	Google
29,527	Marathon Oil	21,708	Chevron
58,224	Bristol-Myers Squibb	38,877	Wal-Mart Stores
61,086	Altria Group	12,986	International Business Machines
25,989	Newmont Mining	36,134	Abbott Laboratories
17,228	Lockheed Martin	79,275	Microsoft
121,056	Xerox	25,492	Philip Morris International
24,261	Wal-Mart Stores	16,696	Occidental Petroleum
25,927	Illinois Tool Works	46,576	Merck & Co
25,481	St Jude Medical	19,384	United Technologies





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