



PineBridge Global Funds

Annual Report & Audited Financial Statements

30 December 2010

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, 2003 (as amended) (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 Fund and PineBridge Latin America Small & Mid Cap 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. Sixteen new Sub-Funds have also been created and seven Sub-Funds have been terminated since the date of inception of the Fund. PineBridge Japan Focus Equity Fund was fully redeemed 24 March 2010, PineBridge Southeast Asia Small & Mid Cap Fund was fully redeemed 12 October 2010 and PineBridge US Small Cap Growth Fund was fully redeemed 20 December 2010. PineBridge Global Emerging Markets Corporate Bond Fund and PineBridge Merger Arbitrage Fund launched 2 December 2010 and 22 December 2010 respectively.

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

The Fund is currently composed of the following active Sub-Funds (See Note 13):

- PineBridge American Equity Fund*
- PineBridge Asia Balanced Fund**
- PineBridge Balanced World Fund*
- PineBridge Emerging Europe Equity Fund*
- PineBridge Emerging Markets Bond Fund*
- PineBridge Emerging Markets Local Currency Bond Fund*
- PineBridge Europe Focus Equity Fund*
- PineBridge Europe Fund*
- PineBridge Europe Large Cap Research Enhanced Fund*
- PineBridge Europe Small Companies Fund*
- PineBridge Europe Small & Mid Cap Fund*
- PineBridge Global Bond Fund*
- PineBridge Global Emerging Markets Corporate Bond Fund*
- PineBridge Global Emerging Markets Fund*
- PineBridge Global Equities Value Fund*
- PineBridge Global Equity Fund*
- PineBridge Greater China Equity Fund **
- PineBridge India Equity Fund***
- PineBridge Japan New Horizon Fund**
- PineBridge Japan Small Companies Fund**
- PineBridge Japan Smaller Companies Plus Fund**
- PineBridge Latin America Fund*
- PineBridge Latin America Small & Mid Cap Fund*
- PineBridge Merger Arbitrage Fund****
- PineBridge New Asia Capital Opportunities Fund**
- PineBridge South East Asia Fund**
- PineBridge Southeast Asia Small Companies 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, 31 December 2010 for the Annual Accounts.

** Trade receipt deadline 4.30pm GMT on Valuation Day minus one business day, 30 December 2010 for the Annual Accounts.

*** Trade receipt deadline 12.00 noon GMT on Valuation Day, 31 December 2010 for the Annual Accounts.

**** Trade receipt deadline 5.00pm EST on Valuation Day minus one business day, 31 December 2010 for the Annual Accounts.

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 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 Emerging Markets Bond Fund
- PineBridge Europe Fund
- PineBridge Europe Small Companies Fund
- PineBridge Europe Small & Mid Cap Fund
- PineBridge Global Bond Fund
- PineBridge Global Emerging Markets Fund
- PineBridge Global Equities Value Fund
- PineBridge Global Equity Fund
- PineBridge Greater China Equity Fund
- PineBridge India Equity Fund
- PineBridge Japan New Horizon Fund
- PineBridge Japan Smaller Companies Plus Fund
- PineBridge Latin America Fund
- PineBridge Latin America Small & Mid Cap Fund
- PineBridge Southeast Asia Small Companies Fund
- PineBridge Strategic Bond Fund
- PineBridge South East Asia Fund
- PineBridge US Large Cap Research Enhanced Fund

PineBridge Global Funds

Background to the Fund - continued

The following Sub-Funds are registered with the Swiss Funds Association in Switzerland:

- PineBridge Emerging Europe Equity Fund
- PineBridge Emerging Markets Bond Fund
- PineBridge Europe Focus Equity Fund
- PineBridge Europe Small Companies Fund
- PineBridge Europe Small & Mid Cap Fund
- PineBridge Global Emerging Markets Fund
- PineBridge Global Equity Fund
- PineBridge India Equity Fund
- PineBridge Japan Small Companies Fund
- PineBridge Japan Smaller Companies Plus Fund
- PineBridge Latin America Fund
- PineBridge Latin America Small & Mid Cap Fund
- PineBridge Southeast Asia Small & Mid Cap Fund
- PineBridge US Focus Equity 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

PineBridge American Equity Sub-Fund seeks 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 Sub-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 Balanced World Fund

PineBridge Balanced World Sub-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 Emerging Europe Equity Fund

PineBridge Emerging Europe Equity Sub-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 Emerging Markets Bond Fund

PineBridge Emerging Markets Bond Sub-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 Emerging Markets Local Currency Bond Fund

PineBridge Emerging Markets Local Currency Bond Sub-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-Funds 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 Europe Focus Equity Fund

PineBridge Europe Focus Equity Sub-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 European companies i.e. companies incorporated in Europe or companies whose majority assets, products or operations are 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 Exchange.

PineBridge Global Funds

Background to the Fund - continued

PineBridge Europe Fund

PineBridge Europe Sub-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 Large Cap Research Enhanced Fund

The investment objective of PineBridge Europe Large Cap Research Enhanced Sub-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 Companies Fund

PineBridge Europe Small Companies Sub-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 Fund

PineBridge Europe Small & Mid Cap Sub-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 Bond Fund

PineBridge Global Bond Sub-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 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 Emerging Markets Fund

PineBridge Global Emerging Markets Sub-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 Equities Value Fund

PineBridge Global Equities Value Sub-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 Global Equity Fund

PineBridge Global Equity Sub-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 Greater China Equity Fund

PineBridge Greater China Equity Sub-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 Sub-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 Focus Equity Fund

PineBridge Japan Focus Equity Sub-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 Japanese companies i.e. companies incorporated in Japan or companies whose assets, products or operations were in Japan. This sub-fund was fully redeemed on 24 March 2010.

PineBridge Global Funds

Background to the Fund - continued

PineBridge Japan New Horizon Fund

PineBridge Japan New Horizon Sub-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 Companies Fund

PineBridge Japan Small Companies Sub-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. In practice, at least 50% of the Sub-Fund's investments will be in companies whose market capitalisation at the time of acquisition is less than Yen 300 billion (or its foreign currency equivalent).

PineBridge Japan Smaller Companies Plus Fund

PineBridge Japan Smaller Companies Plus Sub-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 Fund

PineBridge Latin America Sub-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 Fund

PineBridge Latin America Small & Mid Cap Sub-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.

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 New Asia Capital Opportunities Fund

PineBridge New Asia Capital Opportunities Sub-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 South East Asia Fund

PineBridge South East Asia Sub-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 & Mid Cap Fund

PineBridge Southeast Asia Small & Mid Cap Sub-Fund sought to achieve long-term capital appreciation by making equity and equity-related investments in smaller and medium-sized companies whose assets, products operations are in the South East Asian Region. In practice, at least two-thirds of the Sub-Fund's investment was in companies whose market capitalisation at the time of purchase is less than US\$5 billion (or equivalent). This sub-fund was fully redeemed on 12 October 2010.

PineBridge Southeast Asia Small Companies Fund

PineBridge Southeast Asia Small Companies Sub-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 USD 1,500,000,000.

PineBridge Strategic Bond Fund

PineBridge Strategic Bond Sub-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 Sub-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

PineBridge Global Funds

Background to the Fund - continued

PineBridge US Focus Equity Fund (continued)

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 Sub-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.

PineBridge US Small Cap Growth Fund

PineBridge US Small Cap Growth Sub-Fund sought to achieve long-term capital growth through investments in US small capitalisation stocks. This sub-fund was fully redeemed on 20 December 2010.

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.

PineBridge Global Funds

Investment Managers' Report

PINEBRIDGE AMERICAN EQUITY FUND

Portfolio Performance

Class "A" and Class "Y" of the PineBridge American Equity Fund returned 12.42% and 13.33% for the period 1 January to 31 December 2010. The benchmark, Standard and Poor's 500 Total Return Net Index returned 14.37% for the same period.

Asset Class Overview

Positive earnings results and apparently improving economic fundamentals fueled a positive move in US equities during the first quarter. Investors focused on upbeat expectations for the coming year from company executives.

The positive sentiment in the first quarter was crushed during the second quarter amid worries about a slowdown in global growth and the fallout of the debt crisis in Greece. Volatility, as measured by the VIX, was up 96%. Investors shifted capital away from riskier, growth-focused companies towards those with a more stable, albeit limited, future trajectory. We witnessed a shift in asset allocation away from cyclical stocks to lower-growth, stable companies, as the market appeared to develop a lower appetite for risk. Specifically, the forecast for anaemic growth in the eurozone countries caused investors to rethink exposure to anything in Western Europe.

The market appeared to stabilize during the doldrums months of the summer with the S&P500 closing up off strength across all its sectors during the third quarter. Worries about a slowing global economy dissipated as investors began to again prefer growth over value. Technology, industrials, materials and consumer discretionary were the major leaders in the S&P500 for the period; all four sectors returned over 14% for the quarter. Healthcare and financials were the only sectors to exhibit single-digit returns. The US economy continued to demonstrate a recovery with both job numbers and housing data exceeding (on the whole) analyst estimates. The resumption of optimism, one can surmise, coupled with expectations for further monetary easing by the US Federal Reserve, fomented the late-summer rally.

U.S. large cap equity continued its rally into the fourth quarter, albeit at a less torrid pace relative to micro, small and mid cap equities. Investor sentiment turned steadily positive throughout the fourth quarter. Many favorable factors came into play during the quarter such as QE2, mid-term election results, extension of tax cuts and continued positive corporate earnings surprises. The Energy and Materials sectors outperformed, returning 21.48% and 19.03%, respectively. Utilities and Health Care were the weakest sectors, returning 1.09% and 3.64%, respectively.

Portfolio Overview

Our performance for the first quarter was primarily driven by our top 10 holdings, which included United Parcel Service, Express Scripts and Pepsico. United Parcel Service benefitted from an economic recovery that was a boon to volume growth in sales. Express Scripts and Pepsico appear to be positioned to gain market share from their enviable competitive advantage in their respective industries. Express Scripts, specifically, was helped by positive management guidance during their 2009 fourth quarter earnings call.

Our performance during the second quarter was again primarily driven by our top 10 holdings, which included Stericycle, O'Reilly Automotive and Whirlpool Corp. There was a shift in the bias of our portfolio as we added a mix of cyclical and stable names. Notably, we initiated positions in construction/engineering-focused Foster Wheeler, hospital waste manager Stericycle, food processor Kraft Foods, and gaming machine manufacturer WMS Industries. Even in the face of a difficult investing environment, we found attractive opportunities across a myriad of sectors.

Our performance for the third quarter was again primarily driven by our top ten holdings, which included John Deere, Halliburton, Coca-Cola Enterprises and AES Corp. Both John Deere and AES benefited from improved investor disposition to emerging markets and the global economy. The two companies have large exposure in Brazil, which appeared to be a darling of emerging market bulls. Halliburton's strong performance was a direct result of the Macondo blow-out. Initial concerns over large liabilities associated with the rig and potential moratorium on drilling in the Gulf of Mexico were proved unfounded. Coca-Cola Enterprises announced a restructuring of their business which will focus on European and international beverage.

The Fund's underperformance in financials and energy were offset by strength in materials, technology and consumer staples during the fourth quarter. Freeport-McMoran, US Steel and AES Corp. were the Fund's top three contributors. Freeport benefited from copper prices approaching new highs and a tight supply situation, which was further exacerbated by mine strikes in Latin America. Franklin Resources, UPS and American Express were our largest detractors. Franklin suffered from poor performance and had lower than expected fund flows, which led us to sell our position. UPS had a strong run into the holiday season and was a victim of profit taking. American Express suffered from regulatory concerns surrounding the Durbin Amendment and potential impact on interchange fees.

PineBridge Global Funds

Investment Managers' Report - continued

PINEBRIDGE AMERICAN EQUITY FUND (continued)

Portfolio Outlook

We continue to expect companies to achieve higher than expected earnings growth driven by great operating efficiencies and a continued recovery in both consumer and corporate demand. As market fear continues to subside, so too should the high correlations in the market that have made investing on fundamentals a challenge. With this development in concert with our investment process, we are increasingly confident that our Fund will find numerous attractive investment opportunities in the coming year.

PineBridge Investments LLC
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE ASIA BALANCED FUND

Portfolio Performance

PineBridge Asia Balanced Fund Class “L” returned 10.95% for the period 1 January to 31 December 2010 while the benchmark, 70% MSCI AC Asia ex Japan DTR Net/30% HSBC Asian US Dollar Bond Total Return Index returned 17.13% for the same period.

Asset Class Overview

The first quarter was a sluggish one for most Asian markets, as they saw some meaningful corrections after mid-January and only returned steadily to 2009 year-end levels towards the end of the quarter. During the quarter, we saw profit-taking in the Asian markets as investors started to be concerned with tightening monetary policy or withdrawal of stimulus measures by governments all over the world. This was particularly significant in the Hong Kong/China market, where the index fell to a trough just before Chinese New Year on speculation of the Chinese government's tightening measures and rising policy risk. For two weeks prior to Chinese New Year, news of policies for cooling down the real estate market came out almost every day, dampening sentiment on property-related stocks, as well as the physical property market. As for fixed income, after an initial rally in the beginning of January, Asian credits turned visibly weaker in the rest of the month. Sentiment was dragged weaker by a combination of concerns, including China's credit tightening, Greece's debt-related problems renewing fears on European sovereign credits, negative outlook on Japan's AA rating and US government policy on bank regulation. High-grade cash bonds suffered more with spreads 15-17 basis points wider in both Hong Kong and Korea space. Long-end Philippines cash and Indonesia were both down. However, Asian credits were better in February and we saw risk appetite return. Despite the continued noise out of Greece, including the rating pressure, Asian spreads tightened and interest rate fears subsided following Chairman Bernanke's statement.

The second quarter was a volatile one for most Asian equity markets. The rally from the previous quarter continued until mid-April when the European sovereign debt crisis caused a fall in global equities. Sentiment improved towards the end of May, when governments in Europe introduced measures to ensure the stability of the European debt market. Of the markets in Asia, Indonesia, Malaysia, Philippines and Thailand registered positive returns. As for fixed income, sentiments turned negative in the second quarter with derisking, deleveraging and decompression as main themes, caused by fears of deflation, downturn and double-dip. All of this was the result of a shift in policy risk that negatively impacted the economic outlook starting with German regulator Bafin's decision to ban the naked short sale of European sovereign bonds, unhedged buying of CDS, and short sale of equities for banks and insurers.

Asian equity markets rebounded towards the end of the third quarter, when expectations of a second round of quantitative easing by the US Federal Reserve brightened the outlook of the economy. All markets in Asia achieved double digit returns during the quarter, with Hong Kong, the Philippines and Thailand achieving returns of over 20%. Chinese equities were relative underperformers, as the A-share market remain weak, caused by the policy overhang concerns over wage increases. The Renminbi appreciation issue continued to be a focal point during the quarter, whilst the weak US Dollar caused a surge in most commodities and Asian currencies. Asian credits continued to be strong with cash trading 10-20 bps tighter in investment-grade and ½ to 2 point higher in high-yield in July. Technicals were supportive with new issue performance and market talk of new Asian mandates reinforcing the constructive picture. However, weak economic data dominated the market sentiments in August, driving high grade sector 5-8bps wider. PCCW16 saw spread widened to +285 from +270, only 3 bps tighter than the issue spread. Liquidity on corporates also waned due to weak sentiment. Primary markets, however, turned busy in September. A total of about US\$8.5 billion new bonds were priced, including US\$1 billion perpetual Non-Call 5 year bonds issued by Cheung Kong Infrastructure and US\$1 billion 10-year bonds issued by Sri Lanka.

During the fourth quarter, stock market activities were significantly slower particularly during December due to the holiday season. Global markets performed well due to an improving macro-economic environment. Hong Kong and China underperformed the rest of Asia over concerns of further policy tightening after the threat of inflation emerged. On the back of a rise in US Treasuries, cash bonds moved south across all asset classes. High yield sovereigns were hit hard with the lack of local interest, printing ½ to 2 points lower along the curve. High yield corporate bonds trade was on specific quality stocks, dominated by China properties and Indonesian corporate bonds. Asian credits ended the year quietly, although sentiment remained upbeat on the back of better than expected US economic data and signal that inflation is stabilizing in China.

Portfolio Overview

During the first quarter, the Fund reduced its cash level while the weighting in fixed income investment was raised. In terms of asset allocations, we reduced overweight position in equities and increased exposure to fixed income. On the country level, the Fund held overweight equity positions in China, Indonesia and Taiwan, while being under-weight in Hong Kong, Malaysia and India. In terms of sectors, the Fund held overweight positions in Materials, Consumer Discretionary and Information Technology, while it was underweight in Energy, Industrials, Financials and Telecommunications.

Investment Managers' Report – continued

PINEBRIDGE ASIA BALANCED FUND (continued)

Portfolio Overview (continued)

The Fund's overweight position in Consumer Discretionary had a positive impact, while its underweight positions in Industrials and Telecommunications had a negative impact for the quarter. In terms of fixed income investment, the HSBC Asian USD Bond Index generated a positive return of 3.2% for the quarter. The average credit spread tightened from 275 basis points at the end of December to 251 basis points in March.

During the second quarter, the Fund increased its cash level as well as the weighting in fixed income investments. In terms of asset allocations, we held underweight position in equities and neutral exposure to fixed income. On the country level, the Fund held overweight equity positions in China, Indonesia and South Korea, while being underweight in Hong Kong, Malaysia and India. In terms of sectors, the Fund held overweight positions in Materials, Consumer Discretionary, Consumer Staples and Information Technology, while it was underweight in Energy, Industrials, Financials, Utilities and Telecommunications. The Fund's overweight position in Consumer Discretionary and Consumer Staples had a positive impact, while its underweight positions in Utilities and Telecommunications and its overweight in Information Technology had a negative impact for the quarter. In terms of fixed income investment, the HSBC Asian USD Bond Index generated a positive return of 2.3% for the quarter. Average credit spread widened from 251 basis points in end of March to 321 basis points in June.

During the third quarter, the Fund decreased its cash levels and weighting in fixed income. In terms of asset allocations, we held underweight position in fixed income and nearly neutral exposure to equities. On the country level, the Fund held overweight equity positions in China, Indonesia and South Korea while being under-weight in Hong Kong, Malaysia and India. In terms of sectors, the Fund held over-weight positions in materials, consumer discretionary, consumer staples and information technology while it was under-weight in energy, industrials, financials, utilities and telecommunications. The Fund's overweight position in consumer discretionary and materials had a positive impact while its underweight positions in industrials and its overweight in information technology had a negative impact for the quarter. In terms of fixed income investment, The HSBC Asian USD Bond Index generated a positive return of 6.6% for the quarter. Average credit spread tightened from 321 basis points in end of June to 278 basis points in September.

The equity portion of the Fund increased its weighting in China, while Korea and Taiwan weightings were decreased towards the end of the fourth quarter. The Fund also subscribed to the IPO of Changsha Zoomlion Heavy Industries, a leading construction machinery maker in China. In the fixed income portion of the Fund, we divested CITNAT 2012, Temasek 2019 and LANDBK 2016 and reduced our holdings in KOFCOR 2016. We participated in the CHIOLI 2020 new issue and in the POHANG 2020 new issue.

Portfolio Outlook

We think that there are confirmation signs appearing of a positive GDP growth outlook. We expect Asian currencies to continue their appreciation trend with the region's strong foreign currency reserves. This should lead to fund flows into the region and lend support to the equity markets.

For 2011, we expect that primary issuance will be strong with issuers inclined to front-load aggressively into the first quarter of 2011 to secure tight spreads and lowest possible all-in borrowing costs.

PineBridge Investments Asia Limited
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE BALANCED WORLD FUND

Portfolio Performance

PineBridge Balanced World Fund Class “A” and Class “Y” returned 7.53% and 8.39% respectively for the period 1 January to the 31 December 2010. The benchmark, 40% Citigroup WorldBIG Non MBS (USD) Index and 60% MSCI World DTR Net (USD) Index returned 9.02% for the same period.

Asset Class Overview

The first quarter was marked by a return of equity volatility to the markets. Stocks took a tumble in mid-January, but had largely regained their footing by the end of February. This volatility led investors to seek out the safety of bonds, though they did so with a desire for high returns, which led to strong performance in corporate credits across the quality spectrum from investment grade to high yield. Global Equity markets rallied in March as the economy showed signs of a broadening recovery with an improving job market. EMEA and Australia were the best performing regions for equity markets, while Japan and developed Asia, though still positive, lagged the rest. Global bond yields rose during March. Better than expected economic data coupled with rising equity markets pushed up bond yields. Within the euro zone, Greek government bond spreads continued to be volatile as the form of an aid package to Greece remained uncertain. Swap spreads tightened significantly with 10 year US spreads turning negative for the first time.

Global markets proved turbulent in the second quarter, playing to our belief that 2010 would give investors a rollercoaster ride of volatile trading within a range. Multiple extraneous events precipitated shocks to the market, causing investors to question whether the global recovery would remain on sound footing. The stock market “flash crash” in the United States, the ongoing European debt crisis, heightened tensions on the Korean peninsula, political turnover in the UK and Japan, and a near miss in Germany had all given investors pause. But none of these events had a lasting impact on underlying investment fundamentals, which formed the basis of ongoing investment beliefs. US long term bond yields declined significantly in the quarter. In April and May increasing concerns over euro zone sovereign risk prompted higher investor risk aversion in particular to Greece, while in June, worse than expected US housing data led to questioning of the US recovery, prompting flows into government bonds as safe haven assets. The FOMC's strong commitment to a low policy rate for an extended period similarly supported bond yields across the yield curve. The US 10-year government bond yield closed the quarter at 2.93%, 90 basis points below that at the end of the previous quarter.

Global Equity markets experienced significant volatility during the third quarter. Investors were continuously digesting a wide array of economic data in an effort to determine the direction of the global economy. The jobs market remained an area of concern as any sustained improvement in the unemployment numbers had yet to be seen. US long term bond yields declined significantly in the quarter. In August a series of weak housing market data and disappointing employment data reignited concerns about a double dip recession risk in the US, prompting flows into government bonds as safe haven assets. In September the FOMC alluded to the possibility of further QE in its statement; supporting bond yields across the yield curve. The US 10y government bond yield closed the quarter at 2.51%, 42bp below that at the end of previous quarter. The German 10y government yield closed the quarter at 2.28% versus 2.58% at the end of the previous quarter. Counter to this dynamic, the spread of the Euro zone peripheral countries versus Germany generally widened as a result of renewed concern over their solvency and a decline in investor's risk appetite.

During the fourth quarter, despite the FOMC's decision to increase the scale and maturity of its Quantitative Easing (QE) program, investors were expectant of a larger package than announced. Coupled with economic data in both the US and Germany suggesting stronger economic recovery, long term bond yields rose. In the euro zone, non-core countries experienced significantly higher bond yields led by Ireland which accepted EU/IMF monetary assistance to convince investors as a sovereign they would remain solvent. In FX, the US dollar appreciated as investors reduced risk in both bond and equity markets. Among the major currencies the euro underperformed in response to the regions sovereign credit issues. Global equity markets rallied in the last month of the year as investors put aside their concerns and took a bullish stance on equities. Australia and Europe were the best performing regions, while developed Asia was the biggest laggard. US long term bond yields rose in December, prompted by both the roll-over and expansion of the Bush-era tax-cut measures. Resulting investor fears from increased US Treasury supply pushed yields higher and steepened the yield curve. Euro zone peripheral country spreads widened as policy makers originated an acceptable assistance plan for Ireland.

Portfolio Overview

The Fund's strongest sector during the first quarter based on stock selection was Financials supported by performance from US Bancorp, Goldman Sachs and Deutsche Bank. On a regional basis, Developed Asia and Australia were our top performers. The worst-performing regions for the quarter were North America and Emerging Asia. Several new additions and shifts took place during the first quarter. Many of our new additions to the portfolio were immediate contributors to performance, including Apple and Deutsche Bank. Our move to increase exposure to Japan and decrease our emerging markets exposure proved beneficial to overall performance.

Investment Managers' Report – continued

PINEBRIDGE BALANCED WORLD FUND (continued)

Portfolio Overview (continued)

In fixed income, our duration strategy maintained an overweight in January and February in order to exploit the steepness of yield curves globally before reducing duration in March to marginally underweight. This was especially true because Germany and Japanese bonds were expensive from a valuation perspective, and the strategy rewarded positively during the quarter. FX strategy focused on underweighting both the euro and Japanese yen versus a basket of currencies containing the US, Canadian and Australian dollars, Norwegian krona, Mexican peso and UK sterling. Among the G3 we preferred US dollar to the euro and Japanese yen, as we expected the US economy to be in relatively better shape and for the FOMC to hike rates earlier than the ECB and Bank of Japan.

The Fund's strongest sector during the second quarter based on stock selection was Consumer Discretionary, while Materials was the worst performer. On a regional basis, North America and Developed Asia were our top contributors. The worst-performing regions for the quarter were Europe and Japan. In fixed income, our base duration strategy was overweight, in essence to exploit the steepness of yield curves globally. We tactically moved underweight duration in June but were stopped-out as long-term yields fell below our expected range, epitomized by US 10-year notes breaching 3%. FX strategy focused on underweighting both the euro and Japanese yen, versus a basket of currencies containing the US, Canadian and Australian dollars, Norwegian krona, Mexican peso, UK sterling and Polish zloty in consideration of relative fundamentals and valuations. We closed our overweight Canadian dollar position in April to realize our target profit. We reduced the Funds "off index" corporate credit exposure, as valuations became less attractive, while maintaining a selective overweight versus index.

During the third quarter, the Fund's strongest sector based on stock selection was Energy while Telecomm Services was the worst performer. On a regional basis, Japan and Latin America were our top contributors. The worst performing regions for the quarter were North America and Developed Asia. The best performing individual stock for the quarter was the U.S. agricultural equipment manufacturer, DE, after announcing strong second quarter earnings that beat analyst estimates. There were several new additions and shifts that took place during the third quarter. Our allocation to Emerging Markets increased due to the resilience and economic strength those regions displayed despite the weakness from developed economies. A recent addition to the portfolio was Valeo, a French automobile components manufacturer. We kept overweight duration at the total portfolio level based on our forecast expectation of slowing economies during H2 2010 and the potential for further monetary easing by the FOMC. Additionally, the exploitation of steep yield curves globally continued as a powerful return dynamic for fixed income investors. Regionally we maintained a marginally short duration strategy in the US while keeping long in the Euro area in the belief that the yield spread between the US and Germany should widen to reflect differing long term growth and inflation rates in the Euro area relative, (lower) to those in the US. We reduced the Funds "off index" corporate credit exposure as we recycled new issue securities following initial spread tightening, aggregate allocation however remained overweight both industrials and financials relative to utilities.

During the fourth quarter, we added CVS, the integrated pharmacy health care provider to the equity portion of the Fund. In the fixed income portion of the Fund, we positioned neutral duration in aggregate whilst marginally underweighting the US versus the rest of the developed world. We participated in the corporate credit new issue market, maintaining a stable overweight in single-A and BBB rated issuers. Our duration factor matrix supported a low risk stance. In FX, we kept overweights in the Norwegian krona, Swedish krona, Canadian dollar, Polish zloty, Malaysian ringgit and Singapore dollar versus the US dollar and euro on the back of better economic fundamentals.

Portfolio Outlook

Economic data gives hope to a sustained recovery in the US on the back of strong manufacturing data and relative improvement in the jobs market. Concerns around the sovereign debt crisis persist in Europe, and whether a permanent resolution can be met. The debt crisis will likely remain a key topic in 2011 for Europe along with its ability to maintain an economic recovery amid the implementation of austerity measures.

Whilst the FOMC's strong commitment to QE via US Treasury bond purchases should cap the upper range for long dated yields, an improving US economic outlook in 2011 and 2012 will work in the opposite direction. As a result, we expect the US 10 year yield to range around 3.4% in the near term. We maintain a selective overweight in lower rated high grade corporate bonds.

PineBridge Investments LLC./PineBridge Investments Europe Ltd.
January 2011

Investment Managers' Report – continued

PINEBRIDGE EMERGING EUROPE EQUITY FUND

Portfolio Performance

The PineBridge Emerging Europe Equity Fund Class “A”, “Y” and “Y3” returned 16.46%, 17.39% and 2.27% respectively for the period 1 January to 31 December 2010, while the benchmark, MSCI EM Europe 10/40 Equity DTR Net (USD) & (JPY) returned 17.98% and 2.79% respectively for the same period.

Asset Class Overview

Despite a roller coaster ride, Emerging Europe outperformed global equity markets over the first quarter. Comfort over continuing global economic growth was sufficient to push commodity prices, while volatile, higher over the three month period. For example, crude oil closed above US \$80, rebounding strongly from a low in February below US \$70. Similarly the outperformance of cyclical sectors such as Consumer Discretionary, Financials and Materials was driven by an anticipated recovery in household consumption, renewed loan growth and increased commodity demand from investment projects. However, index heavyweight Russian energy underperformed, due to concern over the elimination of East Siberian tax holidays. Hungary was the top-performing market this quarter gaining over 12 percent as the PMI rose above 50, interest rate cuts continued, and optimism increased for an opposition victory in the upcoming parliamentary elections.

Despite a strong start to the second quarter, waning investor confidence in the resilience of the global economic recovery pushed equity markets lower, while raising volatility. The G20 weighed the merits of continued fiscal stimulus programs against the risk of rising fiscal deficits and sovereign indebtedness. The unresolved sovereign credit crisis in Europe prompted countries to announce reductions in fiscal spending, resulting in reduced expectations for economic growth. Commodity prices fell sharply, as global restocking came to an end and efforts to curb the booming Chinese property market were expected to decrease demand for commodities. Finally, in the US, uncertainty over financial-sector regulation and weak employment growth and housing data lowered conviction of a recovery in household consumption.

Emerging Europe equity markets saw robust gains in aggregate during the third quarter, boosted by promising economic data in the Euro zone, increasing investor interest in risk assets, select political developments, and rising commodity prices. Despite weakness in August, Emerging Europe outperformed other regions in emerging markets as well as developed markets. The release of stronger than expected industrial production data in Germany combined with the European bank stress test results in July gave comfort to investors concerned over sovereign risk and economic weakness in Europe. Currencies in Central Europe especially benefited from these developments during the quarter. Moreover, signals of further accommodative monetary policy by the Bank of Japan and the US Federal Reserve were a signal to global markets for increased risk taking, as evidenced by the decline in the VIX from 34.5 to 23.7 by quarter-end.

Emerging Europe equity market performance was volatile in the fourth quarter – with a strong October, a sharp correction in November and a strong finish in December. Russia offered the strongest returns for the quarter driven by particularly robust December performance while Turkey disappointed in the last quarter after posting exceptional gains over the year through October and then corrected sharply in November and December. The second round of quantitative easing in the U.S. announced in October boosted markets while renewed concern over the European sovereign debt situation in November had a negative impact on performance. December saw a modest recovery in investor risk appetite.

Portfolio Overview

In the first quarter, the Fund benefitted from overweight of Russian steel producer, Evraz, and nickel producer, Norilsk Nickel as well as electricity generator, RusHydro, and electricity distribution holding company, MRSK. In contrast, our overweight of Russian energy companies detracted from performance. We built a position in Kazakh ferroalloy producer, ENRC. In Russia, we raised Lukoil to overweight and reduced our holding in Rosneft. We added Russian steel producer MMK, due to its domestic focus and recent acquisition of coking coal assets. In Poland, we exited our position in IT service company, Asseco Poland. We used the funds to increase our position in copper producer, KGHM. We used the pullback in Turkey to add to our positions in Halkbank and the national flag carrier, Turkish Airlines. We exited Turkish holding company Sabanci to fund these purchases.

During the second quarter relative performance was negatively impacted by the overweight of materials that suffered from an expected decrease in import demand from China, as well as our overweight of Russian utilities. In Russia, we initiated a position in X5 Retail Group whilst reducing our position in Gazpromneft.

In Turkey, we initiated a position in participation bank, Bank Asya, as well as, hard discount retailer BIM. We exited Turkish Airlines, on concerns of a weaker euro and higher fuel prices affecting profitability. In Poland, we participated in state-led privatization of Poland's largest insurance company PZU. We added to our positions in Russian flat-steel producer, MMK, and Polish copper producer, KGHM, on expectations of strong commodity prices on the back of China's shift in its currency policy.

Investment Managers' Report – continued

PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

Portfolio Overview (continued)

To fund this purchase, we reduced our position in Hungarian bank, OTP, on concerns that a special bank tax may be levied by the government on all banks to reduce its budget deficit.

During the third quarter relative performance was negatively impacted by an overweight of Russia as well as underweights of Poland and Consumer Staples. In contrast, our overweight stance on Materials contributed positively to performance. We were fortunate to exit Turkish retailer BIM ahead of BIM's weaker than expected second quarter results. On outperformance, we also took opportunities to trim our positions in Turkish banks including Garanti and Isbank. We also modestly reduced other Turkish positions including Tupras, KOC Holding, and Turkcell after share price gains. Purchases in Turkey included Koza Gold, a low-cost gold producer that benefits from low cost profile and has the potential for additional deposit discoveries, Turkish Airlines on a robust outlook for passenger increase, and auto glass manufacturer Trakya Cam. In Russia, we reduced pharmaceutical manufacturer Pharmstandard due to a greater possibility Russian import tariffs on drugs could be reduced related to WTO accession goals. We exited Polyus Gold over concern related to a possible reverse-merger with affiliate KazakhGold and associated legal uncertainties. Toward the end of the quarter, we added to Russian Materials names including Evraz, Mechel, and MMK. Stock selection contributed positively to performance from Turkish petroleum refiner Tupras, Turkish banks Garanti and Isbank, Russian utility MRSK Holding and diversified miner Kazakhmys of Kazakhstan.

Relative performance during the fourth quarter was negatively impacted by an overweight in Turkish banks and Industrials. In contrast, our overweight position in Russia, particularly gas producers Gazprom and Novatek, the largest bank, Sberbank, and steel and coking coal producer, Mechel, all contributed positively to performance. We increased our overweight in Turkey by adding to our holding of Turkish Airlines on price weakness following an announcement that the government was looking to reduce their ownership stake. In addition, we initiated a position in the construction and fertilizer holding company, Tekfen, as well as passenger car producer, Tofas. We marginally increased our Russian overweight through the addition of gold producer, Petropavlosk, while trimming our overweight in Sberbank, pharmaceutical producer, Pharmstandard, and utility distribution company, MRSK Holding, on the back of strong price performance. Moreover, we exited Russian oil producer, Surgutneftegaz and fertilizer producer Acron

Portfolio Outlook

The Emerging European markets are likely to remain volatile as considerable uncertainty about the external environment remains, especially the European sovereign debt situation, Chinese growth, and the effectiveness and consequences of quantitative easing in the U.S.

PineBridge Investments Europe Ltd.
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE EMERGING MARKETS BOND FUND

Portfolio Performance

Class “A”, “AD” and “Y” of the PineBridge Emerging Markets Bond Fund returned 11.87%, 11.88% and 13.04% for the period 1 January to 31 December 2010 while the JP Morgan Emerging Markets Bond Index+ (USD) returned 11.83% for the same period.

Asset Class Overview

Emerging Markets tightened over the course of the first quarter to close at around +246 basis points over US treasuries, helped largely by significant inflows in the last month of the quarter. It was a roller-coaster ride with spreads widening 80 basis points over the course of a month to print +332 basis points in mid-February in a spell of widespread risk aversion as the Greek debt crisis spread to other markets. Local currency markets also suffered some volatility, but were mainly firmer as local bonds reacted positively to signs that central banks were more concerned with sustaining economic growth than normalizing interest rates. Corporate debt had another strong quarter, trading in a world of its own, benefiting from positive economic fundamentals and a very strong technical picture.

Emerging Markets widened from around +250 bps to +340 bps over the course of the second quarter as investors, rather belatedly, reacted to the European debt crisis and the spread widening in peripheral countries in the European Union. The initial spread widening in May was driven by a significant sell-off in the high beta EM countries while low beta countries held in very well, reflecting the very strong technicals supporting the asset class. The decoupling within emerging markets may also be illustrative of the market's growth outlook which could see some countries react more negatively than others to recent signals of a slowdown in the global economic recovery.

Emerging Markets tightened rapidly in the first part of the third quarter, catching up with the strong US treasuries rally. The EMBI+ tightened from +340 over USTs to +260 in July and since stayed in a range between 260 and 300, largely tracking the movements in treasuries. Evidence the US economy peaked in quarter two and immediately turned weaker in quarter three to the surprise of the markets as well as the authorities dominated trading. The theme of global interest rates staying “low for longer” led to a sharp decline in yields. German growth surprised to the upside, but although the worst fears of European debt crisis appeared to subside, doubts remain whether some of the peripheral EU countries will be able to survive without restructuring. A strong fundamental and technical picture supported the rally in emerging markets and the outlook remains strong.

Emerging Markets tightened in the early part of the fourth quarter in anticipation of the Fed's decision to extend its quantitative easing measures. While EM spreads widened on the actual FOMC announcement, EM external debt showed strong resilience to external risks (e.g., stronger US economic data, euro-zone debt concerns and China monetary policy tightening) by ending the quarter tighter at +244 over US treasuries. In the final month the excess performance was driven by high beta countries such as Venezuela, Ukraine and Argentina, reflecting the underlying risk appetite in the market.

Portfolio Overview

The Fund outperformed marginally in the first quarter of the year, mainly due to its exposure to the corporate debt market. Opportunistic investments in local markets also contributed positively to performance with the Mexican peso being the darling of the EM FX market.

During the second quarter, the Fund underperformed the benchmark in May, but recouped most of the loss in June as a short-covering rally in EM corporate debt led EM credit higher. The Fund traded the high beta names such as Argentina and Venezuela on an opportunistic basis while maintaining a fairly constant exposure to corporate debt on the basis that this market still offers attractive spreads compared to the ratings quality of the corporate names. The headwinds from a stronger US dollar meant the fund only had limited exposure to local currency markets over the reporting period in spite of the view that local bonds should remain supported by a softer outlook for economic growth and a broadly dovish monetary policy stance among central banks.

The Fund outperformed the benchmark over the course of the third quarter. An overweight in Argentina contributed positively to the performance together with the fund's off benchmark investment in EM corporate debt. Overweight duration in Turkey also contributed positively while an underweight in the Philippines detracted from the Fund's performance.

The Fund outperformed the benchmark over the course of the fourth quarter. An overweight in Argentina contributed positively to the performance together with the Fund's off benchmark investment in EM corporate debt.

Investment Managers' Report – continued

PINEBRIDGE EMERGING MARKETS BOND FUND (continued)

Portfolio Outlook

EM credit continues to improve, supported by a positive growth differential and a better fiscal outlook than among advanced economies. Spreads have tightened since July and remain within a downward channel which could eventually lead us to test the historic tights of around +150 over US treasuries. The main risks to that scenario are primarily related to external factors, but the combination of a positive fundamental and technical picture we are constructive on emerging markets going into 2011.

PineBridge Investments Europe Ltd.
January 2011

Investment Managers' Report – continued

PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND

Portfolio Performance

The PineBridge Emerging Markets Local Currency Bond Fund Class “A”, “JD”, “Y” and “Y3D” returned 11.75% , 13.42% , 12.86% and (1.54%) for the period 1 January to 31 December 2010 versus the benchmark, the JP Morgan GBI-EM Diversified Index (USD) and (JPY) which returned 13.32% and (1.27%) respectively for the same period.

The PineBridge Emerging Markets Local Currency Bond Fund Class “AD” returned 6.47% for the period 21 July to 31 December 2010 versus the benchmark, the JP Morgan GBI-EM Diversified Index (USD) which returned 8.15% for the same period.

Asset Class Overview

After a slightly shaky start to the year, local currency markets started to motor higher towards the end of the first quarter, supported to a large extent by dovish central bank talk and strong inflows into the asset class. There was a clear shift in strategy by a number of EM central banks to paying more attention to ensuring a sustainable economic recovery rather than curbing short-term inflationary pressures. This triggered a rally in the local bond curves, as the market had already priced in too many hikes for the year. On the currency side, things were a bit more mixed as Central and Eastern European currencies suffered amid their closer association with the Greek debt crisis and weaker euro than their Asian and Latin American counterparts. Asia FX had a strong quarter as the market speculated Asian currencies would be allowed to strengthen further in parallel with the economic recovery gaining a stronghold. Anticipation of a revaluation of the Chinese renminbi also supported the bid for the Korean won and the Malaysian ringgit. The biggest gainers for the quarter were the Colombian peso and the Mexican peso. The move in the COP was predominantly a recovery of its losses in the fourth quarter of 2009, while the Mexican peso has become the darling in EM FX as it is fundamentally undervalued and is benefiting from the budding economic recovery in Mexico.

After a strong start to the second quarter, EM local markets were hit by a bout of risk aversion in May, triggered by the larger than expected European bailout package which was forced on European policymakers by financial markets to avoid broader contagion from Greece to other peripheral EU countries. US investors, who had been the main buyers in the rally, seemed to run into a wall as the European bailout and follow-up fiscal tightening raised fears about funding of the bailout and led to a broad downgrade of economic growth projections. Central and Eastern European currencies were the main losers over the quarter amid their close proximity to Greece. A weak growth outlook together with the need for further austerity pushed the currencies weaker while removing the central bank's ability to further reduce interest rates. Asian currencies were the best performers over the quarter and may continue to find some support in the market after China announced its intention to move to a flexible exchange rate regime.

Growing evidence that the US economic recovery peaked in the second quarter and immediately started to slow thereafter, combined with a strong realization among market participants that EM countries would continue to outpace the developed world were the main factors behind the sudden rush into emerging markets assets during the third quarter. The initial push came via credit which caught up with the sharp rally in US treasuries, but local rates were not far behind as inflation remained subdued in most EM countries and “lower for longer” US interest rates ensured many EM central banks could pause their process of normalizing domestic interest rates. Central and Eastern European currencies managed to reverse a fair share of their losses from the first half of the year. The Chilean peso was another laggard that came back to life as evidence of a sharp economic recovery allowed the CLP to outperform other LATAM currencies. The Russian rouble was among the worst performing currencies over the quarter as droughts, outflows and stable oil prices provided no incentive to buy the domestic currency and the local bonds appeared stretched as inflation concerns were looming in the background.

The fourth quarter was characterized by an initial euphoria over the strong performance by emerging markets, but in typical “buy-the-rumour-sell-the-fact” fashion local markets sold off in the aftermath of the FOMC announcement to provide additional quantitative easing. The November weakness was further exacerbated by stronger than anticipated US economic data, renewed concerns about the euro-zone debt levels and China monetary policy tightening. The quarter finished on a positive note, albeit well off the highs of the year, providing a positive impetus for the beginning of 2011. Commodity-based currencies also ended the quarter on a strong note as commodity prices rose late in the year. The South African rand was the surprise package as the authorities appeared to throw in the towel against previous attempts to stem the currency's appreciation. On the other hand, the Colombian peso and the Turkish lira weakened on the back of the authorities' efforts to push their currencies down, helped by fairly low short-term interest rates.

Portfolio Overview

The Fund outperformed the benchmark index during the first quarter. An overweight position in the Mexican peso contributed positively to performance, while short-end bond positions in Ukraine and Zambia and long-end bond positions in Indonesia and Uruguay also contributed to strong performance. Initial overweights in Poland, Hungary and Argentina contributed negatively to performance in February.

Investment Managers' Report – continued

PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

Portfolio Overview (continued)

In reaction to deteriorating economic outlook in Europe and the weaker outlook for European currencies, the Fund switched to underweights in Poland and Hungary in the beginning of February, while it sold the off benchmark position in Argentina when the bonds recovered in March.

The Fund outperformed the benchmark in the second quarter. Underweight positions in Hungary and Poland contributed positively to performance. The Fund bought back positions in Hungary and Poland mid-way through the quarter on a tactical basis, but has since moved back to a core underweight position. Latin American currencies offered more attractive yields, while Asian currencies offered a better risk-reward scenario if the recent signs of higher volatility become reality. The Fund bought Colombian peso in May while the focus was more on buying Asian currencies in June. The Fund purchased Malaysian ringgit, Korean won, Thai baht and the Philippines peso in June.

The Fund underperformed the benchmark in the fourth quarter. The Fund closed its underweight in Thailand, though the initial rally was missed as the political clouds lifted quicker than anticipated and the strong economic recovery supported the appreciation of the Thai baht. The Fund shifted its position in Hungary and Poland from underweight to overweight in parallel with the euro's recovery as both currencies had underperformed earlier in the year. A sudden shift in rhetoric by the Hungarian government to acknowledge the need for fiscal consolidation allowed the currency to rebound from the middle of September. The Fund initiated a new position in Chilean peso as the economy recovered fast from the earthquake earlier in the year and the currency benefited from higher yields and strong inflows.

The Fund underperformed the benchmark in the fourth quarter. The Fund maintained a constructive view on emerging markets in last month of the quarter, benefiting from the early market bounce, but as liquidity diminished ahead of year end the outcome was slightly more mixed. The Fund reduced some of the overweights in TRY, PLN and HUF by mid-December, opting to buy into bond weakness in Thailand and Mexico in order to reduce underweights in those countries.

Portfolio Outlook

Going into 2011 local bond yields remain attractive as we are less optimistic than the market that a sustainable US economic recovery is under way and believe the recent rise in EM inflation will prove temporary. EM currencies remain attractive against a basket of G3 currencies amid the expected growth differential. The currency war theme seems less relevant at the moment and some EM central banks may allow further FX appreciation rather than raising interest rates to fight short-term inflation.

PineBridge Investments Europe Ltd.
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE EUROPE FOCUS EQUITY FUND

Portfolio Performance

Class “Y1” of the PineBridge Europe Focus Equity Fund returned 4.39% for the period 1 January to 31 December 2010. The benchmark, the MSCI Europe DTR Net EUR returned 11.10% for the same period.

Class “A1” of the PineBridge Europe Focus Equity Fund returned (0.59%) for the period 1 January to 11 October 2010. The benchmark, the MSCI Europe DTR Net EUR returned 5.85% for the same period.

Asset Class Overview

The first quarter brought a continuation of the upward trend in European equity markets that began in March 2009. However, the progress during the quarter was far from smooth as the market fell around 10% from mid January to early February. This was caused by heightened tension in debt markets regarding the Greek fiscal position and their ability to continue to finance the national debt. In turn, this led to a fall in the value of the Euro and an increase in costs of funding for several of the peripheral European Union members, notably Spain, Italy and Portugal. Although the Greeks were able to raise new debt during the period, the situation remains unresolved at this stage, despite an offer for help from the IMF. The Greek funding costs remain extended, but, happily, the situation has normalized to a large extent for the other nations mentioned.

In the second quarter, the MSCI Europe index fell 6.3% underperforming the MSCI World index by over 2.4% (measured in Euros). The European market started the quarter with a nearly 1% decline in April, as better-than-expected economic data that included European manufacturing and investor confidence and strong M&A activity were not enough to quell investors' concerns over the crisis in Greece, increased scrutiny in the financial sector, and the shutdown of air travel due to an Icelandic volcano eruption. The best-performing and only countries with positive returns were Denmark and Sweden. In terms of sectors, Energy was the hardest hit as the oil spill in the Gulf of Mexico sent BP down -44.8% and geophysical service provider CGG Veritas fell -29.8%. Other underperforming sectors included Financials, Materials and Utilities. The only sectors with a positive return were Consumer Staples and Consumer Discretionary.

European equities experienced a rebound during the third quarter. Solid economic data helped boost confidence, along with the relief of pressure surrounding Greece and the more financially challenged members of the European community. The robust rhetoric provided by most governments about austerity plans helped to allay fears regarding default and brought down funding costs from their extreme highs. The impact of the planned austerity measures were yet to be felt in most countries and the response of consumers remained a question mark. The easing of pressures surrounding sovereign default had a positive effect on the Euro which was further boosted by concerns from the US regarding the re-initiation of quantitative easing. The ECB showed no sign of following the Federal Reserve down this path which made currency investors move into the relative safety of the Euro.

The fourth quarter was a strong one for European equities, driven largely by improving signs of investment. The renewed monetary impetus provided by the US Federal Reserve helped to further boost asset prices and improve investment confidence. The mining industry in particular, emboldened by these moves and the continuing strength of commodity prices, announced large increases in capital spending which drove the related sectors to new highs. In Europe, exporters were helped by the weakening of the Euro which fell as a result of re-emerging fears around sovereign debts. This time round it was Ireland at the centre of the storm although the other 'peripheral' markets such as Portugal and Spain suffered along side.

Portfolio Overview

Within the Fund, the strongest contributors to performance over the first quarter were Deutsche Bank, Zurich Financial Services and Cairn Energy. At the other end of the spectrum the weakest contributions came from Intesa San Paulo and HeidelbergCement. New additions to the Fund also included Oriflame Cosmetics, the Swedish-listed cosmetics supplier, and WM Morrison Supermarkets in the UK. We sold out of Munich Re and Royal Dutch Shell.

The top-performing sector returns in the Fund during the second quarter on a relative basis were our underweight exposure to Energy and overweight exposure to Telecom Services. Our largest trailing sector exposure was our underweight to Consumer Discretionary. In terms of stock selection, the top contributors to the Fund were chemical giant BASF SE, integrated oil company Total, and medical drug company AstraZeneca. BASF and Total each outperformed their respective sectors by a wide margin, while AstraZeneca increased 7.8%. Our top detractors were BP, which fell as efforts to stop the oil spill in the Gulf of Mexico continued, and medical product maker Nobel Biocare, which fell after posting quarterly results below expectations.

The strongest contributors to performance over the third quarter were Natixis, Carlsberg and Saipem. For Natixis the shares benefitted as the group began to demonstrate the benefits afforded by inclusion in the French banking cooperative, BPCE. Carlsberg continued to operate well in Russia, their core growth region, and Saipem benefitted from the improving capital spending outlook for the oil industry. At the other end of the spectrum the weakest contributions came from HeidelbergCement,

Investment Managers' Report – continued

PINEBRIDGE EUROPE FOCUS EQUITY FUND (continued)

Portfolio Overview (continued)

Rhoen Klinikum and Philips. HeidelbergCement disappointed the market with weaker than expected revenue generation in the US. Rhoen Klinikum shares fell amidst concerns over possible changes in German hospital reimbursement legislation. For Philips the shares underperformed after the group provided 5 year targets which were less ambitious than investors had hoped. New additions included Technip, the French listed oil service company, and Deutsche Telekom the international telecoms group. We sold out of positions including both Sodexo and Atlantia.

Performance during the fourth quarter, particularly in December was most positively impacted by our position in Atos Origin, which saw its share price rise after announcing a large competitive acquisition. The most negative contribution came from our position in Standard Chartered Bank. New purchases included AP Moller, the Danish shipping and oil group, DANONE, the French food processing business and Informa, the UK corporate events and publishing business. Sales included Philips, the Dutch Electronics group, Saipem, the Italian oil services group and Inditex, the Spanish clothing retailer.

Portfolio Outlook

As we move forward into 2011 we face a very different economic perspective in the East than we do in the West. To the East we see strong economic growth and solid national finances, but in the west the picture is different. National governments face huge, unresolved debt problems and sub-par economic growth. Both the US and Europe face unprecedented funding challenges as well as aging populations, and the outcome is far from certain. By contrast the corporate sector in general is robust. Aggressive moves by management teams to cut costs during the worst of the recent recession acted to reduce losses and have allowed for a strong recovery in profitability as the environment has improved. Thus despite some large share price moves there continue to be many attractive opportunities for profitable investment.

PineBridge Investments Europe Ltd.
January 2011

Investment Managers' Report – continued

PINEBRIDGE EUROPE FUND

Portfolio Performance

Class “A”, “L”, and “Y” of the PineBridge Europe Fund returned (-0.17%), 0.38% and 0.63% respectively for the period from 1 January to 31 December 2010. The benchmark, MSCI Europe DTR Net (USD) returned 3.88% for the same period.

Class “A1” and “Y1” of the PineBridge Europe Fund returned 2.76% and 3.41% respectively for the period from 1 January to 12 October 2010. The benchmark, MSCI Europe DTR Net (EUR) returned 5.55% for the same period.

Asset Class Overview

The first quarter brought a continuation of the upward trend in European equity markets that began in March 2009. However, the progress during the quarter was far from smooth as the market fell around 10% from mid January to early February. This was caused by heightened tension in debt markets regarding the Greek fiscal position and their ability to continue to finance the national debt. In turn, this led to a fall in the value of the Euro and an increase in costs of funding for several of the peripheral European Union members, notably Spain, Italy and Portugal. Although the Greeks were able to raise new debt during the period, the situation remains unresolved at this stage, despite an offer for help from the IMF. The Greek funding costs remain extended, but, happily, the situation has normalized to a large extent for the other nations mentioned.

The second quarter brought a significant increase in volatility compared to the prior quarter. In Europe, the quarter was dominated by concerns regarding the funding of sovereign deficits in several member states. The problems began in Greece as credit spreads widened following investor concerns about the country's ability to repay its burgeoning public-sector debts. As the debt markets continued to push funding costs higher, the problems worsened and quickly required intimations of support by the other members of the EU. However, the markets were unconvinced, and concerns failed to dissipate.

European equities experienced a rebound during the third quarter. Solid economic data helped boost confidence, along with the relief of pressure surrounding Greece and the more financially challenged members of the European community. The robust rhetoric provided by most governments about austerity plans helped to allay fears regarding default and brought down funding costs from their extreme highs. The impact of the planned austerity measures were yet to be felt in most countries and the response of consumers remained a question mark. The easing of pressures surrounding sovereign default had a positive effect on the Euro which was further boosted by concerns from the US regarding the re-initiation of quantitative easing. The ECB showed no sign of following the Federal Reserve down this path which made currency investors move into the relative safety of the Euro.

The fourth quarter was a strong one for European equities, driven largely by improving signs of investment. The renewed monetary impetus provided by the US Federal Reserve helped to further boost asset prices and improve investment confidence. The mining industry in particular, emboldened by these moves and the continuing strength of commodity prices, announced large increases in capital spending which drove the related sectors to new highs. In Europe, exporters were helped by the weakening of the Euro which fell as a result of re-emerging fears around sovereign debts. This time round it was Ireland at the centre of the storm although the other ‘peripheral’ markets such as Portugal and Spain suffered along side.

Portfolio Overview

Within the Fund, the strongest contributors to performance over the first quarter were Deutsche Bank, Zurich Financial Services and Cairn Energy. In the case of Deutsche Bank, the company benefited from improving outlook in capital markets and investor confidence returning to the sector. For Cairn Energy performance has been driven by strong execution in bringing on-stream their Indian assets combined with a supportive oil price. At the other end of the spectrum the weakest contributions came from Intesa San Paulo and HeidelbergCement. For Intesa, the stock suffered with the Italian market over the sovereign funding risks mentioned above, as well as somewhat poorer-than-expected full year results. For HeidelbergCement the problem was a weaker-than-expected tone at the full year results combined with very poor winter weather affecting the outlook for the first quarter. New additions to the Fund also included Oriflame Cosmetics, the Swedish-listed cosmetics supplier, and WM Morrison Supermarkets in the UK. We sold out of Munich Re and Royal Dutch Shell.

Within the Fund, the strongest contributors to performance over the second quarter were Virgin Media, Next and Zurich Financial Services. For Virgin Media, the strength came from the impressive operational performance of the business during the quarter. For Next the stock performed well as a result of their strong sales and ability to generate margins above market expectations. At the other end of the spectrum the weakest contributions came from Arcelor Mittal, Banca Popolare Di Milano (BPM) and Kloeckner & Co. Arcelor and Kloeckner were both aggressively derated by the market as steel prices started to weaken. For BPM the poor performance was purely due to the location of the bank, as credit spreads rose in Italy following the issues discussed above. All Italian banks suffered a similar fate regardless of company fundamentals. New additions to the Fund over the quarter included Rhoen Klinikum, the German hospital group, and Saipem, the Italian listed oil services group. We sold out of Fresenius SE and Deutsche Bank.

Investment Managers' Report – continued

PINEBRIDGE EUROPE FUND (continued)

Portfolio Overview (continued)

Within the Fund, the strongest contributors to performance over the third quarter were Natixis, Carlsberg and Saipem. For Natixis the shares benefitted as the group began to demonstrate the benefits afforded by inclusion in the French banking cooperative, BPCE. Carlsberg continued to operate well in Russia, their core growth region, and Saipem benefitted from the improving capital spending outlook for the oil industry. At the other end of the spectrum the weakest contributions came from HeidelbergCement, Rhoen Klinikum and Philips. HeidelbergCement disappointed the market with weaker than expected revenue generation in the US. Rhoen Klinikum shares fell after concerns arose regarding a possible change in German hospital reimbursement legislation. For Philips the shares underperformed after the group provided 5 year targets which were less ambitious than investors had hoped. New additions to the Fund over the quarter included Technip, the French listed oil service company, and Deutsche Telekom the international telecoms group. We sold out of positions including both Sodexo and Atlantia.

The strongest contributors to performance over the fourth quarter were Valeo, Technip and Atos Origin. For Valeo the shares benefitted as the group raised their guidance for full year production and profitability. Technip continued to see strong demand for their services as oil companies pushed through investment in new production. For Atos the shares were boosted after the company announced the acquisition of Siemens IT service business. At the other end of the spectrum, the weakest contributions came from Deutsche Bank, EDP and Deutsche Telekom. Deutsche Bank suffered along with the rest of the banking sector as fears of greater capital requirements crept into the sector. The Fund remains under-weight Financials and so benefitted overall from this trend. EDP shares were broadly flat during the quarter, partly as a result of investors fleeing from the Portuguese markets. For Deutsche Telekom the problem was one of increased domestic competition in fixed line broad-band services as well as cuts to mobile termination rates hurting the Wireless side of the business. New additions to the Fund over the quarter included; Informa, the UK listed media group and Danone, the French listed food producer which is seeing strong growth in its dairy foods business, particularly in the US. We sold out of several positions including both ABB and Philips.

Portfolio Outlook

As we move forward into 2011 we face a very different economic perspective in the East than we do in the West. To the East we see strong economic growth and solid national finances, but in the west the picture is different. National governments face huge, unresolved debt problems and sub-par economic growth. Both the US and Europe face unprecedented funding challenges as well as aging populations, and the outcome is far from certain. By contrast the corporate sector in general is robust. Aggressive moves by management teams to cut costs during the worst of the recent recession acted to reduce losses and have allowed for a strong recovery in profitability as the environment has improved. Thus despite some large share price moves there continue to be many attractive opportunities for profitable investment.

PineBridge Investments Europe Ltd.
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND

Portfolio Performance

Class “Y1” of the PineBridge Europe Large Cap Research Enhanced Fund returned 10.54% for the period 1 January to 31 December 2010. The benchmark, the MSCI Europe DTR Net EUR Index returned 11.10% for the same period.

Class “A1” of the PineBridge Europe Large Cap Research Enhanced Fund returned 4.08% for the period 1 January to 12 October 2010. The benchmark, the MSCI Europe DTR Net EUR Index returned 5.56% for the same period.

Asset Class Overview

During the first quarter, the MSCI Europe Index advanced 4.1%, underperforming the MSCI World index by over 5% (measured in Euros). The European markets finished lower in January and February on concerns over the condition of several European economies and increased government regulation in the Financials sector. However, the MSCI Europe index posted a solid return in March on better-than-expected economic data including European manufacturing and consumer confidence, strong M&A activity, and positive developments on Greece. In terms of sectors, Information Technology benefitted from a strong return from Nokia while Industrials and Consumer Discretionary also rose. Only Telecommunications and Utilities posted negative returns for the quarter.

During the second quarter, the MSCI Europe index fell 6.3%, underperforming the MSCI World index by over 2.4% (measured in Euros). The European market started the quarter with a nearly 1% decline in April. Better than expected economic data that included European manufacturing and investor confidence, as well as strong M&A activity, were not enough to quell investors' concerns over the crisis in Greece, increased scrutiny in the financial sector and the shutdown of air travel due to an Icelandic volcano eruption. In terms of sectors, Energy was the hardest hit, as the oil spill in the Gulf of Mexico sent BP down and geophysical service provider CGG Veritas also declined. Other underperforming sectors included Financials, Materials and Utilities. The only sectors with positive returns were Consumer Staples and Consumer Discretionary.

During the third quarter the MSCI Europe index gained 7.1% outperforming the MSCI World index by over 5.0% (measured in Euros). The European market began the quarter with a +5.0% gain in July on renewed optimism over the global economic recovery and some better than expected earnings reports. The market also experienced relief after the results of the bank stress tests were announced. In August, however, the European market contracted -1.2% despite strong second quarter GDP results in the EU and the UK. Additional progress was made again in September as the market gained +3.3% over the month. This occurred despite the re-emerging concerns over the European Sovereign Debt crisis and mixed macroeconomic factor results in the latter half of the month, which erased some of the gains achieved earlier in the month.

During the fourth quarter the MSCI Europe index advanced 5.1%, underperforming the MSCI World index by over 5.0% (measured in Euros). The European market started the quarter with a 2.5% gain in October with after encouraging earnings reports and active merger announcements which countered news of international terrorist plots and worries over the status of US housing foreclosures. The market lost ground in November, however, as it fell -1.3% over the month. The decline was due to concerns regarding the European debt crisis, along with worries over the growing tensions between North and South Korea. In December, the European market rebounded when it rose 5.18% over the month. The gain was aided by encouraging European manufacturing numbers and euro zone retail sales figures.

Portfolio Overview

During the first quarter, the top-performing sector returns in the Fund on a relative basis were our overweight exposures to Information Technology and underweight to Utilities. Our largest trailing sector exposure was our overweight in the Healthcare sector. In terms of stock selection, the top contributors to the Fund were Nestle SA (NESN VX) and Barclays (BARC LN). The top detractor was Banco Santander SA (SAN SM) which fell over 15% during the quarter on concerns over negative changes to Spain's credit rating.

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 Telecom Services. Our largest trailing sector exposure was our underweight to Consumer Discretionary. In terms of stock selection, the top contributors to the fund were chemical giant BASF SE, integrated oil company Total, and medical drug company AstraZeneca. Our top detractors were BP, which fell as efforts to stop the oil spill in the Gulf of Mexico continued, and medical product maker Nobel Biocare.

During the third quarter, the top performing sector returns in the Fund on a relative basis were our underweight exposure to Consumer Discretionary and overweight exposure to Health Care. Our largest trailing sector exposure was our overweight exposure to Consumer Staples. In terms of stock selection, the top contributors to the fund were BP plc (BP), and Lloyds Banking

Investment Managers' Report – continued

PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND (continued)

Portfolio Overview (continued)

Group (LLOY). Lloyds rose +30.4% as the financial services provider reported better than expected first half 2010 results. Our top detractors were Total SA (FP FP) and Allianz SE (ALV).

During the fourth quarter, the top performing sector exposures in the Fund were our overweight exposure to Materials and underweight exposure to Health care. The largest trailing sector exposures were our underweight position in Energy and overweight position in Telecom Services. In terms of stock selection, our top performing stocks were Anglo American plc, Antofagasta plc and Carnival plc. The top detractors were Carrefour SA, BASF SE and BAE Systems plc. Food retailer Carrefour dropped -11.49% during the month after the company announced a decrease in its 2010 profit forecast.

Portfolio Outlook

Economic data give hope to a sustained recovery in the US on the back of strong manufacturing data and relative improvement in the jobs market. The global economy will continue to rely on China to maintain steam in economic growth, however slightly less than previous years as the government attempts to hamper inflation through increased interest rates. Concerns around the sovereign debt crisis persist in Europe, and whether a permanent resolution can be met. The debt crisis will likely remain a key topic in 2011 for Europe along with the ability to maintain an economic recovery amid the implementation of austerity measures.

Both the US and Europe face unprecedented funding challenges as well as aging populations, and the outcome is far from certain. By contrast the corporate sector in general is robust. Aggressive moves by management teams to cut costs during the worst of the recent recession acted to reduce losses and have allowed for a strong recovery in profitability as the environment has improved. Thus despite some large share price moves there continue to be many attractive opportunities for profitable investment.

PineBridge Investments LLC
January 2011

Investment Managers' Report – continued

PINEBRIDGE EUROPE SMALL COMPANIES FUND

Portfolio Performance

Class “A1”, “Y”, “Y1” and “Y3” of the PineBridge Europe Small Companies Fund returned 29.83%, 22.38%, 30.87% and 6.61% respectively for the period 1 January to 31 December 2010. The benchmark, HSBC Smaller Europe (Inc UK) Index (EUR), (USD) and (JPY) returned 22.77%, 14.81% and 0.02% respectively for the same period.

Asset Class Overview

European smaller companies rose by 4% in the first quarter (in USD terms), out-performing large caps, as investors remained optimistic about the prospects of a continuing economic recovery in 2010. Macro economic data was broadly positive, including the news that European laggard Britain may be emerging from recession. Headwinds during the quarter revolved around the stability of public finances in Greece, Ireland, Italy, Portugal and Spain. Consequently, spreads for government bonds in these countries widened sharply, and the likelihood of the international monetary fund (IMF) stepping in to rescue Greece was debated repeatedly. To date, an appropriate solution has yet to be achieved.

European equity markets were severely affected by the sovereign debt crisis, declining by nearly 18% over the second quarter. The Greek debt crisis reached an inflection point in the end of April when an extensive debt-guarantee package was finally agreed upon and supported by the German government. This, in conjunction with the deficit reduction programs being enacted by many European governments, should in time restore confidence in the region and the common currency. Other significant macroeconomic concerns came from Asia, where tension arose between North and South Korea after the sinking of a South Korean frigate, and China once again gave the market jitters as it further tightened its policy stance. Small cap stocks outperformed large cap stocks by over 6% over the quarter. This can partly be explained by the lower weight of the Energy sector in the small cap index and hence lesser impact of the environmental disaster in the Gulf of Mexico.

European small and large cap equities performed broadly in line with one other in the third quarter. The lacklustre performance of the previous two quarters was blown away, particularly in September. The market continued to overreact to either positive or negative news but the longer term positive economic trend remained in place. August was a good example of market bears winning as lacklustre economic data from the US resulted in a sell off of higher beta asset classes, a more likely consequence of summer doldrums and low volumes than any real sentiment change. The core versus the periphery of Europe continued to diverge, evidenced by a German and French export-driven recovery compared to ongoing deterioration of property markets in Spain, Ireland and Portugal. Ireland experienced an unexpectedly sharp fall in second quarter GDP, and the government decided to bail out Anglo Irish Bank and nationalise Allied Irish Bank, raising its debt to GDP ratio to a hefty 30% from 10%. The 'dog days' of summer were not uneventful and August was full of surprises; Chinese nominal GDP surpassed Japan's for the first time, making it the world's second largest economy, floods in Pakistan stranded 20m people, Russian droughts and fires decimated crops, causing sharp commodity price rises. All this contributed to valuations once again hitting historic lows.

European small caps outperformed large cap stocks over the fourth quarter by 5.5%, in U.S. dollar terms despite market volatility. The third quarter earnings season was particularly positive as investor concerns over weaker comparative data did not materialise. In October the UK Government pledged to reduce spending by 25% over the next five years. Relative to Britain, other European economies found it difficult to pursue their austerity plans without civil unrest. European markets sold off strongly in November as fears of Irish government bonds defaulting and subsequent contagion once again gripped the markets. As a result the spreads of peripheral European countries were pushed outwards to emerging market levels. Unsurprisingly, Ireland caved in to pressure from the IMF and Europe as a 'rescue' package was put in place. In December equities enjoyed a traditional end-of-year rally in response to improving economic data from the U.S. and the approval of the European Stability Mechanism, a permanent bailout fund which replaced the EFSF when it expires in 2013. The latter was an important step towards longer term financial stability in the euro area.

Portfolio Overview

During the first quarter, the Fund was underweight countries that were affected by the public spending crises, which made a positive contribution to performance. However, our overweight position in the UK was unhelpful, as the UK continued to be a challenging environment, given the imminent general election and the slow pace of the economic recovery. The contribution to performance from stock selection was negative, as several stock-specific events were particularly unhelpful. On a positive note, EFG International, the Swiss private bank posted strong fund flows. Companies exposed to the auto industry continued to perform well. At the beginning of the quarter, we invested in UK-listed personnel recruitment company Robert Walter and French IT consulting business Sopra Group. Additionally, we bought exploration and production company Norwegian Energy on valuation grounds, replacing the more highly valued Afren.

During the second quarter, investors shied away from both Greece and Spain over sovereign debt concerns and our underweight positions in these countries contributed positively to performance.

Investment Managers' Report – continued

PINEBRIDGE EUROPE SMALL COMPANIES FUND (continued)

Portfolio Overview (continued)

Our overweight positions in both the UK and Switzerland also helped achieve outperformance. Stock selection made a positive contribution this quarter, led by mining company Centamin Egypt and UK based specialty chemicals manufacturer Victrex. At the beginning of the quarter, we invested in UK-listed technology company Nanoco and Belgian imaging company Barco. Other new positions included UK-based industrial group Charter International and International Personal Finance.

Stock selection contributed positively to Fund performance in all sectors except Healthcare and IT during the third quarter. Our overweight position in Belgium detracted from performance but was mitigated by the positive contribution of underweight positions in Greece, Portugal and Spain. Top contributors included Autoliv, a Swedish supplier of automotive safety systems, up 21% as car production volumes returned to pre-crisis levels. Sales data for the Champagne industry was encouraging and French producer Laurent-Perrier rose 28% accordingly. Konecranes, a Finnish engineering company, rose 23% as equipment sales picked up. The weakest stock in the Fund was the Swiss retailer Valora Holding, which declined 5% after announcing the acquisition of a cosmetics distributor in Norway.

Outperformance in the fourth quarter was primarily driven by stock selection, which was positive across all sectors except Consumer Staples. Our overweight positions in Switzerland and the UK, and underweight positions in Spain and Greece had positive contribution, while underweight positions in Germany, France and Norway detracted from performance. Top contributors to performance included International Personal Finance, Gameloft and Sulzer AG. The weak performing stocks were St James's Place and Telecity. New positions this quarter include Leroy Seafood Group, Zooplus and Austria Technology Systems. Stocks sold this quarter include Chemring Group and Charter International.

Portfolio Outlook

Growth in 2010 has been concentrated to fast growing markets and the commodity sectors. We believe signs of GDP recovery in the U.S. will contribute to a broadening of growth in 2011; there is a risk, however, that we see more bad news from sovereigns in Europe in the first half of 2011.

While the macroeconomic environment remains challenging, news from the corporate sector has been much more positive. We continue to see many small cap companies reap the rewards of their 2009 cost reduction programs with buoyant margins and cash flow generation. In the absence of stronger than forecast economic recovery, top line growth will be the challenge in 2011. We believe we are seeing the start of a wave of mergers and acquisitions activity by trade buyers as valuation multiples are still at attractive levels. Smaller companies make excellent bolt-on businesses for larger, cash rich companies looking for growth.

Small cap stocks have traditionally led markets out of recession, this time is no different. We are entering a higher inflation environment, with bond yields at unprecedentedly low levels. We believe equities will be a preferred asset class as investors seek to enhance their returns.

PineBridge Investments Europe Ltd.
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE EUROPE SMALL & MID CAP FUND

Portfolio Performance

The PineBridge Europe Small & Mid Cap Fund Class “A”, “A1”, “Y” and “Y1” returned 18.08%, 26.28%, 19.03% and 27.30% for the period 1 January to 31 December 2010. The benchmark, the S&P Europe between EUR1 Billion and EUR5 Billion Index (USD) and (EUR) returned 17.59% and 25.74% for the same period.

Asset Class Overview

European small and mid cap companies rose by 3% in the first quarter (in USD terms), out-performing large caps, as investors remained optimistic about the prospects of a continuing economic recovery in 2010. Macro economic data was broadly positive, including the news that European laggard Britain may be emerging from recession. Headwinds during the quarter revolved around the stability of public finances in Greece, Ireland, Italy, Portugal and Spain. Consequently, spreads for government bonds in these countries widened sharply and the likelihood of the international monetary fund (IMF) stepping in to rescue Greece was debated repeatedly. To date, an appropriate solution has yet to be achieved.

European equity markets were severely affected by the sovereign debt crisis, declining by nearly 18% over the second quarter. The Greek debt crisis reached an inflection point in the end of April when an extensive debt-guarantee package was finally agreed upon and supported by the German government. This, in conjunction with the deficit reduction programs being enacted by many European governments, should in time restore confidence in the region and the common currency. Other significant macroeconomic concerns came from Asia, where tension arose between North and South Korea after the sinking of a South Korean frigate, and China once again gave the market jitters as it further tightened its policy stance. Small and mid cap stocks outperformed large caps by over 6% over the quarter. This can partly be explained by the lower weight of the Energy sector in the small and mid cap index and hence lesser impact of the environmental disaster in the Gulf of Mexico.

European small and large cap equities performed broadly in line with one other in the third quarter. The lacklustre performance of the previous two quarters was blown away, particularly in September. The market continued to overreact to either positive or negative news but the longer term positive economic trend remained in place. August was a good example of market bears winning as lacklustre economic data from the US resulted in a sell off of higher beta asset classes, a more likely consequence of summer doldrums and low volumes than any real sentiment change. The core versus the periphery of Europe continued to diverge, evidenced by a German and French export-driven recovery compared to on-going deterioration of property markets in Spain, Ireland and Portugal. Ireland experienced an unexpectedly sharp fall in second quarter GDP, and the government decided to bail out Anglo Irish Bank and nationalise Allied Irish Bank, raising its debt to GDP ratio to a hefty 30% from 10%. The 'dog days' of summer were not uneventful and August was full of surprises; Chinese nominal GDP surpassed Japan's for the first time, making it the world's second largest economy, floods in Pakistan stranded 20m people, Russian droughts and fires decimated crops, causing sharp commodity price rises. All this contributed to valuations once again hitting historic lows.

European small and mid caps outperformed large cap stocks over the fourth quarter by 5.5%, in U.S. dollar terms despite market volatility. The third quarter earnings season was particularly positive as investor concerns over weaker comparative data did not materialise. In October the UK Government pledged to reduce spending by 25% over the next five years. Relative to Britain, other European economies found it difficult to pursue their austerity plans without civil unrest. European markets sold off strongly in November as fears of Irish government bonds defaulting and subsequent contagion once again gripped the markets. As a result the spreads of peripheral European countries were pushed outwards to emerging market levels. Unsurprisingly, Ireland caved in to pressure from the IMF and Europe as a 'rescue' package was put in place. In December equities enjoyed a traditional end-of-year rally in response to improving economic data from the U.S. and the approval of the European Stability Mechanism, a permanent bailout fund which replaced the EFSF when it expires in 2013. The latter was an important step towards longer term financial stability in the euro area.

Portfolio Overview

During the first quarter, the Fund was underweight countries that were affected by the public spending crises, which made a positive contribution to performance. Our position in the UK was broadly neutral, but the UK continued to be a challenging environment, given the imminent general election and the slow pace of the economic recovery. The contribution to performance from stock selection was negative, as several stock-specific events were particularly unhelpful. On a positive note, EFG International, the Swiss private bank, posted strong fund flows, as well as companies exposed to the auto industry. Over the course of the quarter, we consolidated the number of positions in the Financials sector by increasing our positions in EFG International and IG Group. We reduced our exposure to Lancashire Holdings over concerns of potential losses from the Chilean earthquake, but continue to maintain a position, as it is still one of the most attractively valued and highest-yielding stocks in the insurance sector.

Investment Managers' Report – continued

PINEBRIDGE EUROPE SMALL & MID CAP FUND (continued)

Portfolio Overview (continued)

During the second quarter, investors shied away from both Greece and Spain over sovereign debt concerns and our underweight positions in these countries contributed positively, while overweight positions in both the Netherlands and Italy detracted from performance. Stock selection in the Healthcare and Materials sectors made a positive contribution to the Fund's performance. Overall, stock selection made a small negative contribution in the quarter. New investments during the quarter include Belgian imaging technology company, Barco, which is exposed to the growth of 3D cinema. Other new positions include UK-based industrial group Charter International and media company United Business Media, both bought for their exposure to rapidly growing emerging markets. To fund the new investments we sold a number of positions including British industrial services company Rentokil Initial, Italian financial services company Mediolanum and British luxury goods company Burberry which had reached our price target.

Stock selection in the industrials, energy and consumer discretionary sectors made a positive contribution to Fund performance in the last month of the third quarter, while stock selection in Healthcare, IT and Financials detracted. Underweight positions in Greece, Ireland and Portugal aided performance but overweight positions in Switzerland, the UK and Italy had a negative impact. Top contributing stocks included Konecranes, a Finnish engineering company, which rose 23% as equipment sales picked up. Autoliv, a Swedish supplier of automotive safety systems, was up 21% as car production volumes returned to pre-crisis levels. Croda Intl, the British chemicals manufacturer, rose 20% in response to a positive trading update and capital markets day. The weakest stock in the Fund was Sonova Holding, a Swiss manufacturer of hearing aids, which declined 4% in response to FX related earnings downgrades.

Stock selection was positive for the fourth quarter, with outperformance in all sectors except for Health Care and Materials. The biggest sector bets were our underweight positions in Utilities and Financials and overweights in Industrials and Materials, all of which had positive contributions to performance. Our overweight positions in the United Kingdom and Italy detracted from performance, as did an underweight in Germany, while our underweight positions in Greece, Ireland, Portugal and Spain all had a positive impact.

Top contributing stocks included Clariant, Schoeller-Bleckmann and Sulzer AG, Stocks that detracted from performance included St James's Place, Telecity Group and Sonova Holding. New positions in the fourth quarter include CTS Eventim, Virbac and Leroy Seafood Group. Stocks sold during the quarter include Britvic, Chemring Group, Millicom and Sonova.

Portfolio Outlook

Growth in 2010 has been concentrated to fast growing markets and the commodity sectors. We believe signs of GDP recovery in the U.S. will contribute to a broadening of growth in 2011; there is a risk, however, that we see more bad news from sovereigns in Europe in the first half of 2011.

While the macroeconomic environment remains challenging, news from the corporate sector has been much more positive. We continue to see many small cap companies reap the rewards of their 2009 cost reduction programs with buoyant margins and cash flow generation. In the absence of stronger than forecast economic recovery, top line growth will be the challenge in 2011. We believe we are seeing the start of a wave of mergers and acquisitions activity by trade buyers as valuation multiples are still at attractive levels. Smaller companies make excellent bolt-on businesses for larger, cash rich companies looking for growth.

Small cap stocks have traditionally led markets out of recession, this time is no different. We are entering a higher inflation environment, with bond yields at unprecedentedly low levels. We believe equities will be a preferred asset class as investors seek to enhance their returns.

PineBridge Investments Europe Ltd.

January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE GLOBAL BOND FUND

Portfolio Performance

Class “A” and Class “Y” of the PineBridge Global Bond Fund returned 4.05% and 5.09% for the period from 1 January to 31 December 2010. The benchmark, Citigroup World Government Bond (Unhedged) Index returned 5.17% for the same period.

Asset Class Overview

US long-term bond yields moved in a range broadly -3.60% to 3.90% during the first quarter. A stronger equity market coupled with increasing supply of US Treasuries in the primary market also drove higher long-term yields. The yield spread between US 2-year and 10-year notes remained at very wide levels, reflecting investors “belief” that policy rates were firmly anchored at current levels. In the Eurozone, Greek government bond yield spreads against Germany widened significantly, as questions continued over their fiscal balance, likely access to the capital markets and the form of any aid package to Greece, which remained uncertain. FX markets saw the depreciation of the Euro against the major currencies as investors expressed concern over Greek sovereign finances. Corporate and swap spreads continued to tighten on the back of strong demand from issuers, desire for risk, and, in the case of swap spreads more specifically, the relative supply of US Treasuries in the months ahead. Supply in April alone will amount to over US \$200 billion, representing the largest single month of issuance in history. The 10-year US swap spread turned negative briefly in March.

US long term bond yields declined significantly in the second quarter. In April and May increasing concerns over eurozone sovereign risk prompted higher investor risk aversion in particular to Greece, while during June worse-than-expected US housing data led to questioning of the US recovery, prompting flows into government bonds as safe haven assets. The FOMC’s strong commitment to a low policy rate for an extended period similarly supported bond yields across the yield curve. The US 10-year government bond yield closed the quarter at 2.93%, 90 basis points below that at the end of previous quarter. The yield spread between US 2-year and 10-year declined close to 50 basis points at 234 basis points. Further ratings degradation by Moody’s to the Greek sovereign led to their exclusion from the major bond indices as of July; their ratings finished the quarter at Ba1 / BB+. FX markets saw a broad depreciation of the euro as sovereign risk concerns saw investors exit the currency. The Japanese yen appreciated both in response to Japanese investors repatriating foreign assets and as risk aversion rose. Corporate and swap spreads widened into the end of the quarter, as doubts over the strength of the global economic recovery grew.

US long term bond yields declined significantly in the third quarter. In August a series of weak housing market data and disappointing employment data reignited concerns about a double dip recession risk in the US, prompting flows into government bonds as safe haven assets. In September the FOMC alluded to the possibility of further QE in its statement; supporting bond yields across the yield curve. The US 10y government bond yield closed the quarter at 2.51%, 42bp below that at the end of previous quarter. The yield spread between US 2y and 10y declined close to 20 basis points to 208 bp. FX markets saw a broad depreciation of the US dollar as the possibility of further monetary easing in the US increased while the ECB remained unchanged. The Japanese government intervened in the currency market in September but the effect was largely temporal in reversing the rise of the yen. Corporate and swap spreads tightened in July before pausing as investors digested record levels of new issuance during the quarter.

US long term bond yields rose significantly in the fourth quarter. On 3rd November the Federal Open Market Committee (FOMC) announced additional Quantitative Easing (QE) measures which included purchasing a further \$600 billion of longer-term US Treasury bonds by the end of 2Q 2011. US treasury bonds however responded poorly as investors had expected more aggressive QE measures. The rising trajectory for US bond yields continued into December as economic indicators surprised to the upside going into 2011. The US 10 year bond yield closed the quarter at 3.29%, 78bp above that at the end of Q3, with the yield spread between US 2y and 10y notes widening 60bp to 269 basis points. German long term bond yields mimicked the move in the US, with the German 10y government yield closing the quarter at 2.96% versus 2.28% at the end of Q3. Euro zone peripheral bond markets typified by Ireland and Portugal saw spreads versus Germany significantly higher as concerns over their solvency accelerated, with rating agencies downgrading both their ratings and outlooks.

In FX markets the Japanese Yen outperformed amongst the G3, with the Euro underperforming in light of the regions renewed sovereign credit issues; commodity linked currencies performed strongly into quarter-end. Corporate spreads demonstrated limited widening in November but in total return significantly outperformed government bonds led by lower rated issuers.

Portfolio Overview

Our duration strategy during the first quarter maintained an overweight in January and February in order to exploit the steepness of yield curves globally before reducing duration in March to marginally underweight, as especially Germany and Japanese bonds were expensive from a valuation perspective.

Investment Managers' Report – continued

PINEBRIDGE GLOBAL BOND FUND (continued)

Portfolio Overview (continued)

This strategy rewarded positively during the quarter. FX strategy focused on underweighting both the euro and Japanese Yen versus a basket of currencies containing the US, Canadian and Australian Dollars, Norwegian Krona, Mexican Peso and UK Sterling. Among the G3, we preferred the US Dollar to the Euro and Japanese Yen, as we expect the US economy to be in relatively better shape, and that the FOMC will hike rates earlier than the ECB and Bank of Japan. FX strategies aided performance during the quarter. We reduced the Fund's "off index" corporate credit exposure as valuations became less attractive, while maintaining a selective overweight versus the index, which was a positive contributor during the quarter.

Our base duration strategy was overweight in essence to exploit the steepness of yield curves globally during the second quarter. We tactically moved underweight duration in June, but were stopped-out as long-term yields fell below our expected range, epitomized by US 10-year notes breaching 3%. FX strategy focused on underweighting both the euro and Japanese yen versus a basket of currencies containing the US, Canadian and Australian Dollars, Norwegian Krona, Mexican Peso, UK Sterling and Polish Zloty in consideration of relative fundamentals and valuations. We closed our overweight Canadian Dollar position in April to realize our target profit. An improving outlook for Asia ex-Japan currencies supported establishing positions in both the Malaysian Ringgit and Singapore Dollar. FX strategy however was a drag on performance during the quarter, primarily as underweight Japanese Yen and overweight Mexican Peso positions contributed negatively. With regards our Eurozone country allocation, we underweighted Spain and Portugal in expectation of further downgrades in these countries' credit ratings, while we overweighted Germany and Italy. We also reduced the Fund's "off index" corporate credit exposure, as valuations became less attractive while maintaining a selective overweight versus the index.

During the third quarter, we kept overweight duration at the total portfolio level based on our forecast expectation of slowing economies during H2 2010 and the potential for further monetary easing by the FOMC. Regionally we maintained a marginally short duration strategy in the US while keeping long in the Euro area in the belief that the yield spread between the US and Germany would widen to reflect differing long term growth and inflation rates in the Euro area relative, (lower) to those in the US. FX strategy positioned overweight in the Canadian and Australian dollars, Malaysian Ringgit, Singapore dollar, Mexican Peso, Norwegian Krona, and Polish zloty versus both the US dollar and Euro. We closed our overweight UK Sterling position as several BOE members started to indicate the possibility of further QE. We closed a tactical underweight Japanese Yen position which was a drag on performance during the quarter, in aggregate, however the contribution from FX strategy was positive. With regards our Eurozone country allocation, we underweighted Spain and Portugal in expectation of further downgrades in these countries credit ratings while we overweighted Italy which we believed was in a relatively better financial position. We reduced the Funds "off index" corporate credit exposure as we recycled new issue securities following initial spread tightening, aggregate allocation however remained overweight both industrials and financials relative to utilities.

Aggregate duration positioning shifted from marginally overweight to neutral through the fourth quarter. Regionally we maintained a marginally short duration strategy in the US counterbalanced by an overweight in the Euro area in the belief that the yield spread between the US and Germany should widen to reflect differing long term growth and inflation rates in the Euro area relative, (lower) to those in the US. FX strategy positioned overweight in the Canadian and Australian Dollars, Malaysian Ringgit, Singapore Dollar, Mexican Peso, Norwegian Krona, Sweden Krona and Polish Zloty versus both the US Dollar and Euro. We closed our overweight AUD dollar and Mexican Peso positions during the quarter to take profit. We also implemented a tactical underweight Japanese Yen position in November which added a small positive contribution on performance. Our Eurozone country allocation reflected an overweight bias in Italy versus the smaller peripheral sovereigns in recognition of a superior primary budget position in relative terms, although this position dragged on performance as Italian spreads widened by association during November.

Portfolio Outlook

Whilst the FOMC's strong commitment to QE via US Treasury bond purchases should cap the upper range for long dated yields, an improving US economic outlook in 2011 and 2012 will work in the opposite direction. As a result we expect the US 10 year yield to range around 3.4% in the near term.

With respect to FX strategy, we maintain overweight's in the Asian currencies and commodity related currencies versus the US dollar and the Euro. We expect the Polish Zloty and Mexican Peso to remain attractive as the combination of improving growth and an aggressive accommodative monetary policy in the US supports these higher beta currencies.

We maintain a selective overweight in lower rated high grade corporate bonds as balance sheets continue to improve and access to the debt capital markets broadens, especially for European corporate borrowers.

PineBridge Global Funds

Investment Managers' Report – 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 0.59% and 0.65% respectively for the period 2 December to 31 December 2010, while the benchmark, JP Morgan CEMBI Broad Diversified returned 0.49% for the same period.

Asset Class Overview

Corporate bond markets experienced a high level of new deals during the fourth quarter, with US \$58bn issued, and activity in November and December unseasonably busy. On an industry basis the outperformers for the quarter were consumer products and industrials, gaining 2.68% and 0.58% respectively. Oil and metals & mining sectors underperformed, falling 1.44% and 0.40% respectively, weighed down by October's sharp sell-off in these sectors. On a country basis, Venezuela and Indonesia were most notable, returning 10.38% and 3.83% respectively for the quarter. Kazakhstan and Peru underperformed, falling 2.34% and 2.07% respectively. Overall 2010 was a record year of issuance in EM corporate at over US \$200bn.

Portfolio Overview

The Fund launched on 2 December 2010, and aims 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. The initial \$25m of seed capital was invested during the month of December and is currently held in a broad spectrum of EM corporate assets spread across 21 countries and 59 individual issuers.

Portfolio Outlook

Fundamentals for our sector remain supportive, though prices have risen stretching some valuations particularly in the higher quality investment grade names. This will make the search for outperformance in certain sectors of the market more challenging than in 2010 and lead to some greater price volatility as more transient investors are attracted to the asset class seeking short term gains. However, US Treasury movements will remain the overall key driver of performance in the investment grade sector. There is still room for spread tightening within the asset class and we remain constructive, especially in the quality high yield sector. On the supply front, there is already a large pipeline of new deals ready to come to market which should continue the momentum seen in 2010. New issues continue to be priced with limited premiums or even discounts to existing curves due to strong demand, which generates alternate opportunities in the secondary market. We are conscious that risk aversion could quickly return throughout the year and we will continue to be selective in our investment strategy maintaining our focus on our strategic conviction names.

PineBridge Investments Europe Ltd.
January 2011

Investment Managers' Report – continued

PINEBRIDGE GLOBAL EMERGING MARKETS FUND

Portfolio Performance

Class “A”, “Y” and “Y1” of the PineBridge Global Emerging Markets Fund returned 11.73%, 12.62% and 20.45% for the period 1 January to 31 December 2010. The benchmark, the MSCI Emerging Markets DTR Net (USD) returned 18.88% and (EUR) returned 27.12% for the same period.

Asset Class Overview

The first quarter saw robust recoveries in most emerging market economies, but was also marked by investor concerns over the possibility of a Greek government debt default. This led to declines in certain risk assets including emerging equity early in the quarter. Strong economic growth data in China from domestic spending, investment, and exports led policy-makers to begin to normalize liquidity via two 50 basis point hikes in the required reserve ratio. The Indian economy continued to grow, but faced inflationary pressure as wholesale price indices were near double-digit levels in February. Emerging Europe outperformed regionally, led by Russia, but has lagged the other economies exiting its recession. Latin America saw mixed results with Mexican equities rebounding sharply, while Brazil's fell slightly. Southeast Asian markets were led by Indonesia, while China and Taiwan both declined marginally. On a sector basis, an odd combination of Healthcare and Materials names led performance, while Technology and Energy names generally lagged.

The second quarter was marked by increasing worries over fiscal positions in Southern Europe, notably in Greece and Spain, where despite government and multilateral interventions, investors retreated from risk assets during the quarter. Market volatility climbed significantly with the VIX nearly doubling from 17 in March to 34 at the end of June, while sovereign spreads on emerging market bonds pushed outward with the EMBI+ widening from 2.5% over US Treasuries to 3.4%. Traditional beneficiaries of risk aversion gained for the quarter as gold prices rose and the US dollar strengthened, while most emerging market currencies declined. Despite the noise in developed Europe, underlying economic conditions in many parts of the emerging market world remained relatively vigorous. Robust export data was seen in several Asian economies while industrial production growth had been strong for a number of markets in Latin America and Asia, as well as select Emerging European areas, including Turkey and Poland. Policy-makers in several economies including India, China, and Brazil attempted to slow down what was perceived as overheated economies.

In the third quarter, the MSCI Emerging Markets DTR Net Index rose by 18.03% with EMEA the strongest region of the three. Turkey was the driver of this outperformance as the incumbent party, the AKP, succeeded in passing the referendum for constitutional changes early in the month of September. During the quarter, emerging market currencies continued to appreciate while sovereign bond spreads continued narrowing. Asia ex-Japan performance narrowly lagged that of the other regions as North Asian markets continued to trail that of the broader index. Chinese efforts to cool the property market resurfaced as August data suggested upward pressure on pricing and volumes once more South East Asian countries saw increased volumes as the summer months ended with both Indonesia and the Philippines playing host to a number of initial and secondary market offerings. The Andean markets continued to do well and a number of junior exploration companies in both energy and minerals with operations in that region listed elsewhere continued to explore dual listings or movement of listings to those markets.

Emerging market equities underperformed developed markets in the fourth quarter with most of the movement concentrated in the month of October. EM equities return were in line with the decade average, but rather amazing against the headwinds of USD \$300+ billion of offerings in 2010. The continued upside was underpinned by a combination of strong macroeconomics in emerging markets, strong liquidity supported by quantitative easing in the United States and increasing signs of economic recovery in the United States. Thailand was the best performing EM market in 2010 while Hungary and Czechoslovakia declined in value. In spite of their macroeconomic growth, both China and Brazil were flat in 2010. Strong emerging currencies were a continuing theme. While China committed to further revaluation of the Yuan, capital controls were increasingly used to contain strong currencies, particularly in countries raising interest rates to contain inflation.

Portfolio Overview

During the first quarter, we reduced our weight in China, exiting China Overseas Land, while we increased our positions in Thailand including coal play Banpu. In Taiwan, we took profits from Foxxconn Technology and instead entered solar cell producer Gintech Energy. We also exited Acer and re-entered Korean panel maker LG Display toward the end of the quarter. Our underweight of China contributed to performance, while our underweight of Hungary detracted. Positive stock selection arose from Malaysia due to Axiata and CIMB; in Mexico from Genomma Lab and Ternium; and in South Africa from Standard Bank. Negative selection came from Brazil due to Petrobras, MRV, and Cosan; and from South Korea due to Posco, Kookmin Bank, and Hankook Tire. From a sector perspective, our overweight of Healthcare and underweight of Financials was positive, while our overweight of Consumer Discretionary detracted.

Investment Managers' Report – continued

PINEBRIDGE GLOBAL EMERGING MARKETS FUND (continued)

Portfolio Overview (continued)

Stock selection lagged in both Consumer Discretionary due to Lojas Americanas (Brazil) and LG Electronics (Korea), and in Consumer Staples due to China Mengniu Dairy and Pao de Acucar (Brazil).

During the second quarter our underweight of Poland and overweight of Indonesia contributed to performance, while our underweight of Malaysia detracted. Positive stock selection arose from Korea due to Samsung Electro-Mechanics and Hyundai Motor, and from India due to Dr. Reddys Laboratories. Negative selection came from Taiwan from Hon Hai and Mediatek, from Brazil due to Vale and Petrobras, and in Russia from Rosneft and Norilsk Nickel. From a sector perspective, our underweight of Energy was positive, while our overweight of Information Technology detracted. Stock selection lagged in Financials from Itau Unibanco (Brazil) and OTP (Hungary) and in Materials from Impala Platinum (South Africa) and other names.

Notable performers on a country basis during the third quarter include Chile and Thailand while our tactical underweight of Turkey ahead of the referendum detracted from performance. Russia remained the largest overweight; hence, its underperformance detracted during the quarter. Consumer Discretionary and Industrials did well during the quarter. Notable individual performers during the quarter included Lan Airlines and Tata Motors. Detractors during the quarter included Bawang (China), Jentech (Taiwan) and Semco (South Korea).

During the fourth quarter, the Fund was aligned to a more concentrated, high conviction portfolio with 100% overlap of our underlying regional and country portfolios. As a result of this bottom up focus, we had overweights in Indonesia, Turkey and Mexico and underweights in Malaysia, India and South Africa. Against the benchmark we outperformed in India, Colombia and the Philippines. Detracting from our performance were South Korea and China. By sector, our largest overweight was in Information Technology followed closely by Healthcare. Although Technology detracted from performance, we saw a shift from the consumer space into technology and expected the trend to continue. Following Financials (this quarter's winner), Healthcare was the second best contributor to performance. The best performers for the quarter, by security, were HTC, and Sberbank. Detracting from performance were MMX and Petrobras, both of which were sold out of the portfolio. Another difficult position was a Turkish bank.

Portfolio Outlook

An important question facing the global economy is whether continued robust growth in the major emerging economies can offset the potentially anaemic performance of the major developed economies. In China, as well as Brazil and Indonesia, we will begin the year with an eye on monetary tightening which will affect interest rate sensitive sectors and companies with high leverage. Given the divergent trends we are seeing among emerging markets, selectivity will be crucial. Presidential elections in Argentina, Egypt and Peru add an additional element of uncertainty to those markets.

As we enter 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
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE GLOBAL EQUITIES VALUE FUND

Portfolio Performance

Class “A”, “L” and “Y” of PineBridge Global Equities Value Fund returned 1.10%, 1.66% and 1.91% respectively for the period 1 January to 31 December 2010, compared to the benchmark, the MSCI World DTR Net (USD), which returned 11.76% for the same period.

Asset Class Overview

Global equity markets ended the first quarter in positive territory. Markets were volatile throughout the quarter falling over 9% at one point as a result of fears related to sovereign credit. Greece, in particular, was a main concern as it became clear immediate action was necessary to reduce their budget deficit or potentially face a default. Markets staged a rally in the second half of the quarter on the back of strong economic data. China continued to produce strong export data and retail sales, displaying growth that some believe should be tempered. The US economy also began to show signs of a broader economic recovery, finally showing improvement in the job market.

Global equity markets experienced sharp declines in the second quarter. Investors began to reassess the sustainability of what had previously appeared to be a V-shaped recovery for the economy. Europe continued to struggle in managing the sovereign debt levels faced by various member nations of the EU. Greece stood out as requiring the most immediate action. However, concern spread to other nations such as Spain and the ramifications for a default by a larger economy. Europe faced a pivotal point as some countries – such as Germany – were preaching for austerity measures to prevent high inflation, while other nations were in desperate need of keeping liquidity in the markets. US economic data had been on the softer side, seeming to hint at a period of slower growth.

Global Equity markets experienced significant volatility during the third quarter. Investors continued digesting a wide array of economic data in an effort to determine the direction of the global economy. The jobs market remained an area of concern as we waited to see any sustained improvement in the unemployment numbers. The lack of convincing recovery left concerns those consumers would be less inclined to spend money in light of an uncertain employment future. However, there was enough positive data and improvement in sentiment to lead the double digit gains over the quarter. On a regional basis Australia and Latin America were the best performing regions while Japan and North America were the biggest laggards, yet still displayed positive performance. Materials and Telecom Services were the best performing sectors for the quarter while Healthcare lagged all other sectors.

Global Equity markets experienced continued volatility in the fourth quarter much as they did the entire year. Markets were able to finish with strong gains for the quarter due to a significant rally of nearly 7.5% in December. Positive manufacturing data and signs of an improving jobs market were enough to convince investors to buy equities. However, there were notable events throughout the quarter that brought concern among investors. The European debt crisis remained an issue and questions swirled as to whether countries such as Spain and Portugal would require similar bailout packages to Greece and Ireland. Additionally, the recovery in the jobs market seemed to stall mid quarter as the US unemployment rate increased in November. Despite these key issues, markets finished higher during the quarter, which served as a positive sign for investor sentiment towards equities.

Portfolio Overview

The Fund's best-performing sectors during the first quarter were Materials and Telecomm Services, while the worst were Utilities and Energy. On a regional basis Australia was the top performing region while Europe was the worst. The US financial institution, US Bancorp was the best-performing stock, while the Sempra, the US based utilities company was the worst. Over the first quarter, we significantly reduced the number of names held in the portfolio in order to hold larger positions in names which we had the highest conviction would outperform the market. Other moves that took place over the quarter included overweighting Japan due to its positive fundamentals which proved beneficial as Japan was the best-performing region over the period.

The Fund's best-performing sectors during the second quarter were Energy and Telecom Services, while the worst were Financials and Materials. On a regional basis Latin America was the top performer, while North America was the worst. Whirlpool, the US appliance manufacturer, was the best-performing stock. We looked for names that would benefit despite the economic instability which took place in Europe and other developed markets. Emerging markets names were strong performers in the portfolio, due in part to their relative isolation to the developed markets. Within the developed markets, we preferred names with diversified revenue streams, particularly those coming from healthy economic regions.

The Fund's best performing sectors during the third quarter were Industrials and Financials, while the worst were Energy and Telecomm Services. On a regional basis Japan was the top performer while North America was the worst. The French commercial bank, Natixis, was the Fund's best performing stock. There were several new additions and shifts that took place during the quarter.

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE GLOBAL EQUITIES VALUE FUND (continued)

Portfolio Overview (continued)

Our allocation to Emerging Markets increased due to the resilience and economic strength those regions have displayed despite the weakness from developed economies. A recent addition to the portfolio was Valeo, a French automobile components manufacturer. We believed Valeo would benefit from its new management implementing a cohesive strategy based on organic growth and aggressive cost controls.

The Fund's best performing sectors during the fourth quarter were Materials and Industrials, while the worst were Information Technology and Financials. The Japan based manufacturer, Hitachi, was the top individual stock contributor, while Air France was the worst. A recent addition to the Fund was CVS, the integrated pharmacy health care provider. We believed CVS would benefit from new management growth at Caremark, impressive CF and a substantial multi-year plan to return cash to shareholders. Valuation appeared very attractive.

Portfolio Outlook

Economic data give hope to a sustained recovery in the US on the back of strong manufacturing data and relative improvement in the jobs market. Concerns around the sovereign debt crisis persist in Europe, and whether a permanent resolution can be met. The debt crisis will likely remain a key topic in 2011 for Europe along with their ability to maintain an economic recovery amid the implementation of austerity measures. The global economy will continue to rely on China to maintain steam in economic growth, however slightly less than previous years as the government attempts to hamper inflation through increased interest rates. We look forward to a more favorable stock pickers market with a decline in intra-market correlations in 2011.

PineBridge Investments LLC
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE GLOBAL EQUITY FUND

Portfolio Performance

Class “A”, Class “L” and Class “Y” of the PineBridge Global Equity Fund returned 7.60%, 8.20% and 8.47% respectively for the period 1 January to 31 December 2010, compared to the benchmark, the MSCI All Country World DTR Net (USD) Index which returned 12.67% for the same period.

Asset Class Overview

Global Equity markets ended the first quarter in positive territory. Markets were volatile throughout the quarter falling over 9% at one point as a result of fears related to European sovereign credit. Greece, in particular, was a main concern, as it became clear immediate action was necessary to reduce their budget deficit or potentially face a default. Fourth-quarter results were generally positive with a majority of companies beating on the bottom line, not only as a result of strong cost-cutting, but coupled with positive revenue growth, as well. Markets staged a rally in the second half of the quarter on the back of strong economic data. China continued to produce strong export data and retail sales, displaying growth that some believe should be tempered. The US economy also began to show signs of a broader economic recovery, finally showing improvement in the job market. An improving job market should continue to drive consumer confidence and spending supporting stocks that are largely consumer-driven.

Global Equity markets experienced sharp declines in the second quarter. Investors began to reassess the sustainability of what had previously appeared to be a v-shaped recovery for the economy. Europe continued to struggle in managing the sovereign debt levels faced by various member nations of the EU. Greece stood out as requiring the most immediate action. However, concern spread to other nations such as Spain and the ramifications for a default by a larger economy. Europe faced a pivotal point as some countries – such as Germany – preached for austerity measures to prevent high inflation, while other nations were in desperate need of keeping liquidity in the markets. US economic data had been on the softer side of late, seeming to hint at a period of slower growth. While stocks appeared cheap based on analysts' future earnings expectations, we may see a period of negative revisions as a result of such slower growth.

Global Equity markets experienced significant volatility during the third quarter. Investors continued digesting a wide array of economic data in an effort to determine the direction of the global economy. The jobs market remained an area of concern as we waited to see any sustained improvement in the unemployment numbers. The lack of convincing recovery left concerns those consumers would be less inclined to spend money in light of an uncertain employment future. However, there was enough positive data and improvement in sentiment to lead the double digit gains over the quarter. On a regional basis Australia and Latin America were the best performing regions while Japan and North America were the biggest laggards, yet still displayed positive performance. Materials and Telecom Services were the best performing sectors for the quarter while Healthcare lagged all other sectors.

Global Equity markets experienced continued volatility in the fourth quarter much as they did the entire year. Markets were able to finish with strong gains for the quarter due to a significant rally of nearly 7.5% in December. Positive manufacturing data and signs of an improving jobs market were enough to convince investors to buy equities. However, there were notable events throughout the quarter that brought concern among investors. The European debt crisis remained an issue and questions swirled as to whether countries such as Spain and Portugal would require similar bailout packages to Greece and Ireland. Additionally, the recovery in the jobs market seemed to stall mid quarter as the US unemployment rate increased in November. Despite these key issues, markets finished higher during the quarter, which served as a positive sign for investor sentiment towards equities.

Portfolio Review

The Fund's strongest sector based on stock selection during the first quarter was Financials. On a regional basis, Developed Asia and Australia were our top performers. The worst-performing regions for the quarter were North America and Emerging Asia. The best-performing individual stock for the quarter was the US technology company Apple, due to new excitement surrounding the release of the iPad tablet computer. There were several new additions and shifts that took place during the quarter. Many of our new additions were immediate contributors to performance including Apple and Deutsche Bank. Another new addition, Akzo Nobel, was not so beneficial after an unexpectedly poor fourth-quarter earnings report and weak guidance by management. We have since exited that position. Our move to increase exposure to Japan and decrease our emerging markets exposure proved beneficial to overall performance.

The Fund's strongest sector based on stock selection during the second quarter was Consumer Discretionary, while Materials was the worst performer. On a regional basis, North America and Developed Asia were our top contributors. The worst-performing regions for the quarter were Europe and Japan. The best-performing individual stock for the quarter was the U.S. automotive parts supplier, after announcing strong first quarter earnings that beat analyst estimates.

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE GLOBAL EQUITY FUND (continued)

Portfolio Review (continued)

Several new additions and shifts occurred during the second quarter. Many of our new additions to the portfolio were immediate contributors to performance, including Stericycle, which returned over 18% since our purchase in April.

The Fund's strongest sector based on stock selection during the third quarter was Energy while Telecomm Services was the worst performer. On a regional basis, Japan and Latin America were our top contributors. The worst performing regions were North America and Developed Asia. The best performing individual stock was the U.S. agricultural equipment manufacturer, DE, after announcing strong second quarter earnings that beat analyst estimates. There were also several new additions and shifts that took place during the quarter. Our allocation to Emerging Markets increased due to the resilience and economic strength those regions displayed despite the weakness from developed economies. A recent addition to the Fund was Valeo, a French automobile components manufacturer.

The Fund's strongest sector based on stock selection during the fourth quarter was Industrials while Financials was the worst performer. On a regional basis, Developed Asia and Latin America were our top contributors. The worst performing regions were North America and EMEA. The best performing individual stock was the Singapore based ship builder, Sembcorp Marine, due to a string of strong contract wins. There were various new additions and shifts that took place during the quarter. We increased our allocation to Materials which proved beneficial as market sentiment towards a global economic recovery remained positive. A recent addition to the Fund was CVS, the integrated pharmacy health care provider, which we believe could benefit from new management, growth at Caremark, impressive cash flow and a substantial multi-year plan to return cash to shareholders.

Portfolio Outlook

Economic data give hope to a sustained recovery in the US on the back of strong manufacturing data and relative improvement in the jobs market. Concerns around the sovereign debt crisis persist in Europe, and whether a permanent resolution can be met. The debt crisis will likely remain a key topic in 2011 for Europe along with their ability to maintain an economic recovery amid the implementation of austerity measures. The global economy will continue to rely on China to maintain steam in economic growth, however slightly less than previous years as the government attempts to hamper inflation through increased interest rates. We look forward to a more favorable stock pickers market with a decline in intra-market correlations in 2011.

PineBridge Investments LLC
January 2011

Investment Managers' Report – continued

PINEBRIDGE GREATER CHINA EQUITY FUND

Portfolio Performance

Class “A” and “Y” of the PineBridge Greater China Equity Fund gained 7.04% and 7.90% for the period 1 January to 31 December 2010 compared to the benchmark, MSCI Golden Dragon DTR Net (USD) which returned 13.24% for the same period.

Asset Class Overview

The performance of the Greater China region was weak for the first quarter, during which we saw profit-taking as investors began to be concerned with tightening monetary policy or withdrawing stimulus measures by governments all over the world. Investor concern was particularly significant in the Hong Kong/China market, where the index fell to a trough just before Chinese New Year on speculation of the Chinese government tightening measures. For two weeks prior to Chinese New Year, news of policies for cooling down the real estate market came out almost every day, dampening sentiment on property related stocks, as well as the physical property market.

The performance of the Greater China region was again weak for the second quarter, largely driven by an overall weakness in global sentiment, caused by the ongoing debt crisis in Europe, as well as the continued clamp down on the property market in China. Investor concern was particularly significant in the Hong Kong/China market, where the index reached a 10-month low towards the end of May, only to recover slightly after the concerns on Europe eased, further helped by China agreeing to gradually appreciate the renminbi. The property and commodity sectors continued to underperform during the quarter, as property-transaction volumes declined, and there were no signs of any policy easing. China finally allowed the renminbi to appreciate in June, ending months of speculation and helped the market to recover slightly.

The performance of the Greater China region was strong for the third quarter. Positive returns were mainly seen in July when worries of a double-dip recession and the European debt crisis began to recede and in September when expectations of a second round of quantitative easing by the US Federal Reserve brightened the outlook of the economy. During the quarter, policy tightening continued in China. The property market was particularly targeted as mortgage loan-to-value ratio was decreased and property tax was being considered. Corporate earnings revision and yield curve turned positive which indicated potential further market outperformance. In Hong Kong, the property market was buoyant on strong retail spending and benign job market & tourism. Equity markets also saw the launch of a large number of IPO deals. In Taiwan, industrial production continued to see growth. Separately, its financial regulator announced plans to relax investment restrictions, allowing local insurance companies to invest in Chinese real estate as a sign of increased cross strait economic cooperation.

The fourth quarter started on a slow pace following a strong September rally, as investors lowered expectations on the effects of the second round of quantitative easing by the Federal Reserve and China's unexpected rate hike. The buoyant mood in November gave way as sentiment turned sour after governments announced tightening plans to counter the inflow of money. In Asia, higher than expected CPI figures from China caused the government to announce plans for price controls. Further tightening on the credit front also caused substantial sell down in the banking and property sectors. Tensions in the Korean Peninsula caused a further correction on concerns of capital flight. Market activities were significantly slower during the month of December due to the holiday season. In Asia, overall market sentiment improved from November, despite the continued tensions in Korea. On the economic front, China held a Party congress meeting in October the 12th Five-Year Plan (FYP) was approved. The general tone of the 12th FYP is that the government may tolerate a lower rate of growth but will aim to significantly improve the structure of the economy. In Hong Kong, retail sales continued to be strong, thanks to the influx of Chinese tourists.

Portfolio Overview

During the first quarter, the Fund decreased its cash level. The Fund maintained its overweight position in China and underweight positions in both Hong Kong and Taiwan. In terms of sectors, the Fund was overweight in Materials, Healthcare, Consumer Staples and Consumer Discretionary, while Financials, Information Technology, Telecommunication Services and Utilities were underweight.

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 Discretionary, Consumer Staples and Healthcare, while Materials, Financials, Information Technology, Telecommunication Services and Utilities were underweight.

During the third quarter, the Fund decreased 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 underweighted.

Investment Managers' Report – continued

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

Portfolio Overview (continued)

During the fourth quarter, the Fund decreased its cash level. The Fund had overweight positions in both Hong Kong and China and underweight position in 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.

Portfolio Outlook

2011 will be the third year post the credit crisis. We think that there are confirmation signs appearing with positive GDP growth outlook. A resumption of global industrial production momentum is likely to see the export-oriented sectors do well there. With interest rates relatively low and a weak USD, Asian markets look poised for a liquidity driven rally. We expect Asian currencies to continue its appreciation trend with the region's strong foreign currency reserves and resilient growth prospects, vis-à-vis the global markets. This should lead to fund flows into the region and lend support to the equity markets.

PineBridge Investments Asia Limited
January 2011

Investment Managers' Report – continued

PINEBRIDGE INDIA EQUITY FUND

Portfolio Performance

The PineBridge India Equity Fund, Class “A”, “Y” and “Y3” returned 21.37%, 22.35% and 7.67% for the period 1 January to 31 December 2010. The benchmark, MSCI Emerging Markets India DTR Net (USD) returned 20.95% and (JPY) returned 6.45% for the same period.

Asset Class Overview

The first quarter saw more tightening of monetary policy in light of inflation reaching nearly 10%. Also the Annual Budget had proposed reduction in fiscal deficit by raising taxes, which may hit corporate profitability. The extraordinary stimulus given in late 2008 is being slowly withdrawn in the hope that private demand would pick up. Consumption demand appeared to increase, with urban as well as rural incomes increasing. Infrastructure growth had yet to take hold and remains hindered by delays – regulatory, land acquisition and environmental.

Given the rise in inflation (eg. food, fuel) during the second quarter, the Indian central bank tightened the policy rates. Foreign flows continued both in equity and debt, which helped the market remain buoyant. Additionally, the government slowly ensured that oil products and fertilizers were priced closer to market levels, thereby reducing the burden of subsidies. These funds would then be used to support rural stimulus to ensure that rural growth becomes more sustainable in future which bodes well for India, as 70% of people reside in rural areas.

Indian Equity markets witnessed a huge rise in the third quarter after a benign start to the year which ended in August. This was attributed to huge amounts of money brought in by foreign investors to India. Rough estimates placed the September month figures to be a third of year to date figures. At nearly \$9bn, the markets witnessed a demand-supply mismatch as primary issuances dropped down significantly. The issue of course being asked was “What are the future expected returns?” For an India domiciled investor who could invest in a bank deposit and earn 7-8%, a market priced at approximately 20xP/E may not be too exciting but could prove to be a great investment for a foreign investor who lacked high yielding opportunities.

Most of the returns in the market in the fourth quarter, came in just the first month when there was a surge of foreign fund inflows. When one looks back at the fundamentals, we observed the following - First, earning disappointment kept increasing as the year went by. Second, macroeconomic fundamentals, especially on the inflation front, deteriorated significantly during the year causing the central bank to keep a tight monetary policy. This affected aggregate demand during the year. Third, infrastructure implementation appeared to slow down. We believe that 2010 was a year which was characterized by foreign liquidity inflows and deteriorating fundamentals at a domestic level.

Portfolio Overview

During the first quarter, we were overweight consumption sectors, as we felt confident farm incomes would rise due to agricultural prices and urban incomes increasing resulting from an uptick in hiring from the service sectors. We were overweight infrastructure developers (owners of operating assets) since we felt that infrastructure delays in India offered an opportunity to existing service providers taking advantage of good pricing power. The global recovery should be relatively muted compared to India's domestic recovery, and so we were underweight commodities.

During the second quarter, we were overweight Industrials, Consumer Discretionary and Materials and underweight Energy, Financials and Technology. On a year to date basis, all our sector positions have helped us in our performance, except our stance in Technology and Telecom, which dragged us down marginally.

The Fund suffered significantly during the third quarter for several reasons. Our investments in Hero Honda and Maruti Suzuki were affected due to speculated/actual changes in the relation between local companies and their technology partner. Our underweight in financials also affected returns. Though margins rose, we felt that asset quality was deteriorating because some pockets of the economy were still not picking up (like export sector, SME sector, commercial real estate, etc.). There were less than satisfactory provisions for bad loans. We waited for further balance sheet strengthening of Indian banks before taking a meaningful bet on the sector. We maintained our cautious stand due to high valuations and slowdown in the basic driver of Indian economy which was the investment sector.

Our cautious stance during the previous quarter hurt us significantly going into the fourth quarter, but for the full year the fund outperformed the index. The design of the Fund has always been based on fundamentals; hence sometimes a mismatch occurs between our recognition of fundamental factors and the market's. Our underweight stance in energy and financials yielded us good outperformance for the year. Our underweight in Technology and overweight in Industrials dragged the performance. All the other remaining sectors helped the performance with overweight in consumer staples and healthcare contributing significantly.

Investment Managers' Report – continued

PINEBRIDGE INDIA EQUITY FUND (continued)

Portfolio Outlook

2011 looks to be beginning on a very different note compared to the past 3 years. Unlike in the past where Indian domestic demand seemed to be relatively on a stronger footing compared to the global economy, we are witnessing headwinds in the domestic demand and on the other hand global economy seems to be stabilizing.

The consumption sectors which is the largest chunk of the economy is being hurt by very high inflation which may affect not just the purchasing power of the people but also margins of the companies. Infrastructure sectors are seeing a spate of slowdown because of various reasons such as environmental clearance, land acquisition, labour shortage, etc. And with rising inflation the central bank is going to keep interest rates tight which may affect the domestic demand.

Exports on the other hand should start to stabilize as the global economy shifts into a higher gear of growth. Global commodities should also do well as demand revives globally.

The portfolio stance will try and take advantage of the above trends as the year unfolds.

PineBridge Investments Asia Limited
January 2011

Investment Managers' Report – continued

PINEBRIDGE JAPAN FOCUS EQUITY FUND

Portfolio Performance

Class “A3” & “Y3” of the PineBridge Japan Focus Equity Fund returned (0.85%) and (0.67%) for the period 1 January to 24 March 2010, while the benchmark TOPIX Total Return Index returned 4.93% for the same period.

Asset Class Overview

In the first half of January, favourable economic data brightened the prospects for a global economic recovery, sparking a rally in marine transporters and resources stocks. The financials sector enjoyed buying interest, as major banks' equity financing announcements were taken as a sign that negatives had played out. In the latter half, proposals for tougher financial regulations and monetary tightening in China led stocks downwards. In addition, the yen appreciated further, adding to the selling pressure for the market. Japan's TOPIX index declined 0.8% in February in local currency terms. The month started off on an upbeat note in response to improved economic data. However, concerns over fiscal woes in Europe triggered a sharp setback. Later, stability returned on news that the EU would bail out Greece, with Japan surging as the overseas market rallied. The best performing sector during the month was utilities while the worst performing was consumer discretionary. Defensive stocks outperformed overall.

Portfolio Overview

Prominent holdings that contributed to Fund returns during January included Koito Manufacturing, Hitachi Metal, Nitto Denko and THK. Arnest One, Tokyo Electron and NOK dragged on performance. The Fund sold holdings such as East Japan Railway, NOK and Don Quijote and used the proceeds to purchase Mitsui & Co, Denso and NTT. Prominent holdings that contributed to Fund returns included Daicel Chemical Industries, Central Glass, Mitsui & Co. and Rinnai. Koito Manufacturing, Pioneer and Rakuten dragged on performance. We maintained an overweight in cyclical stocks.

PineBridge Investments Japan Co., Ltd.

January 2011

Investment Managers' Report – continued

PINEBRIDGE JAPAN NEW HORIZON FUND

Portfolio Performance

Class “A”, “A3” “Y”, “Y3” and “YJ” of PineBridge Japan New Horizon Fund returned 4.97%, (7.42%), 5.81% (6.67%) and (6.67%) respectively for the period from 1 January to 31 December 2010. The benchmark, MSCI Japan DTR Net Index (USD) and (JPY) returned 15.44% and 1.82% respectively for the same period.

Asset Class Overview

The market started off the first quarter on an upward trend. Favorable economic data brightened the prospects for a global economic recovery, pushing up marine transporters and resource stocks. The Financials sector performed well, as major banks' equity financing announcements were taken as a sign that negatives had played out. Thereafter, the market went into a correction phase, due to the outlook for monetary tightening in China. In addition, concerns over fiscal woes in European countries triggered a sharp setback of the market. In March, the market started recovering. Monetary easing by BOJ caused the Yen to weaken level, sparking a rally led by exporters. Additionally, the market was supported by better-than-expected economic indicators.

During the second quarter, the market started to consolidate due to concerns about the turmoil in European credit markets and changes to tightening monetary policy in China. In May this negative trend accelerated, and the index dropped 11% through the month, reflecting the shrink of risk money with a stronger Yen and heightened tensions surrounding North Korea. Thereafter the market continued to drop with growing concerns about expanding the eurozone fiscal crisis, the Yen appreciation against major currency and doubt about sustained global recovery after a string of weak US economic indicators.

The market started off the third quarter on an upward direction due to strong earning results announced by US and Japanese firms. However, the rallies were met with resistance due to concern of a global economic slowdown resulting from European fiscal tightening, concern of softening growth in the Chinese economy and poor economic indicators in the US. The Yen appreciation against the US Dollar dragged down the market, so both TOPIX and Nikkei225 hit a new low for the year in August. In September, stocks rebounded on the back of a JPY-selling/USD-buying currency intervention implemented by the government and the Bank of Japan for the first time in six and a half years.

The market advanced during the fourth quarter. At the beginning of October, the market positively reacted to additional monetary easing policies by the Bank of Japan, which were more than expected. However, the rally was only temporary due to the Yen appreciation, and the TOPIX hit a new low for the year on 2nd November. After that stocks began to rebound on the back of an additional monetary easing plan by the US Federal Reserve. Although expectations of a recovery in the US economy supported the market, the Yen appreciation on European fiscal problems, and fears of additional monetary tightening in China suppressed stock prices in the latter half of December.

Portfolio Overview

Notable performers during the first quarter included Mitsui, Nidec, Kuraray, Sumitomo and Mitsui O.S.K. Lines. There were several new additions to the portfolio over the quarter, such as TDK, Mitsubishi Electric, Nikon and Hitachi High-Technologies. TDK is expected to take benefit in rapid recovery in HDD market and has a growing new business such as the battery market. Mitsubishi Electric expects a strong recovery of earnings, mainly in the electric machinery business. Nikon and Hitachi High-Technologies are expected to benefit from the rapid recovery of the SPE market. In stable growth names, the Fund purchased Sawai Pharmaceutical.

Notable performers during the second quarter included Sawai Pharmaceutical, Unicharm, NOK and Denki Kagaku Kogyo. Lagging performers were Mitsui and Nidec. Mitsui declined due to the concern for exposure to the Gulf of Mexico oil spill. Nidec underperformed as investors took profit after a large gain in share price. There were several new additions to the portfolio over the quarter, such as Kyocera, Central Japan Railway, THK, Omron and Daihatsu.

Notable performers during the third quarter included Sumitomo, Mitsui, Daihatsu Motor, and Isuzu Motors. Both Sumitomo and Mitsui went up after announcing Q1 business results which were better than the market consensus. Daihatsu and Isuzu benefitted from strong demands in developing countries. The lagged performers were Toyo Suisan and Central Japan Railway. There were several new additions to the Fund over the quarter such as Takeda Pharmaceuticals, Tokyo Electric Power, Tokyo Gas, Seven & I Holdings and Lintec. We focused on stable high dividend yield of Takeda. We bought Tokyo Electric Power and Tokyo Gas as they were defensive names and should be resistant to the Yen appreciation. We expected sales improvement at Seven & I, while we expected stable growth in midterm for Lintec.

Investment Managers' Report – continued

PINEBRIDGE JAPAN NEW HORIZON FUND (continued)

Portfolio Overview (continued)

Notable performers over the fourth quarter included Takara Leben, Fanuc, Nidec and Hitachi. Takara Leben exhibited robust business performance with the expansion of cheaper house supply and attractive valuations. Fanuc reacted to expectations about strong business momentum over the next year on the back of strong demands for industrial robots. Aggressive merger-and-acquisition of Nidec, and restructuring the effect of Hitachi were valued respectively. The lagged performers were Tokyo Gas and Shiseido. Tokyo Gas, whose fundamental itself is healthy, was stuck due to its low beta against the upward market. Shiseido underperformed due to sluggish sales in the domestic market and concern about slowing down of sales in China. There were several new additions to the Fund over the quarter, such as Honda Motor, Mitsubishi Tanabe Pharmaceuticals, Fuji Media Holdings and Hitachi Transportation. We focused on expectations of share buy back of Honda, and on Mitsubishi Tanabe's new drug for multiple sclerosis. Fuji benefitted from a recovery of spot advertising on TV. We expected robust business performance from Hitachi Transportation due to the outsourcing demands of logistics.

Portfolio Outlook

Although concerns about the double dip of the US economy were pulled back, there are still concerns about European fiscal problems. We will consider the balance of both domestic players and exporters in view of this and continue to seek opportunities at stock level centering around the companies which can improve earnings under volatile circumstances.

PineBridge Investments Japan Co., Ltd.
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE JAPAN SMALL COMPANIES FUND

Portfolio Performance

Class “A3”, Class “Y” and Class “Y3” of the PineBridge Japan Small Companies Fund returned 3.10%, 17.84% and 3.93% respectively for the period 1 January to 31 December 2010. The benchmark, the MSCI Japan Small Cap DTR Net Index, returned 18.47% (USD) and 4.49% (JPY), respectively for the same period.

Asset Class Overview

During the first quarter, the Japanese small-cap market extended further with some weakness in late January to early February. Global market strength, positive quarter-over-quarter earnings progress and additional monetary easing by the Bank of Japan in March combined to lift the market. In terms of fundamentals, October-December 2009 results continued to improve on quarter-over-quarter basis. Top-line growth undershot the consensus, but the margin improved more strongly than expected by recovering to its pre-Lehman level. This resulted in positive earnings revisions for Fiscal Year 2009. In terms of sector/style, the market favored cyclical laggards, such as non-ferrous metal, machinery and marine transportation, while most domestic players, both defensives and cyclicals, lagged. By style, there was no significant trend by market capitalization, but a clear trend by value/growth. Low price-to-book ratios worked during the quarter.

During the second quarter, the Japanese small cap market's recovery trend reversed by May, triggered by external issues such as Greece's sovereign debt problems. Growing uncertainty surrounding the global financial markets resulted in the Yen's appreciation and increased cautiousness regarding the pace of recovery for the second half of the year. Increases in equity financing by mega banks and listed companies also depressed the market. Liquidity decreased to its lowest levels this year, as transactions by all parties dropped particularly sharply in June. By industry/sector, domestic defensives were strongest, such as food and healthcare, while diversified finance and exporters dragged down the market. Investors took profits in global cyclicals and rotated into domestic names when the Japanese Yen surged. By style, micro-cap and growth outperformed.

During the third quarter, the Japan small cap market declined toward the end of August on continued global growth concerns and Yen appreciation. This reversed on the expectation of monetary easing in the U.S. and Japan, after the market touched a price-to-book ratio of 0.77x for the Russell/Nomura Small Index, which was the level of the 2002's market bottom at the time of the financial crisis in Japan. However, the trading volume continued to be depressed even during the rally reflecting a lack of confidence to the sustainability of the market recovery. Earnings revisions were positive in July/August with favorable April-June quarterly earnings progress. Among global cyclicals, auto and materials gained due to strong underlying fundamentals driven by the increasing demand in Asia, while electronics and machinery led the decline reflecting the weak month-on-month figures. Among domestic players, financials and consumer sectors such as retail and consumer service were weak. By style, micro cap underperformed by reversing the trend of prior quarters. By growth/value spectrum, emerging growth stocks performed relatively weak.

The Japan small cap market started the fourth quarter by setting a new year-to-date low due to accelerated Yen appreciation. However, the market started to rebound when the currency market stabilized. Global monetary easing measurements increased risk appetite among investors, particularly among overseas investors. The small cap trading volume accordingly started to pick up, regaining the level it was in the early Spring. Earnings revisions were positive in October/November with favorable July-September quarterly earnings progress. Because of the slowdown of top-line growth and Yen appreciation, the consensus revenue growth forecast for Fiscal Year 2010 declined, however the profit forecast improved due to further cost cutting efforts. In contrary, the Fiscal Year 2011 forecast continued to be revised down both in top-line and bottom-line, reflecting current currency conditions and the fall in global growth expectation.

Portfolio Overview

During the first quarter, the Fund underperformed the benchmark by 1.0%. We added alpha in January when domestic cyclicals/defensive both regained strength. However, when the trend shifted to global cyclicals, cyclical laggards and low price-to-book ratio stocks from February, the Fund's relative performance deteriorated. By industry/sector, we had essentially neutral-to-cyclical exposure, but we underweighted the specific industries that drove the market during this quarter. We focused more on price-to-earnings ratio based valuation rather than price-to-book ratios when analyzing stocks. As a result, our average price-to-book ratio was higher than the benchmark, which caused the style mismatch during the quarter. Stock selection was negative. The worst contributor was Dai-Ichi Seiko, an electronics connector maker. The style and sector biases were practically unchanged. One of our new purchases was Amiyaki Tei, a company that operates barbecue restaurants. The existing store and the gross margin are both on recovery after three years of stagnation.

The Fund outperformed the benchmark by 2.7% during the second quarter. We added alpha mainly in April and May, when the performance of growth and micro caps were relatively strong. In June, when there was a sharp decline in liquidity, some of our high-beta micro-cap stocks collapsed, resulting in kicking back some of our gains from earlier months.

Investment Managers' Report – continued

PINEBRIDGE JAPAN SMALL COMPANIES FUND (continued)

Portfolio Overview (continued)

By industry/sector, overweights in the healthcare and commercial services sector contributed. The market appetite had a positive impact on our stock selection since our portfolio mainly consisted of undervalued growth stocks with positive earnings progress. Stock selection was positive thanks to the companies in the healthcare sector and ones with positive earnings revisions amid the annual earnings season. The best contributor was Ain Pharmaciez, the largest prescription pharmacies in Japan and second best contributor was FP, a food tray company.

During the third quarter, the Fund underperformed the index, kicking back the gain from the previous quarter. In the second quarter, investors looked for laggards within the small and micro cap arenas, which resulted in our excess return as we held a lot of such undervalued growth stocks. In the third quarter, in contrary, investors lost their buy appetites and trading volume was quickly lost. With thin liquidity, some of our holdings with negative news or lack of positive news were severely sold. Sector selection was slightly negative. Gain by overweighting health care and underweighting regional bank was more than offset by underweighting materials and real estate. By style/factor, underperformance of micro cap directly and indirectly attributed negatively. Growth tilt had limited impact to the excess return as the trend was not clear.

The Fund slightly outperformed the Benchmark by 0.3% during the fourth quarter. Although our beta was slightly above one times, negative stocks cut back the excess return. Our underweight in regional banks and food contributed positively. Some of the gain was offset by overweighting health care, but the gains were not offset fully. Growth factor was generally negative due to our growth bias. Among growth stocks, we did not have much exposure to strong performing emerging growth stocks. Stock selection was negative for two reasons. One reason is rather stock specific. The second is negative contribution from our defensive stocks in the portfolio that performed nicely in previous quarters. The best contributor was Kenedix while the worst contributor was Kakaku.com, a price comparison website operator. We added some global and domestic cyclical names, such as technology and commercial services, particularly the ones with strong earnings growth prospects for Fiscal Year 2011. In contrary, we trimmed our domestic consumption related stocks and health care stocks with short-term earnings concerns.

Portfolio Outlook

Despite the current global euphoria due to excess liquidity in the markets, we expect to see more ups and downs in macro statistics, sales and earnings, and market moves in Calendar 2011. On the earnings side, we expect further negative revisions for Fiscal Year 2011, as the consensus operating profit +14% seems still too high for the current macro condition. Having said that, we are optimistic about the long-term market progress due to recovered but still low market expectation and market valuation; PBR of 0.87x for the Russell/Nomura Small Index and the dividend yield of 1.90% versus 1.11% of 10 yr JGB. The current valuation seems already discounted most of the negative earnings revision ahead of analysts' forecast changes and some slowdown in the macro growth prospects. At the individual stock level, we find hidden gems and attractive companies trading far below their fundamentals. On top of the market recovery, we try to add alpha by identifying such mispricing opportunities through our bottom-up stock picking process correction of the market. Valuation is reasonable with PER of 17.1x and PBR of 0.83x for the Russell/Nomura Small Index. We will continue to balance our portfolio and search for hidden surprises at the individual stock level through our bottom-up stock-picking process.

PineBridge Investments Japan Co., Ltd.
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE JAPAN SMALLER COMPANIES PLUS FUND

Portfolio Performance

Class “A”, “C3”, “Y” and “Y3” of PineBridge Japan Smaller Companies Plus Fund returned 18.57%, 4.11%, 19.52% and 5.41% respectively for the period 1 January to 31 December 2010 while the benchmark, MSCI Japan SMID DTR Net (USD), returned 19.05% and (JPY) returned 5.00% for the same period.

Asset Class Overview

During the first quarter, the Japanese small-cap market extended further with some weakness in late January to early February. Global market strength, positive quarter-over-quarter earnings progress and additional monetary easing by the Bank of Japan in March combined to lift the market. In terms of fundamentals, October-December 2009 results continued to improve on quarter-over-quarter basis. Top-line growth undershot the consensus, but the margin improved more strongly than expected by recovering to its pre-Lehman level. This resulted in positive earnings revisions for Fiscal Year 2009. In terms of sector/style, the market favored cyclical laggards, such as non-ferrous metal, machinery and marine transportation, while most domestic players, both defensives and cyclicals, lagged. By style, there was no significant trend by market capitalization, but a clear trend by value/growth. Low price-to-book ratios worked during the quarter.

During the second quarter, the Japanese small cap market's recovery trend reversed by May, triggered by external issues such as Greece's sovereign debt problems. Growing uncertainty surrounding the global financial markets resulted in the yen's appreciation and increased cautiousness regarding the pace of recovery for the second half of the year. Increases in equity financing by mega banks and listed companies also depressed the market. Liquidity decreased to its lowest levels this year, as transactions by all parties dropped particularly sharply in June. By industry/sector, domestic defensives were strongest, such as food and healthcare, while diversified finance and exporters dragged down the market. Investors took profits in global cyclicals and rotated into domestic names when the Japanese yen surged. By style, micro-cap and growth outperformed.

During the third quarter, the Japan small cap market declined toward the end of August on continued global growth concerns and Yen appreciation. This reversed on the expectation of monetary easing in the U.S. and Japan, after the market touched a price-to-book ratio of 0.77x for the Russell/Nomura Small Index, which was the level of the 2002's market bottom at the time of the financial crisis in Japan. However, the trading volume continued to be depressed even during the rally reflecting a lack of confidence to the sustainability of the market recovery. Earnings revisions were positive in July/August with favorable April-June quarterly earnings progress. Among global cyclicals, auto and materials gained due to strong underlying fundamentals driven by the increasing demand in Asia, while electronics and machinery led the decline reflecting the weak month-on-month figures. Among domestic players, financials and consumer sectors such as retail and consumer service were weak. By style, micro cap underperformed by reversing the trend of prior quarters. By growth/value spectrum, emerging growth stocks performed relatively weak.

The Japan small cap market started the fourth quarter by setting a new year-to-date low due to accelerated Yen appreciation. However, the market started to rebound when the currency market stabilized. Global monetary easing measurements increased risk appetite among investors, particularly among overseas investors. The small cap trading volume accordingly started to pick up, regaining the level it was in the early Spring. Earnings revisions were positive in October/November with favorable July-September quarterly earnings progress. Because of the slowdown of top-line growth and Yen appreciation, the consensus revenue growth forecast for Fiscal Year 2010 declined, however the profit forecast improved due to further cost cutting efforts. In contrary, the Fiscal Year 2011 forecast continued to be revised down both in top-line and bottom-line, reflecting current currency conditions and the fall in global growth expectation.

Portfolio Overview

The Fund's underperformance during the first quarter was due to stock selection among Industrials, Materials, Information Technology and Consumer Discretionary sectors. Underperformance within these sectors was mostly due to the Fund's growth bias, which performed poorly amid the market's rotation into value and commodity stocks. Major positive contributors included stocks with positive earnings progress and fundamental progress. Notable performers with positive earnings progress were DENA, a stable high growth stock (a mobile portal operator); EPS, a stable high-growth stock (a contract clinical testing/research service for drug makers); and Asahi Diamond, a cyclical growth stock (an industrial cutting tool maker). We sold several stocks with poor earnings progress with potential risk of negative revisions, such as Seven Bank, Gulliver and Oenon. By growth category, there was a minor change with an increase in cyclical growth and mature cyclical and a decline in mature defensive and high stable growth categories. By sector, we trimmed exposure to Consumer Staples and Healthcare and raised exposure to Financials and Consumer Discretionary.

Investment Managers' Report – continued

PINEBRIDGE JAPAN SMALLER COMPANIES PLUS FUND (continued)

Portfolio Overview (continued)

The Fund's outperformance during the second quarter was mostly due to stock selection among high cyclical growth and stable high growth stocks in such sectors as Capital Goods, Pharmaceuticals, Technology and Materials. Major gains were made from positive earnings revisions in April and May. As for sector selection, the overweight in Diversified Financials was negative. The Fund's growth and small size bias was positive. Notable performers with positive earnings progress were Asahi Diamond, a cyclical high growth stock (an industrial cutting tool maker); Sawai Pharmaceutical, a stable high growth stock (a generic maker); and Fp, a stable high growth stock (a food package maker). Domestic stable high growth stocks such as Kakaku.Com and M3, were also positive contributors amid the market's rotation from global cyclical to defensive and domestic sectors. Major negative contributors included stocks with poor earnings progress, such as Works Applications, a high cyclical growth stock (a HR/accounting software company); Toyo Tanso, a cyclical high growth stock (a fine carbon product maker); Japan Steel Works, a cyclical high growth stock (a steel structure/machinery maker); and Nomura Real Estate, a matured cyclical stock (a real estate company).

The Fund's outperformance during the third quarter was mostly due to stock selection among high cyclical growth and stable high growth stocks in such sectors as capital goods, software and services. As for sector selection, the overweight in semiconductor and underweight in real estate was negative. Major positive contributors included stocks with positive fundamental progress. Notable performers were Asahi Diamond, Kakaku.com, and DENA. Major negative contributors included stocks with poor earnings progress such as Village Vanguard, a stable high growth specialized retailer, Enplas, a matured cyclical electronics device maker, and Pigeon, a high stable growth baby-goods supplier. Equity-linked financing also dragged performance such as Sawai, a stable high growth generic drug maker, and Japan Petroleum Exploration, a matured cyclical oil and natural gas exploration company. Don Quijote also performed poorly due to concerns about potential refinancing of a current portion of long-term debt.

The Fund's underperformance during the fourth quarter was mostly due to stock selection among capital goods, software & services and automobile & components. As for sector selection, underweight in poor performing foods, banks and transportation contributed. By style, growth bias was negative, but positive exposure to emerging growth contributed. Major positive contributors included domestic cyclical and global cyclical stocks. Notable performers were high beta Kenedix, Hajime Construction, Nabtesco, Harmonic Drive, and Don Quijote. Kenedix's business condition stabilized following a successful refinancing in August. Hajime Construction was bought on strong third quarter results and cheap valuation of PER of 6x. Major negative contributors included significant outperformers in the previous quarter such as Kakaku.com and Asahi Diamond, together with stocks with poor earnings progress such as Toridoll. Kakaku.com and Asahi Diamond were vulnerable to negative news flows such as the launch of comparable price-comparison services by Google and a price cut in strategic products for smooth market penetration, respectively. Domestic high stable growth stocks such as FP and EPS performed poorly as their relatively defensive characteristics were out of favor. Another poor performer during the quarter, Toridoll and Yamatake had weaker earnings progress.

Portfolio Outlook

Despite the current global euphoria due to excess liquidity in the markets, we expect to see more ups and downs in macro statistics, sales and earnings, and market moves in Calendar 2011. On the earnings side, we expect further negative revisions for Fiscal Year 2011, as the consensus operating profit +14% seems still too high for the current macro condition. Having said that, we are optimistic about the long-term market progress due to recovered but still low market expectation and market valuation; PBR of 0.87x for the Russell/Nomura Small Index and the dividend yield of 1.90% versus 1.11% of 10 yr JGB. The current valuation seems already discounted most of the negative earnings revision ahead of analysts' forecast changes and some slowdown in the macro growth prospects. At the individual stock level, we find hidden gems and attractive companies trading far below their fundamentals. On top of the market recovery, we try to add alpha by identifying such mispricing opportunities through our bottom-up stock picking process correction of the market. Valuation is reasonable with PER of 17.1x and PBR of 0.83x for the Russell/Nomura Small Index. We will continue to balance our portfolio and search for hidden surprises at the individual stock level through our bottom-up stock-picking process.

PineBridge Investments Japan Co., Ltd.
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE LATIN AMERICA FUND

Portfolio Performance

The PineBridge Latin America Fund Class “A”, Class “Y” and Class “Y3” returned 15.51%, 16.43% and 1.44% for the period 1 January to 31 December 2010 while the benchmark, MSCI EM Latin America 10/40 DTR Net (USD) and (JPY) returned 17.33% and 2.22% for the same period.

Asset Class Overview

During the first quarter, inflows into Latin American funds were positive in January and March, but negative in February. Notably in March, however, were the flows into Brazilian funds with foreign investors turning net buyers totaling US\$1.8 billion; the largest net purchase since September 2009. Colombia and Mexico were the star performers during the quarter. The strength of the Peso also helped market returns. The rest of the region was lackluster. Chile was in negative territory due to the impact of the massive earthquake on February 27. Brazil rose just marginally, mainly thanks to a strong March rebound, as markets anticipated the monetary tightening cycle in response to emerging inflation.

Inflows into Latin American funds were negative in the second quarter, falling from a 2010 peak reached early in the quarter on April 10. The one positive week in June coincided with the placement of the Banco de Brazil secondary. With the postponement of the Petrobras capital increase until September, and the issuance activity in other emerging markets, we were not likely to see a change in these flows until the end of the third quarter. Colombia stayed on top, taking first place in the second quarter. Peru joined Colombia in the second quarter at the top of the league tables, the former pushed by good performance in Buenaventura and the latter by the convincing election of Uribe-disciple Santos for President and on the back of dominant Ecopetrol in the index (20%). Chile was also in positive territory during the quarter as the economy bounced back from the February earthquake much stronger than expected.

During the third quarter, global equity markets continued to paint a volatile backdrop to the improving prospects in Latin America as there were still some concerns that a double dip recession could occur, and the data was sufficiently volatile to support that claim. But Latin America seemed to have unplugged from those worries. Even Mexico started to turn the corner with much stronger GDP for the second quarter 2010, showing the beginning of a recovery. The cover of the September 11 “The Economist” captured the sentiment with their special report, “Nobody’s Backyard: The Rise of Latin America.” Latin American markets, had some of the best performance to date worldwide (Colombia and Chile), and the third quarter was slightly stronger than GEM overall but weaker than Emerging Europe. Andean markets roared ahead again, as Mexico traded closer to the United States and Brazil was affected by the large Petrobras overhang which finally recapitalized in late September.

The fourth quarter was benign for global equity markets, especially for U.S. stocks, which outperformed due to better economic news in the United States. In this context Latin America large cap companies performed positively, especially Mexico, as its performance highly correlates to the United States manufacturing cycle. Given the impending interest rate increases in Brazil, investors sought safe haven in Mexico. Brazil was negatively impacted by several factors: i) inflation concerns on higher food prices and increasing interest rate expectations; ii) Presidential and gubernatorial elections; iii) measures taken by Chinese government to reduce inflation and, iv) Petrobras’ disappointing production numbers. Within Andean markets, Peruvian and Chilean markets roared ahead again, with Colombia falling after government’s decision to sell 10% of Ecopetrol to finance infrastructure projects. Peru rallied with commodities up 30.25% (predominantly during December).

Portfolio Overview

Two of our best-performing stocks in the first quarter were also the stocks with the highest rating in our internal stock rating system: Mexichem and Genomma Labs in Mexico. The best name in the portfolio was just added at the beginning of the year – Usiminas – which caught the recovery in steel prices and played on the increase in demand, particularly in Brazil. At the beginning of the quarter, we moved Mexico to an overweight and trimmed Brazil to a slight underweight. In Mexico, we added back a name in Financials, but reduced our Consumer Discretionary exposure across the board, in Mexico as well as Brazil. We remained overweight in the Andean countries, adding Construction in Colombia and Mining in Peru. There was substantial primary and secondary activity in Brazil during the quarter with the pipeline for 2010 looking impressive.

In the second quarter, the strongest performance came from Buenaventura, the gold producer in Peru, and our underweight of Petrobras combined with an overweight on two other petroleum stocks in the region: OGX and Pacific Rubiales in Colombia. It was a quarter where stock-picking was more important than the momentum of a sector. On the downside, we suffered from an early foray into cement in Mexico, which was predominantly a play on the US market. In addition, we held an industrial name in Brazil that traded down in spite of the excellent prospects for the sector. We sold the latter position at the end of the quarter. We maintained our underweight in Brazil and added to our Andean overweight, trimming the Mexican position given the drug-related news flow in that country and the proximity of the July gubernatorial elections.

Investment Managers' Report – continued

PINEBRIDGE LATIN AMERICA FUND (continued)

Portfolio Overview (continued)

The biggest contributor to third quarter performance was Lan Airlines in Chile, which rose almost 60% and consummated its announcement of a merger with Tam of Brazil, creating LATAM airlines. We switched our holdings on the announcement into Tam which was trading at a significant discount to Lan. Consumer names Hering and Cencosud were notable performers over the period given the very positive retail sales and consumer confidence indicators in both Chile and Brazil. OGX, the Brazilian petroleum company, also added to performance. Detractors included Petrobras, where we have held an underweight position since the recapitalization was announced in late 2009 and the stock rallied prior to the secondary issuance. There were several new additions to the Fund over the quarter, adding weight to cross listed (Canada) Andean names such as Canacol and Petrominerales as well as financial holding company, Sudamericana de Inversiones, in Colombia and CAP, the integrated iron ore/steel producer in Chile. We increased our holdings of Brazilian financials during the period, given the large increase in both consumer and SME lending.

The biggest contributor to fourth quarter performance was Grupo Mexico, which rose almost 43% for the quarter. Stock selection in Mexico was very positive: Mexichem, Liverpool and Industrias Penoles were notable performers over the period given the appetite for commodities and consumer growth in Mexico. The biggest detractor was Ambev, a stock we did not hold, as a result of higher earnings guidance and investors trying to reduce exposure to beta players in Brazil. There were several new additions to the Fund over the quarter in the Consumer space, adding weight to Cosan on a positive sugar price view and its JV with Shell and Anhanguera, the best quality player and best performer in the Brazilian education sector after December's follow on. A special note on Liverpool, the Mexican retail chain: we bought it when it was underowned by the market and almost not covered by brokers due to liquidity, in a block during October, returning almost 33% since we added it to the Fund.

Portfolio Outlook

Brazil continues to look at risk in the short term due to its impending monetary tightening cycle, due to the inflation pressures, which is the big threat to Brazilian stock performance. Nevertheless, any further weakness beyond long-term fundamentals could produce a buying opportunity. The growth economic outlook is very strong going forward. The only option for the new government is accelerate investment for the World Cup and Olympics, which is just a part of the overall investment program for the next three years. Good news are the recent announcements from newly inaugurated President Dilma Rouseff, which should help to sustain high growth: i) moderate increase in minimum wage and higher capital requirements, which reduce market interest rate expectations; ii) package easing taxes announcement on debentures tied up to infrastructure projects; iii) speed up airports construction; iv) reduce the fiscal deficit; and, v) market friendly cabinet conformation. It is important to mention that Brazil was one of the worst performing markets during 2010.

IPO activity in Brazil grew some 10% in 2010, a year marked by the multi-billion U.S. dollar Petrobras deal. At least ten deals valued at around US \$3 billion are scheduled to come to the market during the first quarter of 2011. We also expect to see a strong issuance pipeline in the Andean countries prior to the creation of a single stock exchange.

Regarding valuation, Latin America is trading over its historical average and EPS growth seems lower than last years' average at first glance. Petrobras capitalization (and consequently its dilution effect) is distorting the region's earnings revisions. If we take out the oil company, Latin America is growing in terms of earnings at an impressive pace.

PineBridge Investments Latin America S.A.
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE LATIN AMERICA SMALL & MID CAP FUND

Portfolio Performance

Class “A” and Class “Y” of the PineBridge Latin America Small & Mid Cap Fund returned 37.08% and 38.17% for the period 1 January to 31 December 2010. The benchmark, the MSCI EM Latin America Small Cap DTR Net Index returned 42.45% for the same period.

Asset Class Overview

During the first quarter, inflows into Latin American funds were positive in January and March, but negative in February. Notably in March, however, were the flows into Brazilian funds with foreign investors turning net buyers totaling US\$1.8 billion; the largest net purchase since September 2009. Colombia and Mexico were the star performers during the quarter, with small-cap companies rising by over 10% in each market. Small and medium sized companies were of intense interest in Mexico for most of the first quarter, as early anecdotal evidence from a January regional conference offered survey evidence that SMID companies were in vogue. It appeared likely that the market preferred those names as they were more representative of the real economy than large-cap names.

Inflows into Latin American funds were negative in the second quarter, falling from a 2010 peak reached early in the quarter on April 10. The one positive week in June coincided with the placement of the Banco de Brazil secondary. With the postponement of the Petrobras capital increase until September, and the issuance activity in other emerging markets, we were not likely to see a change in these flows until the end of the third quarter. While Colombia large-cap stocks reflected enthusiasm about the decisive presidential election results, that enthusiasm did not translate into an outperformance in the SMID space. It should be pointed out, however, that both Colombia and Peru had very small allocations in the MSCI benchmark. By sector, it was a more defensive quarter with just Healthcare and Information Technology joining Consumer Discretionary as the best-performing sector. The counterintuitive performance of Consumer Discretionary was the performance of two department stores in Brazil, Hering and Marisa.

During the third quarter, global equity markets continued to paint a volatile backdrop to the improving prospects in Latin America as there were still some concerns that a double dip recession could occur, and the data was sufficiently volatile to support that claim. But Latin America seemed to have unplugged from those worries. Even Mexico started to turn the corner with much stronger GDP for the second quarter 2010, showing the beginning of a recovery. The cover of the September 11 “The Economist” captured the sentiment with their special report, “Nobody’s Backyard: The Rise of Latin America.” Latin American markets, had some of the best performance to date worldwide (Colombia and Chile), and the third quarter was slightly stronger than GEM overall but weaker than Emerging Europe. Andean markets roared ahead again, as Mexico traded closer to the United States and Brazil was affected by the large Petrobras overhang which finally recapitalized in late September.

The fourth quarter was benign for global equity markets, especially for U.S. stocks, which outperformed, due to better economic news in the United States. In this context Latin America SMID names performed very positively, outperforming emerging markets again, especially Mexico, as its performance correlates to the United States manufacturing cycle (returning 18.01% during the fourth quarter, beaten only by Russian small companies) and Brazil outperforming the region slightly, while Colombia was the laggard this time (-1.67%). Third quarter earnings season ended very positively for SMID names. Homebuilders and industrials around the region had particularly positive results. The Brazilian Central Bank kept interest rates unchanged during the quarter, which should change during the first quarter of 2011, increasing Selic rates to control food inflation and to ensure the convergence to the center of the target by 2012, which is something positive in the long term. Chile and Peru have been raising interest rates during the last months. However, the increase will be limited by the positive effect over currencies already appreciated against the U.S. dollar.

Portfolio Overview

Our best-performing stocks in the first quarter were also the stocks with the highest rating in our internal stock rating system; Mexichem and Genomma Labs in Mexico and Marisa in Brazil. At the beginning of the quarter, we moved Mexico to an overweight and trimmed Brazil to a slight underweight. Our emphasis in Mexico was infrastructure, as the manufacturing sector had already turned positive, while the consumer had not – wages had not yet increased and remittances were still in negative territory. We remained overweight in the Andean countries and added to the construction sector in Peru. We trimmed consumer discretionary, particularly in Brazil, and added to materials and consumer staples sectors.

In the second quarter, the Fund had a large outperformance in the consumer discretionary sector, as we held larger weights in two Brazilian department stores. Financials was another positive sector as interest rate increases in Brazil and Chile work in favor of the smaller banks due to the expansion in the net interest margin. Our position in Information Technology, due to stock-picking, was also positive with Utilities. We traded the Fund actively in the second quarter, reducing some of the big performers in the first quarter and rotating into other underperforming companies with strong fundamentals.

Investment Managers' Report – continued

PINEBRIDGE LATIN AMERICA SMALL & MID CAP FUND (continued)

Portfolio Overview (continued)

One group of names that hurt the Fund were junior gold mining stocks. By country, we remained underweight in Brazil and overweight in Peru, Colombia and Panama, and we reduced our underweight in Chile.

The biggest contributors to third quarter performance were Brazilian small cap banks (BIC and ABC), healthcare (Banmedica, Chile), industrials (Iochpe Maxion), retail names (Hering, BRMalls) and gold (Argonaut). Employment generation and the formalization of the economies in the region continue to drive opportunities for retail and services across the region. The biggest two detractors in the third quarter were errors of omission, namely Corpbanca in Chile and DASA in Brazil. By the end of the quarter, we began to see the revival of late-cycle industrial plays like Weg. We concentrated on stock picking in Brazil and adding weight to the Andean countries in the third quarter. In Brazil, we entered two new industrial names, Mills and Ecorodovias, a scaffolding and transport/logistics company. Further, we added to Colombia and Peru, a retailer in the former and an oil/ethanol play in the latter.

The Fund underperformed the benchmark during the fourth quarter, predominantly during December. In part due to MSCI rebalancing: 25% of the portfolio “graduated” into the large cap size forcing a rotation into less liquid, smaller cap names. In addition, during December investors took profits on outperforming SMID names, affecting our main bets in a thin liquidity environment. Low beta sectors outperformed. On a sector basis, the main detractors were Consumer Staples and Financials. The first one outperformed as soft commodities rallied and investors tried to find safety names to protect profits. In Financials, weakness on small cap banks after Panamericano’s bailout, after uncovering “accounting inconsistencies” affected the Fund’s bank holdings, spurring a flight to quality over large cap banks. The best performers were Industrial names. Our biggest detractor was Randon, the industrial Brazilian company while our biggest contributor was Besalco. In this scenario, we tried to concentrate the portfolio during the last weeks of the year, buying our favorite names on weakness as they seemed undershooting in the weak market sentiment.

Portfolio Outlook

Brazil continues to look at risk in the short term due to its impending monetary tightening cycle, due to the inflation pressures, which is the big threat to Brazilian stock performance. Nevertheless, any further weakness beyond long-term fundamentals could produce a buying opportunity. The growth economic outlook is very strong going forward. The only option for the new government is accelerate investment for the World Cup and Olympics, which is just a part of the overall investment program for the next three years. Good news are the recent announcements from newly inaugurated President Dilma Rouseff, which should help to sustain high growth: i) moderate increase in minimum wage and higher capital requirements, which reduce market interest rate expectations; ii) package easing taxes announcement on debentures tied up to infrastructure projects; iii) speed up airports construction; iv) reduce the fiscal deficit; and, v) market friendly cabinet conformation. It is important to mention that Brazil was one of the worst performing markets during 2010.

IPO activity in Brazil grew some 10% in 2010, a year marked by the multi-billion U.S. dollar Petrobras deal. At least ten deals valued at around US \$3 billion are scheduled to come to the market during the first quarter of 2011. We also expect to see a strong issuance pipeline in the Andean countries prior to the creation of a single stock exchange.

Regarding valuation, Latin America SMID caps are trading over their historical average but the growth is higher than what we see in large cap companies because the SMID caps are more leveraged to domestic demand.

PineBridge Investments Latin America S.A.
January 2011

Investment Managers' Report – continued

PINEBRIDGE MERGER ARBITRAGE FUND

Portfolio Performance

Class “A” and Class “Y” of the PineBridge Merger Arbitrage returned (0.08%) and (0.06%) respectively for the period 22 December to 31 December 2010, while the benchmark, USD 3 Month LIBOR returned 0.01% for the same period.

Asset Class Overview

The US equity markets rallied into the end of the year, despite concerns on sluggish employment recovery and increasing sovereign risk in Europe. That said, indications from the US Federal Reserve on the implementation of “QE2” in combination with strong corporate earnings, buoyed investor sentiment for risky assets. In the M&A world, record low interest rates, improving economic outlook, and high corporate cash balances, contributed to merger activity pick-up in the quarter. The environment has again favored private acquirers, who have taken advantage of low borrowing costs and more favorable lending environments. We continue to see several strategic themes play out in the M&A space, including company demand for cloud computing and mobile capabilities in technology, and asset purchases to keep up with increasing commodity prices in the materials sector.

Portfolio Overview

The Fund launched on December 22, 2010, bringing an exciting strategy to a broader investment base. Despite its abbreviated quarter, the portfolio benefited from investments in, Alberto-Culver Corp by Unilever NV, McAfee Inc by Intel Corp and Del Monte by a private equity consortium of KKR & Co, Centerview Partners, and Vestar Capital Partners. The portfolio management team remains focused on portfolio performance throughout the portfolio ramp up process.

Portfolio Outlook

The outlook for merger and acquisition activity is positive for 2011. Corporate executives have demonstrated high confidence for the first time since the financial crisis and are eager to grow their businesses organically or through acquisitions. Cash balances remain elevated and borrowing costs are low, encouraging the need to spend cash wisely. As valuations normalize, we expect the gap between buyer and seller expectations to better align, encouraging more definitive deals and favorable deal completions. We expect the opportunity for alpha in merger arbitrage to increase as deal volumes pick up.

PineBridge Investments LLC
January 2011

Investment Managers' Report – continued

PINEBRIDGE NEW ASIA CAPITAL OPPORTUNITIES FUND

Portfolio Performance

Class “A” and “Y” of the PineBridge New Asia Capital Opportunities Fund returned 14.47% and 15.42% for the period 1 January to the 31 December 2010, while the benchmark, MSCI All Country Far East ex-Japan DTR Net (USD) returned 19.44% for the same period.

Asset Class Overview

The first quarter was a sluggish one for most Asian markets as they turned sour after mid-January and only returned steadily to 2009 year-end levels towards the end of the quarter. The regional index was up 0.8% during this period compared with 6.5% in the fourth quarter of 2009. During the quarter, we saw profit-taking as investors started to be concerned with tightening or withdrawal of stimulus measures by governments all over the world. This was particularly significant in the Hong Kong/China market, where the index fell to a trough just before Chinese New Year on speculation of Chinese government tightening measures. Overall liquidity remained high for the quarter, which was the key supporting factor for the market.

The second quarter was a volatile one for most Asian markets. The rally from the previous quarter continued until mid-April when the European sovereign debt crisis caused a fall in global equities. Sentiment improved towards the end of May, when governments in Europe introduced measures to ensure the stability of the European debt market. The regional index was down 8.91%, compared with the regional index return of 0.8% in the first quarter.

The third quarter was a strong one for most Asian markets; August was a weak month as disappointing economic numbers renewed fears of a double-dip recession, the sentiment rebounded strongly in September, when expectations of a second round of quantitative easing by the US Federal Reserve brightened the outlook of the economy. All markets in Asia achieved double digit returns during the quarter, with Australia, Hong Kong, the Philippines and Thailand achieving returns of over 20%. Australia was driven by a strong performance in the Australian Dollar and commodities, and Thailand was also helped by the weak US Dollar and a strong rebound in domestic consumption after the political crisis earlier this year. Chinese equities were relative underperformers, as the A-share market remained weak caused by the policy overhang concerns over wage increases. The Renminbi appreciation issue continued to be a focal point during the quarter, whilst the weak US Dollar caused a surge in most commodities and Asian currencies.

The fourth quarter started on a slow pace following a strong September rally, as investors lowered expectations on the effects of the second round of quantitative easing by the Federal Reserve and China's unexpected rate hike. The buoyant mood in November gave way as sentiment turned sour after governments announced tightening plans to counter the inflow of money. In Asia, higher than expected CPI figures from China caused the government to announce plans for price controls. Further tightening on the credit front also caused substantial sell down in the banking and property sectors. Tensions in the Korean Peninsula caused a further correction on concerns of capital flight. Market activities were significantly slower during the month of December due to the holiday season. Stock markets of Europe and the U.S. performed well on the back of good holiday season sales and the improving macro-economic environment. In Asia, overall market sentiment improved from November, despite the continued tensions in Korea.

Portfolio Overview

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

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

At the end of the third quarter, the Fund increased its cash level. The Fund held overweight positions in Hong Kong, Indonesia and Korea, 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, telecommunication services and utilities.

Investment Managers' Report – continued

PINEBRIDGE NEW ASIA CAPITAL OPPORTUNITIES FUND (continued)

Portfolio Overview (continued)

The Fund's overweight position in consumer discretionary and information technology contributed positively to performance while its overweight position in industrials had a negative impact for the quarter.

At the end of the fourth quarter, the Fund decreased its cash level. The Fund held overweight positions in Hong Kong, Indonesia and South Korea while it was underweight in China, Malaysia, Taiwan and Thailand. In terms of sector, the Fund held overweight positions in consumer discretionary, information technology, industrials and materials, while it was underweight in financials, telecommunication services and consumer staples.

Portfolio Outlook

2011 will be the third year post the credit crisis. We think that there are confirmation signs appearing with positive GDP growth outlook. A resumption of global industrial production momentum is likely to see the export-oriented sectors do well there. With interest rates relatively low and a weak USD, Asian markets look poised for a liquidity driven rally. We expect Asian currencies to continue its appreciation trend with the region's strong foreign currency reserves and resilient growth prospects, vis-à-vis the global markets. This should lead to fund flows into the region and lend support to the equity markets.

PineBridge Investment Asia Limited
January 2011

Investment Managers' Report – continued

PINEBRIDGE SOUTH EAST ASIA FUND

Portfolio Performance

Class “A”, Class “L” and Class “Y” of the PineBridge South East Asia Fund returned 17.18%, 17.82% and 18.12% respectively for the period from 1 January to 31 December 2010. The benchmark, MSCI All Country Far East ex-Japan DTR Net Index (USD) returned 19.44% for the same period.

Asset Class Overview

The first quarter was a sluggish one for most Asian markets as they turned sour after mid-January and only returned steadily to 2009 year-end levels towards the end of the quarter. The regional index was up 0.8% during this period compared with 6.5% in the fourth quarter of 2009. During the quarter, we saw profit-taking as investors started to be concerned with tightening or withdrawal of stimulus measures by governments all over the world. This was particularly significant in the Hong Kong/China market, where the index fell to a trough just before Chinese New Year on speculation of Chinese government tightening measures. Overall liquidity remained high for the quarter, which was the key supporting factor for the market.

The second quarter was a volatile one for most Asian markets, the rally from the previous quarter continued until mid-April when the European sovereign debt crisis caused a fall in global equities. Sentiment improved towards the end of May, when governments in Europe introduced measures to ensure the stability of the European debt market. The regional index was down 8.91%, compared with regional index return of 0.8% in the first quarter.

The third quarter was a strong one for most Asian markets; August was a weak month as disappointing economic numbers renewed fears of a double-dip recession, the sentiment rebounded strongly in September, when expectations of a second round of quantitative easing by the US Federal Reserve brightened the outlook of the economy. All markets in Asia achieved double digit returns during the quarter, with Australia, Hong Kong, the Philippines and Thailand achieving returns of over 20%. Australia was driven by a strong performance in the Australian Dollar and commodities, and Thailand was also helped by the weak US Dollar and a strong rebound in domestic consumption after the political crisis earlier this year. Chinese equities were relative underperformers, as the A-share market remained weak caused by the policy overhang concerns over wage increases. The Renminbi appreciation issue continued to be a focal point during the quarter, whilst the weak US Dollar caused a surge in most commodities and Asian currencies.

The fourth quarter started on a slow pace following a strong September rally, as investors lowered expectations on the effects of the second round of quantitative easing by the Federal Reserve and China's unexpected rate hike. The buoyant mood in November gave way as sentiment turned sour after governments announced tightening plans to counter the inflow of money. In Asia, higher than expected CPI figures from China caused the government to announce plans for price controls. Further tightening on the credit front also caused substantial sell down in the banking and property sectors. Tensions in the Korean Peninsula caused a further correction on concerns of capital flight. Market activities were significantly slower during the month of December due to the holiday season. Stock markets of Europe and the U.S. performed well on the back of good holiday season sales and the improving macro-economic environment. In Asia, overall market sentiment improved from November, despite the continued tensions in Korea.

Portfolio Overview

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

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

At the end of the third quarter, the Fund maintained 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.

Investment Managers' Report – continued

PINEBRIDGE SOUTH EAST ASIA FUND (continued)

Portfolio Overview (continued)

At the end of the fourth quarter, the Fund decreased its cash level. The Fund held overweight positions in Hong Kong, Indonesia, Philippines and Singapore, while it was underweight in China, Malaysia, Taiwan, Thailand and South Korea. 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 Industrials and Information Technology contributed positively to performance while its overweight position in Consumer Staples and underweight in energy had a negative impact for the quarter.

Portfolio Outlook

2011 will be the third year post the credit crisis. We think that there are confirmation signs appearing with positive GDP growth outlook. A resumption of global industrial production momentum is likely to see the export-oriented sectors do well there. With interest rates relatively low and a weak USD, Asian markets look poised for a liquidity driven rally. We expect Asian currencies to continue its appreciation trend with the region's strong foreign currency reserves and resilient growth prospects, vis-à-vis the global markets. This should lead to fund flows into the region and lend support to the equity markets.

PineBridge Investment Asia Limited
January 2011

Investment Managers' Report – continued

PINEBRIDGE SOUTHEAST ASIA SMALL & MID CAP FUND

Portfolio Performance

Class “A” of the PineBridge Southeast Asia Small & Mid Cap Fund returned 12.32% for the period 1 January to 7 October 2010 while the benchmark, the MSCI All Countries Asia Pacific ex Japan Small returned 18.01% for the same period.

Class “Y ” of the PineBridge Southeast Asia Small & Mid Cap Fund returned 11.34% for the period 1 January to 12 October 2010 while the benchmark, the MSCI All Countries Asia Pacific ex Japan Small returned 16.75% for the same period.

Asset Class Overview

The first quarter was a sluggish one for most Asian markets as they turned sour after mid-January and only returned steadily to 2009 year-end levels towards the end of the quarter. The regional index was up 0.8% during this period compared with 6.5% in the fourth quarter of 2009. During the quarter, we saw profit-taking as investors started to be concerned with tightening or withdrawal of stimulus measures by governments all over the world. This was particularly significant in the Hong Kong/China market, where the index fell to a trough just before Chinese New Year on speculation of Chinese government tightening measures. Overall liquidity remained high for the quarter, which was the key supporting factor for the market.

The second quarter was a volatile one for most Asian markets, as the rally from the previous quarter continued until mid April when the European sovereign debt crisis caused a fall in global equities. Sentiment improved towards the end of May when governments in Europe introduced measures to ensure the stability of the European debt market. The regional index was down 8.91%, compared with regional index return of 0.8% in the first quarter. During the quarter, investors shifted their concerns towards the crisis in Europe, the issue of renminbi appreciation and various government measures in China to rein in the property market. This was particularly significant in the Hong Kong/China market, where the HSI index reached a 10-month low towards the end of May, only to recover slightly after the concerns on Europe eased, further helped by China agreeing to gradually appreciate the renminbi.

The third quarter was a strong one for most Asian markets; August was a weak month as disappointing economic numbers renewed fears of a double-dip recession, the sentiment rebounded strongly in September, when expectations of a second round of quantitative easing by the US Federal Reserve brightened the outlook of the economy. All markets in Asia achieved double digit returns during the quarter, With Australia, Hong Kong, the Philippines and Thailand achieving returns of over 20%. Australia was driven by a strong performance in the Australian Dollar and commodities, and Thailand was also helped by the weak US Dollar and a strong rebound in domestic consumption after the political crisis earlier this year. Chinese equities were relative underperformers, as the A-share market remained weak caused by the policy overhang concerns over wage increases. The Renminbi appreciation issue continued to be a focal point during the quarter, whilst the weak US Dollar caused a surge in most commodities and Asian currencies.

Portfolio Overview

During the first quarter, the Fund increased its cash level. The Fund held overweight positions in Hong Kong, China and Korea, while underweight in Australia, Malaysia and Taiwan. In terms of sectors, the Fund held overweight positions in Information Technology, Industrials, Consumer Staples and Consumer Discretionary, while it was underweight in Financials, Energy and Telecommunication Services.

At the end of the second quarter, the Fund slightly decreased its cash level. The Fund held overweight positions in Hong Kong, China and Korea, while underweight in Australia, India, Malaysia and Taiwan. In terms of sectors, the Fund held overweight positions in Information Technology, Industrials, Consumer Staples and Consumer Discretionary, while it was underweight in Materials, Healthcare, Financials and Telecommunication Services.

At the end of the third quarter, the Fund held overweight positions in Hong Kong, China and Korea while underweight in Australia, India, Malaysia and Taiwan. In terms of sectors, the Fund held overweight positions in Information Technology, Industrials, Consumer Staples and Consumer Discretionary while it was underweight in Materials, Healthcare, Financials, and Telecommunication Services.

PineBridge Investments Asia Limited
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND

Portfolio Performance

The PineBridge South East Asia Small Companies Fund Class “A”, “Y” and “Y3” returned 18.97%, 19.92% and 5.77% for the period 1 January to 31 December 2010 while the benchmark, S&P Pan Asia Ex-Japan Under USD1.5 Billion Index DTR Net (USD) returned 25.22% and (JPY) returned 10.45% for the same period.

Asset Class Overview

The first quarter was a sluggish one for most Asian markets as they turned sour after mid-January and only returned steadily to 2009 year-end levels towards the end of the quarter. The regional index was up 0.8% during this period compared with 6.5% in the fourth quarter of 2009. During the quarter, we saw profit-taking as investors started to be concerned with tightening or withdrawal of stimulus measures by governments all over the world. This was particularly significant in the Hong Kong/China market, where the index fell to a trough just before Chinese New Year on speculation of Chinese government tightening measures. Overall liquidity remained high for the quarter, which was the key supporting factor for the market.

The second quarter was a volatile one for most Asian markets, as the rally from the previous quarter continued until mid April when the European sovereign debt crisis caused a fall in global equities. Sentiment improved towards the end of May when governments in Europe introduced measures to ensure the stability of the European debt market. The regional index was down 8.91%, compared with regional index return of 0.8% in the first quarter. During the quarter, investors shifted their concerns towards the crisis in Europe, the issue of renminbi appreciation and various government measures in China to rein in the property market. This was particularly significant in the Hong Kong/China market, where the HSI index reached a 10-month low towards the end of May, only to recover slightly after the concerns on Europe eased, further helped by China agreeing to gradually appreciate the renminbi.

The third quarter was a strong one for most Asian markets; August was a weak month as disappointing economic numbers renewed fears of a double-dip recession, the sentiment rebounded strongly in September, when expectations of a second round of quantitative easing by the US Federal Reserve brightened the outlook of the economy. All markets in Asia achieved double digit returns during the quarter, with Australia, Hong Kong, the Philippines and Thailand achieving returns of over 20%. Australia was driven by a strong performance in the Australian Dollar and commodities, and Thailand was also helped by the weak US Dollar and a strong rebound in domestic consumption after the political crisis earlier this year. Chinese equities were relative underperformers, as the A-share market remained weak caused by the policy overhang concerns over wage increases. The Renminbi appreciation issue continued to be a focal point during the quarter, whilst the weak US Dollar caused a surge in most commodities and Asian currencies.

The fourth quarter started on a slow pace following a strong September rally, as investors lowered expectations on the effects of the second round of quantitative easing by the Federal Reserve and China's unexpected rate hike. The buoyant mood in November gave way as sentiment turned sour after governments announced tightening plans to counter the inflow of money. In Asia, higher than expected CPI figures from China caused the government to announce plans for price controls. Further tightening on the credit front also caused substantial sell down in the banking and property sectors. Tensions in the Korean Peninsula caused a further correction on concerns of capital flight. Market activities were significantly slower during the month of December due to the holiday season. Stock markets of Europe and the U.S. performed well on the back of good holiday season sales and the improving macro-economic environment. In Asia, overall market sentiment improved from November, despite the continued tensions in Korea.

Portfolio Overview

During the first quarter, the Fund increased its cash level. The Fund held overweight positions in China, Hong Kong and Indonesia, while underweight in Australia, India, Malaysia and Taiwan. In terms of sectors, the Fund held overweight positions in Industrials and Information Technology, while it was underweight in Financials, Materials, Healthcare and Telecommunication Services.

At the end of the second quarter, the Fund maintained its cash position to first quarter level. The Fund held overweight positions in China, Hong Kong, South Korea and Indonesia, while underweight in Australia, India, Malaysia, Thailand and Taiwan. In terms of sectors, the Fund held overweight positions in Consumer Staples, Industrials and Information Technology while it was underweight in Energy, Financials, Materials, Healthcare and Telecommunication Services.

At the end of the third quarter, the Fund maintained its cash levels. 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.

Investment Managers' Report – continued

PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND (continued)

Portfolio Overview (continued)

At the end of the fourth quarter, the Fund increased its cash levels. The Fund held overweight positions in China, Hong Kong and Indonesia and underweights 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 underweighted in Energy, Financials, Materials, Health Care and Telecommunication Services.

Portfolio Outlook

2011 will be the third year after the credit crisis. We think that there are confirmation signs appearing with positive GDP growth outlook. A resumption of global industrial production momentum is likely to see the export-oriented sectors do well. With interest rates relatively low and a weak U.S. dollar, Asian markets look poised for a liquidity driven rally. We expect Asian currencies to continue their appreciation trend with the region's strong foreign currency reserves and resilient growth prospects, vis-à-vis the global markets. This should lead to fund flows into the region and lend support to the equity markets.

PineBridge Investments Asia Limited
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE STRATEGIC BOND FUND

Portfolio Performance

Class “A”, “J1” and “YD” of the PineBridge Strategic Bond Fund returned 9.76%, 11.15% and 10.15% respectively for the period 1 January to 31 December 2010. The benchmark, Barclays Capital US Aggregate Bond Index (USD) returned 6.54% for the same period.

Class AD of the PineBridge Strategic Bond Fund returned 1.93% for the period 31 August to 31 December 2010. The benchmark, Barclays Capital US Aggregate Bond Index (USD) returned (1.19%) for the same period.

Asset Class Overview

The economic stimuli provided by the US government seem to have helped spur the economic strength during the first quarter. From a credit standpoint, corporations posted strong quarterly earnings - beating expectations handily in many instances. However, as fiscal and monetary stimuli were removed there was concern that the economy could not maintain its current trajectory. During March, spread products performed well after fighting headwinds coming out of the Euro-zone spurred by the debt crisis in Greece. Economic data remained mixed, but overall pointed towards a slow recovery. Emerging market credit rallied strongly at the beginning of the month as traders were caught slightly short. Following some consolidation mid-month spreads broke below +250 as US Treasuries started selling off. In Securitized Products, Fannie Mae and Freddie Mac announced “buy out” plans for loans over 120 days delinquent. This sent a shock wave through the roll market as market participants tried to anticipate how the programs were going to be conducted.

Economic data continued to trend positive during the second quarter as the recovery, albeit muted, progressed. However, investor concern over the euro zone grew considerably during the month of April and served to dampen the market's positive momentum. Europe continued to weigh heavily on the broader investment grade market. Concern over US credits with international exposure sent spreads wider in general. Nevertheless, positive earnings, as demonstrated by news that over 75% of S&P companies beat their estimates, highlighted that the economy remained on the mend. In the US, bank regulation and the situation in the gulf remained unresolved, which left credit markets under pressure. Credit market participants remained concerned with slowing global growth during June. In the US, concern over upcoming financial regulation and the sovereign situation in Europe continued to weigh on the market. The OAS of the Barclay's Credit Index widened 7 basis points during the month to close at 179bps. The EMBI+ widened roughly 15bps to +340bps over US Treasuries.

Investment grade credit performed strongly in September as a robust new issue calendar was met with strong investor interest. In fact, September saw the largest primary issuance this year with over US \$111 billion in new supply. Agency MBS had one of its worst months of returns in nearly two years. The US Federal Reserve's announcement to take MBS paydowns and reinvest in Treasuries was a net negative for MBS. Spreads were attractive relative to Treasuries and Corporates but nevertheless fear of higher speeds drove prices. All things that were negative for MBS were huge positives for CMBS and ABS. Quantitative easing measures were beneficial for the consumer and for corporations and therefore supported the CMBS and ABS market. High yield posted a strong 3% return with spreads tightening 60 bps.

During the fourth quarter, improving optimism surrounding the economic recovery provided the impetus for spread tightening in investment grade credit. The option adjusted spread of the Barclays Credit Index closed the 13 basis points (bps) tighter at 146 bps. Emerging markets external debt had a roller-coaster ride in December, closing significantly tighter at +244 over US Treasuries following the short-term spike to +272 at the end of last month. High yield markets rallied with the OAS of the index tightening 67 bps to close at 577 bps.

Portfolio Overview

During the first quarter, we increased our exposure to high yield based on an attractive relative valuation versus high grade credit in January. Within the Non\$ sleeve, the Fund remained significantly underweight both the EUR and JPY in favour of commodity and growth linked currencies such as the Canadian dollar, while our bond allocation within the euro zone favoured the core markets of Germany and France. The Fund maintained its overweight in the Financial and Insurance sectors in March, as they continued to offer compelling value. In emerging markets, the Fund took partial profits in the Mexican peso and the Brazilian real, generally reducing its local currency exposure as the US dollar looked likely to recover further versus other major currencies.

Investment Managers' Report – continued

PINEBRIDGE STRATEGIC BOND FUND (continued)

Portfolio Overview (continued)

During the second quarter, within Investment Grade Credit, the Fund reduced exposure to banks on uncertainty surrounding bank regulation and concern surrounding the Securities and Exchange Commission's investigation of a prominent investment bank. In emerging markets, the Fund continued to build its exposure to corporate debt markets as capital inflows and new issuance provided a positive technical outlook. In Non\$, the Fund remained significantly underweight both the euro and yen in favour of commodity and growth linked currencies such as the Canadian dollar.

The emerging markets portion of the Fund rebounded nicely after a disappointing May. Purchases of Argentina and Venezuela bonds at the beginning of the month were positive contributors to performance. As a result of the flight to quality in June, Fund exposure to securitized products contributed positively to performance.

During the third quarter, activity in investment grade credit focused on overweights in sectors deemed attractive in the current environment. The relative cheapness of the financial sector made it one of the more attractive areas of the market. In securitized products, we were cautious during September as we were cognizant of more fears hitting the MBS market. We maintained our specified pool purchase strategy which performed the best against prepayment fears. In high yield, we continued to focus on relative value trades in the secondary and selective new issue purchases. High yield spreads are likely to be range bound with current yields being a larger component of return for the remainder of 2010. In EM, the Fund outperformed the benchmark in September on the back of strong performance in EM corporate debt. In Non\$, whilst the sleeve allocation remained constant throughout the month, we focused on fundamentally better currencies than the US Dollar, including both the Swedish and Norwegian Krona, as well as the Canadian and Australian Dollar with the latter continuing to be buoyed by Chinese demand for raw materials.

Given the positive spread movement in investment grade spreads during the fourth quarter, we opportunistically reduced select credits on valuation and ahead of expected supply. In high yield, we maintained an overweight in basic materials, energy and financials. We remained constructive on emerging markets and found new grounds for optimism from the resilience of EM external debt in the November turmoil. In High Grade, a lower forecasted supply next year, coupled with continued demand, are likely to provide strong support for both corporate credits and US Treasuries. Our high yield holdings posted attractive relative returns during the month due to outperformance of mid and lower rated securities.

Portfolio Outlook

Looking ahead, we anticipate a robust new issue calendar in both high grade and high yield markets. The US Federal Reserve's QEII buyback program could be supportive for credit and Treasuries due to reduced high quality bond supply.

PineBridge Investments LLC
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE US FOCUS EQUITY FUND

Portfolio Performance

Class “A” & Class “Y” of the PineBridge US Focus Equity Fund returned 12.69% and 13.61% for the Period 1 January to 31 December 2010. The benchmark, Standard & Poor’s 500 Total Return Net Index returned 14.37% for the same period

Asset Class Overview

Positive earnings results and improving economic fundamentals fuelled a positive move in US equities during the first quarter. Investors focused on upbeat expectations for the coming year from company executives.

The positive sentiment in the first quarter was crushed during the second quarter amid worries about a slowdown in global growth and the fallout of the debt crisis in Greece. Volatility, as measured by the VIX, was up 96%. Investors shifted capital away from riskier, growth-focused companies towards those with a more stable, albeit limited, future trajectory. We witnessed a shift in asset allocation away from cyclical stocks to lower-growth, stable companies as the market appeared to develop a lower appetite for risk. Specifically, the forecast for anaemic growth in the eurozone countries caused investors to re-think exposure to anything in Western Europe.

During the third quarter, the market appeared to stabilize during the doldrums months of the summer with the S&P500 closing up off strength across all its sectors. Worries about a slowing global economy dissipated as investors began to again prefer growth over value. Technology, industrials, materials and consumer discretionary were the major leaders in the S&P500 for the period; all four sectors returned over 14% for the quarter. Healthcare and financials were the only sectors to exhibit single-digit returns. The US economy continued to demonstrate a recovery with both job numbers and housing data exceeding (on the whole) analyst estimates. The resumption of optimism coupled with expectations for further monetary easing by the US Federal Reserve, fomented the late-summer rally.

U.S. large cap equity continued its rally into the fourth quarter, albeit at a less torrid pace relative to micro, small and mid cap equities. Investor sentiment turned steadily positive throughout the fourth quarter. Many favorable factors came into play during the quarter such as QE2, mid-term election results, extension of tax cuts and continued positive corporate earnings surprises. The Energy and Materials sectors outperformed, returning 21.48% and 19.03%, respectively. Utilities and Health Care were the weakest sectors, returning 1.09% and 3.64%, respectively.

Portfolio Overview

Our performance during the first quarter was primarily driven by our top 10 holdings, which included United Parcel Service, Express Scripts and Pepsico. United Parcel Service benefitted from an economic recovery that should be a boon to volume growth in sales. Express Scripts and Pepsico are both positioned to gain market share from their enviable competitive advantage in their respective industries. Express Scripts, specifically, was helped by positive management guidance during their fourth quarter 2009 earnings call.

Our performance during the second quarter was primarily driven by our top 10 holdings, which included Stericycle, O’Reilly Automotive and Whirlpool Corp. O’Reilly benefited from improved guidance following their first-quarter earnings release. Whirlpool was the beneficiary of a government push to stimulate the economy through greater consumer spending (lower taxes for the middle class, etc). Stericycle pursued a stable, growth business, which was attractive to investors during the volatility of the past three months. There was a shift in the bias of our portfolio as we added a mix of cyclical and stable names. Notably, we initiated positions in construction/engineering focused Foster Wheeler, hospital waste manager Stericycle, food processor Kraft Foods, and gaming machine manufacturer WMS Industries. Even in the face of a difficult investing environment, we found attractive opportunities across a myriad of sectors. As expected, over 89% of the Fund’s performance was driven by stock selection.

Our performance during the third quarter was primarily driven by our top ten holdings, which included John Deere, Halliburton, Coca-Cola Enterprises and AES Corp. Both John Deere and AES benefited from improved investor disposition to emerging markets and the global economy. Halliburton’s strong performance was a direct result of the Macondo blow-out. Initially, there were concerns that they had large liabilities associated with the rig and that the moratorium on drilling in the Gulf of Mexico would hurt revenues. However, the Street soon came to better appreciate their North American gas exposure, and more importantly, the company’s flexibility after it shifted its focus away from Gulf activities. Coca-Cola Enterprises announced a restructuring of their business which would focus on European and international beverage sales.

Our performance for the fourth quarter was driven by Express Scripts and Dow Chemical. Enthusiasm continued to grow for Express Scripts shares as investors felt that the company was undervalued relative to its growth profile. Market excitement grew as Dow’s ethane advantage appeared more sustainable than initial expectations.

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE US FOCUS EQUITY FUND (continued)

Portfolio Overview (continued)

The biggest detractor of the quarter was Equinix, which fell sharply after management preannounced a slight revenue miss after a long series of beats and raises. However, the stock remains positioned to benefit from the continued explosive growth of internet video traffic, cloud computing, data mobility and the need for network neutral data centers.

Portfolio Outlook

We continue to expect companies to achieve higher than expected earnings growth driven by great operating efficiencies and a continued recovery in both consumer and corporate demand. As market fear continues to subside, so too should the high correlations in the market that have made investing on fundamentals a challenge. With this development in concert with our investment process, we are increasingly confident that our Fund will find numerous attractive investment opportunities in the coming year.

PineBridge Investments LLC
January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Portfolio Performance

Class “A” and Class “Y” of PineBridge US Large Cap Research Enhanced Fund returned 13.02% and 13.59% for the period 1 January to 31 December 2010, while the benchmark, Standard & Poor’s 500 Total Return Net Index returned 14.37% for the same period.

Asset Class Overview

During the first quarter, the S&P 500 TR Net Index increased 5.2%, which made equities the best-performing portion of the capital structure. The quarter started off weak on mixed earnings reports and worries over increased government regulation in the financial sector. During the quarter, Industrials, Financials, and Consumer Discretionary posted impressive sector returns of over 10%, while only Telecommunications and Utilities posted negative returns. Stocks with strong value factors, such as high book-to-price, worked particularly well in Consumer Discretionary and Financials. After trailing large-cap stocks during the fourth quarter of 2009, the Russell 2000 index rebounded to outperform the S&P 500 TR Net Index by 3.7%. The small-cap index benefited from a relative overweight position to both Financials and Consumer Discretionary. In terms of style, the Russell 1000 Value index outperformed its growth counterpart by over 2%.

During the second quarter, the S&P 500 TR Net Index fell 11.6% as concerns over several events including the European debt crisis, criminal probes into financial companies and unsuccessful attempts to stop the oil spill in the Gulf of Mexico weighed on the market. Despite a positive start to the month of April, the S&P500 experienced a rocky second half to the month after the SEC charged Goldman Sachs with fraud, concerns continued over the financial health of Greece and a large oil spill in the Gulf of Mexico. The best-performing sectors were Utilities and Telecom Services. For a second straight quarter, the Russell 2000 index outperformed the S&P 500 TR Net Index. The Russell 2000 benefited from a lower exposure to Energy and Information Technology relative to the S&P500. In terms of style, the Russell 1000 Value index outperformed the Russell 1000 Growth index by 60 basis points.

During the third quarter, the S&P 500 TR Net Index climbed 11.1% in reaction to announced M&A deals and macroeconomic data. The US market advanced in July on renewed optimism over the global economic recovery and some better than expected earnings reports. Market sentiment reversed in August over disappointing macroeconomic news that caused the index to erase most of the 7.0% gain from the previous month. A combination of reported M&A news, encouraging company announcements and macroeconomic factor results that exceeded expectations caused the U.S. market to rally once again with an 8.9% gain for the month of September.

During the fourth quarter, the S&P 500 TR Net Index climbed 10.6%. The US market began the quarter with a 3.8% advance in October due to encouraging macroeconomic reports, a positive onset to the earnings season and hints from the Fed that a second round of quantitative easing was imminent. During the beginning of November the Fed made the second round of quantitative easing a reality, providing the market with an early lift. The second half of November, however was met with concerns regarding the European debt crisis and growing tensions between North and South Korea, erasing the month’s earlier gains. December ended the year on a positive note with a 6.6% rise. The performance was influenced by the continuing upbeat macroeconomic data and company earnings reports. Increased M&A activity also contributed to the market advance.

Portfolio Review

During the first quarter, the top-performing sector returns in the Fund on a relative basis were our underweight exposures to Utilities and Energy, and an overweight exposure to Consumer Discretionary. Our overweight exposure to Telecommunications and underweight exposure in Financials detracted from the Fund’s performance. The top contributors to the fund on a stock-selection basis were General Electric CO (GE), Bank of America Corp (BAC) and Apple Computer Inc (AAPL). The top detractor was Google Inc (GOOG), which dropped -14.5% in January and -8.5% for the quarter.

During the second quarter, the top-performing sector returns in the Fund on a relative basis was our overweight exposure to Telecom Services, while our underweight exposure to Utilities and overweight exposure to Materials detracted from the Fund’s performance. The top contributors to the Fund on a stock selection basis were Apple Computer, International Business Machines and McDonalds Corp. Apple rose on increased demand for its new iPad device, while IBM increased after raising revenue and earnings targets. Our largest detractors were Microsoft Corp and Google Inc. Google fell after missing consensus earnings estimates.

During the third quarter, the top performing sector returns in the fund on a relative basis was our overweight exposure to Telecom Services and Materials, while underweight exposure to Industrials and Energy detracted from performance. The top contributors on a stock selection basis were Freeport-McMoRan Copper (FCX) and Aflac Inc (AFL).

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

Portfolio Review (continued)

Copper and gold mining company, FCX rose +18.6% over the month after it agreed to purchase the majority percentage of convertible securities to be issued by oil and gas company McMoRan Exploration (MMR) upon completion of a pending asset acquisition deal with Plains Exploration & Production Company (PXP). Our largest detractors were Hewlett Packard (HPQ) and Ratheon (RTN). Computer company, Hewlett Packard dropped -2.6% over the quarter in the wake of CEO Mark Hurd's resignation.

During the fourth quarter, the top performing sector returns in the Fund on a relative basis was our underweight exposure to Utilities and overweight exposure to Materials, while underweight exposure to Energy and overweight exposure to Telecom Services detracted. The top contributors to the Fund on a stock selection basis were Tenet Healthcare (THC) and Sandisk Corp (SNDK). Hospital operator, Tenet Healthcare jumped +55.01% in one day after its competitor Community Health Systems offered to purchase the company. Data storage company, Sandisk jumped 34.79% during the quarter aided by analyst upgrades and comments on growing future demand. Our largest detractors were multi-business sector company, Berkshire Hathaway (BRK/B) and oil and gas company, Chevron Corp (CVX).

Portfolio Outlook

Our outlook for 2011 is optimistic. We continue to expect companies to achieve higher than expected earnings growth driven by great operating efficiencies and a continued recovery in both consumer and corporate demand.

As market fear continues to subside, so too should the high correlations in the market that have made investing on fundamentals a challenge. With this development in concert with our investment process, we are increasingly confident that our Funds will find numerous attractive investment opportunities in the coming year.

PineBridge Investments LLC

January 2011

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE US SMALL CAP GROWTH FUND

Portfolio Performance

Class “A” of the PineBridge US Small Cap Growth Fund returned 0.36% for the period 1 January 2010 to 15 January 2010. The benchmark, the Russell 2000 Growth Index (USD) returned 1.62% for the same period.

Class “Y3” of the PineBridge US Small Cap Growth Fund returned 8.75% for the period 1 January 2010 to 20 December 2010. The benchmark, the Russell 2000 Growth Index (JPY) returned 15.90% for the same period.

Asset Class Overview

Equity markets continued to deliver gains in the first quarter, extending the rally that began in March 2009. The widely followed S&P 500 Index returned 5%, its best first quarter return since 1998, while the Russell 2000 Growth Index and the Russell Mid Cap Growth Index each returned more than 7%. Markets stumbled early in the quarter amid a variety of macroeconomic concerns, including uncertainty about health care legislation, the Federal Reserve's exit strategy from its stimulus plan, China's response to an overheating economy, and sovereign debt issues in Europe. Equities generally recovered, responding to economic indicators suggesting that the economy remained on its path to recovery. Also lifting markets, strong corporate earnings reports announced during the quarter finally began to reflect gains that were driven not only by cost cutting measures, but also through top line growth.

US Equity markets dropped sharply during the second quarter, turning year to date performance negative. The widely followed S&P 500 Index returned -11.43, bringing YTD return to (6.65%), while the Russell 2000 Growth Index and the Russell Mid Cap Growth Index each reached or exceeded double digit losses. Micro cap stocks fared slightly better, with the Russell Microcap Growth index returning (7.85%) for the quarter. The positive sentiment in the first quarter was crushed during the second quarter amidst worries about a slowdown in global growth and the fallout of the debt crisis in Greece. Volatility, as measured by the VIX, was up 96%. We witnessed a shift in asset allocation away from cyclical stocks to lower-growth, stable companies as the market appeared to develop a lower appetite for risk. Specifically, the forecast for anemic growth in the Eurozone countries caused investors to re-think exposure to anything in Western Europe. During the quarter, value stocks outperformed growth shares across all market capitalization ranges, and smaller capitalization stocks outperformed their mid-and large-capitalization peers.

US Equity markets increased sharply during the third quarter bringing year to date performance back in to the black. The widely followed S&P 500 Index returned 11.29%, bringing YTD return to 3.89%, while the Russell 2000 Growth Index returned 12.83% for the quarter, bringing year to date return to 10.23%. Micro cap stocks lagged the S&P 500 and Growth indices, but the Russell Microcap Growth index still showed a strong 8.95% for the quarter. Smaller company markets staged a rally in September and posted sharply higher returns led primarily by growth stocks. The Technology and Energy sectors were meaningful outperformers with both sectors gaining over 20%. Technology was driven by M&A frenzy with a few notable announced deals (IBM's purchase of Netezza, HP's purchase of Arcsight). Energy was driven higher by a decent move higher in crude prices. Micro caps slightly underperformed small caps and midcaps outperformed small caps.

The market rally continued through to year end as most reports on holiday spending were robust and the market outlook remained positive due to an improving economy and corporate profitability. Small caps were led higher by energy and, surprisingly, health care. US small cap stocks turned in another solidly above average year gaining over 25%

Portfolio Overview

The Fund posted positive results for the first quarter, but underperformed its benchmark, the Russell 2000 Growth Index. Holdings in the information technology, materials, and health care sectors were key detractors from relative performance. The strongest contributor to absolute and relative returns was the consumer discretionary sector, where the portfolio benefited from successful stock decisions among retail and apparel companies.

The Fund lost value with the downdraft in the market and lagged the benchmark for the second quarter. Sector allocation was detrimental to performance, as Consumer Discretionary and Energy underperformed. Healthcare and Energy outperformed on a relative basis while Technology and Producer Durables underperformed. Stock selection in pharma and an underweight in biotech were the best calls at the industry level while weak returns in truckers, communications, technology and software detracted.

The Fund slightly underperformed its benchmark, as it lagged in July and August, but outperformed in September's rally. Technology solidly outperformed and drove most of the quarter's performance, as M&A in the sector drove two holdings Netezza and Radware meaningfully higher. Consumer Discretionary and Producer Durables were notable underperformers, due to weakness in a couple of consumer names (Skecher's and DGFastchannel).

PineBridge Global Funds

Investment Managers' Report – continued

PINEBRIDGE US SMALL CAP GROWTH FUND (continued)

Portfolio Overview (continued)

Strength in tech and energy was offset by relative weakness in consumer discretionary and producer durables during the last month of the fourth quarter. The Fund remained overweight in tech and energy, while underweight health care and consumer, which faces regulatory uncertainty and tough compares respectively.

PineBridge Investments LLC
January 2011

Statement of Manager's Responsibilities

The Manager is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland. In preparing these Financial Statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Fund and to ensure that the Financial Statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Trust Deed and the UCITS Regulations. The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud, error and other irregularities.

Under the UCITS Regulations, the assets of the Fund shall be entrusted to the Trustee for safe-keeping. In carrying out this duty, the Trustee has delegated custody of the Fund's assets to State Street Custodial Services (Ireland) Limited.

The Manager is responsible for the maintenance and integrity of the Financial Statements included on the website of PineBridge Investments. Information published on the internet is accessible in many countries with different legal requirements. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD OF THE MANAGER:

Director Regina Harrington

Director JJ O'Mahony

Date: 29 March 2011

PineBridge Global Funds

Trustee's Report to the Unitholders of PineBridge Global Funds

We have enquired into the conduct of the Manager in respect of PineBridge Global Funds ('the Trust') for the year ended 31 December 2010, in our capacity as Trustee to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust as a body, in accordance with the Central Bank's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Trustee

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Trust in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended), ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Trust Deed and the Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 29 March 2011

Independent Auditors' Report to the Unitholders of PineBridge Global Funds (the "Fund")

We have audited the Fund's Financial Statements for the year ended 31 December 2010 which comprise the Statement of Net Assets, the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders, the Statement of Changes in Equity, the Schedules of Investments and the related notes. These Financial Statements have been prepared under the accounting policies set out therein. As further explained in the accounting policies in Note 1, the Financial Statements of PineBridge Japan Focus Equity Fund, PineBridge Southeast Asia Small & Mid Cap Fund and PineBridge US Small Cap Growth Fund have been prepared on a termination basis.

Respective responsibilities of the Manager and the Auditors

The Manager's responsibilities for preparing the Annual Report and Financial Statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland ("Generally Accepted Accounting Practice in Ireland") are set out in the Statement of Manager's Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Fund's unitholders as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the Financial Statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) and the Hong Kong Code on Unit Trusts and Mutual Funds where applicable. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the Financial Statements are in agreement with the books of account. We also report to you our opinion as to whether proper books of account have been kept by the Manager for the Fund.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited Financial Statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with Financial Statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Manager in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Fund's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all of the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Fund's affairs at 31 December 2010 and of its results for the year then ended; and have been properly prepared in accordance with the requirements of European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) and the Hong Kong Code on Unit Trusts and Mutual Funds where applicable.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Manager for the Fund. The Fund's Financial Statements are in agreement with the books of account.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

Date: 31 March 2011

PineBridge Global Funds

Schedule of Investments as at 31 December 2010

PINEBRIDGE AMERICAN EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
UNITED STATES		
2,854 3M Co	246,272	0.23
11,039 Abbott Laboratories	528,879	0.50
47,033 Adobe Systems	1,446,735	1.36
146,333 AES	1,782,336	1.67
4,199 Aetna	128,112	0.12
7,232 Aflac	408,102	0.38
758 Akamai Technologies	35,664	0.03
5,620 Allergan	385,925	0.36
8,865 Altera	315,505	0.30
11,474 Altria Group	282,375	0.26
155 Amazon.com	27,880	0.03
41,916 American Express	1,799,035	1.69
3,521 Ameriprise Financial	202,493	0.19
9,369 AmerisourceBergen	319,670	0.30
32,330 Amgen	1,774,917	1.66
2,876 Anadarko Petroleum	219,036	0.21
6,032 Analog Devices	227,225	0.21
20,123 Apache	2,399,265	2.25
11,559 Apartment Investment & Management (REIT)	298,685	0.28
1,955 Apollo Group	77,203	0.07
6,616 Apple	2,133,197	2.00
14,716 Applied Materials	206,465	0.19
2,860 Assurant	110,167	0.10
42,573 AT&T	1,250,795	1.17
2,886 Autodesk	110,245	0.10
5,261 Avery Dennison	222,751	0.21
2,184 Avon Products	63,467	0.06
1,902 Ball	129,412	0.12
56,907 Bank of America	759,139	0.71
2,725 Bed Bath & Beyond	133,879	0.13
12,092 Berkshire Hathaway	968,569	0.91
3,316 Best Buy	113,706	0.11
879 Big Lots	26,766	0.02
2,606 Biogen Idec	174,706	0.16
666 BMC Software	31,395	0.03
4,301 Boeing	280,683	0.26
19,021 Bristol-Myers Squibb	503,676	0.47
1,688 CA	41,238	0.04
8,633 Campbell Soup	299,824	0.28
9,404 Capital One Financial	400,140	0.37
5,527 Cardinal Health	211,739	0.20
1,197 Carnival	55,194	0.05
1,928 Caterpillar	180,576	0.17
2,715 CBS	51,694	0.05
3,649 Celgene	215,656	0.20
1,438 Cephalon	88,753	0.08
13,352 Chevron	1,218,370	1.14
3,781 Chubb	225,499	0.21

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE AMERICAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES (continued)		
14,158 Cisco Systems	286,133	0.27
117,692 Citigroup	556,683	0.52
26,036 Citrix Systems	1,780,602	1.67
22,616 CMS Energy	420,431	0.39
845 Coach	46,737	0.04
4,291 Coca-Cola	282,219	0.26
5,794 Coca-Cola Enterprises	145,024	0.14
9,936 Colgate-Palmolive	798,556	0.75
30,214 Comcast	664,104	0.62
619 Computer Sciences	30,690	0.03
9,761 ConAgra	220,403	0.21
13,444 ConocoPhillips	915,536	0.86
14,428 Constellation Brands	319,580	0.30
2,414 Constellation Energy Group	73,917	0.07
3,101 CSX	200,356	0.19
62,020 CVS Caremark	2,156,435	2.02
397 Deere & Co	32,971	0.03
425 Developers Diversified Realty (REIT)	5,984	0.01
3,518 DeVry	168,794	0.16
4,801 DIRECTV Group	191,704	0.18
8,966 Discover Financial Services	165,961	0.16
4,869 Discovery Communications	202,989	0.19
29,562 Dollar Tree	1,657,837	1.55
7,036 Dominion Resources	300,578	0.28
3,765 Dover	219,876	0.21
50,730 Dow Chemical	1,731,922	1.62
9,289 DR Horton	110,818	0.10
7,066 Dr Pepper Snapple Group	248,441	0.23
14,355 Duke Energy	255,663	0.24
1,507 Eastman Chemical	126,709	0.12
2,071 eBay	57,595	0.05
10,471 Ecolab	527,948	0.49
3,775 EI Du Pont de Nemours & Co	188,259	0.18
12,415 EMC	284,304	0.27
1,065 Emerson Electric	60,886	0.06
1,523 Entergy	107,874	0.10
2,832 Equifax	100,819	0.09
19,721 Equinix	1,602,331	1.50
11,689 Exelon	486,730	0.46
6,499 Expedia	162,930	0.15
35,101 Express Scripts	1,896,507	1.78
24,961 Exxon Mobil	1,825,148	1.71
786 F5 Networks	102,306	0.10
1,793 Federated Investors	46,887	0.04
939 FedEx	87,336	0.08
13,661 Fifth Third Bancorp	200,543	0.19
495 First Solar	64,419	0.06
1,422 Fiserv	83,244	0.08
2,190 Flowserve	260,960	0.24
15,116 Ford Motor	253,798	0.24
3,027 Franklin Resources	336,633	0.32

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE AMERICAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES (continued)		
18,566 Freeport-McMoRan Copper & Gold	2,229,405	2.09
8,818 Gap	195,142	0.18
487 General Dynamics	34,558	0.03
55,005 General Electric	1,006,041	0.94
7,053 General Mills	251,016	0.23
2,732 Genuine Parts	140,261	0.13
3,362 Gilead Sciences	121,839	0.11
214 Goldman Sachs Group	35,984	0.03
7,288 Goodyear Tire & Rubber	86,363	0.08
1,864 Google	1,106,992	1.04
3,154 H&R Block	37,533	0.04
44,074 Halliburton	1,799,541	1.69
957 Harley-Davidson	33,179	0.03
1,341 Harman International Industries	62,088	0.06
3,903 Harris	176,806	0.17
8,494 Helmerich & Payne	411,789	0.39
7,899 Hershey	372,438	0.35
521 Hess	39,877	0.04
8,219 Hewlett-Packard	346,020	0.32
10,836 Home Depot	379,802	0.36
99,556 Host Hotels & Resorts (REIT)	1,779,066	1.67
2,740 Humana	149,960	0.14
1,355 Illinois Tool Works	72,357	0.07
32,208 Intel	677,334	0.63
840 IntercontinentalExchange	100,086	0.09
10,565 International Business Machines	1,550,519	1.45
3,349 International Paper	91,227	0.09
2,054 Interpublic Group	21,813	0.02
1,363 Intuit	67,155	0.06
16,661 Johnson & Johnson	1,030,316	0.96
15,966 JP Morgan Chase & Co	677,118	0.63
19,626 KeyCorp	173,690	0.16
15,727 King Pharmaceuticals	220,964	0.21
2,836 Kroger	63,413	0.06
569 L-3 Communications Holdings	40,109	0.04
9,848 Laboratory Corporation of America Holdings	865,738	0.81
3,479 Legg Mason	126,149	0.12
1,426 Leggett & Platt	32,456	0.03
5,018 Life Technologies	278,499	0.26
2,462 Lorillard	201,909	0.19
10,608 LSI	63,542	0.06
696 Mastercard	155,974	0.15
10,231 McDonald's	785,229	0.74
4,249 McGraw- Hill	154,706	0.14
4,252 McKesson	299,256	0.28
6,568 MeadWestvaco	171,819	0.16
1,146 Medco Health Solutions	70,204	0.07
956 Merck & Co	34,454	0.03
65,406 Microsoft	1,824,827	1.71
10,425 Molex	236,856	0.22
4,808 Moody's	127,508	0.12

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE AMERICAN EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
UNITED STATES (continued)		
35,761 Motorola	323,637	0.30
99,448 Mylan	2,099,347	1.97
7,136 Nabors Industries	167,196	0.16
1,865 Nasdaq OMX Group	44,219	0.04
5,933 National Oilwell Varco	398,994	0.37
9,660 National Semiconductor	132,922	0.12
6,629 NetApp	364,396	0.34
99,378 Newell Rubbermaid	1,806,692	1.69
2,068 Newmont Mining	126,996	0.12
28,607 News	416,518	0.39
799 Nike	68,251	0.06
1,228 Nordstrom	52,030	0.05
27,306 Norfolk Southern	1,714,817	1.61
6,351 Northeast Utilities	202,470	0.19
6,812 Northrop Grumman	441,281	0.41
1,916 Novellus Systems	61,906	0.06
3,673 Occidental Petroleum	360,321	0.34
8,662 Oracle	270,861	0.25
3,725 Owens-Illinois	114,358	0.11
5,127 Paccar	293,931	0.28
2,697 Parker Hannifin	232,751	0.22
1,812 Peabody Energy	115,932	0.11
13,727 Pepco Holdings	250,518	0.23
22,727 Pfizer	397,950	0.37
8,372 Philip Morris International	490,013	0.46
1,036 Pioneer Natural Resources	89,946	0.08
7,090 Pitney Bowes	171,436	0.16
10,536 PNC Financial Services Group	639,746	0.60
1,693 Polo Ralph Lauren	187,788	0.18
6,348 PPG Industries	533,676	0.50
599 Principal Financial Group	19,503	0.02
14,977 Procter & Gamble	963,470	0.90
11,040 Progressive	219,365	0.21
10,167 Prudential Financial	596,905	0.56
1,704 Public Service Enterprise Group	54,204	0.05
4,064 Public Storage (REIT)	412,171	0.39
24,359 Pulte Homes	183,180	0.17
5,178 QEP Resources	188,013	0.18
6,108 QLogic	103,958	0.10
3,295 RadioShack	60,892	0.06
9,212 Raytheon	426,884	0.40
19,461 Regions Financial	136,032	0.13
111,604 Robert Half International	3,415,082	3.20
1,239 Ross Stores	78,379	0.07
2,423 Ryder System	127,547	0.12
9,790 Safeway	220,177	0.21
2,352 SanDisk	117,318	0.11
4,105 Schlumberger	342,768	0.32
6,740 Sprint Nextel	28,510	0.03
5,981 Starbucks	191,990	0.18
433 Starwood Hotels & Resorts Worldwide	26,318	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE AMERICAN EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES (continued)		
10,822 State Street	501,491	0.47
21,791 Stericycle	1,763,328	1.65
2,079 Stryker	111,622	0.10
5,103 Sunoco	205,702	0.19
1,108 Suntrust Banks	32,675	0.03
12,690 Supervalu	122,205	0.11
6,988 Sysco	205,447	0.19
7,442 Target	447,413	0.42
23,891 Tellabs	161,981	0.15
18,973 Tenet Healthcare	126,929	0.12
2,118 Teradyne	29,737	0.03
35,399 Thermo Fisher Scientific	1,959,689	1.84
4,006 Time Warner Cable	264,476	0.25
1,591 Titanium Metals	27,333	0.03
6,302 TJX	279,683	0.26
2,822 Torchmark	168,586	0.16
6,989 Travelers	389,357	0.36
6,080 Tyco International	251,895	0.24
6,597 Tyson Foods	113,600	0.11
3,209 Union Pacific	297,346	0.28
33,091 United Parcel Service	2,401,414	2.25
30,419 United States Steel	1,776,774	1.66
9,357 United Technologies	736,583	0.69
12,966 UnitedHealth Group	468,202	0.44
63,826 US Bancorp	1,721,387	1.61
1,749 Varian Medical Systems	121,171	0.11
4,706 Verisign	153,745	0.14
29,208 Verizon Communications	1,044,770	0.98
524 VF	45,137	0.04
5,024 Viacom	199,001	0.19
7,231 Wal-Mart Stores	389,968	0.37
2,416 Walgreen	94,127	0.09
38,422 Wells Fargo	1,190,314	1.11
3,494 Weyerhaeuser	66,141	0.06
1,446 Whirlpool	128,448	0.12
11,496 Williams	284,066	0.27
3,286 Wyndham Worldwide	98,416	0.09
828 Wynn Resorts	85,922	0.08
5,425 Zimmer Holdings	291,214	0.27
2,744 Zions Bancorporation	66,460	0.06
UNITED STATES - TOTAL	106,486,372	99.75
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	106,486,372	99.75
TOTAL VALUE OF INVESTMENTS	106,486,372	99.75
CASH*		
United States Dollar	1,189,111	1.12

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE AMERICAN EQUITY FUND (continued)

<u> </u> Holding 	<u> </u> Fair Value USD 	<u> </u> % of Fund
OTHER NET LIABILITIES	(935,012)	(0.88)
Adjustment from bid market prices to last traded market prices	14,632	0.01
 TOTAL VALUE OF FUND AT DEALING PRICES	 <u> 106,755,103 </u> 	 <u> 100.00 </u>

Abbreviations used:

REIT Real Estate Investment Trust

*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 securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets (unaudited)</u>	<u> </u> % of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.78
Current assets	1.22
	 <u> 100.00 </u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE ASIA BALANCED FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
CHINA		
220,000		
220,000	496,945	0.87
1,154,530	1,039,595	1.82
523,000	554,358	0.97
263,000	1,072,448	1.87
378,267	958,574	1.67
201,000	842,897	1.47
1,460,910	1,084,327	1.89
24,100	530,120	0.93
562,000	551,597	0.96
CHINA - TOTAL	7,130,861	12.45
HONG KONG		
281,000	473,520	0.83
32,000	493,137	0.86
452,000	514,568	0.90
372,600	394,461	0.69
79,500	789,999	1.38
160,000	412,663	0.72
796,000	1,898,383	3.31
325,000	607,031	1.06
227,500	350,005	0.61
890,000	871,236	1.52
230,000	624,268	1.09
442,000	578,804	1.01
678,000	422,992	0.74
59,425	983,040	1.72
HONG KONG - TOTAL	9,414,107	16.44
INDIA		
14,092	737,518	1.29
15,105	669,849	1.17
40,645	645,542	1.13
18,221	804,414	1.41
26,778	632,351	1.10
58,654	688,031	1.20
INDIA - TOTAL	4,177,705	7.30
INDONESIA		
88,000	533,378	0.93
654,000	414,200	0.72
INDONESIA - TOTAL	947,578	1.65

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE ASIA BALANCED FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
MALAYSIA		
150,000 CIMB Group Holdings	413,491	0.72
109,700 Kuala Lumpur Kepong	786,240	1.38
MALAYSIA - TOTAL	1,199,731	2.10
PHILIPPINES		
1,488,500 Alliance Global Group	424,703	0.74
PHILIPPINES - TOTAL	424,703	0.74
SINGAPORE		
1,812,000 Golden Agri-Resources	1,130,954	1.98
582,818 Noble Group	986,710	1.72
171,000 SembCorp Marine	716,419	1.25
49,677 United Overseas Bank	705,380	1.23
SINGAPORE - TOTAL	3,539,463	6.18
SOUTH KOREA		
12,300 Hanjin Transportation	370,658	0.65
27,140 Hynix Semiconductor	573,936	1.00
5,673 Hyundai Department Store	697,316	1.22
4,206 Hyundai Mobis	1,054,372	1.84
8,752 Hyundai Motor	1,337,979	2.33
13,288 KB Financial Group	702,511	1.23
1,416 POSCO	607,624	1.06
4,782 Samsung Electro-Mechanics	522,485	0.91
1,888 Samsung Electronics	1,578,740	2.76
4,691 Samsung Techwin	427,807	0.75
11,260 Shinhan Financial Group	524,851	0.91
SOUTH KOREA - TOTAL	8,398,279	14.66
TAIWAN		
268,800 Cathay Financial Holding	476,633	0.83
149,340 Foxconn Technology	599,276	1.05
309,120 Hon Hai Precision Industry	1,245,746	2.18
60,216 MediaTek	862,250	1.51
161,711 Silitech Technology	500,832	0.87
274,000 Taiwan Fertilizer	1,024,334	1.79
429,239 Taiwan Semiconductor Manufacturing	1,045,255	1.82
119,180 Tripod Technology	486,424	0.85
TAIWAN - TOTAL	6,240,750	10.90
THAILAND		
1,505,100 Minor International	589,158	1.03
6,224,100 TMB Bank	487,274	0.85
THAILAND - TOTAL	1,076,432	1.88

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE ASIA BALANCED FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
EQUITIES - TOTAL	42,549,609	74.30
FIXED INCOME SECURITIES		
UNITED STATES DOLLAR		
Corporate Bonds		
500,000 5.500% China Overseas Finance Cayman II 10/11/2020	487,828	0.85
350,000 4.750% CLP Power Hong Kong Financing 19/03/2020	359,087	0.63
500,000 6.375% Gain Silver Finance 25/08/2016	540,150	0.94
500,000 4.625% Hutchison Whampoa International 11/09/2015	524,150	0.92
200,000 7.375% Indosat Palapa 29/07/2020	220,000	0.38
500,000 5.500% Korea Electric Power 21/07/2014	534,317	0.93
500,000 7.750% Majapahit Holding 20/01/2020	576,250	1.01
1,000,000 5.250% PCCW-HKT Capital No 3 20/07/2015	1,047,646	1.83
1,000,000 5.250% Petronas Capital 12/08/2019	1,072,373	1.87
500,000 4.250% POSCO 28/10/2020	472,305	0.83
1,000,000 3.875% PSA International Pte 11/02/2021	962,720	1.68
1,000,000 5.500% PTT Chemical 24/06/2015	1,041,354	1.82
500,000 4.500% Woori Bank 07/10/2015	505,135	0.88
Government Agency		
500,000 5.875% Export-Import Bank of Korea 14/01/2015	540,770	0.94
500,000 3.500% Hong Kong Mortgage 04/08/2014	517,533	0.90
500,000 3.250% Korea Finance 20/09/2016	478,338	0.84
Government Bonds		
1,000,000 5.875% Indonesia 13/03/2020	1,097,500	1.92
1,000,000 7.125% Korea 16/04/2019	1,189,657	2.08
500,000 3.928% Malaysia 04/06/2015	516,399	0.90
500,000 6.500% Philippines 20/01/2020	577,500	1.01
500,000 8.375% Philippines 17/06/2019	642,500	1.12
500,000 6.750% Vietnam 29/01/2020	510,000	0.89
UNITED STATES DOLLAR - TOTAL	14,413,512	25.17
FIXED INCOME SECURITIES - TOTAL	14,413,512	25.17
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	56,963,121	99.47
TOTAL VALUE OF INVESTMENTS	56,963,121	99.47
CASH*		
South Korean Won	(427,350)	
Taiwan Dollar	217,703	
United States Dollar	<u>1,083,825</u>	
	874,178	1.52
OTHER NET LIABILITIES	(568,937)	(0.99)
TOTAL VALUE OF FUND AT DEALING PRICES	<u>57,268,362</u>	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE ASIA BALANCED 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 securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets (unaudited)</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.69
Current assets	3.31
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE BALANCED WORLD FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
AUSTRALIA		
39,510 Australia & New Zealand Banking Group	945,669	1.22
125,810 Transurban Group	660,283	0.85
AUSTRALIA - TOTAL	1,605,952	2.07
CANADA		
13,044 Toronto-Dominion Bank	972,737	1.25
CANADA - TOTAL	972,737	1.25
CHINA		
162,850 AAC Acoustic Technologies	434,691	0.56
234,890 Agile Property Holdings	347,486	0.45
42,790 Weichai Power	264,491	0.34
CHINA - TOTAL	1,046,668	1.35
COLOMBIA		
22,920 Pacific Rubiales Energy	777,801	1.00
COLOMBIA - TOTAL	777,801	1.00
DENMARK		
80 A P Moller - Maersk	727,436	0.94
DENMARK - TOTAL	727,436	0.94
FRANCE		
38,250 Air France-KLM	697,618	0.90
13,665 Atos Origin	730,358	0.94
16,230 Danone	1,023,784	1.32
14,770 Sanofi-Aventis	948,134	1.22
330 SPDR MSCI Europe (ETF)	51,155	0.07
8,788 Technip	814,658	1.05
3,680 Unibail-Rodamco (REIT)	730,662	0.94
11,857 Valeo	674,447	0.87
FRANCE - TOTAL	5,670,816	7.31
GERMANY		
16,320 Deutsche Bank	852,995	1.10
41,514 Deutsche Telekom	535,768	0.69
GERMANY - TOTAL	1,388,763	1.79
HONG KONG		
49,740 Cheung Kong Holdings	767,185	0.99

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE BALANCED WORLD FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
HONG KONG (continued)		
272,000 Peace Mark Holdings **	-	-
HONG KONG - TOTAL	767,185	0.99
INDIA		
13,220 Dr Reddys Laboratories (ADR)	488,611	0.63
INDIA - TOTAL	488,611	0.63
INDONESIA		
1,082,120 Bank Negara Indonesia Persero	462,393	0.60
73,040 PT Astra International	441,807	0.57
INDONESIA - TOTAL	904,200	1.17
JAPAN		
190,000 Hitachi	1,012,021	1.30
42,500 JS Group	934,314	1.20
24,100 Komatsu	729,790	0.94
617 NTT DoCoMo	1,078,732	1.39
31,200 Omron	827,461	1.07
JAPAN - TOTAL	4,582,318	5.90
LUXEMBOURG		
11,290 ArcelorMittal	429,847	0.55
LUXEMBOURG - TOTAL	429,847	0.55
MEXICO		
187,180 Grupo Mexico	770,938	0.99
MEXICO - TOTAL	770,938	0.99
PORTUGAL		
151,160 EDP - Energias de Portugal	504,944	0.65
PORTUGAL - TOTAL	504,944	0.65
RUSSIA		
1,250 Sberbank of Russia (GDR)	528,403	0.68
RUSSIA - TOTAL	528,403	0.68
SINGAPORE		
267,656 SembCorp Marine	1,121,980	1.45
SINGAPORE - TOTAL	1,121,980	1.45

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE BALANCED WORLD FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
SOUTH KOREA		
33,400 Hynix Semiconductor	706,318	0.91
9,570 Korea Electric Power	254,239	0.33
SOUTH KOREA - TOTAL	960,557	1.24
SWITZERLAND		
19,638 Novartis	1,157,717	1.49
SWITZERLAND - TOTAL	1,157,717	1.49
TAIWAN		
10,160 HTC	313,269	0.40
TAIWAN - TOTAL	313,269	0.40
TURKEY		
55,930 Koza Altin Isletmeleri	748,641	0.97
TURKEY - TOTAL	748,641	0.97
UNITED KINGDOM		
125,910 Cairn Energy	827,951	1.07
6,750 Rio Tinto	474,140	0.61
38,409 Standard Chartered	1,037,330	1.33
34,612 Whitbread	970,006	1.25
UNITED KINGDOM - TOTAL	3,309,427	4.26
UNITED STATES		
23,682 Adobe Systems	728,458	0.94
22,218 American Express	953,596	1.23
7,270 Apache	866,802	1.12
14,262 Citrix Systems	975,378	1.25
43,270 CVS Caremark	1,504,498	1.94
20,886 Dollar Tree	1,171,287	1.51
24,500 Dow Chemical	836,430	1.08
12,591 Equinix	1,023,019	1.32
16,496 Express Scripts	891,279	1.15
3,760 Freeport-McMoRan Copper & Gold	451,501	0.58
50,370 Host Hotels & Resorts (REIT)	900,112	1.16
20,330 iShares MSCI Emerging Markets Index Fund (ETF)	969,741	1.25
32,410 iShares MSCI Taiwan Index Fund (ETF)	506,244	0.65
45,600 Mylan	962,616	1.24
53,100 Newell Rubbermaid	965,358	1.24
17,016 Norfolk Southern	1,068,605	1.38
43,107 Robert Half International	1,319,074	1.70
10,515 Stericycle	850,874	1.09
16,323 Thermo Fisher Scientific	903,641	1.16
12,172 United Parcel Service	883,322	1.14

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE BALANCED WORLD FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES (continued)		
8,280 United States Steel	483,635	0.62
26,410 US Bancorp	712,278	0.92
UNITED STATES - TOTAL	19,927,748	25.67
EQUITIES - TOTAL	48,705,958	62.75
FIXED INCOME SECURITIES		
AUSTRALIAN DOLLAR		
Government Bonds		
795,000 6.000% Australia 01/05/2012	823,128	1.06
AUSTRALIAN DOLLAR - TOTAL	823,128	1.06
CANADIAN DOLLAR		
Government Bonds		
500,000 3.500% Canada 01/06/2020	518,693	0.67
500,000 5.250% Canada 01/06/2013	543,894	0.70
200,000 5.750% Canada 01/06/2029	262,841	0.34
CANADIAN DOLLAR - TOTAL	1,325,428	1.71
EURO		
Corporate Bonds		
100,000 4.500% Alstom 18/03/2020	132,034	0.17
100,000 3.875% American Honda Finance 16/09/2014	140,625	0.18
50,000 6.000% Banco Popolare SC 05/11/2020	63,630	0.08
100,000 5.750% Barclays Bank 08/03/2011	134,903	0.17
100,000 2.750% BBVA Senior Finance SAU 10/09/2012	131,804	0.17
70,000 4.750% BHP Billiton Finance 04/04/2012	97,487	0.13
100,000 3.100% BP Capital Markets 07/10/2014	135,760	0.18
100,000 5.250% British Telecommunications 23/06/2014	143,031	0.18
100,000 3.125% CEAMI Guaranteed Bonds I 22/06/2012	131,952	0.17
150,000 4.250% Deutsche Telekom International Finance 13/07/2022	195,913	0.25
57,000 5.250% Finmeccanica Finance 21/01/2022	74,763	0.10
100,000 3.750% General Electric Societe de Credit Foncier 22/07/2014	138,820	0.18
100,000 2.875% Groupe Auchan 15/11/2017	130,170	0.17
62,000 3.125% Irish Life & Permanent 22/04/2013	72,717	0.09
70,000 6.500% Lloyds TSB Bank 24/03/2020	86,264	0.11
100,000 5.750% Royal Bank of Scotland 21/05/2014	139,935	0.18
100,000 3.125% Sanofi-Aventis 10/10/2014	137,797	0.18
60,000 2.750% Schlumberger Finance 01/12/2015	79,705	0.10
65,000 4.125% Smiths Group 05/05/2017	85,578	0.11
100,000 3.000% Societe Generale 31/03/2015	132,583	0.17
100,000 3.661% Telefonica Emisiones SAU 18/09/2017	126,961	0.16
60,000 2.375% Volkswagen Bank 28/06/2013	81,071	0.11
Government Bonds		
220,000 3.125% Denmark 17/03/2014	307,773	0.40
100,000 3.125% Finland 15/09/2014	141,748	0.18
110,000 4.750% France 25/04/2035	167,212	0.22
60,000 2.500% Germany 10/10/2014	83,485	0.11

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE BALANCED WORLD FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
EURO (continued)		
Government Bonds (continued)		
90,000 3.000% Germany 04/07/2020	121,348	0.16
50,000 3.250% Germany 04/07/2015	71,283	0.09
250,000 3.250% Germany 04/07/2042	324,001	0.42
40,000 3.500% Germany 12/04/2013	56,798	0.07
177,000 4.250% Germany 04/07/2039	271,123	0.35
50,000 5.625% Germany 04/01/2028	85,205	0.11
50,000 3.800% Greece 20/03/2011	66,078	0.08
60,000 3.000% Italy 01/11/2015	77,269	0.10
200,000 4.000% Italy 01/02/2017	266,891	0.34
350,000 4.000% Italy 01/09/2020	444,657	0.57
230,000 4.250% Italy 01/09/2019	301,226	0.39
57,000 4.750% Italy 01/02/2013	79,249	0.10
100,000 5.000% Italy 01/09/2040	126,012	0.16
EURO - TOTAL	5,584,861	7.19
JAPANESE YEN		
Government Agency		
30,000,000 0.800% Dexia Municipal Agency 21/05/2012	368,744	0.48
Government Bonds		
93,000,000 0.500% Japan 20/12/2014	1,154,883	1.49
9,800,000 0.800% Japan 20/03/2013	122,456	0.16
60,000,000 1.000% Japan 20/09/2020	733,247	0.95
47,000,000 1.300% Japan 20/06/2012	588,964	0.76
75,000,000 1.300% Japan 20/12/2019	948,568	1.22
39,500,000 1.400% Japan 20/12/2014	507,897	0.65
13,500,000 1.400% Japan 20/12/2015	174,437	0.22
12,000,000 1.700% Japan 20/09/2017	158,099	0.20
27,500,000 2.000% Japan 20/03/2025	359,522	0.46
30,000,000 2.000% Japan 20/09/2040	370,768	0.48
10,000,000 2.100% Japan 20/06/2029	128,683	0.17
JAPANESE YEN - TOTAL	5,616,268	7.24
MALAYSIAN RINGGIT		
Government Bonds		
4,900,000 3.741% Malaysia 27/02/2015	1,613,220	2.08
MALAYSIAN RINGGIT - TOTAL	1,613,220	2.08
MEXICAN PESO		
Government Bonds		
1,910,000 7.000% Mexico 19/06/2014	160,031	0.21
9,000,000 7.750% Mexico 14/12/2017	775,515	1.00
1,460,000 8.000% Mexico 19/12/2013	125,782	0.16
8,000,000 8.000% Mexico 11/06/2020	694,665	0.89
MEXICAN PESO - TOTAL	1,755,993	2.26

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE BALANCED WORLD FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
NORWEGIAN KRONE		
Government Bonds		
1,600,000 6.000% Norway 16/05/2011	278,937	0.36
NORWEGIAN KRONE - TOTAL	278,937	0.36
POLISH ZLOTY		
Government Bonds		
785,000 4.250% Poland 24/05/2011	265,868	0.34
1,000,000 5.750% Poland 25/04/2014	345,123	0.45
POLISH ZLOTY - TOTAL	610,991	0.79
POUND STERLING		
Corporate Bonds		
50,000 5.445% Telefonica Emisiones SAU 08/10/2029	72,180	0.09
Government Bonds		
690,000 3.750% UK Treasury 07/09/2019	1,114,480	1.44
50,000 4.250% UK Treasury 07/03/2036	78,831	0.10
100,000 4.750% UK Treasury 07/03/2020	173,114	0.23
90,000 5.000% UK Treasury 07/09/2014	156,811	0.20
350,000 5.250% UK Treasury 07/06/2012	582,561	0.75
POUND STERLING - TOTAL	2,177,977	2.81
SINGAPORE DOLLAR		
Government Bonds		
150,000 2.375% Singapore 01/04/2017	119,719	0.15
SINGAPORE DOLLAR - TOTAL	119,719	0.15
SWEDISH KRONA		
Government Bonds		
4,300,000 6.750% Sweden 05/05/2014	726,616	0.94
SWEDISH KRONA - TOTAL	726,616	0.94
SWISS FRANC		
Government Bonds		
190,000 2.250% Switzerland 06/07/2020	214,854	0.28
SWISS FRANC - TOTAL	214,854	0.28
UNITED STATES DOLLAR		
Corporate Bonds		
100,000 4.800% Bangkok Bank 18/10/2020	95,822	0.12
150,000 2.125% Bank of Montreal 28/06/2013	152,660	0.20
150,000 2.050% Bank of Nova Scotia 07/10/2015	146,323	0.19
50,000 2.900% Commonwealth Bank of Australia 17/09/2014	52,225	0.07
200,000 4.875% Gold Fields Orogen Holding 07/10/2020	191,327	0.24
100,000 4.000% Kellogg 15/12/2020	98,625	0.13
100,000 2.100% NBC Universal 01/04/2014	99,704	0.13

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE BALANCED WORLD FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Corporate Bonds (continued)		
100,000 1.850% Northrop Grumman 15/11/2015	95,881	0.12
100,000 4.200% Rabobank Nederland 13/05/2014	106,383	0.14
150,000 5.450% Vnesheconombank Via VEB Finance 22/11/2017	150,187	0.19
Government Bonds		
50,000 1.250% United States Treasury Bonds 30/09/2015	48,512	0.06
70,000 2.125% United States Treasury Bonds 30/11/2014	71,706	0.09
102,879 2.500% United States Treasury Bonds 15/07/2016	115,466	0.15
240,000 4.625% United States Treasury Bonds 15/02/2040	251,400	0.32
300,000 5.375% United States Treasury Bonds 15/02/2031	350,203	0.45
115,000 6.250% United States Treasury Bonds 15/08/2023	144,541	0.19
120,000 7.125% United States Treasury Bonds 15/02/2023	161,175	0.21
UNITED STATES DOLLAR - TOTAL	2,332,140	3.00
FIXED INCOME SECURITIES - TOTAL	23,180,132	29.87
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	71,886,090	92.62
COLLECTIVE INVESTMENT SCHEMES		
IRELAND		
8,779 PineBridge Emerging Markets Bond Fund	1,757,187	2.26
7,155 PineBridge Global Emerging Markets Fund	3,281,592	4.23
IRELAND - TOTAL	5,038,779	6.49
COLLECTIVE INVESTMENT SCHEMES - TOTAL	5,038,779	6.49
TOTAL VALUE OF INVESTMENTS	76,924,869	99.11
CASH*		
Australian Dollar	28,517	
Brazilian Real	3,622	
Danish Krone	44	
Euro	(6,641)	
Mexican Peso	65,104	
Norwegian Krone	53	
Polish Zloty	95	
Pound Sterling	702,741	
South Korean Won	491,468	
Swedish Krona	3,850	
Swiss Franc	13,339	
Taiwan Dollar	101,610	
United States Dollar	274,175	
	1,677,977	2.16
OTHER NET LIABILITIES	(1,014,877)	(1.31)

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE BALANCED WORLD FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
Adjustment from bid market prices to last traded market prices	30,028	0.04
TOTAL VALUE OF FUND AT DEALING PRICES	<u>77,617,997</u>	<u>100.00</u>

Abbreviations used:

ADR American Depository Receipt

ETF Exchange Traded Fund

GDR Global Depository Receipt

REIT Real Estate Investment Trust

*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 securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets (unaudited)</u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	91.08
Collective investment schemes	6.38
Current assets	2.54
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE EMERGING EUROPE EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
HUNGARY		
Financials		
97,000	OTP Bank	2,346,881
		1.64
	HUNGARY - TOTAL	2,346,881
		1.64
IRELAND		
Energy		
155,000	Dragon Oil	1,300,743
		0.91
	IRELAND - TOTAL	1,300,743
		0.91
LUXEMBOURG		
Materials		
35,000	Evraz Group (GDR)	1,254,750
		0.88
	LUXEMBOURG - TOTAL	1,254,750
		0.88
NETHERLANDS		
Consumer Staples		
25,000	X5 Retail Group (GDR)	1,148,750
19,000	X5 Retail Group (UK Listing) (GDR)	873,050
		0.61
	NETHERLANDS - TOTAL	2,021,800
		1.41
POLAND		
Energy		
171,000	Polski Koncern Naftowy Orlen	2,661,267
		1.86
Financials		
48,000	Bank Pekao	2,908,156
342,187	Powszechna Kasa Oszczednosci Bank Polski	5,020,835
18,500	Powszechny Zaklad Ubezpiezen	2,227,927
		1.56
Materials		
58,000	KGHM Polska Miedz	3,368,749
		2.35
Telecommunications Services		
303,000	Telekomunikacja Polska	1,679,886
		1.17
Utilities		
193,020	Polska Grupa Energetyczna	1,499,368
		1.04
	POLAND - TOTAL	19,366,188
		13.51
RUSSIA		
Energy		
271,720	Gazprom OAO (UK Listing) (ADR)	6,850,061
279,725	Gazprom OAO (US Listing) (ADR)	7,116,204
76,700	Lukoil (UK Listing) (ADR)	4,333,550
120,140	Lukoil (US Listing) (ADR)	6,857,591
38,000	NovaTek (GDR)	4,541,000
778,960	Rosneft Oil (GDR)	5,573,459
1,817,000	Surgutneftegas	1,798,830
		1.25

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
RUSSIA (continued)		
Energy (continued)		
37,000 Surgutneftegas (UK Listing) (ADR)	389,980	0.27
65,000 Surgutneftegas (US Listing) (ADR)	685,100	0.48
103,880 TMK OAO (GDR)	2,134,734	1.49
Financials		
4,027,000 Sberbank of Russia	12,805,860	8.94
Health Care		
54,000 Pharmstandard (GDR)	1,539,540	1.07
Materials		
157,115 Magnitogorsk (GDR)	2,278,168	1.59
117,945 Mechel Steel Group (ADR)	3,447,532	2.40
75,000 MMC Norilsk Nickel (ADR)	1,775,250	1.24
253,500 MMC Norilsk Nickel (US Listing) (ADR)	6,000,345	4.19
50,965 Polymetal (GDR)	930,111	0.65
Telecommunications Services		
227,900 Mobile Telesystems (ADR)	4,749,436	3.32
77,050 Sistema (GDR)	1,911,611	1.33
Utilities		
11,637,000 IDGC Holding	1,978,290	1.38
60,876,000 Federal Hydrogenerating	3,256,866	2.27
RUSSIA - TOTAL	80,953,518	56.49
TURKEY		
Consumer Discretionary		
169,000 Ford Otomotiv Sanayi	1,433,041	1.00
158,000 Tofas Turk Otomobil Fabrikasi	817,206	0.57
Energy		
76,000 Tupras Turkiye Petrol Rafine	1,906,173	1.33
Financials		
273,000 Asya Katilim Bankasi	503,782	0.35
1,134,000 Turkiye Garanti Bankasi	5,747,368	4.01
261,000 Turkiye Halk Bankasi	2,204,678	1.54
1,119,529 Turkiye Is Bankasi	3,986,367	2.78
Industrials		
428,000 KOC Holding	2,085,770	1.45
406,000 Tekfen Holding	1,704,198	1.19
742,000 Trakya Cam Sanayi	1,504,250	1.05
696,000 Turk Hava Yollari	2,433,060	1.70
Materials		
131,000 Koza Altin Isletmeleri	1,753,476	1.23
TURKEY - TOTAL	26,079,369	18.20
UNITED KINGDOM		
Materials		
84,000 Eurasian Natural Resources	1,378,274	0.96
29,000 Kazakhmys	732,818	0.51
82,000 Petropavlovsk	1,468,706	1.03
UNITED KINGDOM - TOTAL	3,579,798	2.50

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE EMERGING EUROPE EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	136,903,047	95.54
TOTAL VALUE OF INVESTMENTS	136,903,047	95.54
CASH*		
Polish Zloty	178,248	
United States Dollars	<u>5,504,253</u>	
	5,682,501	3.96
OTHER NET LIABILITIES	(378,064)	(0.26)
Adjustment from bid market prices to last traded market prices	1,085,066	0.76
TOTAL VALUE OF FUND AT DEALING PRICES	<u>143,292,550</u>	<u>100.00</u>

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 securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u> Analysis of total assets (unaudited) </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.58
Current assets	<u>4.42</u>
	<u><u>100.00</u></u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE EMERGING MARKETS BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
FIXED INCOME SECURITIES		
BRAZILIAN REAL		
Government Bonds		
4,000,000	10.250% Brazil 10/01/2028	2,502,410 1.58
2,100,000	12.500% Brazil 05/01/2022	1,502,259 0.95
	BRAZILIAN REAL - TOTAL	4,004,669 2.53
HUNGARIAN FORINT		
Government Bonds		
313,000,000	5.500% Hungary 12/02/2014	1,417,131 0.89
310,000,000	6.750% Hungary 24/02/2017	1,410,524 0.89
300,000,000	8.000% Hungary 12/02/2015	1,453,935 0.92
	HUNGARIAN FORINT - TOTAL	4,281,590 2.70
MEXICAN PESO		
Government Bonds		
36,000,000	8.000% Mexico 11/06/2020	3,125,993 1.98
	MEXICAN PESO - TOTAL	3,125,993 1.98
PERUVIAN NOUVEAU SOL		
Government Bonds		
5,963,000	7.840% Peru 12/08/2020	2,423,445 1.53
	PERUVIAN NOUVEAU SOL - TOTAL	2,423,445 1.53
POLISH ZLOTY		
Government Bonds		
4,620,000	5.500% Poland 25/04/2015	1,573,674 0.99
	POLISH ZLOTY - TOTAL	1,573,674 0.99
SOUTH AFRICAN RAND		
Government Bonds		
8,900,000	10.500% South Africa 21/12/2026	1,603,729 1.01
	SOUTH AFRICAN RAND - TOTAL	1,603,729 1.01
UNITED STATES DOLLAR		
Corporate Bonds		
680,000	9.500% AES Andres Dominicana / Itabo Dominicana 12/11/2020	707,200 0.45
650,000	5.125% Akbank TAS 22/07/2015	656,500 0.41
1,150,000	7.875% Alfa Bank Via Alfa Bond Issuance 25/09/2017	1,170,125 0.74
650,000	9.875% Alliance Oil 11/03/2015	685,620 0.43
650,000	7.750% Alrosa Finance 03/11/2020	682,500 0.43
315,000	10.750% Atlantic Finance 27/05/2014	340,200 0.21
550,000	9.000% Axtel SAB de CV 22/09/2019	522,500 0.33
650,000	7.875% Banco ABC Brasil 08/04/2020	669,500 0.42
760,000	8.875% Banco Cruzeiro do Sul 22/09/2020	760,986 0.48

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE EMERGING MARKETS BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Corporate Bonds (continued)		
420,000 5.750% Banco Internacional del Peru 07/10/2020	407,400	0.26
1,250,000 4.800% Bangkok Bank 18/10/2020	1,197,776	0.76
630,000 7.000% Braskem Finance 07/05/2020	650,475	0.41
700,000 9.500% Cemex Finance 14/12/2016	720,938	0.46
670,000 7.750% China Forestry Holdings 17/11/2015	675,025	0.43
300,000 9.250% Corp GEO SAB de CV 30/06/2020	339,750	0.21
880,000 11.250% Country Garden Holdings 22/04/2017	964,656	0.61
750,000 9.500% Desarrolladora Homex SAB de CV 11/12/2019	851,250	0.54
530,000 9.500% DTEK Finance 28/04/2015	548,550	0.35
1,225,000 7.375% Dubai Electricity & Water Authority 21/10/2020	1,145,699	0.72
560,000 9.250% Gazprom Via Gaz Capital 23/04/2019	688,128	0.43
760,000 5.750% Gerdau Trade 30/01/2021	761,900	0.48
780,000 4.875% Gold Fields Orogen Holding 07/10/2020	746,175	0.47
670,000 5.750% ICICI Bank 16/11/2020	660,023	0.42
600,000 9.750% Indo Integrated Energy II 05/11/2016	677,250	0.43
680,000 6.375% KazMunayGas National 09/04/2021	671,500	0.42
750,000 9.375% Kuwait Projects 15/07/2020	806,250	0.51
640,000 9.500% Marfrig Overseas 04/05/2020	662,400	0.42
640,000 10.875% Minerva Overseas II 15/11/2019	676,800	0.43
500,000 7.875% Rearden G Holdings EINS 30/03/2020	525,365	0.33
380,000 4.500% Reliance Holdings USA 19/10/2020	362,930	0.23
680,000 5.375% SCF Capital 27/10/2017	663,000	0.42
1,200,000 6.700% Severstal OAO Via Steel Capital 25/10/2017	1,183,500	0.75
800,000 9.650% Shimao Property Holdings 03/08/2017	813,334	0.51
295,000 6.250% Sino-Forest 21/10/2017	297,581	0.19
700,000 5.500% Telemar Norte Leste 23/10/2020	673,750	0.43
860,000 8.375% Ukreximbank Via Biz Finance 27/04/2015	883,650	0.56
490,000 9.500% Urbi Desarrollos Urbanos SAB de CV 21/01/2020	559,825	0.35
670,000 5.450% Vnesheconombank Via VEB Finance 22/11/2017	670,838	0.42
Government Bonds		
2,700,000 7.000% Argentina 03/10/2015	2,598,750	1.64
3,554,199 8.280% Argentina 31/12/2033	3,296,519	2.08
500,000 5.500% Bahrain 31/03/2020	509,270	0.32
345,000 5.603% Bermuda 20/07/2020	358,766	0.23
3,020,000 4.875% Brazil 22/01/2021	3,080,400	1.94
4,656,000 5.625% Brazil 07/01/2041	4,621,080	2.92
1,780,000 7.125% Brazil 20/01/2037	2,122,650	1.34
1,266,666 8.000% Brazil 15/01/2018	1,482,000	0.94
1,580,000 8.250% Brazil 20/01/2034	2,105,350	1.33
2,920,000 8.750% Brazil 04/02/2025	4,015,000	2.54
1,380,000 6.125% Colombia 18/01/2041	1,414,500	0.89
1,895,000 7.375% Colombia 18/09/2037	2,245,575	1.42
820,000 8.125% Columbia 21/05/2024	1,035,250	0.65
500,000 7.500% Dominican Republic 06/05/2021	538,750	0.34
450,000 8.250% El Salvador 10/04/2032	499,500	0.32
1,580,000 6.250% Hungary 29/01/2020	1,528,740	0.97
1,982,000 6.625% Indonesia 17/02/2037	2,162,857	1.37
1,210,000 8.500% Indonesia 12/10/2035	1,585,100	1.00
860,000 11.625% Indonesia 04/03/2019	1,274,950	0.80
1,300,000 7.125% Korea 16/04/2019	1,548,179	0.98

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE EMERGING MARKETS BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Government Bonds (continued)		
3,112,000 5.125% Mexico 15/01/2020	3,244,260	2.05
1,172,000 5.950% Mexico 19/03/2019	1,306,780	0.82
1,270,000 6.050% Mexico 11/01/2040	1,298,575	0.82
1,155,000 6.750% Mexico 27/09/2034	1,299,375	0.82
870,000 7.500% Mexico 08/04/2033	1,067,925	0.67
1,000,000 8.125% Mexico 30/12/2019	1,272,500	0.80
1,485,000 8.300% Mexico 15/08/2031	1,960,200	1.24
1,360,000 5.625% Peru 18/11/2050	1,264,492	0.80
2,390,000 6.550% Peru 14/03/2037	2,617,050	1.65
1,349,000 7.350% Peru 21/07/2025	1,641,059	1.04
850,000 8.750% Peru 21/11/2033	1,166,625	0.74
2,460,000 6.500% Philippines 20/01/2020	2,841,300	1.79
910,000 7.750% Philippines 14/01/2031	1,121,575	0.71
780,000 9.500% Philippines 02/02/2030	1,123,200	0.71
850,000 10.625% Philippines 16/03/2025	1,306,875	0.82
1,062,000 6.375% Poland 15/07/2019	1,189,663	0.75
2,700,000 5.000% Russia 29/04/2020	2,700,000	1.70
2,130,000 12.750% Russia 24/06/2028	3,690,225	2.33
1,400,000 5.875% South Africa 30/05/2022	1,515,500	0.96
800,000 6.250% Sri Lanka 04/10/2020	811,800	0.51
1,220,000 6.750% Turkey 30/05/2040	1,329,800	0.84
2,750,000 6.875% Turkey 17/03/2036	3,066,250	1.94
1,601,000 7.000% Turkey 05/06/2020	1,849,155	1.17
1,150,000 7.250% Turkey 15/03/2015	1,325,375	0.84
2,690,000 7.375% Turkey 05/02/2025	3,187,650	2.01
830,000 7.500% Turkey 07/11/2019	987,700	0.62
1,190,000 8.000% Turkey 14/02/2034	1,490,475	0.94
3,300,000 7.750% Ukraine 23/09/2020	3,353,130	2.12
1,390,000 5.750% Venezuela 26/02/2016	979,950	0.62
1,180,000 7.650% Venezuela 21/04/2025	743,400	0.47
1,450,000 8.500% Venezuela 08/10/2014	1,225,250	0.77
4,883,000 9.250% Venezuela 15/09/2027	3,637,835	2.30
1,640,000 9.250% Venezuela 07/05/2028	1,107,000	0.70
2,200,000 9.375% Venezuela 13/01/2034	1,490,500	0.94
UNITED STATES DOLLAR - TOTAL	124,916,484	78.88
FIXED INCOME SECURITIES - TOTAL	141,929,584	89.62
VARIABLE RATE SECURITIES		
UNITED STATES DOLLAR		
Government Bonds		
2,712,723 Argentina 31/12/2038.....	1,213,943	0.77
1,460,000 Ivory Coast 31/12/2032.....	642,400	0.40
6,584,515 Russia 31/03/2030.....	7,614,992	4.81
UNITED STATES DOLLAR - TOTAL	9,471,335	5.98
VARIABLE RATE SECURITIES – TOTAL	9,471,335	5.98

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE EMERGING MARKETS BOND FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
TOTAL VALUE OF INVESTMENTS	151,400,919	95.60
CASH*		
Euro	12,253	
Hungarian Forint	108,443	
Mexican Peso	118,048	
Polish Zloty	78,220	
South African Rand	70,627	
Turkish Lira	32	
United States Dollar	<u>3,446,538</u>	
	3,834,161	2.42
OTHER NET ASSETS	3,131,519	1.98
TOTAL VALUE OF FUND AT DEALING PRICES	<u>158,366,599</u>	<u>100.00</u>

*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 securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u> Analysis of total assets (unaudited) </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 31 December 2010 – continued

PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
FIXED INCOME SECURITIES		
BRAZILIAN REAL		
Government Bonds		
5,000,000	10.000% Brazil 01/01/2012	2,957,949 0.98
17,000,000	10.000% Brazil 01/01/2014	9,696,912 3.22
1,200,000	10.000% Brazil 01/01/2017	662,656 0.22
7,700,000	10.250% Brazil 10/01/2028	4,817,138 1.60
6,000,000	12.500% Brazil 05/01/2022	4,292,169 1.43
	BRAZILIAN REAL - TOTAL	22,426,824 7.45
CHILEAN PESO		
Government Bonds		
214,555,500	3.000% Chile 01/01/2015	464,874 0.16
	CHILEAN PESO - TOTAL	464,874 0.16
COLUMBIAN PESO		
Government Bonds		
21,730,000,000	7.750% Colombia 14/04/2021	13,439,779 4.46
	COLUMBIAN PESO - TOTAL	13,439,779 4.46
HUNGARIAN FORINT		
Government Bonds		
2,100,000,000	5.500% Hungary 12/02/2014	9,507,909 3.16
1,750,000,000	6.500% Hungary 24/06/2019	7,626,712 2.53
1,520,000,000	6.750% Hungary 24/02/2017	6,916,119 2.30
2,300,000,000	8.000% Hungary 12/02/2015	11,146,831 3.70
	HUNGARIAN FORINT - TOTAL	35,197,571 11.69
INDONESIAN RUPIAH		
Government Bonds		
38,000,000,000	10.000% Indonesia 15/02/2028	4,507,505 1.50
10,000,000,000	11.000% Indonesia 15/09/2025	1,296,998 0.43
4,400,000,000	11.600% Indonesia 15/08/2018	603,478 0.20
13,000,000,000	15.000% Indonesia 15/07/2018	2,060,732 0.68
	INDONESIAN RUPIAH - TOTAL	8,468,713 2.81
MALAYSIAN RINGGIT		
Government Bonds		
18,000,000	4.240% Malaysia 07/02/2018	6,006,081 1.99
17,000,000	4.378% Malaysia 29/11/2019	5,676,688 1.89
	MALAYSIAN RINGGIT - TOTAL	11,682,769 3.88

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
MEXICAN PESO		
Government Bonds		
77,000,000 7.750% Mexico 14/12/2017	6,634,960	2.20
123,300,000 8.000% Mexico 11/06/2020	10,706,527	3.56
64,000,000 9.500% Mexico 18/12/2014	5,807,945	1.93
60,000,000 10.000% Mexico 05/12/2024	6,064,213	2.01
MEXICAN PESO - TOTAL	29,213,645	9.70
PERUVIAN NOUVEAU SOL		
Government Bonds		
9,000,000 6.850% Peru 12/02/2042	3,206,521	1.06
11,159,000 7.840% Peru 12/08/2020	4,535,170	1.51
26,000,000 8.200% Peru 12/08/2026	10,970,675	3.64
PERUVIAN NOUVEAU SOL - TOTAL	18,712,366	6.21
PHILIPPINE PESO		
Government Bonds		
179,000,000 4.950% Philippine 15/01/2021	4,306,733	1.43
PHILIPPINE PESO - TOTAL	4,306,733	1.43
POLISH ZLOTY		
Government Bonds		
6,000,000 5.000% Poland 24/10/2013	2,035,812	0.68
13,500,000 5.250% Poland 25/10/2020	4,320,571	1.43
8,600,000 5.500% Poland 25/04/2015	2,929,350	0.97
36,000,000 5.750% Poland 25/04/2014	12,424,445	4.12
5,000,000 5.750% Poland 23/09/2022	1,645,299	0.55
26,000,000 6.250% Poland 24/10/2015	9,117,403	3.03
POLISH ZLOTY - TOTAL	32,472,880	10.78
SOUTH AFRICAN RAND		
Government Bonds		
10,000,000 7.250% South Africa 15/01/2020	1,425,439	0.47
32,400,000 8.000% South Africa 21/12/2018	4,875,904	1.62
101,700,000 10.500% South Africa 21/12/2026	18,325,754	6.08
20,000,000 13.500% South Africa 15/09/2015	3,750,798	1.25
SOUTH AFRICAN RAND - TOTAL	28,377,895	9.42
THAILAND BAHT		
Government Bonds		
175,000,000 3.625% Thailand 22/05/2015	5,899,790	1.96
223,000,000 3.875% Thailand 13/06/2019	7,602,706	2.53
190,000,000 4.125% Thailand 18/11/2016	6,542,259	2.17
90,000,000 5.125% Thailand 13/03/2018	3,281,048	1.09
THAILAND BAHT - TOTAL	23,325,803	7.75

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
TURKISH LIRA		
Government Bonds		
9,084,992 10.000% Turkey 15/02/2012	6,490,032	2.16
18,800,000 10.000% Turkey 17/06/2015	13,180,889	4.38
2,009,000 10.500% Turkey 15/01/2020	1,458,124	0.48
20,500,000 11.000% Turkey 06/08/2014	14,641,182	4.86
TURKISH LIRA - TOTAL	35,770,227	11.88
UNITED STATES DOLLAR		
Corporate Bonds		
2,500,000 10.000% Citigroup Funding (CLN)** 14/09/2012	3,049,425	1.01
2,500,000 12.000% Citigroup Funding (CLN)** 22/08/2014	2,381,975	0.79
5,000,000 13.250% Citigroup Funding (CLN)** 18/12/2013	4,512,250	1.50
UNITED STATES DOLLAR - TOTAL	9,943,650	3.30
FIXED INCOME SECURITIES - TOTAL	273,803,729	90.92
VARIABLE RATE SECURITIES		
ARGENTINE PESO		
Government Bonds		
13,500,000 Argentina 04/02/2018	5,577,417	1.85
ARGENTINE PESO – TOTAL	5,577,417	1.85
UNITED STATES DOLLAR		
Corporate Bonds		
4,993,300 Citigroup Funding (CLN)** 26/09/2016	5,038,439	1.67
2,516,184 Standard Bank (CLN) 15/09/2014	2,574,056	0.86
1,272,704 Standard Bank (CLN) 24/07/2012	1,134,361	0.38
UNITED STATES DOLLAR - TOTAL	8,746,856	2.91
VARIABLE RATE SECURITIES - TOTAL	14,324,273	4.76
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	288,128,002	95.68
TOTAL VALUE OF INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS	288,128,002	95.68

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY 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)	% of Fund
24/01/2011	Barclays	INR 136,440,000	USD 3,000,000	45.4800	44.8750	40,468	0.01
25/01/2011	Barclays	KZT 439,500,000	USD 3,000,000	146.5000	147.2760	(15,808)	(0.01)
26/01/2011	Barclays	USD 5,000,000	RUB 153,550,000	30.7100	30.5650	(23,802)	(0.01)
17/06/2011	Barclays	USD 3,000,000	RUB 93,780,000	31.2600	31.0180	(23,393)	(0.01)
17/06/2011	Barclays	RUB 96,510,000	USD 3,000,000	32.1700	31.0180	111,407	0.04
08/12/2011	Barclays	RUB 193,950,000	USD 6,000,000	32.3250	31.7140	115,564	0.04
26/01/2011	Citibank	USD 5,000,000	RUB 152,700,000	30.5400	30.5650	4,008	0.00
26/01/2011	Citibank	RUB 316,700,000	USD 10,000,000	31.6700	30.5650	361,694	0.12
11/05/2011	Citibank	RUB 155,950,000	USD 5,000,000	31.1900	30.8850	49,382	0.02
07/09/2011	Citibank	USD 6,096,000	RUB 190,500,000	31.2500	31.3280	15,237	0.01
07/09/2011	Citibank	RUB 190,500,000	USD 6,000,000	31.7500	31.3280	80,763	0.03
18/11/2011	Citibank	RUB 97,560,000	USD 3,000,000	32.5200	31.6260	84,770	0.03
21/11/2011	Citibank	RUB 96,900,000	USD 3,000,000	32.3000	31.640	62,625	0.02
10/02/2011	Credit Suisse	KZT 443,250,000	USD 3,000,000	147.7500	147.2020	11,176	0.00
11/05/2011	Credit Suisse	USD 5,000,000	RUB 159,800,000	31.9600	30.8850	(174,038)	(0.06)
Unrealised gain on open forward foreign currency exchange contacts						937,094	0.32
Unrealised loss on open forward foreign currency exchange contacts						(237,041)	(0.09)
Net unrealised gain on open forward foreign currency exchange contacts						700,053	0.23
TOTAL VALUE OF INVESTMENTS						288,828,055	95.91
CASH*							
Argentine Peso						64,383	
Brazilian Real						268	
Hungarian Forint						8	
Malaysian Ringgit						120,684	
Mexican Peso						1,085,105	
Peruvian Nouveau Sol						26,286	
Polish Zloty						109	
Romanian Leu						31	
South African Rand						1,003,443	
South Korean Won						24	
Thailand Baht						277,558	
Turkish Lira						650,194	
United States Dollar						2,577,133	
						5,805,226	1.93
OTHER NET ASSETS						6,501,948	2.16
TOTAL VALUE OF FUND AT DEALING PRICES						301,135,229	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND (continued)

Abbreviations used:

CLN Credit Linked Notes

*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 securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of total assets (unaudited)

	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	90.47
Transferable securities other than those admitted to an official exchange listing or traded on a regulated market	4.96
Financial derivative instruments	0.31
Current assets	4.26
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EUROPE FOCUS EQUITY FUND

<u> Holding </u>	<u> Fair Value EUR </u>	<u> % of Fund </u>
TRANSFERABLE SECURITIES		
EQUITIES		
DENMARK		
2 A P Moller - Maersk	13,556	3.63
DENMARK - TOTAL	13,556	3.63
FRANCE		
1,052 Air France-KLM	14,339	3.85
441 Atos Origin	17,569	4.71
313 Danone	14,717	3.95
304 Sanofi-Aventis	14,546	3.90
220 Technip	15,202	4.08
102 Unibail-Rodamco (REIT)	15,096	4.05
326 Valeo	13,844	3.71
FRANCE - TOTAL	105,313	28.25
GERMANY		
387 Deutsche Bank	15,132	4.06
1,496 Deutsche Telekom	14,444	3.87
GERMANY - TOTAL	29,576	7.93
LUXEMBOURG		
546 ArcelorMittal	15,495	4.15
600 db x-trackers - MSCI Europe TRN Index (ETF)	20,382	5.47
LUXEMBOURG - TOTAL	35,877	9.62
NETHERLANDS		
379 Koninklijke DSM	16,147	4.33
610 Royal Dutch Shell	15,086	4.05
NETHERLANDS - TOTAL	31,233	8.38
PORTUGAL		
5,774 EDP - Energias de Portugal	14,383	3.86
PORTUGAL - TOTAL	14,383	3.86
SWITZERLAND		
3,883 Informa	18,467	4.95
359 Novartis	15,776	4.23
45 Swatch Group	14,999	4.03
SWITZERLAND - TOTAL	49,242	13.21
UNITED KINGDOM		
3,018 Cairn Energy	14,793	3.97
277 Rio Tinto	14,504	3.89

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE EUROPE FOCUS EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value EUR</u>	<u>% of Fund</u>
UNITED KINGDOM (continued)		
1,363 Standard Chartered	27,447	7.36
698 Whitbread	14,581	3.91
UNITED KINGDOM - TOTAL	71,325	19.13
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	350,505	94.01
TOTAL VALUE OF INVESTMENTS	350,505	94.01
CASH*		
Euro	18,324	
Pound Sterling	<u>2,999</u>	
	21,323	5.72
OTHER NET ASSETS	993	0.27
TOTAL VALUE OF FUND AT DEALING PRICES	<u>372,821</u>	<u>100.00</u>

Abbreviations used:

ETF Exchange Traded Fund

REIT Real Estate Investment Trust

*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 securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets (unaudited)</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	93.65
Current assets	6.35
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EUROPE FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
AUSTRIA		
2,851 Erste Group Bank	135,301	0.23
AUSTRIA - TOTAL	135,301	0.23
BELGIUM		
20,550 Ageas	47,143	0.08
7,064 Anheuser-Busch InBev	405,603	0.69
1,639 Belgacom	55,245	0.09
864 Delhaize Group	64,063	0.11
12,767 Dexia	44,532	0.07
BELGIUM - TOTAL	616,586	1.04
CYPRUS		
20,801 Bank of Cyprus	72,555	0.12
CYPRUS - TOTAL	72,555	0.12
DENMARK		
24 A P Moller - Maersk A Shares	212,312	0.36
107 A P Moller - Maersk B Shares	972,946	1.65
2,440 Carlsberg	245,324	0.41
363 Coloplast	49,534	0.08
2,447 Danske Bank	62,950	0.11
797 Tryg	36,946	0.06
DENMARK - TOTAL	1,580,012	2.67
FINLAND		
5,927 Fortum	179,145	0.30
22,373 Nokia	232,162	0.39
7,532 UPM Kymmene	133,481	0.23
FINLAND - TOTAL	544,788	0.92
FRANCE		
50,250 Air France-KLM	916,479	1.55
3,131 Air Liquide	397,525	0.67
20,673 Alcatel-Lucent	60,432	0.10
22,854 Atos Origin	1,221,486	2.07
18,045 AXA	301,393	0.51
249 BioMerieux	24,659	0.04
8,512 BNP Paribas	543,672	0.92
794 Bureau Veritas	60,290	0.10
8,135 Carrefour	336,627	0.57
1,290 Casino Guichard Perrachon	126,247	0.21
2,664 Christian Dior	380,441	0.65
4,823 Cie de St-Gobain	249,042	0.42
4,695 Cie Generale de Geophysique-Veritas	143,356	0.24

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EUROPE FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
FRANCE (continued)		
11,749 Credit Agricole	149,801	0.25
23,528 Danone	1,484,140	2.51
3,541 Eutelsat Communications	129,592	0.22
20,182 France Telecom	422,102	0.72
3,323 GDF Suez	119,652	0.20
718 L'Oreal	80,016	0.14
1,474 Lafarge	92,643	0.16
3,584 Legrand	146,527	0.25
1,270 PPR	202,749	0.34
2,039 Safran	72,489	0.12
14,726 Sanofi-Aventis	945,309	1.60
1,513 Societe BIC	130,555	0.22
3,486 Societe Generale	188,095	0.32
1,543 Sodexo	106,751	0.18
3,800 SPDR MSCI Europe (ETF)	589,061	1.00
10,460 Technip	969,654	1.64
17,507 Total	931,241	1.58
4,835 Unibail-Rodamco (REIT)	959,987	1.63
15,700 Valeo	893,043	1.51
13,038 Vivendi	353,233	0.60
FRANCE - TOTAL	13,728,289	23.24
GERMANY		
3,180 Adidas	209,574	0.35
5,314 Allianz	632,699	1.07
7,555 BASF SE	606,807	1.03
8,223 Bayer	606,295	1.03
5,223 Bayerische Motoren Werke	412,638	0.70
8,129 Commerzbank	60,743	0.10
449 Continental	35,569	0.06
5,062 Daimler	345,183	0.58
22,234 Deutsche Bank	1,162,100	1.97
6,897 Deutsche Post	117,139	0.20
99,938 Deutsche Telekom	1,289,772	2.18
8,396 E.ON	257,037	0.44
3,129 Fresenius Medical Care & Co	181,887	0.31
1,031 Fresenius SE	87,124	0.15
4,232 Henkel & Co	220,143	0.37
1,235 Hochtief	104,760	0.18
10,699 Infineon Technologies	100,444	0.17
1,653 Linde	252,472	0.43
132 Porsche Automobil Holding	10,542	0.02
2,234 Siemens	278,753	0.47
451 Volkswagen	73,573	0.12
GERMANY - TOTAL	7,045,254	11.93
GREECE		
1,129 Coca Cola Hellenic Bottling	29,641	0.05
1,584 Hellenic Petroleum	12,367	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EUROPE FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
GREECE (continued)		
1,548 Public Power	22,221	0.04
GREECE - TOTAL	64,229	0.11
IRELAND		
29,166 Bank of Ireland	14,947	0.03
1,727 CRH	36,027	0.06
IRELAND - TOTAL	50,974	0.09
ITALY		
250,935 A2A	346,068	0.59
32,471 Enel	162,702	0.28
18,378 Finmeccanica	207,842	0.35
131,927 Intesa Sanpaolo	357,513	0.60
73,945 Telecom Italia	95,828	0.16
ITALY - TOTAL	1,169,953	1.98
LUXEMBOURG		
26,065 ArcelorMittal	992,378	1.68
282 Millicom International Cellular	26,951	0.05
957 Tenaris	23,520	0.04
LUXEMBOURG - TOTAL	1,042,849	1.77
NETHERLANDS		
2,764 Akzo Nobel	172,368	0.29
1,976 ASML Holding	76,479	0.13
4,506 Heineken	221,792	0.37
3,823 Heineken Holding	166,659	0.28
10,032 ING Groep	97,977	0.17
26,055 Koninklijke Ahold	345,207	0.58
20,014 Koninklijke DSM	1,143,936	1.94
2,529 Koninklijke Vopak	119,816	0.20
57,966 Royal Dutch Shell	1,923,112	3.26
NETHERLANDS - TOTAL	4,267,346	7.22
NORWAY		
2,600 Aker Solutions	44,396	0.08
6,581 Telenor	107,334	0.18
NORWAY - TOTAL	151,730	0.26
PORTUGAL		
275,600 EDP - Energias de Portugal	920,631	1.56
8,330 Galp Energia SGPS	160,251	0.27
4,174 Jeronimo Martins SGPS	63,836	0.11
PORTUGAL - TOTAL	1,144,718	1.94

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EUROPE FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
SPAIN		
10,815 Abertis Infraestructuras	195,217	0.33
2,224 Acciona	158,131	0.27
28,526 Banco Santander	303,397	0.51
24,667 Bankinter	137,531	0.23
7,574 Ferrovial	75,546	0.13
2,220 Fomento de Construcciones y Contratas	58,552	0.10
68,092 Iberdrola	526,535	0.89
5,401 Telefonica	122,924	0.21
SPAIN - TOTAL	1,577,833	2.67
SWEDEN		
17,937 Atlas Copco	452,771	0.77
10,200 Boliden	207,403	0.35
500 Hexagon	10,725	0.02
1,905 Holmen AB	62,708	0.10
16,172 Husqvarna	135,070	0.23
41,873 Nordea Bank	455,612	0.77
1,700 Ratos	62,964	0.11
5,833 Tele2	121,122	0.20
3,495 Telefonaktiebolaget LM Ericsson	40,628	0.07
23,576 TeliaSonera	186,915	0.32
SWEDEN - TOTAL	1,735,918	2.94
SWITZERLAND		
5,219 ABB	116,631	0.20
3,329 Baloise-Holding	325,007	0.55
14,701 Credit Suisse Group	594,128	1.01
1,097 Holcim	83,149	0.14
179,497 Informa	1,142,947	1.93
6 Lindt & Spruengli	18,114	0.03
7,496 Logitech International	143,149	0.24
1,661 Lonza Group	133,561	0.23
14,267 Nestle	838,020	1.42
516 Nobel Biocare	9,754	0.02
23,287 Novartis	1,372,836	2.32
1,063 Roche Holding	156,240	0.26
281 Sonova Holding	36,387	0.06
119 Straumann Holding	27,296	0.05
2,135 Swatch Group	954,233	1.62
1,268 Swiss Life Holding	183,922	0.31
642 Swisscom	283,152	0.48
2,140 Synthes	289,971	0.49
5,697 UBS	93,819	0.16
SWITZERLAND - TOTAL	6,802,316	11.52

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EUROPE FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
UNITED KINGDOM		
6,674 Admiral Group	158,305	0.27
4,387 Aggreko	101,791	0.17
9,496 Anglo American	495,903	0.84
7,003 Antofagasta	176,744	0.30
10,669 ARM Holdings	70,708	0.12
6,214 Associated British Foods	114,899	0.19
13,843 AstraZeneca	633,186	1.07
4,396 Autonomy	103,583	0.18
33,539 Aviva	206,366	0.35
9,273 Babcock International Group	82,899	0.14
37,407 BAE Systems	193,269	0.33
27,476 Balfour Beatty	134,216	0.23
72,804 Barclays	298,243	0.50
18,051 BG Group	366,270	0.62
20,259 BHP Billiton	809,139	1.37
104,464 BP	761,426	1.29
14,992 British American Tobacco	578,239	0.98
4,869 British Land (REIT)	39,983	0.07
17,134 British Sky Broadcasting Group	197,438	0.33
62,731 BT Group	177,572	0.30
18,271 Bunzl	205,534	0.35
4,620 Burberry Group	81,230	0.14
144,203 Cairn Energy	948,240	1.60
11,576 Capita Group	126,233	0.21
3,650 Carnival	170,410	0.29
51,487 Cobham	163,720	0.28
13,188 Compass Group	119,964	0.20
4,907 Fresnillo	128,147	0.22
22,351 G4S	89,094	0.15
25,683 GlaxoSmithKline	498,612	0.84
76,092 HSBC Holdings	775,678	1.31
2,879 Imperial Tobacco Group	88,708	0.15
5,633 Intercontinental Hotels Group	109,624	0.19
19,491 Invensys	108,088	0.18
16,860 Investec	139,112	0.24
4,542 Land Securities Group (REIT)	47,716	0.08
92,939 Legal & General Group	140,781	0.24
310,361 Lloyds Banking Group	319,247	0.54
31,283 Marks & Spencer Group	180,730	0.31
9,222 National Grid	79,845	0.13
8,329 Petrofac	206,950	0.35
308 Randgold Resources	25,437	0.04
10,462 Rexam	54,496	0.09
15,543 Rio Tinto	1,091,786	1.85
2,702 Royal Dutch Shell B Shares	89,473	0.15
17,749 Shire	428,780	0.73
5,440 Smiths Group	106,038	0.18
72,230 Standard Chartered	1,950,750	3.30
2,409 United Utilities Group	22,328	0.04

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EUROPE FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED KINGDOM (continued)		
143,128 Vodafone Group	371,539	0.63
32,000 Whitbread	896,805	1.52
4,834 Xstrata	113,942	0.19
UNITED KINGDOM - TOTAL	15,579,216	26.37
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	57,309,867	97.02
TOTAL VALUE OF INVESTMENTS	57,309,867	97.02
CASH*		
Euro	2,231,689	
Pound Sterling	99,108	
Swedish Krona	3,739	
Swiss Franc	6,738	
United States Dollar	5,526	
	2,346,800	3.97
OTHER NET LIABILITIES	(613,764)	(1.03)
Adjustment from bid market prices to last traded market prices	25,026	0.04
TOTAL VALUE OF FUND AT DEALING PRICES	59,067,929	100.00

Abbreviations used:

ETF Exchange Traded Fund

REIT Real Estate Investment Trust

*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 securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets (unaudited)</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.54
Current assets	4.46
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND

<u> Holding </u>	<u> Fair Value EUR </u>	<u> % of Fund </u>
TRANSFERABLE SECURITIES		
EQUITIES		
BELGIUM		
830 Ageas	1,419	0.19
248 Anheuser-Busch InBev	10,615	1.39
38 Delhaize Group	2,100	0.27
471 Dexia	1,225	0.16
BELGIUM - TOTAL	15,359	2.01
DENMARK		
107 Carlsberg	8,019	1.05
DENMARK - TOTAL	8,019	1.05
FRANCE		
101 Air Liquide	9,559	1.25
96 Atos Origin	3,825	0.50
787 AXA	9,798	1.28
267 BNP Paribas	12,712	1.67
274 Carrefour	8,453	1.11
75 Christian Dior	8,017	1.05
249 Cie de St-Gobain	9,586	1.26
50 Cie Generale de Geophysique-Veritas	1,139	0.15
755 Credit Agricole	7,176	0.94
241 Danone	11,332	1.49
693 France Telecom	10,807	1.42
69 PPR	8,211	1.08
243 Safran	6,439	0.84
55 SPDR MSCI Europe (ETF)	6,355	0.83
481 Total	19,072	2.50
462 Vivendi	9,332	1.22
FRANCE - TOTAL	141,813	18.59
GERMANY		
162 Adidas	7,920	1.04
144 Allianz	12,807	1.68
253 BASF SE	15,104	1.98
248 Bayer	13,715	1.80
166 Bayerische Motoren Werke	9,769	1.28
264 Daimler	13,394	1.75
154 Deutsche Bank	6,021	0.79
661 Deutsche Post	8,394	1.10
1,068 Deutsche Telekom	10,311	1.35
356 E.ON	8,165	1.07
213 Henkel & Co	8,225	1.08
27 Henkel & Co (Non Voting Rights)	1,256	0.16
37 Hochtief	2,351	0.31

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND (continued)

<u> Holding </u>	<u> Fair Value EUR </u>	<u> % of Fund </u>
GERMANY (continued)		
93 Linde	10,560	1.38
31 Siemens	2,873	0.38
GERMANY - TOTAL	130,865	17.15
ITALY		
6,703 A2A	6,897	0.91
284 Finmeccanica	2,415	0.32
3,957 Intesa Sanpaolo	8,033	1.05
2,282 Intesa Sanpaolo (Non Voting Rights)	4,069	0.53
3,887 Telecom Italia	3,759	0.49
1,758 Unione di Banche Italiane (Warrant)	6	0.00
ITALY - TOTAL	25,179	3.30
NETHERLANDS		
51 Akzo Nobel	2,371	0.31
216 Heineken	7,925	1.04
213 Heineken Holding	6,928	0.91
792 Koninklijke Ahold	7,822	1.03
24 Koninklijke DSM	1,022	0.13
NETHERLANDS - TOTAL	26,068	3.42
PORTUGAL		
320 Galp Energia SGPS	4,589	0.60
PORTUGAL - TOTAL	4,589	0.60
SPAIN		
298 Abertis Infraestructuras	4,009	0.53
91 Acciona	4,823	0.63
267 Banco Santander	2,117	0.28
1,923 Iberdrola	11,092	1.45
150 Telefonica	2,545	0.33
SPAIN - TOTAL	24,586	3.22
SWEDEN		
507 Atlas Copco	9,539	1.25
520 Investor	8,297	1.09
1,551 TeliaSonera	9,166	1.20
SWEDEN - TOTAL	27,002	3.54

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND (continued)

<u> Holding </u>	<u> Fair Value EUR </u>	<u> % of Fund </u>
SWITZERLAND (continued)		
114 Baloise-Holding	8,296	1.09
409 Credit Suisse Group	12,321	1.61
3 Lindt & Spruengli	6,780	0.89
127 Lonza Group	7,612	1.00
321 Nestle	14,055	1.84
118 Novartis	5,185	0.68
33 Roche Holding	3,616	0.47
5 Swisscom	1,644	0.22
78 Synthes	7,878	1.03
SWITZERLAND - TOTAL	67,387	8.83
UNITED KINGDOM		
500 Aggreko	8,648	1.13
374 Anglo American	14,559	1.91
473 Antofagasta	8,898	1.17
1,800 ARM Holdings	8,892	1.17
213 Associated British Foods	2,936	0.39
410 AstraZeneca	13,982	1.83
484 Autonomy	8,501	1.11
1,970 Aviva	9,035	1.19
1,200 Babcock International Group	7,997	1.05
2,297 BAE Systems	8,846	1.16
3,700 Barclays	11,298	1.48
565 BHP Billiton	16,821	2.21
2,041 BP	11,089	1.45
27 British American Tobacco	776	0.10
1,028 British Sky Broadcasting Group	8,830	1.16
4,539 BT Group	9,577	1.26
926 Bunzl	7,770	1.02
254 Carnival	8,840	1.16
849 Cobham	2,016	0.26
433 Fresnillo	8,429	1.11
236 GlaxoSmithKline	3,415	0.45
1,619 HSBC Holdings	12,302	1.61
818 Invensys	3,381	0.44
675 Investec	4,152	0.54
6,951 Legal & General Group	7,849	1.03
13,541 Lloyds Banking Group	10,383	1.36
432 Marks & Spencer Group	1,860	0.24
451 Petrofac	8,353	1.10
1,746 Rexam	6,779	0.89
60 Rio Tinto	3,142	0.41
811 Royal Dutch Shell A Shares	20,240	2.65
72 Royal Dutch Shell B Shares	1,777	0.23
501 Shire	9,022	1.18
3,952 Vodafone Group	7,647	1.00
UNITED KINGDOM - TOTAL	278,042	36.45

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 - continued

PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND (continued)

<u>Holding</u>	<u>Fair Value EUR</u>	<u>% of Fund</u>
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	748,909	98.16
TOTAL VALUE OF INVESTMENTS	748,909	98.16
CASH*		
Euro	13,524	
Pound Sterling	899	
United States Dollar	<u>12</u>	
	14,435	1.89
OTHER NET LIABILITIES	(421)	(0.05)
TOTAL VALUE OF FUND AT DEALING PRICES	<u>762,923</u>	<u>100.00</u>

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 securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Analysis of total assets (unaudited)

	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.24
Current assets	<u>2.76</u>
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010

PINEBRIDGE EUROPE SMALL COMPANIES FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
AUSTRIA		
25,478 Austria Technologie & Systemtechnik	580,206	1.25
10,430 Schoeller-Bleckmann Oilfield Equipment	904,467	1.96
AUSTRIA - TOTAL	1,484,673	3.21
BELGIUM		
15,229 Barco	983,319	2.12
12,831 Kinepolis Group	863,254	1.87
BELGIUM - TOTAL	1,846,573	3.99
FINLAND		
31,392 Konecranes	1,293,320	2.79
103,427 Pohjola Bank	1,244,610	2.69
FINLAND - TOTAL	2,537,930	5.48
FRANCE		
135,245 GameLoft	981,580	2.12
7,629 Laurent-Perrier	813,658	1.76
8,142 Rubis	948,108	2.05
8,024 Sopra Group	622,194	1.34
4,633 Virbac	801,787	1.73
FRANCE - TOTAL	4,167,327	9.00
GERMANY		
16,668 Autoliv	1,315,772	2.84
12,803 CTS Eventim	790,090	1.71
22,647 Jungheinrich	881,688	1.90
16,434 Muehlbauer Holding AG & Co KGaA	863,583	1.87
9,785 Zooplus	695,735	1.50
GERMANY - TOTAL	4,546,868	9.82
IRELAND		
40,379 DCC	1,259,464	2.72
88,095 United Business Media	951,689	2.06
IRELAND - TOTAL	2,211,153	4.78
ITALY		
165,221 Amplifon	821,222	1.77
28,983 DiaSorin	1,238,008	2.67
249,643 Piaggio & C	770,290	1.66
89,808 Yoox	1,145,784	2.48
ITALY - TOTAL	3,975,304	8.58

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EUROPE SMALL COMPANIES FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
NETHERLANDS		
65,685 Aalberts Industries	1,383,040	2.99
NETHERLANDS - TOTAL	1,383,040	2.99
NORWAY		
28,294 Leroy Seafood Group ASA	958,954	2.07
NORWAY - TOTAL	958,954	2.07
SWEDEN		
20,033 AarhusKarlshamn	560,210	1.21
93,693 Duni	1,010,396	2.18
SWEDEN - TOTAL	1,570,606	3.39
SWITZERLAND		
44,521 Clariant	904,654	1.95
23,499 Implenla	796,662	1.72
7,164 Partners Group Holding	1,360,399	2.94
8,866 Sulzer	1,345,927	2.91
5,821 VZ Holding	733,792	1.58
SWITZERLAND - TOTAL	5,141,434	11.10
UNITED KINGDOM		
337,312 Centamin Egypt	924,197	2.00
55,119 Croda International	1,390,246	3.00
164,050 IG Group Holdings	1,299,636	2.81
232,827 International Personal Finance	1,396,498	3.02
85,562 Lancashire Holdings	738,121	1.59
95,043 Millennium & Copthorne Hotels	878,689	1.90
364,008 Nanoco Group	585,582	1.26
159,705 Robert Walters	813,263	1.76
29,602 Spirax-Sarco Engineering	896,339	1.94
300,279 St James's Place	1,247,731	2.69
387,093 Stobart Group	863,625	1.86
36,327 Subsea 7	890,597	1.92
121,192 Telecity Group	892,557	1.93
32,981 Victrex	764,740	1.65
34,185 Virgin Media	930,858	2.01
UNITED KINGDOM - TOTAL	14,512,679	31.34
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	44,336,541	95.75
TOTAL VALUE OF INVESTMENTS	44,336,541	95.75

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EUROPE SMALL COMPANIES FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
CASH*		
Euro	1,311,995	
Norwegian Krone	21,890	
Pound Sterling	82,714	
Swiss Franc	30,134	
United States Dollar	<u>3,000</u>	
	1,449,733	3.13
OTHER NET ASSETS	256,519	0.55
Adjustment from bid market prices to last traded market prices	263,166	0.57
TOTAL VALUE OF FUND AT DEALING PRICES	<u>46,305,959</u>	<u>100.00</u>

*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 securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u> Analysis of total assets (unaudited) </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.45
Current assets	4.55
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EUROPE SMALL & MID CAP FUND

<u>Holding</u>	<u>Fair Value EUR</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
AUSTRIA		
22,566 Andritz	1,552,541	3.03
36,699 Austria Technologie & Systemtechnik	622,966	1.22
25,177 Schoeller-Bleckmann Oilfield Equipment	1,627,441	3.17
AUSTRIA - TOTAL	3,802,948	7.42
BELGIUM		
19,976 Barco	961,445	1.87
BELGIUM - TOTAL	961,445	1.87
FINLAND		
49,520 Konecranes	1,520,759	2.96
111,359 Pohjola Bank	998,890	1.95
FINLAND - TOTAL	2,519,649	4.91
FRANCE		
22,503 Euler Hermes	1,575,210	3.07
12,804 Rubis	1,111,387	2.17
20,079 SEB	1,556,123	3.04
6,417 Virbac	827,793	1.61
FRANCE - TOTAL	5,070,513	9.89
GERMANY		
25,252 Autoliv	1,485,887	2.90
17,309 CTS Eventim	796,214	1.55
47,967 GEA Group	1,037,766	2.03
34,287 Jungheinrich	995,009	1.94
GERMANY - TOTAL	4,314,876	8.42
IRELAND		
102,285 Charter International	1,004,509	1.96
61,265 DCC	1,424,411	2.78
125,915 United Business Media	1,013,945	1.98
IRELAND - TOTAL	3,442,865	6.72
ITALY		
234,878 Amplifon	870,223	1.70
47,044 DiaSorin	1,497,881	2.92
388,165 Piaggio & C	892,779	1.74
114,558 Yoox	1,089,447	2.13
ITALY - TOTAL	4,350,330	8.49

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EUROPE SMALL & MID CAP FUND (continued)

<u> Holding </u>	<u> Fair Value EUR </u>	<u> % of Fund </u>
NETHERLANDS		
101,538 Aalberts Industries	1,593,639	3.11
12,615 Koninklijke Vopak	445,499	0.87
NETHERLANDS - TOTAL	2,039,138	3.98
NORWAY		
44,899 Leroy Seafood Group ASA	1,134,313	2.21
NORWAY - TOTAL	1,134,313	2.21
SWEDEN		
25,241 AarhusKarlshamn	526,143	1.03
133,925 Duni	1,076,562	2.10
SWEDEN - TOTAL	1,602,705	3.13
SWITZERLAND		
100,894 Clariant	1,528,184	2.98
10,377 Partners Group Holding	1,468,843	2.86
13,351 Sulzer	1,510,778	2.95
SWITZERLAND - TOTAL	4,507,805	8.79
UNITED KINGDOM		
487,397 Centamin Egypt	995,425	1.94
76,159 Croda International	1,431,873	2.79
237,443 IG Group Holdings	1,402,160	2.73
370,265 International Personal Finance	1,655,437	3.23
135,304 Lancashire Holdings	870,062	1.70
146,205 Millennium & Copthorne Hotels	1,007,558	1.97
555,086 Nanoco Group	665,625	1.30
45,340 Premier Oil	1,027,058	2.00
41,263 Spirax-Sarco Engineering	931,333	1.82
479,554 St James's Place	1,485,341	2.90
55,239 Subsea 7	1,009,463	1.97
175,679 Telecity Group	964,440	1.88
72,069 Virgin Media	1,462,814	2.85
UNITED KINGDOM - TOTAL	14,908,589	29.08
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	48,655,176	94.91
TOTAL VALUE OF INVESTMENTS	48,655,176	94.91
CASH*		
Euro	2,597,007	
Norwegian Krone	47,033	
Pound Sterling	61,535	
Swedish Krona	6,009	

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE EUROPE SMALL & MID CAP FUND (continued)

<u> Holding </u>	<u> Fair Value EUR </u>	<u> % of Fund </u>
CASH* (continued)		
United States Dollar (12,236)	2,699,348	5.27
OTHER NET LIABILITIES	(330,902)	(0.65)
Adjustment from bid market prices to last traded market prices	238,513	0.47
TOTAL VALUE OF FUND AT DEALING PRICES	<u>51,262,135</u>	<u>100.00</u>

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<u> Analysis of total assets (unaudited) </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.12
Current assets	5.88
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>	
TRANSFERABLE SECURITIES			
FIXED INCOME SECURITIES			
AUSTRALIAN DOLLAR			
Government Bonds			
500,000	6.000% Australia 01/04/2016	515,098	0.80
AUSTRALIAN DOLLAR - TOTAL		515,098	0.80
CANADIAN DOLLAR			
Government Bonds			
420,000	1.250% Canada 01/06/2011	422,908	0.66
700,000	1.500% Canada 01/03/2012	704,776	1.10
400,000	5.000% Canada 01/06/2037	499,548	0.78
CANADIAN DOLLAR - TOTAL		1,627,232	2.54
EURO			
Corporate Bonds			
200,000	3.875% American Honda Finance 16/09/2014	281,250	0.44
400,000	3.250% BANIF SGPS 08/05/2012	524,336	0.82
350,000	5.750% Barclays Bank 08/03/2011	472,160	0.74
250,000	2.750% BBVA Senior Finance SAU 10/09/2012	329,510	0.51
200,000	3.125% CEAMI Guaranteed Bonds I 22/06/2012	263,904	0.41
250,000	2.125% FIH Erhvervsbank 21/03/2013	339,436	0.53
200,000	2.875% Groupe Auchan 15/11/2017	260,340	0.41
186,000	3.125% Irish Life & Permanent 22/04/2013	218,150	0.34
300,000	2.875% RCI Banque 23/07/2012	403,934	0.63
190,000	2.750% Schlumberger Finance 01/12/2015	252,398	0.39
196,000	4.125% Smiths Group 05/05/2017	258,051	0.40
350,000	3.000% Societe Generale 31/03/2015	464,039	0.72
180,000	2.375% Volkswagen Bank 28/06/2013	243,212	0.38
Government Agency			
250,000	3.000% Fund for Ordered Bank Restructuring 19/11/2014	310,191	0.48
Government Bonds			
200,000	3.200% Austria 20/02/2017	274,562	0.43
200,000	3.500% Austria 15/09/2021	267,478	0.42
100,000	4.250% Belgium 28/03/2041	129,948	0.20
690,000	3.125% Denmark 17/03/2014	965,289	1.50
645,000	3.750% France 25/10/2019	898,692	1.40
250,000	4.000% France 25/04/2060	340,110	0.53
145,000	4.750% France 25/04/2035	220,416	0.34
600,000	2.500% Germany 04/01/2021	771,888	1.20
270,000	3.000% Germany 04/07/2020	364,044	0.57
500,000	3.250% Germany 04/07/2042	648,003	1.01
430,000	4.250% Germany 04/07/2039	658,661	1.03
600,000	3.800% Greece 20/03/2011	792,937	1.24
500,000	2.500% Italy 01/07/2012	670,724	1.05
1,300,000	3.750% Italy 01/08/2016	1,727,884	2.69
200,000	4.000% Italy 01/09/2020	254,090	0.40
560,000	4.250% Italy 01/09/2019	733,418	1.14
350,000	4.500% Italy 01/02/2018	474,243	0.74
800,000	5.000% Italy 01/09/2040	1,008,095	1.57

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
EURO (continued)		
Government Bonds (continued)		
375,000 3.150% Spain 31/01/2016	470,064	0.73
250,000 4.700% Spain 30/07/2041	274,458	0.43
Supranational		
450,000 3.500% European Investment Bank 15/04/2016	629,164	0.98
EURO - TOTAL	17,195,079	26.80
JAPANESE YEN		
Corporate Bonds		
50,000,000 1.650% American Express Credit 01/11/2011	617,045	0.96
100,000,000 1.000% General Electric Capital 21/03/2012	1,238,333	1.93
Government Bonds		
358,600,000 0.400% Japan 20/06/2015	4,427,539	6.90
20,000,000 0.400% Japan 20/09/2015	246,653	0.39
196,000,000 0.500% Japan 20/12/2014	2,433,948	3.79
60,000,000 1.100% Japan 20/06/2020	742,193	1.16
130,000,000 1.300% Japan 20/12/2019	1,644,184	2.56
50,000,000 1.400% Japan 20/09/2013	636,288	0.99
9,800,000 1.400% Japan 20/12/2015	126,628	0.20
55,000,000 1.500% Japan 20/09/2018	713,132	1.11
207,000,000 1.700% Japan 20/09/2017	2,727,206	4.25
68,000,000 2.000% Japan 20/03/2025	889,000	1.39
85,000,000 2.000% Japan 20/09/2040	1,050,510	1.64
170,000,000 2.100% Japan 20/03/2027	2,220,843	3.46
14,000,000 2.100% Japan 20/06/2029	180,156	0.28
JAPANESE YEN - TOTAL	19,893,658	31.01
MALAYSIAN RINGGIT		
Government Bonds		
2,000,000 3.741% Malaysia 27/02/2015	658,457	1.03
MALAYSIAN RINGGIT - TOTAL	658,457	1.03
MEXICAN PESO		
Government Bonds		
5,120,000 7.000% Mexico 19/06/2014	428,983	0.67
MEXICAN PESO - TOTAL	428,983	0.67
NORWEGIAN KRONE		
Government Bonds		
3,400,000 6.000% Norway 16/05/2011	592,741	0.92
NORWEGIAN KRONE - TOTAL	592,741	0.92
POLISH ZLOTY		
Government Bonds		
1,800,000 5.250% Poland 25/10/2020	576,076	0.90

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
POLISH ZLOTY (continued)		
Government Bonds (continued)		
750,000 5.750% Poland 25/04/2014	258,843	0.40
POLISH ZLOTY - TOTAL	834,919	1.30
POUND STERLING		
Corporate Bonds		
150,000 6.625% Allied Domecq Financial Services 18/04/2011	237,783	0.37
Government Bonds		
800,000 4.250% UK Treasury 07/03/2036	1,261,288	1.96
645,000 4.750% UK Treasury 07/03/2020	1,116,585	1.74
500,000 5.250% UK Treasury 07/06/2012	832,230	1.30
POUND STERLING - TOTAL	3,447,886	5.37
SINGAPORE DOLLAR		
Government Bonds		
450,000 2.375% Singapore 01/04/2017	359,158	0.56
340,000 3.250% Singapore 01/09/2020	277,742	0.43
SINGAPORE DOLLAR - TOTAL	636,900	0.99
SWEDISH KRONA		
Government Bonds		
2,400,000 5.500% Sweden 08/10/2012	379,364	0.59
2,000,000 6.750% Sweden 05/05/2014	337,961	0.53
SWEDISH KRONA - TOTAL	717,325	1.12
SWISS FRANC		
Government Bonds		
320,000 2.250% Switzerland 06/07/2020	361,859	0.56
SWISS FRANC - TOTAL	361,859	0.56
UNITED STATES DOLLAR		
Corporate Bonds		
500,000 3.250% ANZ National International 02/04/2012	515,625	0.80
250,000 4.800% Bangkok Bank /Hong Kong 18/10/2020	239,555	0.37
200,000 2.125% Bank of Montreal 28/06/2013	203,547	0.32
150,000 3.050% Campbell Soup 15/07/2017	150,687	0.23
200,000 2.900% Commonwealth Bank of Australia 17/09/2014	208,898	0.33
500,000 2.375% Dexia Credit Local 23/09/2011	504,895	0.79
400,000 4.875% Gold Fields Orogen 07/10/2020	382,654	0.60
250,000 4.000% Kellogg 15/12/2020	246,563	0.38
350,000 2.100% NBC Universal 01/04/2014	348,963	0.54
300,000 1.850% Northrop Grumman 15/11/2015	287,644	0.45
300,000 3.375% Qtel International Finance 14/10/2016	286,400	0.45
500,000 4.200% Rabobank Nederland 13/05/2014	531,914	0.83
750,000 2.625% Royal Bank of Scotland 11/05/2012	767,746	1.20
250,000 3.400% Royal Bank of Scotland 23/08/2013	252,539	0.39

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Corporate Bonds (continued)		
250,000 5.450% Vnesheconombank Via VEB Finance 22/11/2017	250,312	0.39
300,000 3.250% Wal-Mart Stores 25/10/2020	281,954	0.44
760,000 3.450% Westpac Securities NZ 28/07/2014	810,010	1.26
Government Bonds		
150,000 1.125% United States Treasury Bonds 15/12/2012	151,541	0.24
1,200,000 1.250% United States Treasury Bonds 30/09/2015	1,164,281	1.81
500,000 1.375% United States Treasury Bonds 30/11/2015	485,899	0.76
200,000 1.500% United States Treasury Bonds 15/07/2012	203,320	0.32
900,000 1.750% United States Treasury Bonds 15/08/2012	918,492	1.43
800,000 2.375% United States Treasury Bonds 31/08/2014	828,750	1.29
276,150 2.500% United States Treasury Bonds 15/07/2016	309,935	0.48
650,000 3.000% United States Treasury Bonds 31/08/2016	674,781	1.05
950,000 3.125% United States Treasury Bonds 15/05/2019	960,020	1.50
800,000 3.375% United States Treasury Bonds 15/11/2019	816,687	1.27
550,000 3.625% United States Treasury Bonds 15/08/2019	574,578	0.90
500,000 5.375% United States Treasury Bonds 15/02/2031	583,672	0.91
750,000 5.500% United States Treasury Bonds 15/08/2028	883,711	1.38
595,000 6.250% United States Treasury Bonds 15/08/2023	747,841	1.16
250,000 7.250% United States Treasury Bonds 15/08/2022	337,969	0.53
UNITED STATES DOLLAR - TOTAL	15,911,383	24.80
FIXED INCOME SECURITIES - TOTAL	62,821,520	97.91
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	62,821,520	97.91
TOTAL VALUE OF INVESTMENTS	62,821,520	97.91
CASH*		
Australian Dollar	31,040	
Canadian Dollar	25,743	
Danish Krone	1,302	
Euro	101,422	
Japanese Yen	368,763	
Malaysian Ringgit	12,132	
Mexican Peso	17,417	
Norwegian Krone	10,393	
Polish Zloty	30,639	
Pound Sterling	26,569	
Singapore Dollar	21,182	
Swedish Krona	10,070	
Swiss Franc	12,402	
United States Dollar	367,060	
	1,036,134	1.04
OTHER NET ASSETS	306,848	1.05
TOTAL VALUE OF FUND AT DEALING PRICES	64,164,502	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL 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.

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<u>Analysis of total assets (unaudited)</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.24
Current assets	2.76
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
FIXED INCOME SECURITIES		
UNITED STATES DOLLAR		
Corporate Bonds		
460,000 7.625% Adaro Indonesia 22/10/2019	502,550	2.00
240,000 9.500% AES Andres Dominicana / Itabo Dominicana 12/11/2020	249,600	0.99
500,000 8.875% Agile Property Holdings 28/04/2017	506,250	2.01
475,000 8.000% Alfa MTN Issuance 18/03/2015	492,812	1.96
230,000 9.875% Alliance Oil 11/03/2015	242,604	0.96
250,000 11.500% Bakrie Telecom Pte 07/05/2015	272,500	1.08
485,000 5.375% Banco de Credito del Peru 16/09/2020	477,725	1.90
500,000 8.500% Banco Industrial e Comercial 27/04/2020	517,500	2.06
250,000 4.800% Bangkok Bank 18/10/2020	239,555	0.95
475,000 6.699% BOM Capital 11/03/2015	488,063	1.94
450,000 7.000% Braskem Finance 07/05/2020	464,625	1.85
475,000 6.625% BW Group 28/06/2017	480,938	1.91
225,000 7.500% CBQ Finance 18/11/2019	251,987	1.00
475,000 9.500% Cemex Finance 14/12/2016	489,208	1.94
500,000 8.000% China Oriental Group 18/08/2015	527,500	2.10
500,000 5.500% China Overseas Finance Cayman II 10/11/2020	488,166	1.94
215,000 7.875% Controladora Mabe CV 28/10/2019	243,488	0.97
425,000 9.250% Corp GEO SAB de CV 30/06/2020	481,313	1.91
700,000 11.250% Country Garden Holdings 22/04/2017	767,340	3.05
225,000 6.500% CSN Resources 21/07/2020	237,375	0.94
400,000 9.500% Desarrolladora Homex SAB de CV 11/12/2019	454,000	1.80
350,000 6.850% DP World 02/07/2037	321,841	1.28
480,000 9.500% DTEK Finance 28/04/2015	496,800	1.98
775,000 7.375% Dubai Electricity & Water Authority 21/10/2020	724,830	2.88
450,000 9.500% Evraz Group 24/04/2018	497,250	1.98
425,000 8.146% Gaz Capital 11/04/2018	491,087	1.95
240,000 5.750% Gerdau Trade 30/01/2021	240,600	0.96
250,000 9.250% Grupo Posadas SAB de CV 15/01/2015	230,000	0.91
225,000 9.250% HSBK Europe 16/10/2013	244,874	0.97
500,000 5.750% ICICI Bank 16/11/2020	492,554	1.96
650,000 10.500% JBS 04/08/2016	716,625	2.85
480,000 6.375% Kazakhstan Temir Zholy Finance 06/10/2020	501,024	1.99
475,000 7.000% KazMunaiGaz Finance Sub 05/05/2020	494,000	1.96
675,000 9.375% Kuwait Projects 15/07/2020	725,625	2.88
450,000 9.250% Listrindo Capital 29/01/2015	507,541	2.02
450,000 7.250% Lukoil International Finance 05/11/2019	485,820	1.93
475,000 9.500% Marfrig Overseas 04/05/2020	491,625	1.95
475,000 10.250% Metinvest 20/05/2015	505,875	2.01
240,000 10.250% MHP 29/04/2015	252,912	1.01
475,000 10.875% Minerva Overseas II 15/11/2019	502,312	2.00
230,000 6.375% Myriad International Holding 28/07/2017	240,902	0.96
230,000 9.500% NAK Naftogaz Ukraine 30/09/2014	250,700	1.00
450,000 6.625% Noble Group 05/08/2020	471,312	1.87
225,000 7.000% Odebrecht Finance 21/04/2020	241,875	0.96
400,000 9.750% Petro Trin Tobago 14/08/2019	480,000	1.91
260,000 4.750% Qtel International Finance 16/02/2021	248,058	0.99
460,000 7.875% Rearden G Holdings 30/03/2020	483,336	1.92
750,000 6.700% Severstal OAO Via Steel Capital 25/10/2017	739,687	2.94

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Corporate Bonds (continued)		
375,000 9.000% Sigma Capital 30/04/2015	398,906	1.59
500,000 6.250% Sino-Forest 21/10/2017	504,375	2.01
400,000 9.500% Urbi Desarrollos Urbanos SAB de CV 21/01/2020	457,000	1.82
450,000 9.500% Vedanta Resources 18/07/2018	491,625	1.95
450,000 9.125% VIP Finance Ireland for OJSC Vimpel Comms 30/04/2018 ...	510,750	2.03
475,000 6.902% Vnesheconombank Via VEB Finance 09/07/2020	498,275	1.98
475,000 6.465% VTB Bank Via VTB Capital 04/03/2015	494,000	1.96
UNITED STATES DOLLAR - TOTAL	24,309,095	96.62
FIXED INCOME SECURITIES - TOTAL	24,309,095	96.62
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	24,309,095	96.62
Deposit with Credit Institutions		
0.010% State Street Time Deposit 04/01/2011	897,267	3.57
TOTAL VALUE OF INVESTMENTS	25,206,362	100.19
OTHER NET LIABILITIES	(47,092)	(0.19)
TOTAL VALUE OF FUND AT DEALING PRICES	25,159,270	100.00

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

<u>Analysis of total assets (unaudited)</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.61
Current assets	5.39
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL EMERGING MARKETS FUND

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
TRANSFERABLE SECURITIES		
EQUITIES		
BRAZIL		
482,700 AES Tiete	6,871,206	1.14
259,480 Anhanguera Educacional Participacoes	6,236,899	1.04
620,950 BR Malls Participacoes	6,396,533	1.06
435,214 Cia Vale do Rio Doce	14,506,259	2.41
457,570 Cosan	6,232,103	1.03
477,600 Diagnosticos da America	6,473,494	1.08
710,250 Itau Unibanco Holding (ADR)	17,031,795	2.83
68,970 Totvs	7,000,871	1.16
246,360 Vale (ADR)	8,516,665	1.41
239,680 Weg	3,146,161	0.52
BRAZIL - TOTAL	82,411,986	13.68
CHINA		
2,275,812 AAC Acoustic Technologies Holdings	6,074,765	1.01
4,042,000 Agile Property Holdings	5,979,559	0.99
3,181,005 China Merchants Bank	8,012,205	1.33
27,765,160 Industrial & Commercial Bank of China	20,608,720	3.42
CHINA - TOTAL	40,675,249	6.75
COLOMBIA		
176,900 Pacific Rubiales Energy	5,822,958	0.97
197,930 Pacific Rubiales Energy (Canada Listing)	6,716,852	1.11
COLOMBIA - TOTAL	12,539,810	2.08
HONG KONG		
4,128,911 China Everbright International	2,151,125	0.36
1,788,500 China Mobile	17,727,055	2.94
3,801,000 Citic Pacific	9,779,190	1.62
6,839,800 CNOOC	16,154,410	2.68
4,629,500 Comba Telecom Systems Holdings	5,228,819	0.87
3,051,161 Digital China Holdings	5,699,106	0.94
9,182,000 Lenovo Group	5,882,225	0.98
8,413,000 Pacific Basin Shipping	5,595,211	0.93
HONG KONG - TOTAL	68,217,141	11.32
INDIA		
144,738 Asian Paints	9,331,984	1.55
230,150 Bajaj Auto	7,891,703	1.31
394,240 Coal India	2,767,571	0.46
160,390 Dr Reddys Laboratories	5,975,841	0.99
674,100 Sun TV Network	7,917,641	1.32
INDIA - TOTAL	33,884,740	5.63

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL EMERGING MARKETS FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
INDONESIA		
20,791,500 Aneka Tambang	5,595,936	0.93
33,097,271 Bank Negara Indonesia Persero	14,142,563	2.35
10,895,500 Indofood Sukses Makmur	5,895,179	0.98
2,406,000 United Tractors	6,288,713	1.04
INDONESIA - TOTAL	31,922,391	5.30
MEXICO		
6,280,669 Genomma Lab Internacional SAB de CV	14,843,644	2.46
2,728,452 Grupo Mexico	11,237,665	1.87
3,842,570 Mexichem SAB de CV	13,801,350	2.29
MEXICO - TOTAL	39,882,659	6.62
PERU		
117,350 Cia de Minas Buenaventura (ADR)	5,737,241	0.95
PERU - TOTAL	5,737,241	0.95
PHILIPPINES		
4,556,600 Aboitiz Power	3,229,455	0.54
PHILIPPINES - TOTAL	3,229,455	0.54
RUSSIA		
574,290 Magnitogorsk (GDR)	8,327,205	1.38
1,772,900 Rosneft Oil (GDR)	12,685,100	2.11
5,062,540 Sberbank of Russia	16,098,877	2.67
331,553 TMK OAO (GDR)	6,813,414	1.13
RUSSIA - TOTAL	43,924,596	7.29
SOUTH AFRICA		
888,810 African Bank Investments	5,201,938	0.86
1,479,610 FirstRand	4,363,404	0.73
314,240 Impala Platinum Holdings	11,044,415	1.83
459,980 MTN Group	9,300,068	1.55
91,340 Naspers	5,315,620	0.88
SOUTH AFRICA - TOTAL	35,225,445	5.85
SOUTH KOREA		
124,900 Doosan Heavy Industries and Construction	9,431,606	1.57
282,770 Hynix Semiconductor	5,979,804	0.99
56,300 Hyundai Mobis	14,113,446	2.34
303,440 KB Financial Group	16,015,557	2.66
109,150 Kia Motors	4,856,882	0.81
27,730 LG Chem	9,541,427	1.58
22,160 LG Household & Health Care	7,615,120	1.27
108,260 Samsung Securities	8,394,467	1.39
52,220 SK Energy	8,903,489	1.48

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL EMERGING MARKETS FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
SOUTH KOREA (continued)		
486,621 Woori Finance Holdings	6,624,632	1.10
SOUTH KOREA - TOTAL	91,476,430	15.19
TAIWAN		
8,909,000 Compal Electronics	11,809,814	1.96
7,414,000 Eva Airways	9,357,611	1.55
3,311,639 Gintech Energy	9,484,055	1.58
861,000 HTC	26,547,734	4.41
5,545,435 Kinsus Interconnect Technology	18,810,335	3.12
TAIWAN - TOTAL	76,009,549	12.62
TURKEY		
837,700 Koza Altin Isletmeleri	11,212,879	1.86
2,021,980 Tekfen Holding	8,487,323	1.41
1,101,060 Turk Hava Yollari	3,849,060	0.64
TURKEY - TOTAL	23,549,262	3.91
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	588,685,954	97.73
TOTAL VALUE OF INVESTMENTS	588,685,954	97.73
CASH*		
Brazilian Real	5,257,263	
Columbian Peso	12,349	
Hong Kong Dollar	31,627	
Mexican Peso	283	
Philippine Peso	57	
Polish Zloty	206,144	
South African Rand	768,779	
Taiwan Dollar	5,616,215	
United States Dollar	(1,713,985)	
	10,178,732	1.69
OTHER NET ASSETS	873,596	0.15
Adjustment from bid market prices to last traded market prices	2,614,724	0.43
TOTAL VALUE OF FUND AT DEALING PRICES	602,353,006	100.00

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.

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PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL EMERGING MARKETS FUND (continued)

<u>Analysis of total assets (unaudited)</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	96.92
Current assets	3.08
	<u><u>100.00</u></u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010

PINEBRIDGE GLOBAL EQUITIES VALUE FUND

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
TRANSFERABLE SECURITIES		
EQUITIES		
AUSTRALIA		
83,915 Australia & New Zealand Banking Group	2,008,499	4.70
161,703 Transurban Group	848,659	1.99
AUSTRALIA - TOTAL	2,857,158	6.69
CANADA		
22,354 Pacific Rubiales Energy	758,594	1.78
23,025 Toronto-Dominion Bank	1,717,056	4.02
CANADA - TOTAL	2,475,650	5.80
CHINA		
50,090 Weichai Power	309,613	0.73
CHINA - TOTAL	309,613	0.73
DENMARK		
67 A P Moller - Maersk	609,228	1.43
DENMARK - TOTAL	609,228	1.43
FRANCE		
33,699 Air France-KLM	614,615	1.44
11,981 Atos Origin	640,353	1.50
12,034 Danone	759,101	1.78
24,814 Sanofi-Aventis	1,592,890	3.73
7,065 Technip	654,934	1.53
4,050 Unibail-Rodamco (REIT)	804,126	1.88
22,774 Valeo	1,295,425	3.04
FRANCE - TOTAL	6,361,444	14.90
GERMANY		
17,879 Deutsche Bank	934,478	2.19
41,741 Deutsche Telekom	538,698	1.26
GERMANY - TOTAL	1,473,176	3.45
HONG KONG		
609,300 Peace Mark Holdings **	-	-
HONG KONG - TOTAL	-	-
INDIA		
10,694 ICICI Bank (ADR)	541,544	1.27
INDIA - TOTAL	541,544	1.27

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL EQUITIES VALUE FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
ITALY		
274,837 Telecom Italia	356,172	0.84
ITALY - TOTAL	356,172	0.84
JAPAN		
249,000 Hitachi	1,326,281	3.11
64,714 JS Group	1,422,663	3.33
1,196 NTT DoCoMo	2,091,027	4.90
31,399 Tokio Marine Holdings	939,202	2.20
JAPAN - TOTAL	5,779,173	13.54
LUXEMBOURG		
10,991 ArcelorMittal	418,463	0.98
LUXEMBOURG - TOTAL	418,463	0.98
MEXICO		
181,758 Grupo Mexico SAB de CV	748,606	1.75
MEXICO - TOTAL	748,606	1.75
NETHERLANDS		
24,654 Royal Dutch Shell	817,934	1.92
13,785 X5 Retail Group (GDR)	633,421	1.48
NETHERLANDS - TOTAL	1,451,355	3.40
PORTUGAL		
214,409 EDP - Energias de Portugal	716,225	1.68
PORTUGAL - TOTAL	716,225	1.68
RUSSIA		
1,780 Sberbank of Russia (GDR)	752,446	1.76
RUSSIA - TOTAL	752,446	1.76
SOUTH KOREA		
22,219 Korea Electric Power	590,275	1.38
14,695 LG Display	514,694	1.21
SOUTH KOREA - TOTAL	1,104,969	2.59
SWITZERLAND		
25,293 Novartis	1,491,096	3.49
SWITZERLAND - TOTAL	1,491,096	3.49

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL EQUITIES VALUE FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
UNITED KINGDOM		
5,926 Rio Tinto	416,260	0.97
64,771 Standard Chartered	1,749,301	4.10
40,750 Whitbread	1,142,025	2.68
UNITED KINGDOM - TOTAL	3,307,586	7.75
UNITED STATES		
28,102 American Express	1,206,138	2.82
31,420 CVS Caremark	1,092,474	2.56
18,593 Equinix	1,510,681	3.54
4,078 Freeport-McMoRan Copper & Gold	489,686	1.15
72,837 Host Hotels & Resorts (REIT)	1,301,597	3.05
20,839 iShares MSCI Emerging Markets Index Fund (ETF)	994,020	2.33
39,840 Mylan	841,022	1.97
46,540 Newell Rubbermaid	846,097	1.98
13,714 Norfolk Southern	861,239	2.02
38,048 Robert Half International	1,164,269	2.73
16,355 Thermo Fisher Scientific	905,413	2.12
6,223 United States Steel	363,486	0.85
UNITED STATES - TOTAL	11,576,122	27.12
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	42,330,026	99.17
TOTAL VALUE OF INVESTMENTS	42,330,026	99.17
CASH*		
Australian Dollar	66,527	
Euro	10,854	
Japanese Yen	14,591	
Singapore Dollar	19,454	
Taiwan Dollar	789	
United States Dollar	391,559	
	503,774	1.18
OTHER NET LIABILITIES	(190,057)	(0.44)
Adjustment from bid market prices to last traded market prices	39,788	0.09
TOTAL VALUE OF FUND AT DEALING PRICES	42,683,531	100.00

Abbreviations used:

ADR	American Depository Receipt
ETF	Exchange Traded Fund
GDR	Global Depository Receipt
REIT	Real Estate Investment Trust

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**Suspended security

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PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL EQUITIES VALUE FUND (continued)

<u>Analysis of total assets (unaudited)</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.46
Current assets	1.54
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
AUSTRALIA		
165,701 Australia & New Zealand Banking Group	3,966,040	1.90
539,836 Transurban Group	2,833,198	1.36
AUSTRALIA - TOTAL	6,799,238	3.26
CANADA		
99,130 Pacific Rubiales Energy	3,364,025	1.61
51,036 Toronto-Dominion Bank	3,805,935	1.83
CANADA - TOTAL	7,169,960	3.44
CHINA		
694,920 AAC Acoustic Technologies Holdings	1,854,932	0.89
1,008,060 Agile Property Holdings	1,491,280	0.72
185,455 Weichai Power	1,146,323	0.55
CHINA - TOTAL	4,492,535	2.16
DENMARK		
341 A P Moller - Maersk	3,100,698	1.49
DENMARK - TOTAL	3,100,698	1.49
FRANCE		
164,646 Air France-KLM	3,002,877	1.44
58,552 Atos Origin	3,129,451	1.50
69,781 Danone	4,401,766	2.11
63,986 Sanofi-Aventis	4,107,466	1.97
1,519 SPDR MSCI Europe (ETF)	235,470	0.11
37,289 Technip	3,456,733	1.66
15,581 Unibail-Rodamco (REIT)	3,093,600	1.49
51,117 Valeo	2,907,625	1.40
FRANCE - TOTAL	24,334,988	11.68
GERMANY		
69,429 Deutsche Bank	3,628,833	1.74
178,031 Deutsche Telekom	2,297,618	1.11
GERMANY - TOTAL	5,926,451	2.85
HONG KONG		
209,075 Cheung Kong Holdings	3,224,752	1.55
2,939,000 Peace Mark Holdings **	-	-
HONG KONG - TOTAL	3,224,752	1.55

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL EQUITY FUND (continued)

Holding	Fair Value USD	% of Fund
INDIA		
56,051 Dr Reddys Laboratories (ADR)	2,071,645	0.99
INDIA - TOTAL	2,071,645	0.99
INDONESIA		
304,802 Astra International	1,843,697	0.89
4,603,916 Bank Negara Indonesia Persero	1,967,267	0.94
INDONESIA - TOTAL	3,810,964	1.83
JAPAN		
804,981 Hitachi	4,287,674	2.06
179,626 JS Group	3,948,871	1.90
102,433 Komatsu	3,101,849	1.49
2,622 NTT DoCoMo	4,584,176	2.20
132,075 Omron	3,502,784	1.68
JAPAN - TOTAL	19,425,354	9.33
LUXEMBOURG		
48,430 ArcelorMittal	1,843,886	0.89
LUXEMBOURG - TOTAL	1,843,886	0.89
MEXICO		
786,625 Grupo Mexico SAB de CV	3,239,870	1.56
MEXICO - TOTAL	3,239,870	1.56
PORTUGAL		
668,376 EDP - Energias de Portugal	2,232,684	1.07
PORTUGAL - TOTAL	2,232,684	1.07
RUSSIA		
601,213 Sberbank of Russia	1,911,857	0.92
RUSSIA - TOTAL	1,911,857	0.92
SINGAPORE		
1,139,239 SembCorp Marine	4,775,546	2.29
SINGAPORE - TOTAL	4,775,546	2.29
SOUTH KOREA		
142,116 Hynix Semiconductor	3,005,361	1.44
42,311 Korea Electric Power	1,124,043	0.54
SOUTH KOREA - TOTAL	4,129,404	1.98

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
SWITZERLAND		
83,171 Novartis	4,903,172	2.35
SWITZERLAND - TOTAL	4,903,172	2.35
TAIWAN		
1,547,000 Compal Electronics	2,050,711	0.98
52,530 HTC	1,619,689	0.78
TAIWAN - TOTAL	3,670,400	1.76
TURKEY		
236,364 Koza Altin Isletmeleri	3,163,807	1.52
TURKEY - TOTAL	3,163,807	1.52
UNITED KINGDOM		
539,252 Cairn Energy	3,545,977	1.70
29,025 Rio Tinto	2,038,801	0.98
162,724 Standard Chartered	4,394,765	2.11
144,892 Whitbread	4,060,620	1.95
UNITED KINGDOM - TOTAL	14,040,163	6.74
UNITED STATES		
101,143 Adobe Systems	3,111,159	1.49
95,866 American Express	4,114,569	1.98
31,241 Apache	3,724,864	1.79
60,861 Citrix Systems	4,162,284	2.00
184,283 CVS Caremark	6,407,520	3.08
89,723 Dollar Tree	5,031,666	2.42
105,841 Dow Chemical	3,613,412	1.74
54,356 Equinix	4,416,425	2.12
70,561 Express Scripts	3,812,411	1.83
16,379 Freeport-McMoRan Copper & Gold	1,966,790	0.94
210,323 Host Hotels & Resorts (REIT)	3,758,472	1.80
85,275 iShares MSCI Emerging Markets Index Fund (ETF)	4,067,617	1.95
195,420 Mylan	4,125,316	1.98
226,498 Newell Rubbermaid	4,117,734	1.98
72,380 Norfolk Southern	4,545,464	2.18
182,010 Robert Half International	5,569,506	2.67
45,250 Stericycle	3,661,630	1.76
69,821 Thermo Fisher Scientific	3,865,290	1.86
52,058 United Parcel Service	3,777,849	1.81
35,629 United States Steel	2,081,090	1.00
112,860 US Bancorp	3,043,834	1.46
UNITED STATES - TOTAL	82,974,902	39.84
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	207,242,276	99.50

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GLOBAL EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TOTAL VALUE OF INVESTMENTS	207,242,276	99.50
CASH*		
Australian Dollar	165,453	
Euro	25,868	
Japanese Yen	37,115	
Pound Sterling	35,193	
South Korean Won	19	
Taiwan Dollar	3,366,766	
United States Dollar	<u>(663,408)</u>	
	2,967,006	1.42
OTHER NET LIABILITIES	(2,151,338)	(1.03)
Adjustment from bid market prices to last traded market prices	225,740	0.11
TOTAL VALUE OF FUND AT DEALING PRICES	<u>208,283,684</u>	<u>100.00</u>

Abbreviations used:

ADR American Depository Receipt

ETF Exchange Traded Fund

REIT Real Estate Investment Trust

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**Suspended security.

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<u>Analysis of total assets (unaudited)</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.05
Current assets	1.95
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GREATER CHINA EQUITY FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
CHINA		
666,000 AAC Acoustic Technologies Holdings	1,777,679	0.26
19,088,300 Bank of China	10,018,172	1.44
618,600 Changsha Zoomlion Heavy Industry Science and Technology Development	1,397,319	0.20
22,433,620 China Construction Bank	20,084,899	2.88
4,603,500 China COSCO Holdings	4,879,512	0.70
3,539,000 China Life Insurance	14,408,386	2.07
3,953,498 China Merchants Bank	9,957,613	1.43
7,362,000 China Petroleum & Chemical	7,017,381	1.01
3,116,500 China Shenhua Energy	13,049,058	1.87
20,164,255 Industrial & Commercial Bank of China	14,966,459	2.15
15,180,000 Lenovo Group	9,724,385	1.40
11,156,000 PetroChina	14,494,089	2.08
1,125,500 Ping An Insurance Group	12,537,890	1.80
2,664,000 Shandong Weigao Group Medical Polymer	7,504,805	1.08
394,400 Tencent Holdings	8,599,390	1.24
730,000 Weichai Power	4,512,085	0.65
3,489,000 Zhuzhou CSR Times Electric	13,643,808	1.96
CHINA - TOTAL	168,572,930	24.22
HONG KONG		
706,100 ASM Pacific Technology	8,946,713	1.29
1,626,499 Bank of East Asia	6,820,755	0.98
1,269,500 Beijing Enterprises Holdings	7,830,371	1.12
2,602,000 Belle International Holdings	4,404,780	0.63
1,303,500 BOC Hong Kong Holdings	4,426,658	0.64
1,113,000 Cheung Kong Holdings	17,166,249	2.47
2,716,000 China Everbright	6,128,023	0.88
12,276,000 China Everbright International	6,395,477	0.92
2,118,000 China Mengniu Dairy	5,571,605	0.80
3,001,000 China Mobile	29,744,022	4.27
3,341,040 China Overseas Land & Investment	6,128,614	0.88
1,720,000 China Resources Enterprise	6,991,600	1.00
2,580,000 China Unicom Hong Kong	3,690,503	0.53
844,000 CLP Holdings	6,845,239	0.98
11,172,000 CNOOC	26,385,459	3.79
5,039,000 Digital China Holdings	9,411,786	1.35
891,967 Esprit Holdings	4,251,068	0.61
1,768,000 Hang Lung Properties	8,266,996	1.19
845,101 Henderson Land Development	5,761,632	0.83
2,047,000 Hengan International Group	17,655,405	2.54
918,000 Hong Kong Electric Holdings	5,792,189	0.83
747,666 HSBC Holdings	7,660,453	1.10
6,640,000 Huabao International Holdings	10,728,000	1.54
1,334,000 Hutchison Whampoa	13,745,147	1.97
88,256 Jardine Matheson Holdings	3,883,264	0.56
3,760,000 Kunlun Energy	5,794,363	0.83
3,507,000 Lee & Man Paper Manufacturing	2,652,614	0.38

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
HONG KONG (continued)		
3,712,410 Li & Fung	21,632,922	3.11
2,344,000 Parkson Retail Group	3,606,200	0.52
4,158,000 Poly Hong Kong Investments	4,043,592	0.58
1,924,000 Shangri-La Asia	5,222,141	0.75
3,904,200 Shui On Land	1,873,277	0.27
7,785,925 Skyworth Digital Holdings	4,597,100	0.66
506,572 Standard Chartered	13,788,528	1.98
1,028,370 Sun Hung Kai Properties	16,998,617	2.44
644,000 Swire Pacific	10,587,118	1.52
160,000 VTech Holdings	1,864,701	0.27
1,175,000 Wharf Holdings	9,038,578	1.30
HONG KONG - TOTAL	336,331,759	48.31
TAIWAN		
4,320,529 Acer	13,351,385	1.92
3,915,534 Cathay Financial Holding	6,942,984	1.00
11,398,536 Chinatrust Financial Holding	8,366,185	1.20
1,045,000 Delta Electronics	5,089,431	0.73
1,307,000 Formosa Chemicals & Fibre	4,402,017	0.63
2,701,749 Gintech Energy	7,737,419	1.11
1,950,000 HiTi Digital	2,922,676	0.42
5,969,544 Hon Hai Precision Industry	23,954,749	3.44
857,333 MediaTek	12,261,686	1.76
5,112,961 Neo Solar Power	12,485,820	1.79
2,724,000 President Chain Store	12,519,198	1.80
3,105,000 Taiwan Fertilizer	11,607,875	1.67
8,901,969 Taiwan Semiconductor Manufacturing	21,677,492	3.12
3,319,839 Tripod Technology	13,549,666	1.95
1,655,264 Visual Photonics Epitaxy	3,406,302	0.49
4,294,914 WPG Holdings	8,293,302	1.19
6,930,000 Yuanta Financial	5,169,602	0.74
5,762,000 Yulon Motor	12,193,350	1.75
TAIWAN - TOTAL	185,931,139	26.71
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	690,835,828	99.24
TOTAL VALUE OF INVESTMENTS	690,835,828	99.24
CASH*		
Hong Kong Dollar	1,116,244	
Taiwan Dollar	292,718	
United States Dollar	2,505,744	
	3,914,706	0.56

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE GREATER CHINA EQUITY FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
OTHER NET LIABILITIES	(263,088)	(0.04)
Adjustment from bid market prices to last traded market prices	1,638,185	0.24
 TOTAL VALUE OF FUND AT DEALING PRICES	 <u> 696,125,631 </u> 	 <u> 100.00 </u>

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

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<u> Analysis of total assets (unaudited) </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.94
Current assets	1.06
	 <u> 100.00 </u>

PineBridge Global Funds

Consolidated Schedule of Investments as at 31 December 2010

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>	
TRANSFERABLE SECURITIES			
EQUITIES			
INDIA			
1,329,100	AIA Engineering	11,935,595	2.27
78,245	AIA Engineering (Mauritius Holding)	702,656	0.13
1,235,849	Allcargo Global Logistics (Mauritius Holding)	4,065,602	0.77
1,235,582	Andhra Bank	4,147,621	0.79
280,749	Asian Paints	18,101,293	3.44
114,755	Asian Paints (Mauritius Holding)	7,398,830	1.40
440,470	Bajaj Auto (Mauritius Holding)	15,103,447	2.87
160,000	Bharat Electronics	6,405,010	1.22
252,384	Bharat Electronics (Mauritius Holding)	10,103,262	1.92
233,858	Bharat Heavy Electricals (Mauritius Holding)	12,200,207	2.32
447,631	Bharat Petroleum (Mauritius Holding)	6,578,068	1.25
882,868	Bharti Airtel Ltd (Mauritius Holding)	7,044,779	1.34
90,066	Bosch	12,639,252	2.40
435,000	Britannia Industries (Mauritius Holding)	4,085,877	0.78
849,920	Castrol India (Mauritius Holding)	8,724,439	1.66
563,808	Colgate Palmolive India	10,960,937	2.08
360,966	Colgate Palmolive India (Mauritius Holding)	7,017,505	1.33
330,720	Container Corp of India	9,311,785	1.77
348,824	Coromandel International (Mauritius Holding)	2,453,431	0.47
148,920	Cummins India (Mauritius Holding)	2,604,393	0.49
1,605,488	Dabur India	3,608,443	0.69
558,145	Dr. Reddy's Laboratories (Mauritius Holding)	20,795,472	3.95
192,042	Ess Dee Aluminium	1,958,429	0.37
200,000	Exide Industries (Mauritius Holding)	746,953	0.14
887,585	Federal Bank	7,870,456	1.49
1,043,637	GAIL India (Mauritius Holding)	11,949,953	2.27
637,736	GIC Housing Finance (Mauritius Holding)	1,700,059	0.32
220,000	GlaxoSmithKline Pharmaceuticals	11,611,316	2.20
700,000	Gujarat State Petronet (Mauritius Holding)	1,853,517	0.35
235,197	HDFC Bank (Mauritius Holding)	12,309,511	2.34
293,111	Hero Honda Motors	13,024,315	2.47
410,079	Hero Honda Motors (Mauritius Holding)	18,221,758	3.46
700,000	Hindustan Petroleum (Mauritius Holding)	6,129,599	1.16
528,068	HT Media (Mauritius Holding)	1,716,531	0.33
950,000	Indraprastha Gas	7,234,150	1.37
652,102	Indraprastha Gas (Mauritius Holding)	4,965,688	0.94
29,500	Infosys Technologies	2,268,165	0.43
333,173	Infosys Technologies (Mauritius Holding)	25,616,656	4.86
252,338	Jet Airways India (Mauritius Holding)	4,308,905	0.82
540,670	Jindal Steel & Power (Mauritius Holding)	8,606,707	1.63
224,508	Larsen & Toubro (Mauritius Holding)	9,926,753	1.88
1,279,562	Madras Cements (Mauritius Holding)	3,036,152	0.58
422,514	Maruti Suzuki India (Mauritius Holding)	13,474,337	2.56
150,000	MindTree (Mauritius Holding)	1,880,242	0.36
217,107	Mphasis (Mauritius Holding)	3,265,223	0.62
2,161,580	Mundra Port and Special Economic Zone (Mauritius Holding)	6,941,807	1.32

PineBridge Global Funds

Consolidated Schedule of Investments as at 31 December 2010 – continued

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

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
INDIA (continued)		
160,803 National Aluminium	1,406,464	0.27
50,000 Nestle India	4,305,043	0.82
32,329 Nestle India (Mauritius Holding)	2,783,555	0.53
220,891 Oracle Financial Services Software (Mauritius Holding)	11,522,740	2.19
1,061,441 Petronet LNG (Mauritius Holding)	2,955,371	0.56
1,249,697 Power Grid Corp of India (Mauritius Holding)	2,747,293	0.52
240,000 Punjab National Bank	6,559,141	1.25
3,525,000 Redington India (Mauritius Holding)	6,483,982	1.23
800,000 Rural Electrification (Mauritius Holding)	5,333,333	1.01
207,649 Shree Cement	9,292,310	1.76
155,843 Shree Cement (Mauritius Holding)	6,973,987	1.32
1,782,855 Sun Pharma Advanced Research	3,743,936	0.71
186,310 Sun Pharmaceutical Industries(Mauritius Holding)	2,012,890	0.38
766,342 Sun TV Network	9,001,070	1.71
946,978 Sun TV Network (Mauritius Holding)	11,122,729	2.11
707,915 Tata Sponge Iron (Mauritius Holding)	5,744,537	1.09
267,067 Thermax	5,166,341	0.98
14,517 Thermax (Mauritius Holding)	280,828	0.05
3,205,073 Torrent Power (Mauritius Holding)	19,725,732	3.75
283,802 VA Tech Wabag (Mauritius Holding)	10,047,790	1.91
150,000 Wipro (Mauritius Holding)	1,645,421	0.31
INDIA –TOTAL	495,459,579	94.07
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	495,459,579	94.07
COLLECTIVE INVESTMENT SCHEMES		
INDIA		
20,533,007 AIG India Treasury Fund (Mauritius Holding)	5,743,686	1.09
89,530 AIG Short Term Fund (Mauritius Holding)	2,304,253	0.44
INDIA – TOTAL	8,047,939	1.53
COLLECTIVE INVESTMENT SCHEMES – TOTAL	8,047,939	1.53
TOTAL VALUE OF INVESTMENTS	503,507,518	95.60
CASH*		
Indian Rupee	16,479,187	
United States Dollars	9,086,931	
	25,566,118	4.86
OTHER NET LIABILITIES	(2,894,399)	(0.55)
Adjustment from bid market prices to last traded market prices	459,645	0.09
TOTAL VALUE OF FUND AT DEALING PRICES	526,638,882	100.00

PineBridge Global Funds

Consolidated Schedule of Investments as at 31 December 2010 - continued

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

*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.

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<u>Analysis of total assets (unaudited)</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	92.93
Collective investment schemes	1.51
Current assets	5.56
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE JAPAN NEW HORIZON FUND

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
TRANSFERABLE SECURITIES		
EQUITIES		
JAPAN		
16,300 Adeka	179,363	0.25
30,000 Ajinomoto	311,674	0.43
31,000 All Nippon Airways	115,104	0.16
12,300 Astellas Pharma	467,290	0.64
114,000 Bank of Yokohama	590,078	0.81
14,100 Bridgestone	271,824	0.37
80 Central Japan Railway	667,855	0.91
95,000 Chiba Bank	615,541	0.84
23,700 Credit Saison	388,420	0.53
16,000 Dai Nippon Printing	217,569	0.30
55,000 Daihatsu Motor	841,889	1.15
46,000 Daiwa House Industry	563,866	0.77
20,300 East Japan Railway	1,317,809	1.80
35,700 Exedy	1,154,813	1.58
10,700 Fanuc	1,639,171	2.24
39,800 FCC	924,842	1.26
112,000 Fuji Heavy Industries	867,523	1.18
515 Fuji Media Holdings	813,008	1.11
11,500 Fuji Oil	167,406	0.23
449,000 Hitachi	2,384,804	3.26
60,000 Hitachi Metals	719,248	0.98
30,000 Hitachi Transport System	463,638	0.63
71,000 Honda Motor	2,806,479	3.83
2,200 Idemitsu Kosan	233,159	0.32
25 Inpex	146,001	0.20
198,000 Isuzu Motors	898,285	1.23
10,200 Itochu Techno-Solutions	381,865	0.52
79,000 J Front Retailing	431,253	0.59
555 Japan Tobacco	2,047,089	2.80
16,000 JS Group	350,747	0.48
76,000 Kansai Paint	734,444	1.00
228,000 Kobe Steel	574,660	0.78
30,000 Koito Manufacturing	468,064	0.64
42,600 Komatsu	1,286,354	1.76
60,400 Kuraray	864,395	1.18
12,300 Kyocera	1,253,667	1.71
44,200 Lintec	1,169,465	1.60
48,000 Makino Milling Machine	393,631	0.54
87,700 Marui Group	711,649	0.97
67,400 Mitsubishi	1,821,420	2.49
171,000 Mitsubishi Electric	1,791,258	2.45
68,000 Mitsubishi Materials	216,537	0.30
89,600 Mitsubishi Tanabe Pharma	1,510,317	2.06
530,400 Mitsubishi UFJ Financial Group	2,862,797	3.91
103,600 Mitsui & Co	1,708,091	2.33
45,000 Mitsui Fudosan	894,633	1.22
720,100 Mizuho Financial Group	1,354,587	1.85
21,600 Nabtesco	459,964	0.63

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE JAPAN NEW HORIZON FUND (continued)

<u> Holding</u>	<u> Fair Value USD</u>	<u> % of Fund</u>
JAPAN (continued)		
17,900 Nidec	1,804,635	2.47
31,100 Nidec Copal	557,112	0.76
1,000 Nintendo	292,494	0.40
33,000 Nippon Electric Glass	474,703	0.65
191,000 Nippon Yusen	845,393	1.15
8,600 Nitori	750,722	1.03
144,500 Nomura Holdings	914,951	1.25
11,700 Nomura Research Institute	260,080	0.36
58,000 NSK	522,702	0.71
280 NTT Data	965,980	1.32
1,352 NTT DoCoMo	2,357,086	3.22
68,000 OJI Paper	327,731	0.45
20,400 Omron	539,502	0.74
2,300 Oriental Land	212,651	0.29
10,650 ORIX	1,046,210	1.43
444,000 Osaka Gas	1,719,555	2.35
238 Rakuten	198,102	0.27
9,300 Rinnai	567,136	0.77
56,000 Sekisui House	563,890	0.77
23,800 Seven & I Holdings	634,979	0.87
10,800 Shiseido	235,426	0.32
4,900 SMC	837,401	1.14
12,400 Softbank	428,554	0.59
94,800 Sumitomo	1,338,051	1.83
43,000 Sumitomo Metal Mining	750,194	1.02
62,000 Sumitomo Mitsui Financial Group	2,204,512	3.01
27,000 Sumitomo Realty & Development	643,339	0.88
21,200 Sumitomo Rubber Industries	220,771	0.30
29,400 Takeda Pharmaceutical	1,444,065	1.97
4,200 TDK	290,724	0.40
48,400 Tokio Marine Holdings	1,443,639	1.97
30,300 Tokyo Electric Power	738,734	1.01
4,600 Tokyo Electron	290,133	0.40
365,000 Tokyo Gas	1,615,541	2.21
119,000 Toray Industries	709,596	0.97
7,400 Tsumura & Co	238,281	0.33
12,100 Unicharm	480,519	0.66
JAPAN - TOTAL	72,518,640	99.09
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	72,518,640	99.09
TOTAL VALUE OF INVESTMENTS	72,518,640	99.09

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE JAPAN NEW HORIZON FUND (continued)

	<u>Fair Value USD</u>	<u>% of Fund</u>
CASH*		
Euro.....	91	
Japanese Yen.....	1,311,379	
United States Dollar	<u>3,133</u>	
	1,314,603	1.79
OTHER NET LIABILITIES	(691,454)	(0.94)
Adjustments from bid market prices to last traded market prices	44,928	0.06
TOTAL VALUE OF FUND AT DEALING PRICES	<u><u>73,186,717</u></u>	<u><u>100.00</u></u>

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<u>Analysis of total assets (unaudited)</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.16
Current assets	<u>1.84</u>
	<u><u>100.00</u></u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE JAPAN SMALL COMPANIES FUND

<u> Holding </u>	<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
TRANSFERABLE SECURITIES		
EQUITIES		
JAPAN		
18,200 Ahresty	192,886	0.66
28,800 Ain Pharmaciez	1,009,514	3.43
53 Amiyaki Tei	166,230	0.56
15,000 Asahi Diamond Industrial	283,642	0.96
12,400 Asahi Intecc	216,487	0.74
379 Benefit One	289,836	0.98
12,300 CanBas	114,025	0.39
97,000 Chugoku Marine Paints	819,315	2.78
31,200 Credit Saison	511,337	1.74
16,600 Dai-ichi Seiko	893,933	3.04
39,000 Daihatsu Diesel Manufacturing	143,370	0.49
23,900 Daiseki	498,070	1.69
9,600 Don Quijote	291,889	0.99
25,600 Eiken Chemical	298,696	1.01
505 En-Japan	701,604	2.38
16,800 Enplas	267,486	0.91
87 EPS	211,577	0.72
35,300 Foster Electric	1,044,222	3.55
20,800 FP	1,140,567	3.88
6,600 Funai Electric	229,643	0.78
359 GCA Sawian Group	382,680	1.30
27,700 Hajime Construction	950,181	3.23
35,000 Hirano Tecseed	557,263	1.89
42,000 Hiroshima Bank	176,603	0.60
17,000 Iriso Electronics	330,239	1.12
19,400 Jafco	562,907	1.91
78 Kakaku.com	463,195	1.57
2,964 Kenedix	900,843	3.06
25,000 Koito Manufacturing	390,053	1.33
55,800 Kokusai	441,817	1.50
54,000 Macromill	604,832	2.06
16,800 Mani	635,151	2.16
7,200 Maruwa	212,012	0.72
24,400 Matsuda Sangyo	437,391	1.49
106 Message	297,141	1.01
25,400 Micronics Japan	302,295	1.03
14,500 Modec	256,894	0.87
13,400 Moshi Moshi Hotline	350,919	1.19
16,800 Nichi-iko Pharmaceutical	586,611	1.99
5,400 Nifco	146,129	0.50
105 Nihon M&A Center	451,190	1.53
50,200 Nishimatsuya Chain	486,971	1.65
16,500 Nomura Real Estate Holdings	299,631	1.02
28,000 NPC	580,414	1.97
99 Osaka Securities Exchange	498,439	1.69
9,500 Otsuka	647,077	2.20
70,600 Outsourcing	284,709	0.97
20,400 Proto	902,932	3.07

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE JAPAN SMALL COMPANIES FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
JAPAN (continued)		
19,500 Roland DG	315,030	1.07
17,000 Sintokogio	160,521	0.55
16,900 Software Service	297,753	1.01
4,400 Sysmex	304,568	1.04
8,400 Taiko Pharmaceutical	121,247	0.41
12,700 Teikoku Electric Manufacturing	277,937	0.94
27,800 Tocalo	535,253	1.82
22,000 Toda Kogyo	227,749	0.77
18,800 Toho Holdings	256,800	0.87
15,680 Token	588,952	2.00
35,600 Tokyu Livable	425,878	1.45
44,300 Towa	322,984	1.10
12,500 Union Tool	357,165	1.21
15,400 Unipres	306,353	1.04
160 Village Vanguard	579,726	1.97
1,453 Works Applications	752,091	2.56
31,000 Yamaguchi Financial Group	313,297	1.06
JAPAN - TOTAL	28,604,152	97.18
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	28,604,152	97.18
TOTAL VALUE OF INVESTMENTS	28,604,152	97.18
CASH*		
Euro	14,842	
Japanese Yen	678,457	
United States Dollar	<u>(40,461)</u>	
	652,838	2.22
OTHER NET ASSETS	104,723	0.36
Adjustment from bid market prices to last traded market prices	71,341	0.24
TOTAL VALUE OF FUND AT DEALING PRICES	<u>29,433,054</u>	<u>100.00</u>

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<u> Analysis of total assets (unaudited) </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.20
Current assets	4.80
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE JAPAN SMALLER COMPANIES PLUS FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
JAPAN		
10,000 Alpha Systems	180,119	0.39
85,000 Asahi Diamond Industrial	1,607,303	3.48
121,000 Chugoku Marine Paints	1,022,032	2.21
11,700 Cookpad	339,773	0.74
43,600 Credit Saison	714,561	1.55
12,700 Dai-ichi Seiko	683,912	1.48
37,900 Daiseki	789,826	1.71
39,400 Dena	1,410,620	3.05
87 Digital Garage	215,107	0.47
5,100 Disco	308,502	0.67
38,200 Don Quijote	1,161,475	2.51
15,500 Eiken Chemical	180,851	0.39
498 En-Japan	691,879	1.50
350 EPS	851,171	1.84
31,700 Exedy	1,025,422	2.22
35,800 Ferrotec	488,572	1.06
19,300 Foster Electric	570,920	1.24
24,200 FP	1,327,006	2.87
8,900 Funai Electric	309,670	0.67
72,000 GS Yuasa	496,613	1.07
49,800 Hajime Construction	1,708,268	3.70
89 Harmonic Drive Systems	526,877	1.14
59,000 Hitachi Metals	707,260	1.53
24,200 Idec	226,722	0.49
119 Internet Initiative Japan	333,583	0.72
17,400 Jafco	504,875	1.09
12,100 Japan Petroleum Exploration	459,691	1.00
43,000 Japan Steel Works	447,261	0.97
132 Kakaku.com	783,869	1.70
3,746 Kenedix	1,138,515	2.46
130,000 Kureha	781,582	1.69
27,600 Lintec	730,254	1.58
243 M3	1,217,465	2.63
13,700 Mani	517,950	1.12
33,300 Meiko Electronics	789,358	1.71
20,820 Mitsubishi UFJ Lease & Finance	824,250	1.78
40,600 Moshi Moshi Hotline	1,063,232	2.30
55,900 Nabtesco	1,190,371	2.58
19,500 Nichicon	274,513	0.59
36,700 Nidec Copal	657,428	1.42
133 Nihon M&A Center	571,507	1.24
17,000 Nippon Seiki	201,906	0.44
22,500 Nipro	450,083	0.97
28,200 Nomura Real Estate Holdings	512,097	1.11
24,800 NPC	514,081	1.11
157 Osaka Securities Exchange	790,453	1.71
17,300 Otsuka	1,178,361	2.55
10,800 Rinnai	658,609	1.43

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE JAPAN SMALLER COMPANIES PLUS FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
JAPAN (continued)		
5,000 Sawai Pharmaceutical	407,574	0.88
3,583 SBI Holdings	542,725	1.17
82,000 Senko	291,363	0.63
59,000 Shimadzu	457,724	0.99
19,500 St Marc Holdings	807,955	1.75
72,000 Suruga Bank	669,232	1.45
4,300 Sysmex	297,646	0.64
12,500 Taiko Pharmaceutical	180,427	0.39
26,500 Taiyo Holdings	847,114	1.83
65,000 Toda Kogyo	672,896	1.46
58,200 Tokyu Livable	696,239	1.51
51,000 Toshiba Plant Systems & Services	730,497	1.58
58,200 TS Tech	1,126,290	2.44
21,900 Union Tool	625,753	1.35
111 Village Vanguard	402,185	0.87
1,011 Works Applications	523,306	1.13
49,000 Yamaguchi Financial Group	495,211	1.07
25,900 Yamatake	612,990	1.33
JAPAN - TOTAL	44,522,882	96.35
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	44,522,882	96.35
TOTAL VALUE OF INVESTMENTS	44,522,882	96.35
CASH*		
Japanese Yen	1,409,810	
United States Dollar	<u>14,001</u>	
	1,423,811	3.08
OTHER NET ASSETS	195,172	0.42
Adjustments from bid market prices to last traded market prices	68,869	0.15
TOTAL VALUE OF FUND AT DEALING PRICES	<u>46,210,734</u>	<u>100.00</u>

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<u> Analysis of total assets (unaudited) </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	89.33
Current assets	<u>10.67</u>
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE LATIN AMERICA FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
BRAZIL		
Consumer Discretionary		
358,233 Anhanguera Educacional Participacoes	8,610,540	2.39
Consumer Staples		
249,492 Cia Brasileira de Distribuicao Grupo Pao de Acucar	10,311,835	2.87
Energy		
431,600 OGX Petroleo e Gas Participacoes	5,187,000	1.44
965,521 Petroleo Brasileiro	17,757,444	4.94
436,424 Petroleo Brasileiro (Preference)	7,174,705	2.00
Financials		
14,049 Banco Bradesco (Non Voting Rights)	72,445	0.02
847,885 Banco Bradesco (Preference)	16,676,774	4.64
66,900 BM & FBOVESPA	529,155	0.15
500,000 BR Malls Participacoes	5,150,602	1.43
283,700 Cia de Concessoes Rodoviaras	7,938,473	2.21
1,061,808 Itau Unibanco Holding	25,368,256	7.05
1,715,364 Itausa - Investimentos Itau	13,557,576	3.77
Health Care		
279,700 Diagnosticos da America	3,791,114	1.05
240,000 Odontoprev	3,627,470	1.01
Industrials		
483,700 Cosan Industria e Comercio	8,045,155	2.24
953,800 Embraer	6,780,024	1.89
294,100 Iochpe-Maxion	4,128,030	1.15
338,947 Weg	4,449,190	1.24
Information Technology		
38,000 Totvs	3,857,229	1.07
Materials		
304,245 Bradespar (Preference)	7,899,373	2.20
334,400 Fibria Celulose	5,336,299	1.49
744,189 Metalurgica Gerdau	11,911,507	3.31
1 Suzano Papel e Celulose	9	0.00
344,043 Vale	11,467,409	3.19
622,924 Vale (Preference)	18,199,888	5.06
307,600 Vale Fertilizantes	3,502,193	0.97
Utilities		
255,200 AES Tiete	3,632,757	1.01
191,400 Cia de Saneamento Basico do Estado de Sao Paulo	4,903,760	1.36
400,755 Tractebel Energia	6,578,659	1.83
BRAZIL - TOTAL	226,444,871	62.98
CHILE		
Consumer Staples		
1,123,560 Centros Comerciales Sudamericanos	8,811,765	2.45
Industrials		
2,047,985 Besalco	4,367,751	1.22

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE LATIN AMERICA FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
CHILE (continued)		
Materials		
97,144 Sociedad Quimica y Minera de Chile	5,492,959	1.53
CHILE - TOTAL	18,672,475	5.20
COLOMBIA		
Energy		
252,646 Pacific Rubiales Energy	8,316,264	2.31
107,673 Petrominerales	3,574,833	1.00
Materials		
1,110,444 Cementos Argos	6,593,261	1.83
COLOMBIA - TOTAL	18,484,358	5.14
MEXICO		
Consumer Discretionary		
1,353,945 El Puerto de Liverpool SAB de CV	9,144,124	2.55
1,803,119 Grupo Televisa	9,283,124	2.58
Health Care		
2,929,986 Genomma Lab Internacional de CV	6,924,687	1.93
Industrials		
717,900 Alfa SAB de CV	7,246,518	2.01
Materials		
350,000 Argonaut Gold (Warrant)	496,654	0.14
4,081,429 Grupo Mexico SAB de CV	16,810,166	4.67
182,725 Industrias Penoles SAB de CV	6,711,225	1.87
2,113,805 Mexichem SAB de CV	7,592,149	2.11
Telecommunications Services		
4,925,656 America Movil	14,137,200	3.93
MEXICO - TOTAL	78,345,847	21.79
PANAMA		
Financials		
98,349 Intergroup Financial Services	3,530,729	0.98
PANAMA - TOTAL	3,530,729	0.98
PERU		
Financials		
32,040 Credicorp	3,804,109	1.06
Materials		
39,207 Sociedad Minera Cerro Verde	2,117,178	0.59
4,080,136 Volcan Cia Minera	5,553,579	1.54
PERU - TOTAL	11,474,866	3.19
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	356,953,146	99.28

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE LATIN AMERICA FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
TOTAL VALUE OF INVESTMENTS	356,953,146	99.28
CASH*		
Brazilian Real	573,528	
Chilean Peso	46,193	
Columbian Peso	98,370	
Japanese Yen	(307,443)	
Mexican Peso	732,561	
Peruvian Nouveau Sol	1,254	
United States Dollar	272,186	
	1,416,649	0.40
OTHER NET LIABILITIES	(163,958)	(0.05)
Adjustment from bid market prices to last traded market prices	1,345,004	0.37
TOTAL VALUE OF FUND AT DEALING PRICES	359,550,841	100.00

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<u> Analysis of total assets (unaudited) </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.28
Current assets	1.72
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE LATIN AMERICA SMALL & MID CAP FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
ARGENTINA		
Consumer Discretionary		
188,475 TGLT (GDR)	2,253,918	0.66
Consumer Staples		
335,610 Cresud (Warrant)	75,512	0.02
Financials		
247,953 Grupo Financiero Galicia (ADR)	3,783,763	1.12
Materials		
350,000 Peregrine Metals (Warrant)	21,134	0.01
ARGENTINA - TOTAL	6,134,327	1.81
BRAZIL		
Consumer Discretionary		
314,914 Anhanguera Educacional Participacoes	7,569,318	2.23
1,007,641 Camargo Correa Desenvolvimento Imobiliario	4,831,821	1.42
514,981 Ez Tec Empreendimentos e Participacoes	4,330,804	1.28
541,125 Helbor Empreendimentos	6,496,760	1.91
308,450 Kroton Educacional	3,967,113	1.17
256,363 Marisa Lojas	3,805,292	1.12
122,049 Saraiva Livreiros Editores	3,240,180	0.95
Consumer Staples		
193,572 M Dias Branco	4,547,776	1.34
Financials		
695,333 Aliansce Shopping Centers	5,738,592	1.69
720,579 Banco Industrial e Comercial	5,894,857	1.74
1,361,561 BR Properties	14,895,149	4.38
1,279,045 CETIP Balcao Organizado de Ativos e Derivativos	17,875,810	5.26
331,148 LPS Brasil Consultoria de Imoveis	7,779,983	2.29
Health Care		
578,900 Fleury	9,293,786	2.74
1,552,499 Tempo Participacoes	4,797,783	1.41
Industrials		
1,089,846 Cia Providencia Industria e Comercio	4,799,261	1.41
1,243,382 Eucatex Industria e Comercio	5,378,002	1.58
487,950 Iochpe-Maxion	6,848,937	2.02
2,472,827 Marcopolo	10,397,791	3.06
896,445 Mills Estruturas e Servicos de Engenharia	11,097,557	3.27
239,992 Randon Participacoes	1,763,797	0.52
539,897 Santos Brasil Participacoes	7,382,929	2.17
628,880 Schulz	3,352,764	0.99
1,203,755 TPI	6,983,229	2.05
Information Technology		
713,064 Positivo Informatica	4,188,177	1.23
23,668 Totvs	2,402,445	0.71
Materials		
862,921 Fertilizantes Heringer	4,808,445	1.42

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE LATIN AMERICA SMALL & MID CAP FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
BRAZIL (continued)		
Utilities		
584,065 Cia de Saneamento de Minas Gerais	10,045,214	2.96
BRAZIL – TOTAL	184,513,572	54.32
CHILE		
Consumer Staples		
496,966 Coca-Cola Embonor	1,093,867	0.32
1,265,290 Empresas La Polar	9,158,109	2.70
Financials		
3,135,463 Parque Arauco	7,437,470	2.19
3,321,564 PAZ	3,726,511	1.09
Industrials		
4,228,529 Besalco	9,018,211	2.65
10,077,043 Cia Sudamericana de Vapores	12,490,193	3.68
Utilities		
3,547,174 Inversiones Aguas Metropolitanas	5,798,885	1.71
CHILE - TOTAL	48,723,246	14.34
COLOMBIA		
Energy		
2,606,458 Canacol Energy	4,092,059	1.21
Financials		
186,419,159 Bolsa de Valores de Colombia	4,175,012	1.23
Materials		
2,379,497 Medoro Resources	5,579,659	1.64
COLOMBIA - TOTAL	13,846,730	4.08
MEXICO		
Consumer Discretionary		
4,726,817 Grupo Famsa SAB de CV	8,661,105	2.55
Financials		
3,065,600 Bolsa Mexicana de Valores SAB de CV	6,410,071	1.89
289,931 First Cash Financial Services	8,984,962	2.64
Health Care		
4,775,791 Genomma Lab Internacional SAB de CV	11,287,036	3.32
Industrials		
10,500,000 Carso Infraestructura y Construccion SAB de CV	6,665,721	1.96
932,700 Grupo Aeroportuario del Sureste SAB de CV	5,241,239	1.55
100,000 Grupo Aeroportuario del Sureste SAB de CV (ADR)	5,638,000	1.66
1,613,800 Promotora y Operadora de Infraestructura SAB de CV	5,575,159	1.64
Materials		
350,000 Argonaut Gold (Warrant)	496,654	0.14
2,541,227 Mexichem SAB de CV	9,127,319	2.69
MEXICO - TOTAL	68,087,266	20.04

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE LATIN AMERICA SMALL & MID CAP FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
PERU		
Consumer Staples		
1,371,429 Pesquera Exalmar	2,321,143	0.68
Industrials		
2,031,980 Grana y Montero	4,785,815	1.41
Materials		
3,205,093 Volcan Cia Minera	4,362,535	1.29
PERU - TOTAL	11,469,493	3.38
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	332,774,634	97.97
TOTAL VALUE OF INVESTMENTS	332,774,634	97.97
CASH*		
Argentine Peso	625	
Brazilian Real	178,304	
Canadian Dollar	105	
Chilean Peso	176,231	
Columbian Peso	53	
Mexican Peso	104,013	
Peruvian Nouveau Sol	(13,831)	
United States Dollar	<u>4,238,681</u>	
	4,684,181	1.38
OTHER NET LIABILITIES	(728,682)	(0.22)
Adjustment from bid market prices to last traded market prices	2,945,230	0.87
TOTAL VALUE OF FUND AT DEALING PRICES	<u><u>339,675,363</u></u>	<u><u>100.00</u></u>

Abbreviations used:

ADR American Depository Receipt

GDR Global Depository Receipt

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<u> Analysis of total assets (unaudited) </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.18
Current assets	4.82
	<u><u>100.00</u></u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE MERGER ARBITRAGE FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
UNITED STATES		
12,219 AirTran Holdings	90,298	2.26
3,000 Alberto-Culver	111,120	2.78
2,500 Baldor Electric	157,575	3.94
4,000 Bucyrus International	357,600	8.95
8,000 CommScope	249,600	6.25
8,500 Del Monte Foods	159,800	4.00
800 Dionex	94,408	2.36
8,000 King Pharmaceuticals	112,400	2.81
6,000 McAfee	277,860	6.95
UNITED STATES - TOTAL	1,610,661	40.30
EQUITIES - TOTAL	1,610,661	40.30
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	1,610,661	40.30
Deposits with Credit Institutions		
0.010% State Street Time Deposit 04/01/2011	3,393,888	84.91
TOTAL VALUE OF INVESTMENTS	5,004,549	125.21
OTHER NET LIABILITIES	(1,007,472)	(25.21)
Adjustment from bid market prices to last traded market prices	185	0.00
TOTAL VALUE OF FUND AT DEALING PRICES	3,997,262	100.00

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<u>Analysis of total assets (unaudited)</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	31.76
Current assets	68.24
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE NEW ASIA CAPITAL OPPORTUNITIES FUND

<u> Holding </u>	<u> Fair Value </u>	<u> % of </u>
	<u> USD </u>	<u> Fund </u>
TRANSFERABLE SECURITIES		
EQUITIES		
CHINA		
254,000 Agile Property Holdings	375,744	1.23
74,000 Anhui Conch Cement	345,065	1.13
516,000 China BlueChemical	368,386	1.21
651,400 China Construction Bank	583,201	1.92
170,000 China Lilang	262,416	0.86
121,000 China Merchants Bank	304,761	1.00
67,500 China Shenhua Energy	282,628	0.93
134,000 Dongfeng Motor Group	229,944	0.76
438,275 Industrial & Commercial Bank of China	325,300	1.07
229,000 Intime Department Store Group	335,816	1.10
254,000 PetroChina	330,002	1.08
120,000 Zhongsheng Group Holdings	260,873	0.86
CHINA - TOTAL	4,004,136	13.15
HONG KONG		
168,000 AAC Acoustic Technologies Holdings	448,424	1.47
13,000 Cheung Kong Holdings	200,504	0.66
59,000 China Mobile	584,771	1.92
112,000 China Overseas Land & Investment	205,446	0.67
86,000 Citic Pacific	221,253	0.73
170,000 CNOOC	401,497	1.32
307,000 Digital China Holdings	573,411	1.88
76,000 Henderson Land Development	518,144	1.70
76,000 Hysan Development	358,790	1.18
604,000 Lenovo Group	386,926	1.27
50,000 Li & Fung	291,360	0.96
85,000 Lifestyle International Holdings	209,059	0.69
381,000 Pacific Basin Shipping	253,382	0.83
197,600 Sands China	437,196	1.44
92,000 Shangri-La Asia	249,707	0.82
330,000 Shun Tak Holdings	205,881	0.68
280,000 SJM Holdings	442,301	1.45
50,000 Sun Hung Kai Properties	826,484	2.71
HONG KONG - TOTAL	6,814,536	22.38
INDONESIA		
67,500 Astra International	408,750	1.34
692,033 Bank Negara Indonesia Persero	296,037	0.97
2,325,500 Delta Dunia Makmur	413,422	1.36
736,000 International Nickel Indonesia	396,622	1.30
169,500 United Tractors	443,525	1.46
INDONESIA - TOTAL	1,958,356	6.43

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE NEW ASIA CAPITAL OPPORTUNITIES FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
MALAYSIA		
110,000 Bumiputra-Commerce Holdings	302,870	1.00
101,500 Genting	366,039	1.20
MALAYSIA - TOTAL	668,909	2.20
PHILIPPINES		
1,408,000 Alliance Global Group	400,449	1.32
90,480 Cebu Air	232,344	0.76
PHILIPPINES - TOTAL	632,793	2.08
SINGAPORE		
29,000 City Developments	284,174	0.93
42,000 Keppel	370,930	1.22
93,000 Keppel Land	348,274	1.15
161,000 Noble Group	272,573	0.90
21,000 Oversea-Chinese Banking	161,872	0.53
118,000 SembCorp Marine	494,371	1.62
SINGAPORE - TOTAL	1,932,194	6.35
SOUTH KOREA		
3,935 Cheil Industries	383,133	1.26
10,670 Daewoo Shipbuilding & Marine Engineering	341,752	1.12
3,780 Doosan Heavy Industries and Construction	285,440	0.94
4,821 Fila Korea	331,765	1.09
2,208 Glovis	289,886	0.95
38,230 Hynix Semiconductor	808,459	2.65
11,290 Hyundai Development	337,735	1.11
3,577 Hyundai Home Shopping Network	323,061	1.06
1,590 Hyundai Mobis	398,586	1.31
2,368 Hyundai Motor	360,969	1.19
1,776 Hyundai Steel	194,829	0.64
7,483 KB Financial Group	394,953	1.30
8,753 Kia Motors	389,485	1.28
1,353 LG Chem	465,545	1.53
736 POSCO	315,503	1.04
2,472 Samsung Electro-Mechanics	270,093	0.89
1,726 Samsung Electronics	1,441,755	4.73
4,262 Samsung Securities	330,475	1.09
2,656 Samsung Techwin	241,050	0.79
7,738 Seoul Semiconductor	276,820	0.91
2,706 SK Energy	461,372	1.51
15,222 Sungwoo Hitech	183,082	0.60
SOUTH KOREA - TOTAL	8,825,748	28.99
TAIWAN		
292,000 AU Optronics	303,452	1.00
246,000 Chimei InnoLux	340,020	1.12
194,000 Compal Electronics	257,167	0.84

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE NEW ASIA CAPITAL OPPORTUNITIES FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
TAIWAN (continued)		
89,500 Foxconn Technology	357,613	1.17
63,000 Gintech Energy	180,423	0.59
112,000 Hon Hai Precision Industry	449,437	1.48
105,000 Kinsus Interconnect Technology	356,164	1.17
10,000 Largan Precision	248,658	0.82
59,000 Simplo Technology	428,995	1.41
144,000 Synnex Technology International	388,689	1.28
418,000 Taishin Financial Holding	247,303	0.81
84,000 Taiwan Fertilizer	314,030	1.03
178,000 Taiwan Semiconductor Manufacturing	433,454	1.42
153,000 Uni-President Enterprises	226,694	0.74
127,000 Unimicron Technology	247,410	0.81
110,000 Wistron	224,101	0.74
TAIWAN - TOTAL	5,003,610	16.43
THAILAND		
93,100 Kasikornbank	399,949	1.31
THAILAND - TOTAL	399,949	1.31
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	30,240,231	99.32
TOTAL VALUE OF INVESTMENTS	30,240,231	99.32
CASH*		
Malaysian Ringgit	7,876	
Taiwan Dollar	129,227	
United States Dollar	<u>73,720</u>	
	210,823	0.69
OTHER NET LIABILITIES	(60,045)	(0.20)
Adjustment from bid market prices to last traded market prices	56,448	0.19
TOTAL VALUE OF FUND AT DEALING PRICES	<u>30,447,457</u>	<u>100.00</u>

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<u> Analysis of total assets (unaudited) </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.31
Current assets	<u>0.69</u>
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE SOUTH EAST ASIA FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
CHINA		
2,978,000 AAC Acoustic Technologies Holdings	7,948,842	3.58
97,800 Changsha Zoomlion Heavy Industry Science and Technology Development	220,915	0.10
1,497,984 China Merchants Bank	3,772,949	1.70
2,038,000 China Petroleum & Chemical	1,942,600	0.88
465,000 Golden Eagle Retail Group	1,159,225	0.52
5,218,730 Industrial & Commercial Bank of China	3,873,483	1.75
860,000 Jiangxi Copper	2,820,978	1.27
3,522,000 Lenovo Group	2,256,211	1.02
2,854,000 PetroChina	3,707,972	1.67
309,500 Ping An Insurance Group	3,447,780	1.55
300,000 Weichai Power	1,854,282	0.84
956,000 Wumart Stores	2,336,536	1.05
632,000 Yanzhou Coal Mining	1,918,625	0.87
CHINA - TOTAL	37,260,398	16.80
HONG KONG		
162,800 BOCI-Prudential Asset Management (ETF)	789,508	0.36
189,000 Cheung Kong Holdings	2,915,023	1.31
10,830,000 China Gas Holdings**	4,722,687	2.13
402,000 China Mengniu Dairy	1,057,500	0.48
235,500 China Mobile	2,334,128	1.05
1,551,280 China Overseas Land & Investment	2,845,580	1.28
233,000 CLP Holdings	1,889,740	0.85
2,173,160 Comba Telecom Systems Holdings	2,454,411	1.11
2,765,000 Digital China Holdings	5,164,435	2.33
456,000 Hang Lung Group	3,009,146	1.36
241,000 Hutchison Whampoa	2,483,194	1.12
2,508,000 IT	1,887,315	0.85
43,779 Jardine Matheson Holdings	1,926,276	0.87
2,835,000 Lee & Man Paper Manufacturing	2,144,329	0.97
544,000 Li & Fung	3,169,992	1.43
3,334,000 Pacific Basin Shipping	2,217,263	1.00
1,598,000 Shenguan Holdings Group	2,092,597	0.94
2,720,000 Shui On Land	1,305,085	0.59
2,200,627 Skyworth Digital Holdings	1,299,332	0.59
205,576 Standard Chartered	5,595,632	2.52
245,000 Sun Hung Kai Properties	4,049,769	1.83
HONG KONG - TOTAL	55,352,942	24.97
INDONESIA		
188,500 Astra International PT	1,141,472	0.52
5,353,500 Bank Mandiri	3,836,675	1.73
22,307,500 BW Plantation	3,172,622	1.43
3,680,000 Indofood Sukses Makmur	1,993,334	0.90
INDONESIA - TOTAL	10,144,103	4.58

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE SOUTH EAST ASIA FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
MALAYSIA		
1,395,300 Genting	5,031,859	2.27
MALAYSIA - TOTAL	5,031,859	2.27
PHILIPPINES		
10,510,900 Alliance Global Group	2,989,405	1.35
2,047,500 International Container Terminal Services	2,037,685	0.92
PHILIPPINES - TOTAL	5,027,090	2.27
SINGAPORE		
208,500 DBS Group Holdings	2,329,409	1.05
6,195,895 Golden Agri-Resources	3,842,977	1.73
389,000 Keppel	3,435,522	1.55
2,300,251 Noble Group	3,894,320	1.76
1,248,400 Sembcorp Marine	5,230,277	2.36
345,000 Venture	2,492,452	1.12
SINGAPORE - TOTAL	21,224,957	9.57
SOUTH KOREA		
76,300 Doosan Infracore	1,879,095	0.85
19,280 GS Engineering & Construction	1,962,146	0.89
17,408 Hyundai Engineering & Construction	1,107,461	0.50
19,901 Hyundai Mobis	4,988,840	2.25
26,389 Hyundai Motor	4,022,643	1.81
53,995 KB Financial Group	2,849,855	1.29
13,842 LG Chem	4,762,799	2.15
56,440 LG Display	1,976,817	0.89
8,478 LG Household & Health Care	2,913,402	1.31
7,204 Lotte Shopping	3,002,460	1.35
35,250 Samsung C&T	2,447,528	1.10
23,709 Samsung Electro-Mechanics	2,590,463	1.17
14,418 Samsung Electronics	12,043,585	5.43
SOUTH KOREA - TOTAL	46,547,094	20.99
TAIWAN		
674,674 Acer	2,084,891	0.94
2,704,625 AU Optronics	2,810,699	1.27
1,460,663 Cathay Financial Holding	2,590,033	1.17
3,423,103 Chinatrust Financial Holding	2,512,455	1.13
649,029 Delta Electronics	3,160,946	1.42
1,225,947 Hon Hai Precision Industry	4,919,514	2.22
171,769 HTC	5,296,258	2.39
121,241 MediaTek	1,734,004	0.78
622,000 Taiwan Fertilizer	2,325,313	1.05
1,590,685 Taiwan Semiconductor Manufacturing	3,873,532	1.75
736,271 WPG Holdings	1,421,709	0.64
TAIWAN - TOTAL	32,729,354	14.76

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE SOUTH EAST ASIA FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
THAILAND		
551,900 Bangkok Bank (NVDR)	2,691,302	1.21
256,500 PTT	2,722,840	1.23
THAILAND - TOTAL	5,414,142	2.44
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	218,731,939	98.65
TOTAL VALUE OF INVESTMENTS	218,731,939	98.65
CASH*		
Hong Kong Dollar	10,406	
Indonesian Rupiah	9,347	
Taiwan Dollar	1,047,080	
United States Dollar	621,485	
	1,688,318	0.76
OTHER NET ASSETS	840,612	0.38
Adjustment from bid market prices to last traded market prices	458,883	0.21
TOTAL VALUE OF FUND AT DEALING PRICES	221,719,752	100.00

Abbreviations used:

ETF Exchange Traded Fund

NVDR Non Voting Depository Receipt

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

**Suspended security at 31 December 2010, resumed trading 1 February 2011.

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

<u> Analysis of total assets (unaudited) </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.57
Current assets	1.43
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
AUSTRALIA		
29,064 Billabong International	241,289	1.46
59,135 Carsales.com.au	283,118	1.71
103,470 Customers	193,936	1.18
456,905 Gerard Lighting Group	404,921	2.45
23,068 Mineral Resources	289,498	1.75
49,362 Seek	333,374	2.02
20,000 Sonic Healthcare	236,327	1.43
3,409 White Energy 2010 Perform **	-	-
3,409 White Energy 2011 Perform **	-	-
AUSTRALIA - TOTAL	1,982,463	12.00
CHINA		
316,000 AAC Acoustic Technologies Holdings	843,464	5.10
214,000 Agile Property Holdings	316,572	1.92
289,000 O-Net Communications Group	202,979	1.23
161,000 Zhuzhou CSR Times Electric	629,594	3.81
CHINA - TOTAL	1,992,609	12.06
HONG KONG		
16,100 ASM Pacific Technology	203,997	1.23
1,007,000 China Everbright International	524,621	3.17
1,268,000 China Gas Holdings ***	552,943	3.35
153,000 China High Speed Transmission Equipment Group	237,749	1.44
121,000 China Mengniu Dairy	318,302	1.93
259,000 Digital China Holdings	483,757	2.93
462,000 IT	347,663	2.10
248,000 Lee & Man Paper Manufacturing	187,582	1.14
298,000 Moulin Global Eyecare **	-	-
228,000 Peace Mark Holdings **	-	-
444,000 Shenguan Holdings Group	581,423	3.52
353,500 Techtronic Industries	461,093	2.79
906,000 Trinity	953,328	5.77
HONG KONG - TOTAL	4,852,458	29.37
INDIA		
73,841 AIA Engineering	661,370	4.00
6,385 Zee Learn	3,966	0.03
INDIA - TOTAL	665,336	4.03
INDONESIA		
566,000 Hexindo Adiperkasa	446,511	2.70
261,666 United Tractors	684,693	4.15
INDONESIA - TOTAL	1,131,204	6.85

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
MALAYSIA		
151,320 IJM	305,241	1.85
MALAYSIA - TOTAL	305,241	1.85
SINGAPORE		
486,000 CSE Global	492,920	2.98
45,000 Venture	325,102	1.97
SINGAPORE - TOTAL	818,022	4.95
SOUTH KOREA		
229 Amorepacific	229,827	1.39
2,825 Glovis	370,891	2.24
1,574 Hyundai Mobis	394,575	2.39
1,380 LG Household & Health Care	474,227	2.87
31,893 Sungwoo Hitech	383,593	2.32
SOUTH KOREA - TOTAL	1,853,113	11.21
TAIWAN		
88,755 Chicony Electronics	197,866	1.20
82,330 Simplo Technology	598,630	3.62
125,709 Transcend Information	340,179	2.06
270,153 TXC	516,095	3.12
139,346 Wistron	283,887	1.72
TAIWAN - TOTAL	1,936,657	11.72
THAILAND		
2,914,800 TMB Bank	228,195	1.38
THAILAND - TOTAL	228,195	1.38
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	15,765,298	95.42
TOTAL VALUE OF INVESTMENTS	15,765,298	95.42
CASH*		
Australian Dollar	86,401	
Hong Kong Dollar	2,496	
Malaysian Ringgit	1,963	
Taiwan Dollar	78,361	
Thailand Baht	2,537	
United States Dollar	<u>620,993</u>	
	792,751	4.80
OTHER NET LIABILITIES	(74,955)	(0.45)

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND (continued)

<u> Holding </u>	<u> Fair Value EUR </u>	<u> % of Fund </u>
Adjustment from bid market prices to last traded market prices	38,302	0.23
TOTAL VALUE OF FUND AT DEALING PRICES	<u> 16,521,396 </u>	<u> 100.00 </u>

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

** Suspended security.

*** Suspended security at 31 December 2010, resumed trading 1 February 2011.

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

<u> Analysis of total assets (unaudited) </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.08
Current assets	4.92
	<u> 100.00 </u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE STRATEGIC BOND FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
UNITED KINGDOM		
14,131 Lloyds Banking Group	14,536	0.02
UNITED KINGDOM - TOTAL	14,536	0.02
UNITED STATES		
988 Readers Digest (Warrants)***	-	-
191 Wornick***	11,158	0.02
UNITED STATES - TOTAL	11,158	0.02
EQUITIES - TOTAL	25,694	0.04
FIXED INCOME SECURITIES		
AUSTRALIAN DOLLAR		
Government Bonds		
230,000 6.500% Australia 15/05/2013	242,714	0.37
570,000 5.750% Australia 15/06/2011	586,914	0.91
AUSTRALIAN DOLLAR - TOTAL	829,628	1.28
BRAZILIAN REAL		
Government Bonds		
250,000 12.500% Brazil 05/01/2022	178,840	0.28
BRAZILIAN REAL - TOTAL	178,840	0.28
CANADIAN DOLLAR		
Government Bonds		
435,000 4.250% Canadian 01/06/2018	478,524	0.74
152,000 5.750% Canadian 01/06/2029	199,759	0.31
CANADIAN DOLLAR - TOTAL	678,283	1.05
EURO		
Government Bonds		
69,000 4.250% Germany 04/07/2039	105,692	0.16
135,000 3.500% Netherlands 15/07/2020	186,090	0.29
EURO - TOTAL	291,782	0.45
HUNGARIAN FORINT		
Government Bonds		
28,000,000 6.750% Hungary 24/02/2017	127,402	0.19
25,000,000 8.000% Hungary 12/02/2015	121,161	0.19
HUNGARIAN FORINT - TOTAL	248,563	0.38

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE STRATEGIC BOND FUND (continued)

<u> Holding </u>	<u> Fair Value </u>	<u> % of </u>
	<u> USD </u>	<u> Fund </u>
JAPANESE YEN		
Government Bonds		
6,200,000 1.700% Japan 20/09/2017	81,685	0.13
13,500,000 2.100% Japan 20/03/2027	176,361	0.27
JAPANESE YEN - TOTAL	258,046	0.40
MEXICAN PESO		
Government Bonds		
2,200,000 7.250% Mexico 15/12/2016	185,218	0.29
1,700,000 8.000% Mexico 11/06/2020	147,617	0.23
MEXICAN PESO - TOTAL	332,835	0.52
NORWEGIAN KRONE		
Government Bonds		
3,820,000 4.250% Norway 19/05/2017	691,146	1.07
3,100,000 5.000% Norway 15/05/2015	577,504	0.89
NORWEGIAN KRONE - TOTAL	1,268,650	1.96
PERUVIAN NOUVEAU SOL		
Government Bonds		
299,000 7.840% Peru 12/08/2020	121,518	0.19
PERUVIAN NOUVEAU SOL - TOTAL	121,518	0.19
POLISH ZLOTY		
Government Bonds		
585,000 5.000% Poland 24/10/2013	198,492	0.31
POLISH ZLOTY - TOTAL	198,492	0.31
SWEDISH KRONA		
Government Bonds		
3,350,000 4.250% Sweden 12/03/2019	535,822	0.83
2,910,000 4.500% Sweden 12/08/2015	466,788	0.72
SWEDISH KRONA - TOTAL	1,002,610	1.55
SWISS FRANC		
Government Bonds		
120,000 2.500% Switzerland 12/03/2016	137,123	0.21
170,000 3.000% Switzerland 12/05/2019	202,961	0.32
SWISS FRANC - TOTAL	340,084	0.53
UNITED STATES DOLLAR		
Corporate Bonds		
275,000 5.190% 1st Financial Bank USA 17/09/2018	272,970	0.42
75,000 8.375% Accellent 01/02/2017	76,875	0.12
80,000 8.000% AES 15/10/2017	84,600	0.13

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Corporate Bonds (continued)		
31,000 6.750% Aetna 15/12/2037	34,902	0.05
28,000 5.200% Affiliated Computer Services 01/06/2015	29,714	0.05
27,000 6.500% Agilent Technologies 01/11/2017	29,925	0.05
25,000 6.875% Ahold Finance USA 01/05/2029	27,854	0.04
17,000 4.500% Albemarle 15/12/2020	16,732	0.03
465,000 9.000% Aleris International 15/12/2014	2,093	0.00
25,000 8.000% Allbritton Communications 15/05/2018	25,250	0.04
56,000 6.750% Allegheny Energy Supply 15/10/2039	53,595	0.08
100,000 9.875% Alliance Oil 11/03/2015	105,480	0.16
21,000 6.875% Allied Waste North America 01/06/2017	23,100	0.04
6,000 7.125% Allied Waste North America 15/05/2016	6,353	0.01
315 7.000% Ally Financial 31/12/2049	297,705	0.46
225,000 8.000% Ally Financial 31/12/2018	237,937	0.37
60,000 9.625% Alta Mesa Holdings 15/10/2018	58,200	0.09
23,000 6.300% Ameren Energy Generating 01/04/2020	22,320	0.03
135,000 10.875% American Achievement 15/04/2016	138,375	0.21
175,000 8.500% American General Capital II 01/07/2030	187,687	0.29
100,000 6.900% American General Finance 15/12/2017	80,750	0.13
150,000 9.750% American Tire Distributors 01/06/2017	162,000	0.25
35,000 4.500% American Tower 15/01/2018	34,694	0.05
25,000 4.850% Amsouth Bank/Birmingham 01/04/2013	24,250	0.04
16,000 3.625% Apache 01/02/2021	15,441	0.02
125,000 8.750% Arch Coal 01/08/2016	136,250	0.21
36,000 3.125% Asciano Finance 23/09/2015	34,610	0.05
11,000 5.820% Asian Development Bank 16/06/2028	12,384	0.02
25,000 9.875% Atkore International 01/01/2018	26,000	0.04
190,624 7.200% Atlas Air 02/01/2019	181,569	0.28
136,337 9.057% Atlas Air 02/01/2014	133,610	0.21
100,000 9.625% Avis Budget Car Rental 15/03/2018	107,750	0.17
30,000 5.750% Ball 15/05/2021	29,025	0.04
125,000 7.375% Ball 01/09/2019	134,375	0.21
100,000 5.750% Banco Internacional del Peru 07/10/2020	97,000	0.15
100,000 4.800% Bangkok Bank 18/10/2020	95,822	0.15
2,000 5.420% Bank of America 15/03/2017	1,982	0.00
15,000 7.250% Bank of America 15/10/2025	15,095	0.02
15,000 8.000% Bank One 29/04/2027	18,467	0.03
150,000 8.100% Basell Finance 15/03/2027	161,625	0.25
75,000 11.625% Basic Energy Services 01/08/2014	83,250	0.13
100,000 6.875% BE Aerospace 01/10/2020	103,250	0.16
100,000 9.125% Beazer Homes USA 15/05/2019	95,000	0.15
38,000 7.000% Becton Dickinson and Co 01/08/2027	46,009	0.07
60,000 8.750% Belden & Blake 15/07/2012	57,300	0.09
45,000 9.750% Berry Plastics 15/01/2021	44,550	0.07
75,000 8.250% Berry Plastics 15/11/2015	79,688	0.12
15,000 6.420% BHP Billiton Finance USA 01/03/2026	17,511	0.03
275,000 8.000% Bio-Rad Laboratories 15/09/2016	298,375	0.46
13,000 4.800% BNP Paribas 24/06/2015	13,628	0.02
36,000 3.125% BP Capital Markets 01/10/2015	35,975	0.06
27,000 3.875% BP Capital Markets 10/03/2015	27,850	0.04
12,000 5.700% Brandywine Operating Partnership 01/05/2017	11,970	0.02

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Corporate Bonds (continued)		
190,000 7.500% Bristow Group 15/09/2017	200,450	0.31
27,000 1.500% Broadcom 01/11/2013	26,816	0.04
18,000 2.375% Broadcom 01/11/2015	17,522	0.03
145,000 7.875% Calpine 31/07/2020	146,813	0.23
810,000 8.750% Calpine Escrow 4** 15/07/2013	-	-
33,000 6.500% Canadian Pacific Railway 15/05/2018	37,531	0.06
25,000 9.250% Capella Healthcare 01/07/2017	26,500	0.04
18,000 7.686% Capital One Capital III 15/08/2036	18,000	0.03
125,000 10.250% Capital One Capital V 15/08/2039	133,750	0.21
225,000 7.875% Carriage Services 15/01/2015	226,406	0.35
135,000 8.625% Carrizo Oil & Gas 15/10/2018	139,050	0.22
200,000 7.875% Case New Holland 01/12/2017	218,500	0.34
20,000 5.900% CBS 15/10/2040	19,266	0.03
125,000 10.500% Cengage Learning Acquisitions 15/01/2015	129,063	0.20
39,000 7.000% CenterPoint Energy Houston Electric 01/03/2014	44,571	0.07
200,000 11.250% Ceridian 15/11/2015	198,000	0.31
279,000 8.500% Chaparral Energy 01/12/2015	283,882	0.44
160,000 0.000% Checkout Holding 15/11/2015	99,800	0.15
50,000 6.875% Chesapeake Energy 15/08/2018	50,750	0.08
60,000 9.500% Chesapeake Energy 15/02/2015	67,650	0.10
100,000 7.750% China Forestry Holdings 17/11/2015	100,750	0.16
125,000 8.000% Chukchansi Economic Development Authority 15/11/2013 ...	83,125	0.13
150,000 8.250% Cincinnati Bell 15/10/2017	148,500	0.23
75,000 8.375% Cincinnati Bell 15/10/2020	72,000	0.11
50,000 7.270% Cincinnati Bell Telephone 11/12/2023	42,750	0.07
168,789 7.000% CIT Group 01/05/2017	169,211	0.26
10,000 4.587% Citigroup 15/12/2015	10,425	0.02
72,000 5.000% Citigroup 15/09/2014	74,482	0.12
10,000 6.000% Citigroup 13/12/2013	10,927	0.02
17,000 6.000% Citigroup 31/10/2033	15,915	0.02
113,000 7.625% Clean Harbors 15/08/2016	120,063	0.19
115,000 10.750% Clear Channel Communications 01/08/2016	102,925	0.16
25,000 12.000% Clearwire Finance 01/12/2015	26,938	0.04
31,000 6.000% Cleco Power 01/12/2040	30,278	0.05
75,000 9.000% Coleman Cable 15/02/2018	77,625	0.12
295,000 5.900% Comcast 15/03/2016	330,262	0.51
105,290 10.000% Compton Petroleum Finance 15/09/2017	86,864	0.13
117,000 12.500% Compucom Systems 01/10/2015	125,775	0.19
33,000 5.625% ConocoPhillips 15/10/2016	37,507	0.06
25,000 8.000% Consol Energy 01/04/2017	26,625	0.04
125,000 8.250% Consol Energy 01/04/2020	135,000	0.21
13,000 5.150% Constellation Brands 01/12/2020	12,798	0.02
145,000 8.500% Cooper-Standard Automotive 01/05/2018	153,700	0.24
70,000 7.750% Copano Energy 01/06/2018	71,400	0.11
100,000 8.125% Copano Energy 01/03/2016	103,000	0.16
115,000 7.750% Corrections of America 01/06/2017	122,044	0.19
100,000 11.250% Country Garden Holdings 22/04/2017	109,620	0.17
17,000 7.125% COX Communications 01/10/2012	18,644	0.03
97,967 6.000% Credit Suisse International 25/02/2037	84,579	0.13
54,000 6.000% Credit Suisse/New York 15/02/2018	57,904	0.09

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Corporate Bonds (continued)		
15,000 5.750% CRH America 15/01/2021	14,829	0.02
120,000 7.375% Crown Cork & Seal 15/12/2026	119,100	0.18
125,000 8.625% CSC Holdings 15/02/2019	141,250	0.22
30,000 5.773% CVS Pass-Through Trust 10/01/2033	29,750	0.05
32,000 6.250% CVS Pass-Through Trust 01/06/2027	35,191	0.05
50,000 11.000% Dave & Buster's 01/06/2018	54,875	0.08
125,000 6.625% DaVita 01/11/2020	123,750	0.19
412,000 9.500% Delta Air Lines 15/09/2014	448,565	0.69
75,000 12.250% Delta Air Lines 15/03/2015	84,563	0.13
25,000 9.750% Denbury Resources 01/03/2016	27,875	0.04
75,000 9.500% Desarrolladora Homex SAB de CV 11/12/2019	85,125	0.13
150,000 9.500% DineEquity 30/10/2018	159,000	0.25
20,000 6.375% DIRECTV Group 15/06/2015	20,675	0.03
20,000 7.625% DIRECTV Group 15/05/2016	22,175	0.03
143,000 7.750% DISH DBS 31/05/2015	151,938	0.24
60,000 5.250% Dominion Resources 01/08/2033	66,047	0.10
20,000 2.500% Dow Chemical 15/02/2016	19,209	0.03
40,000 4.250% Dow Chemical 15/11/2020	38,316	0.06
80,000 12.000% Downstream Development Authority 15/10/2015	78,900	0.12
100,000 7.375% Dubai Electricity & Water Authority 21/10/2020	93,526	0.14
125,000 8.500% DuPont Fabros Technology 15/12/2017	133,750	0.21
185,000 7.670% Dynergy Roseton 08/11/2016	172,050	0.27
83,000 9.750% Eastman Kodak 01/03/2018	84,660	0.13
175,000 7.000% Edison Mission Energy 15/05/2017	138,688	0.21
135,000 7.625% Edison Mission Energy 15/05/2027	97,538	0.15
25,000 6.500% El Paso 15/09/2020	25,170	0.04
30,000 8.375% El Paso Natural Gas 15/06/2032	35,286	0.05
17,000 4.100% El Paso Pipeline Partners Operating 15/11/2015	16,829	0.03
72,000 6.500% El Paso Pipeline Partners Operating 01/04/2020	75,542	0.12
205,000 10.000% Eldorado Casino Shreveport 01/08/2012	189,625	0.29
80,000 9.500% Encore Acquisition 01/05/2016	88,800	0.14
150,000 7.500% Energy Transfer Equity 15/10/2020	154,500	0.24
16,000 3.750% Entergy Arkansas 15/02/2021	15,407	0.02
10,000 5.200% Enterprise Products Operating 01/09/2020	10,360	0.02
33,000 4.100% EOG Resources 01/02/2021	32,456	0.05
125,000 8.125% Equinix 01/03/2018	130,625	0.20
78,000 5.750% Exelon Generation 01/10/2041	74,315	0.12
22,000 5.950% Expedia 15/08/2020	22,110	0.03
95,000 7.250% Exterran Holdings 01/12/2018	94,525	0.15
10,000 5.900% Federal Realty Investment Trust 01/04/2020	10,605	0.02
65,000 6.500% Ferrellgas 01/05/2021	63,375	0.10
125,000 7.875% Ferro 15/08/2018	131,875	0.20
150,000 10.250% FGI Operating 01/08/2015	157,500	0.24
50,000 5.375% First Horizon National 15/12/2015	50,471	0.08
150,000 5.750% First Industrial 15/01/2016	134,263	0.21
40,000 4.625% Fiserv 01/10/2020	38,851	0.06
110,000 8.625% Fisher Communications 15/09/2014	111,650	0.17
198,000 8.000% Ford Motor Credit 15/12/2016	221,257	0.34
112,000 12.000% Ford Motor Credit 15/05/2015	140,889	0.22
175,000 9.625% Foresight Energy 15/08/2017	186,375	0.29

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE STRATEGIC BOND FUND (continued)

<u> Holding </u>		<u> Fair Value </u> <u> USD </u>	<u> % of </u> <u> Fund </u>
UNITED STATES DOLLAR (continued)			
Corporate Bonds (continued)			
6,000	13.375% Fox Acquisition Sub 15/07/2016	6,570	0.01
75,000	9.250% Freescale Semiconductor 15/04/2018	82,500	0.13
225,000	10.125% Freescale Semiconductor 15/03/2018	252,562	0.39
100,000	8.125% Frontier Communications 01/10/2018	109,750	0.17
30,000	8.250% Frontier Communications 15/04/2017	32,925	0.05
30,000	8.500% Frontier Communications 15/04/2020	32,775	0.05
25,000	3.500% GATX 15/07/2016	24,762	0.04
13,000	5.250% General Electric 06/12/2017	14,041	0.02
40,000	2.250% General Electric Capital 09/11/2015	38,454	0.06
41,000	5.875% General Electric Capital 14/01/2038	42,560	0.07
76,000	6.150% General Electric Capital 07/08/2037	80,111	0.12
20,000	6.750% General Electric Capital 15/03/2032	22,642	0.04
110,000	7.875% Genesis Energy 15/12/2018	109,450	0.17
100,000	9.500% GenOn Energy 15/10/2018	99,375	0.15
24,000	4.950% Genworth Financial 01/10/2015	23,449	0.04
160,000	9.750% Geokinetics Holdings 15/12/2014	153,600	0.24
22,000	5.400% Georgia-Pacific 01/11/2020	21,751	0.03
250,000	7.125% Georgia-Pacific 15/01/2017	266,250	0.41
35,000	7.750% Georgia-Pacific 15/11/2029	39,506	0.06
150,000	9.125% Giraffe Acquisition 01/12/2018	156,375	0.24
65,000	4.875% Gold Fields Orogen Holding BVI 07/10/2020	62,181	0.10
49,000	6.345% Goldman Sachs Capital I 15/02/2034	46,690	0.07
80,000	5.625% Goldman Sachs Group 15/01/2017	84,595	0.13
28,000	5.950% Goldman Sachs Group 18/01/2018	30,377	0.05
27,000	5.950% Goldman Sachs Group 15/01/2027	25,897	0.04
100,000	9.500% Graphic Packaging International 15/06/2017	109,125	0.17
25,000	2.750% Great Plains Energy 15/08/2013	25,255	0.04
86,000	9.500% Harland Clarke Holdings 15/05/2015	81,700	0.13
150,000	11.250% Harrahs Operating 01/06/2017	168,750	0.26
65,000	6.150% Harris 15/12/2040	66,525	0.10
28,000	5.500% Hartford Financial Services Group 15/10/2016	29,056	0.04
265,000	7.500% HCA 15/11/2095	210,675	0.33
360,000	8.500% HCA 15/04/2019	394,200	0.61
150,000	11.375% Headwaters 01/11/2014	164,062	0.25
100,000	9.500% Helix Energy Solutions Group 15/01/2016	102,750	0.16
150,000	7.500% Hertz 15/10/2018	155,625	0.24
23,000	5.600% Hess 15/02/2041	22,833	0.04
63,000	7.875% Hess 01/10/2029	79,066	0.12
290,000	8.875% Hexion US Finance 01/02/2018	309,937	0.48
70,000	7.625% Hilcorp Energy I 15/04/2021	72,275	0.11
150,000	7.750% Hilcorp Energy I 01/11/2015	154,875	0.24
30,000	7.000% Huntington BancShares 15/12/2020	31,587	0.05
175,000	8.625% Huntsman International 15/03/2021	189,000	0.29
100,000	5.750% ICICI Bank 16/11/2020	98,511	0.15
9,000	6.000% Incitec Pivot Finance 10/12/2019	9,216	0.01
100,000	9.750% Indo Integrated Energy II 05/11/2016	112,875	0.17
34,000	7.000% Inergy Finance 01/10/2018	34,255	0.05
85,000	8.250% Inergy Finance 01/03/2016	88,613	0.14
75,000	8.875% Ingles Markets 15/05/2017	80,250	0.12
275,000	9.375% Insight Communications 15/07/2018	292,875	0.45

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Corporate Bonds (continued)		
225,000 8.875% Intelsat Subsidiary Holding 15/01/2015	230,062	0.36
50,000 7.000% Interline Brands 15/11/2018	50,750	0.08
50,000 6.220% International Business Machines 01/08/2027	57,737	0.09
48,000 6.250% Interpublic Group 15/11/2014	51,780	0.08
71,000 5.625% Jabil Circuit 15/12/2020	69,758	0.11
100,000 7.750% Jabil Circuit 15/07/2016	112,250	0.17
153,000 8.250% Jabil Circuit 15/03/2018	173,272	0.27
40,000 3.875% Jefferies Group 09/11/2015	39,316	0.06
26,000 4.750% Jefferson-Pilot 30/01/2014	27,290	0.04
151,000 4.250% JPMorgan Chase & Co 15/10/2020	147,474	0.23
27,000 5.875% JPMorgan Chase & Co 13/06/2016	29,530	0.05
57,000 6.125% JPMorgan Chase & Co 27/06/2017	62,537	0.10
100,000 10.625% K Hovnanian Enterprises 15/10/2016	102,500	0.16
50,000 9.100% KB Home 15/09/2017	53,000	0.08
125,000 10.500% Kemet 01/05/2018	134,375	0.21
28,000 6.950% Kerr-McGee 01/07/2024	30,435	0.05
16,000 7.413% KeyBank 06/05/2015	17,741	0.03
66,000 6.500% Kraft Foods 09/02/2040	73,962	0.11
100,000 9.375% Kuwait Projects 15/07/2020	107,500	0.17
31,000 4.625% Laboratory of America Holdings 15/11/2020	30,720	0.05
135,000 11.625% Landry's Restaurants 01/12/2015	144,113	0.22
265,000 8.125% Lear 15/03/2020	288,187	0.45
50,000 5.500% Lehman Brothers Holdings 04/04/2016	11,563	0.02
33,000 6.750% Lehman Brothers Holdings 28/12/2017	3	0.00
43,000 7.500% Lehman Brothers Holdings 11/05/2038	4	0.00
27,000 5.857% Lehman Brothers Holdings Capital Trust VII 29/11/2049	3	0.00
100,000 6.950% Lennar 01/06/2018	95,000	0.15
100,000 10.000% Level 3 Financing 01/02/2018	96,000	0.15
20,000 5.750% Liberty Mutual Group 15/03/2014	20,802	0.03
31,000 6.500% Liberty Mutual Group 15/03/2035	27,464	0.04
88,000 7.800% Liberty Mutual Group 15/03/2087	86,680	0.13
75,000 7.750% Linn Energy 01/02/2021	76,875	0.12
275,000 8.625% Linn Energy 15/04/2020	296,312	0.46
106,000 6.950% Ltd Brands 01/03/2033	99,110	0.15
27,000 8.500% Ltd Brands 15/06/2019	30,848	0.05
107,000 8.625% M/I Homes 15/11/2018	108,070	0.17
50,000 6.375% Macy's Retail Holdings 15/03/2037	49,000	0.08
75,000 6.650% Macy's Retail Holdings 15/07/2024	74,250	0.11
46,000 6.900% Macy's Retail Holdings 01/04/2029	45,195	0.07
79,000 7.450% Macy's Retail Holdings 15/10/2016	86,703	0.13
150,000 10.500% MagnaChip Semiconductor 15/04/2018	158,250	0.25
150,000 7.250% Mantech International 15/04/2018	156,750	0.24
100,000 9.500% Marfrig Overseas 04/05/2020	103,500	0.16
50,000 6.750% MarkWest Energy Partners 01/11/2020	50,000	0.08
80,000 8.750% MarkWest Energy Partners 15/04/2018	86,600	0.13
175,000 9.500% McJunkin Red Man 15/12/2016	165,375	0.26
30,000 9.500% Mercer International 01/12/2017	30,825	0.05
19,000 3.875% Merck & Co 15/01/2021	18,882	0.03
29,000 6.000% Merck & Co 15/09/2017	33,889	0.05
81,000 6.050% Merrill Lynch & Co 16/05/2016	83,455	0.13

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Corporate Bonds (continued)		
93,000 6.400% Merrill Lynch & Co 28/08/2017	98,326	0.15
25,000 6.750% MetLife 01/06/2016	28,999	0.04
50,000 2.875% Metropolitan Life Global Funding I 17/09/2012	51,247	0.08
270,000 11.125% MGM Mirage 15/11/2017	310,500	0.48
95,000 6.750% MGM Resorts International 01/04/2013	94,430	0.15
11,801 8.560% Midwest Generation 02/01/2016	11,919	0.02
120,000 8.500% Mirant Americas Generation 01/10/2021	120,000	0.19
65,000 7.875% Mobile Mini 01/12/2020	67,275	0.10
25,000 5.500% Moody's 01/09/2020	24,698	0.04
105,000 5.550% Morgan Stanley 27/04/2017	109,389	0.17
30,000 5.950% Morgan Stanley 28/12/2017	31,741	0.05
55,000 6.500% Motorola 01/09/2025	56,563	0.09
75,000 8.250% NAI Entertainment Holdings 15/12/2017	78,750	0.12
23,000 3.950% National Semiconductor 15/04/2015	23,425	0.04
28,000 5.900% Nationwide Financial Services 01/07/2012	29,553	0.05
17,000 9.375% Nationwide Mutual Insurance 15/08/2039	19,717	0.03
140,000 8.250% Navistar International 01/11/2021	150,500	0.23
50,000 2.875% NBC Universal 01/04/2016	48,848	0.08
65,000 5.950% NBC Universal 01/04/2041	64,993	0.10
39,000 6.400% NBC Universal 30/04/2040	41,417	0.06
11,000 11.000% New Enterprise Stone & Lime 01/09/2018	10,450	0.02
65,000 6.200% News America 15/12/2034	68,249	0.11
28,000 5.875% Nexen 10/03/2035	26,035	0.04
150,000 8.875% Nexstar Broadcasting 15/04/2017	159,375	0.25
125,000 7.375% Nextel Communications 01/08/2015	125,156	0.19
105,000 8.316% NGC Capital Trust I 01/06/2027	42,000	0.07
144,000 10.500% Norcraft 15/12/2015	153,000	0.24
77,000 5.050% Northrop Grumman 15/11/2040	71,940	0.11
90,000 8.750% Novelis 15/12/2020	93,375	0.14
90,000 7.375% NRG Energy 01/02/2016	92,250	0.14
125,000 8.250% NRG Energy 01/09/2020	128,125	0.20
60,000 5.375% Oglethorpe Power 01/11/2040	57,454	0.09
210,000 7.875% OPTI Canada 15/12/2014	148,313	0.23
200,000 8.875% Paetec Holding 30/06/2017	213,500	0.33
50,000 9.875% Paetec Holding 01/12/2018	51,375	0.08
144,000 8.250% Patriot Coal 30/04/2018	146,520	0.23
50,000 12.000% PE Paper Escrow 01/08/2014	57,848	0.09
175,000 7.875% Pilgrim's Pride 15/12/2018	174,125	0.27
45,000 7.200% Pioneer Natural Resources 15/01/2028	47,025	0.07
82,000 7.500% Pioneer Natural Resources 15/01/2020	90,038	0.14
40,000 5.625% Plains All American Pipeline 15/12/2013	43,749	0.07
35,000 6.500% Plains All American Pipeline 01/05/2018	39,192	0.06
75,000 10.000% Plains Exploration & Production 01/03/2016	83,813	0.13
30,000 7.500% Polypore International 15/11/2017	30,600	0.05
8,000 1.900% PPG Industries 15/01/2016	7,594	0.01
36,000 3.600% PPG Industries 15/11/2020	33,523	0.05
18,000 5.500% PPG Industries 15/11/2040	17,662	0.03
34,000 6.875% Pride International 15/08/2020	35,275	0.05
66,000 8.450% Protective Life 15/10/2039	70,929	0.11
49,000 4.500% Prudential Financial 15/11/2020	47,920	0.07

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Corporate Bonds (continued)		
100,000 8.875% Qwest 15/03/2012	108,125	0.17
139,000 7.500% Qwest Communications International 15/02/2014	140,738	0.22
150,000 8.000% Qwest Communications International 01/10/2015	161,250	0.25
24,000 2.125% Rabobank Netherlands 13/10/2015	23,211	0.04
150,000 10.375% Radnet Management 01/04/2018	140,250	0.22
70,000 6.750% Range Resources 01/08/2020	72,188	0.11
100,000 7.875% Rearden G Holdings 30/03/2020	105,073	0.16
33,000 4.800% Regency Centers 15/04/2021	31,472	0.05
75,000 6.875% Regency Energy Partners 01/12/2018	75,938	0.12
31,000 7.500% Regions Bank/Birmingham 15/05/2018	31,930	0.05
25,000 5.750% Regions Financial 15/06/2015	24,469	0.04
10,000 4.500% Reliance Holdings USA 19/10/2020	9,542	0.01
52,586 9.237% Reliant Energy Mid-Atlantic 02/07/2017	56,793	0.09
39,000 5.250% Republic Services 15/11/2021	41,101	0.06
140,000 9.750% Revlon Consumer Products 15/11/2015	148,050	0.23
135,000 9.000% Reynolds Group Issuer 15/04/2019	139,894	0.22
50,000 10.250% Rite Aid 15/10/2019	51,938	0.08
25,000 10.375% Rite Aid 15/07/2016	26,000	0.04
30,000 5.625% Rockies Express Pipeline 15/04/2020	28,999	0.04
56,000 7.850% Rohm and Haas 15/07/2029	65,072	0.10
325,000 9.500% RSC Equipment Rental 01/12/2014	341,250	0.53
20,000 3.600% Ryder System 01/03/2016	19,939	0.03
150,000 12.000% Ryerson 01/11/2015	157,125	0.24
275,000 7.500% Sabine Pass 30/11/2016	257,812	0.40
100,000 8.125% Sabra Health Care / Sabra Capital 01/11/2018	103,250	0.16
105,000 8.250% SBA Telecommunications 15/08/2019	114,713	0.18
150,000 7.750% Seagate HDD Cayman 15/12/2018	151,875	0.24
145,000 7.625% Select Medical 01/02/2015	145,000	0.22
200,000 8.000% Service International/US 15/11/2021	210,000	0.33
100,000 6.700% Severstal OAO Via Steel Capital 25/10/2017	98,625	0.15
36,000 6.250% Sino-Forest 21/10/2017	36,315	0.06
125,000 10.000% Smithfield Foods 15/07/2014	144,063	0.22
27,000 4.250% Snap-On 15/01/2018	27,107	0.04
140,000 7.875% Solutia 15/03/2020	149,800	0.23
8,000 5.750% Southern California Edison 01/04/2035	8,543	0.01
70,000 6.750% Southern Star Central 01/03/2016	70,700	0.11
135,000 7.875% Spansion 15/11/2017	133,650	0.21
115,000 7.500% Spirit Aerosystems 01/10/2017	119,600	0.19
175,000 6.875% Sprint Capital 15/11/2028	153,125	0.24
180,000 8.750% Sprint Capital 15/03/2032	181,800	0.28
146,000 11.625% SquareTwo Financial 01/04/2017	143,810	0.22
78,000 11.750% SS&C Technologies 01/12/2013	80,535	0.12
125,000 8.375% Standard Pacific 15/05/2018	125,000	0.19
175,000 8.375% Standard Pacific 15/05/2018	175,000	0.27
60,000 7.150% Statoil ASA 15/11/2025	72,695	0.11
180,000 7.750% Steel Dynamics 15/04/2016	189,450	0.29
20,000 6.000% SunTrust Banks 11/09/2017	21,003	0.03
5,000 6.000% SunTrust Banks 15/02/2026	4,733	0.01
16,000 6.572% Teco Finance 01/11/2017	18,125	0.03
106,000 5.250% Telecom Italia Capital 01/10/2015	108,529	0.17

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Corporate Bonds (continued)		
24,000 5.134% Telefonica Emisiones SAU 27/04/2020	23,106	0.04
20,000 5.500% Telefonos de Mexico SAB de CV 27/01/2015	21,666	0.03
100,000 5.500% Telemar Norte Leste 23/10/2020	96,250	0.15
50,000 8.000% Tenet Healthcare 01/08/2020	50,750	0.08
150,000 9.250% Tenet Healthcare 01/02/2015	159,750	0.25
285,000 10.250% Texas Competitive Electric Holdings 01/11/2015	161,025	0.25
10,000 5.178% Texas State Transportation Commission 01/04/2030	9,907	0.02
47,000 5.400% Textron Financial 28/04/2013	48,706	0.08
20,000 6.500% Time Warner 15/11/2036	21,859	0.03
25,000 6.625% Time Warner 15/05/2029	27,606	0.04
41,000 6.950% Time Warner 15/01/2028	46,148	0.07
59,000 5.850% Time Warner Cable 01/05/2017	65,832	0.10
45,000 2.300% Total Capital 15/03/2016	43,959	0.07
175,000 8.500% Toys R Us Property II 01/12/2017	188,125	0.29
38,000 4.950% Transocean 15/11/2015	39,272	0.06
145,000 9.125% Turning Stone Resort Casino Enterprise 15/09/2014	148,806	0.23
98,962 9.750% Umbrella Acquisition 15/03/2015	106,879	0.17
21,000 7.750% Union Carbide 01/10/2096	20,055	0.03
125,000 8.375% United Rentals North America 15/09/2020	127,188	0.20
40,000 5.250% UnitedHealth Group 15/03/2011	40,339	0.06
275,000 8.500% Universal Hospital Services 01/06/2015	282,562	0.44
275,000 9.125% US Oncology 15/08/2017	338,937	0.52
133,000 8.250% Valassis Communications 01/03/2015	139,151	0.22
32,000 8.875% Validus Holdings 26/01/2040	34,112	0.05
238,000 9.625% Vangent 15/02/2015	215,390	0.33
35,000 4.625% Verizon Virginia 15/03/2013	36,966	0.06
25,000 9.125% Verso Paper Holdings 01/08/2014	25,750	0.04
50,000 11.500% Verso Paper Holdings 01/07/2014	54,875	0.08
50,000 12.000% Viasystems 15/01/2015	55,875	0.09
150,000 10.000% Visant 01/10/2017	159,375	0.25
30,000 7.250% Washington Mutual Funding 29/03/2049	675	0.00
139,000 8.625% Waterford Gaming 15/09/2014	69,500	0.11
75,000 10.000% Wendy's/Arby's Restaurants 15/07/2016	81,375	0.13
155,000 11.250% Western Refining 15/06/2017	167,400	0.26
180,000 7.250% Wind Acquisition Finance 15/02/2018	183,150	0.28
50,000 7.875% Windstream 01/11/2017	52,563	0.08
150,000 9.500% WMG Acquisition 15/06/2016	160,875	0.25
21,000 6.500% Xcel Energy 01/07/2036	23,454	0.04
64,000 5.250% XL Capital 15/09/2014	65,945	0.10
41,000 6.375% XL Capital 15/11/2024	41,277	0.06
35,000 7.350% Xstrata Canada 05/06/2012	37,491	0.06
200,000 10.000% Young Broadcasting ** 01/03/2011	-	-
Government Bonds		
102,775 8.280% Argentina 31/12/2033	95,324	0.15
100,000 5.603% Bermuda 20/07/2020	103,990	0.16
250,000 4.875% Brazil 22/01/2021	255,000	0.39
271,000 5.625% Brazil 07/01/2041	268,968	0.42
150,000 7.125% Brazil 20/01/2037	178,875	0.28
175,000 8.000% Brazil 15/01/2018	204,750	0.32
100,000 8.250% Brazil 20/01/2034	133,250	0.21

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Government Bonds (continued)		
100,000 8.750% Brazil 04/02/2025	137,500	0.21
100,000 6.125% Colombia 18/01/2041	102,500	0.16
60,000 8.125% Columbia 21/05/2024	75,750	0.12
100,000 6.250% Hungary 29/01/2020	96,756	0.15
270,000 6.625% Indonesia 17/02/2037	294,637	0.46
100,000 11.625% Indonesia 04/03/2019	148,250	0.23
100,000 5.125% Mexico 15/01/2020	104,250	0.16
100,000 6.050% Mexico 11/01/2040	102,250	0.16
70,000 6.750% Mexico 27/09/2034	78,750	0.12
100,000 7.500% Mexico 08/04/2033	122,750	0.19
100,000 8.125% Mexico 30/12/2019	127,250	0.20
100,000 8.300% Mexico 15/08/2031	132,000	0.20
150,000 5.200% Panama 30/01/2020	159,000	0.25
130,000 5.625% Peru 18/11/2050	120,871	0.19
85,000 6.550% Peru 14/03/2037	93,075	0.14
200,000 7.350% Peru 21/07/2025	243,300	0.38
170,000 6.500% Philippines 20/01/2020	196,350	0.30
100,000 7.750% Philippines 14/01/2031	123,250	0.19
100,000 9.500% Philippines 02/02/2030	144,000	0.22
97,000 6.375% Poland 15/07/2019	108,660	0.17
200,000 5.000% Russia 29/04/2020	200,000	0.31
200,000 12.750% Russia 24/06/2028	346,500	0.54
100,000 5.875% South Africa 30/05/2022	108,250	0.17
205,000 6.875% Turkey 17/03/2036	228,575	0.35
175,000 7.000% Turkey 05/06/2020	202,125	0.31
150,000 7.375% Turkey 05/02/2025	177,750	0.27
100,000 7.500% Turkey 07/11/2019	119,000	0.18
66,000 8.000% Turkey 14/02/2034	82,665	0.13
2,000,000 1.125% United States Treasury Notes 15/12/2012	2,020,546	3.13
32,000 1.250% United States Treasury Notes 30/09/2015	31,047	0.05
40,000 1.375% United States Treasury Notes 30/11/2015	38,872	0.06
750,000 1.500% United States Treasury Notes 31/12/2013	760,781	1.18
425,000 1.750% United States Treasury Notes 31/07/2015	423,640	0.66
78,925 2.125% United States Treasury Notes 15/02/2040	83,537	0.13
80,000 2.125% United States Treasury Notes 30/11/2014	81,950	0.13
16,000 2.375% United States Treasury Notes 28/02/2015	16,490	0.02
43,000 2.625% United States Treasury Notes 15/11/2020	40,561	0.06
5,000 2.750% United States Treasury Notes 30/11/2016	5,104	0.01
100,000 3.000% United States Treasury Notes 28/02/2017	103,125	0.16
4,000 3.125% United States Treasury Notes 15/05/2019	4,042	0.01
49,000 3.375% United States Treasury Notes 15/11/2019	50,022	0.08
16,000 3.500% United States Treasury Notes 15/05/2020	16,390	0.02
680,000 3.625% United States Treasury Notes 15/02/2020	705,712	1.09
12,000 3.625% United States Treasury Notes 15/08/2019	12,536	0.02
250,000 3.750% United States Treasury Notes 15/11/2018	265,918	0.41
155,000 3.875% United States Treasury Notes 15/08/2040	142,770	0.22
189,000 4.375% United States Treasury Notes 15/11/2039	190,004	0.29
151,000 4.500% United States Treasury Notes 15/08/2039	155,058	0.24
29,000 4.625% United States Treasury Notes 15/02/2040	30,378	0.05
100,000 5.750% Venezuela 26/02/2016	70,500	0.11

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Government Bonds (continued)		
50,000 7.650% Venezuela 21/04/2025	31,500	0.05
125,000 8.500% Venezuela 08/10/2014	105,625	0.16
395,000 9.250% Venezuela 15/09/2027	294,275	0.45
160,000 9.250% Venezuela 07/05/2028	108,000	0.17
UNITED STATES DOLLAR - TOTAL	46,269,805	71.65
FIXED INCOME SECURITIES - TOTAL	52,019,136	80.55
VARIABLE RATE SECURITIES		
UNITED STATES DOLLAR		
Corporate Bonds		
200,000 Assured Guaranty Municipal Holdings 15/12/2066	143,000	0.22
25,000 BAC Capital Trust XV 01/06/2056	15,534	0.02
1,000,000 Ball 15/02/2051	1,009,289	1.56
139,000 Bank of America 29/12/2049	140,084	0.22
161,000 Bank of America 29/12/2049	162,256	0.25
50,000 Barclays Bank 29/09/2049	44,500	0.07
21,000 Barclays Bank 29/09/2049	19,845	0.03
505,000 Caitlin Insurance Co. 31/12/2049	441,875	0.69
425,000 Citigroup Capital XXI 21/12/2057	442,000	0.69
155,014 Citigroup Mortgage Loan Trust 25/12/2036	141,713	0.22
340,000 Commercial Mortgage 05/02/2019	328,932	0.51
23,000 Credit Agricole SA/London 29/05/2049	19,722	0.03
32,000 Goldman Sachs Capital III 29/09/2049	23,120	0.04
300,000 Intelsat Intermediate Holding 01/02/2015	309,000	0.48
10,000 JP Morgan Chase XXIII 15/05/2047	7,711	0.01
56,000 JP Morgan Chase & Co 01/09/2015	55,849	0.09
25,000 JP Morgan Chase & Co 29/04/2049	26,575	0.04
125,000 LBG Capital No.1 29/12/2049	108,750	0.17
221,000 Liberty Mutual Group 15/06/2058	267,410	0.41
1,000,000 Long Beach Mortgage Loan Trust 25/06/2035	246,177	0.38
50,000 Morgan Stanley 15/09/2042	46,065	0.07
100,000 Morgan Stanley Capital I 12/07/2044	95,262	0.15
20,000 Nordea Bank 29/09/2049	21,270	0.03
45,000 PNC Preferred Funding Trust 29/03/2049	33,533	0.05
109,000 State Street Capital Trust IV 15/06/2037	81,797	0.13
20,000 Telefonica Emisiones SAU 04/02/2013	19,647	0.03
40,000 TransCanada Pipelines 15/05/2067	39,497	0.06
72 US Bancorp 31/12/2049	56,178	0.09
20,000 US BankNA/Cincinnati OH 29/04/2020	20,292	0.03
15,000 USB Captial IX 29/10/2049	11,550	0.02
50,000 Wachovia 15/06/2017	45,888	0.07
403,000 Wachovia Capital Trust III 29/03/2049	349,602	0.54
25,000 Wells Fargo & Co 29/03/2049	26,375	0.04
62,000 Wells Fargo Bank 28/10/2015	59,810	0.09
110,000 Westpac Banking 29/09/2049	66,000	0.10

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE STRATEGIC BOND FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
UNITED STATES DOLLAR (continued)		
Government Bonds		
158,000 Argentina 31/12/2038	70,705	0.11
289,085 Russia 31/03/2030	334,327	0.52
UNITED STATES DOLLAR - TOTAL.....	5,331,140	8.26
VARIABLE RATE SECURITIES - TOTAL	5,331,140	8.26
COLLATERALISED MORTGAGE OBLIGATIONS		
UNITED STATES DOLLAR		
Government Agency		
207,041 4.500% FHLMC Pool 01/04/2024	216,358	0.34
92,407 4.500% FHLMC Pool 01/01/2039	94,781	0.15
210,009 5.000% FHLMC Pool 01/03/2034	221,436	0.34
480,000 5.000% FHLMC Pool 15/10/2034	512,452	0.79
64,285 5.000% FHLMC Pool 01/07/2035	67,743	0.10
98,692 5.000% FHLMC Pool 01/11/2036	103,692	0.16
45,528 5.000% FHLMC Pool 01/01/2037	47,834	0.07
86,703 5.000% FHLMC Pool 01/03/2038	91,014	0.14
116,500 5.500% FHLMC Pool 01/05/2037	124,296	0.19
732,862 5.500% FHLMC Pool 01/09/2037	781,902	1.21
107,567 5.500% FHLMC Pool 01/10/2037	114,765	0.18
77,755 5.500% FHLMC Pool 01/12/2037	82,958	0.13
61,045 5.500% FHLMC Pool 01/01/2038	65,244	0.10
12,376 6.000% FHLMC Pool 01/05/2037	13,419	0.02
83,619 6.000% FHLMC Pool 01/08/2037	90,668	0.14
24,878 6.000% FHLMC Pool 01/10/2037	26,976	0.04
452,999 6.000% FHLMC Pool 01/10/2039	490,906	0.76
4,698 6.500% FHLMC Pool 01/05/2037	5,213	0.01
18,105 6.500% FHLMC Pool 01/11/2037	20,091	0.03
36,000 2.125% FNMA Pool 25/01/2013	36,041	0.06
52,863 4.500% FNMA Pool 01/01/2039	54,312	0.08
51,000 5.000% FNMA Pool 15/03/2016	57,616	0.09
111,379 5.000% FNMA Pool 01/01/2023	118,219	0.18
49,173 5.000% FNMA Pool 01/01/2037	51,747	0.08
222,436 5.000% FNMA Pool 01/02/2037	234,078	0.36
18,113 5.000% FNMA Pool 01/03/2037	19,061	0.03
55,964 5.000% FNMA Pool 01/05/2037	58,894	0.09
77,282 5.000% FNMA Pool 01/06/2037	81,327	0.13
200,960 5.000% FNMA Pool 01/07/2037	211,478	0.33
35,219 5.500% FNMA Pool 01/11/2022	37,892	0.06
69,127 5.500% FNMA Pool 01/01/2024	74,372	0.12
16,907 5.500% FNMA Pool 01/03/2038	18,100	0.03
135,930 6.000% FNMA Pool 01/07/2036	148,169	0.23
17,746 6.500% FNMA Pool 01/05/2036	19,788	0.03
144,071 6.500% FNMA Pool 01/08/2037	160,240	0.25
127,063 6.500% FNMA Pool 01/11/2037	141,323	0.22
714,405 4.500% Ginnie Mae I Pool 15/01/2040	748,483	1.16
UNITED STATES DOLLAR - TOTAL.....	5,442,888	8.43

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE STRATEGIC BOND FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
COLLATERALISED MORTGAGE OBLIGATIONS - TOTAL	5,442,888	8.43
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	62,818,858	97.28
TOTAL VALUE OF INVESTMENTS	62,818,858	97.28
Australian Dollar	125,229	
Canadian Dollar	58,742	
Danish Krone	119	
Euro	41,436	
Hungarian Forint	9,051	
Japanese Yen	8,245	
Mexican Peso	22,631	
Norwegian Krone	75,914	
Polish Zloty	7,066	
Pound Sterling	23,034	
South African Rand	6,861	
Swedish Krona	28,002	
Swiss Franc	19,247	
Turkish Lira	774	
United States Dollar	355,259	
	781,610	1.21
OTHER NET ASSETS	975,222	1.51
TOTAL VALUE OF FUND AT DEALING PRICES	64,575,690	100.00

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.

**Suspended security.

***Unlisted security.

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

<u> Analysis of total assets (unaudited) </u>	<u> % of total assets </u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.10
Transferable securities other than those admitted to an official exchange listing or traded on a regulated market ..	0.02
Current assets	2.88
	100.00

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE US FOCUS EQUITY FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
UNITED STATES		
120,056 Adobe Systems	3,692,922	3.36
365,605 AES	4,453,069	4.06
94,117 American Express	4,039,502	3.68
79,347 Amgen	4,356,150	3.97
38,181 Apache	4,552,321	4.15
61,607 Citrix Systems	4,213,303	3.84
132,439 CVS Caremark	4,604,904	4.19
75,455 Dollar Tree	4,231,516	3.85
127,642 Dow Chemical	4,357,698	3.97
49,373 Equinix	4,011,556	3.65
84,550 Express Scripts	4,568,236	4.16
36,932 Freeport-McMoRan Copper & Gold	4,434,794	4.04
125,298 Halliburton	5,115,917	4.66
254,879 Host Hotels & Resorts (REIT)	4,554,688	4.15
25,526 Laboratory Corp of America Holdings	2,243,991	2.04
253,740 Mylan	5,356,451	4.88
244,938 Newell Rubbermaid	4,452,973	4.06
70,187 Norfolk Southern	4,407,744	4.01
286,026 Robert Half International	8,752,396	7.97
55,855 Stericycle	4,519,787	4.12
79,374 Thermo Fisher Scientific	4,394,145	4.00
59,995 United Parcel Service	4,353,837	3.96
77,832 United States Steel	4,546,167	4.14
163,588 US Bancorp	4,411,968	4.02
UNITED STATES - TOTAL	108,626,035	98.93
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	108,626,035	98.93
TOTAL VALUE OF INVESTMENTS	108,626,035	98.93
CASH*		
United States Dollar	2,604,347	2.37
OTHER NET LIABILITIES	(1,441,189)	(1.31)
Adjustment from bid market prices to last traded market prices	14,299	0.01
TOTAL VALUE OF FUND AT DEALING PRICES	109,803,492	100.00

Abbreviations used:

REIT Real Estate Investment Trust

*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 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 31 December 2010 – continued

PINEBRIDGE US FOCUS EQUITY FUND

<u>Analysis of total assets (unaudited)</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.63
Current assets	2.37
	<u>100.00</u>

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TRANSFERABLE SECURITIES		
EQUITIES		
UNITED STATES		
36,134 Abbott Laboratories	1,731,180	1.61
22,964 Accenture	1,113,065	1.04
23,381 Aflac	1,319,390	1.23
31,544 Altera	1,122,651	1.05
12,581 Apache	1,500,033	1.40
11,844 Apple	3,818,861	3.56
91,749 Applied Materials	1,287,238	1.20
19,030 Ashland	967,676	0.90
15,323 Assurant	590,242	0.55
90,737 AT&T	2,665,853	2.48
95,945 Bank of America	1,279,906	1.19
19,143 Berkshire Hathaway	1,533,354	1.43
12,498 Boeing	815,619	0.76
54,638 Bristol-Myers Squibb	1,446,814	1.35
31,112 Campbell Soup	1,080,520	1.01
29,866 Capital One Financial	1,270,798	1.18
74,683 CapitalSource	528,756	0.49
30,491 Chevron	2,782,304	2.59
41,897 Citigroup	198,173	0.18
7,675 CMS Energy	142,678	0.13
34,144 CNA Financial	922,229	0.86
5,223 Coca-Cola	343,517	0.32
17,379 Colgate-Palmolive	1,396,750	1.30
74,588 Comcast	1,639,444	1.53
29,894 ConocoPhillips	2,035,781	1.90
4,796 Constellation Brands	106,231	0.10
23,251 Covidien	1,060,478	0.99
47,335 Delta Air Lines	595,474	0.55
12,165 Dominion Resources	519,689	0.48
4,935 Dr Pepper Snapple Group	173,515	0.16
30,036 Duke Energy	534,941	0.50
23,239 Ecolab	1,171,710	1.09
31,467 Exelon	1,310,286	1.22
33,197 Exxon Mobil	2,427,365	2.26
6,939 Fifth Third Bancorp	101,865	0.09
44,336 Gap	981,156	0.91
40,565 General Electric	741,934	0.69
32,127 General Mills	1,143,400	1.06
3,940 Google	2,339,887	2.18
22,817 Helmerich & Payne	1,106,168	1.03
13,213 Hershey	622,993	0.58
45,606 Home Depot	1,598,490	1.49
18,929 Humana	1,035,984	0.96
15,409 Intel	324,051	0.30
18,860 International Business Machines	2,767,894	2.58
23,344 International Paper	635,891	0.59
40,927 Johnson & Johnson	2,530,926	2.36
12,207 Joy Global	1,058,347	0.99
10,916 JP Morgan Chase & Co	462,948	0.43

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

<u> Holding </u>	<u> Fair Value USD </u>	<u> % of Fund </u>
UNITED STATES (continued)		
71,859 KeyCorp	635,952	0.59
11,536 King Pharmaceuticals	162,081	0.15
38,266 Liberty Media - Interactive	602,690	0.56
4,205 Lorillard	344,852	0.32
3,252 Lubrizol	347,574	0.32
22,802 McDonald's	1,750,053	1.63
41,038 MeadWestvaco	1,073,554	1.00
13,911 MGM Resorts International	206,439	0.19
108,530 Microsoft	3,027,987	2.82
16,894 Moody's	448,029	0.42
149,770 Motorola	1,355,418	1.26
15,478 Navistar International	896,331	0.83
22,335 NetApp	1,227,755	1.14
91,971 News	1,339,098	1.25
19,347 Northrop Grumman	1,253,299	1.17
1,732 Oracle	54,160	0.05
14,549 Pfizer	254,753	0.24
22,751 PNC Financial Services Group	1,381,441	1.29
14,631 PPG Industries	1,230,028	1.15
42,890 Procter & Gamble	2,759,114	2.57
22,650 Prudential Financial	1,329,782	1.24
25,327 Raytheon	1,173,653	1.09
17,142 Regions Financial	119,823	0.11
3,920 Ross Stores	247,979	0.23
23,900 SanDisk	1,192,132	1.11
25,066 Seagate Technology	376,491	0.35
3,558 SPDR S&P 500 (ETF)	448,379	0.42
29,100 Starbucks	934,110	0.87
26,387 State Street	1,222,774	1.14
21,893 Sunoco	882,507	0.82
35,283 Supervalu	339,775	0.32
39,660 Sysco	1,166,004	1.09
24,526 Target	1,474,503	1.37
162,163 Tenet Healthcare	1,084,870	1.01
19,865 Time Warner	1,311,487	1.22
25,876 TJX	1,148,377	1.07
10,741 Travelers	598,381	0.56
21,353 Tyco International	884,655	0.82
11,195 Tyson Foods	192,778	0.18
24,187 United Parcel Service	1,755,251	1.63
22,174 United Technologies	1,745,537	1.62
39,154 UnitedHealth Group	1,413,851	1.32
56,816 Verizon Communications	2,032,308	1.89
5,845 Viacom	231,520	0.22
13,273 Vishay Intertechnology	194,715	0.18
14,616 Wal-Mart Stores	788,241	0.73
83,897 Wells Fargo	2,599,129	2.42
9,295 Whiting Petroleum	1,089,188	1.01
UNITED STATES - TOTAL	107,213,263	99.82

PineBridge Global Funds

Schedule of Investments as at 31 December 2010 – continued

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND (continued)

<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Fund</u>
TOTAL VALUE OF INVESTMENTS IN TRANSFERABLE SECURITIES	107,213,263	99.82
TOTAL VALUE OF INVESTMENTS	107,213,263	99.82
CASH*		
United States Dollar	284,657	0.26
OTHER NET LIABILITIES	(110,281)	(0.10)
Adjustment from bid market prices to last traded market prices	21,083	0.02
TOTAL VALUE OF FUND AT DEALING PRICES	<u>107,408,722</u>	<u>100.00</u>

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 securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated.

<u>Analysis of total assets (unaudited)</u>	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.51
Current assets	0.49
	<u>100.00</u>

PineBridge Global Funds

Profit and Loss Account for the year ended 31 December 2010

	NOTE	PINEBRIDGE AMERICAN EQUITY FUND USD	PINEBRIDGE ASIA BALANCED FUND USD	PINEBRIDGE BALANCED WORLD FUND USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND USD	PINEBRIDGE EMERGING MARKETS BOND FUND USD
Operating Income						
Dividend Income	1(b)(ii)	1,682,459	789,060	711,878	2,197,354	-
Bond Income	1(b)(i)	-	728,100	760,278	-	9,551,628
Other Income		258	26,087	1,171	254	26,648
Total Operating Income		<u>1,682,717</u>	<u>1,543,247</u>	<u>1,473,327</u>	<u>2,197,608</u>	<u>9,578,276</u>
Net Gains on Investments	1(a)(xi)	12,961,697	4,888,954	6,149,562	20,471,694	8,861,586
Net Currency Gains/(Losses)	1(c)	-	409,741	(443,707)	(874,605)	(1,044,702)
Total Investment Income		<u>14,644,414</u>	<u>6,841,942</u>	<u>7,179,182</u>	<u>21,794,697</u>	<u>17,395,160</u>
Operating Expenses	7					
Management Fees:						
Class A		(447,373)	-	(845,219)	(309,353)	(139,923)
Class AD		-	-	-	-	(16,600)
Class L		-	(697,737)	-	-	-
Class Y		(639,116)	-	(74,854)	(942,415)	(955,431)
Class Y3		-	-	-	(55,540)	-
Trustee and Sub-Custodian Fees		(68,719)	(45,001)	(45,105)	(168,310)	(117,602)
Administrative Expenses		(95,164)	(59,071)	(54,906)	(151,535)	(128,984)
Auditors' Remuneration		(12,001)	(11,677)	(12,045)	(13,588)	(14,968)
Printing and Publishing Expenses		(14,686)	(10,576)	(7,571)	(26,370)	(27,737)
Professional Fees		(12,780)	(34,449)	(4,058)	(39,541)	(40,447)
Other Expenses		(2,325)	(1,459)	(1,497)	(1,095)	(1,096)
Unitholder Servicing Fees:						
Class A		(172,066)	-	(325,084)	(118,982)	(53,817)
Class AD		-	-	-	-	(6,384)
Total Operating Expenses		<u>(1,464,230)</u>	<u>(859,970)</u>	<u>(1,370,339)</u>	<u>(1,826,729)</u>	<u>(1,502,989)</u>
Net Income		<u>13,180,184</u>	<u>5,981,972</u>	<u>5,808,843</u>	<u>19,967,968</u>	<u>15,892,171</u>
Finance Costs						
Distributions to redeemable participating unitholders	1(d)	-	-	-	(412,366)	(30,446)
Withholding taxes on dividends and other investment income		(498,649)	(86,275)	(97,142)	(282,815)	(61,390)
Capital gains tax		-	(60,648)	-	-	-
Profit for the financial year after tax		<u>12,681,535</u>	<u>5,835,049</u>	<u>5,711,701</u>	<u>19,272,787</u>	<u>15,800,335</u>
Movement in adjustment from bid market prices to last traded prices		(22,381)	-	(43,904)	667,589	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations*		<u>12,659,154</u>	<u>5,835,049</u>	<u>5,667,797</u>	<u>19,940,376</u>	<u>15,800,335</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.

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

The notes on pages 226 to 286 form an integral part of these Financial Statements.

ON BEHALF OF THE BOARD OF THE MANAGER
Regina Harrington

JJ O'Mahony
29 March 2011

PineBridge Global Funds

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

	NOTE	PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND USD	PINEBRIDGE EUROPE FOCUS EQUITY FUND** EUR	PINEBRIDGE EUROPE FUND**** USD	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND*** EUR	PINEBRIDGE EUROPE SMALL COMPANIES FUND USD
Operating Income						
Dividend Income	1(b)(ii)	-	305,327	1,771,108	448,719	1,311,685
Bond Income	1(b)(i)	26,021,419	-	-	-	-
Other Income		1,598	589	1,656	135	3,281
Total Operating Income		<u>26,023,017</u>	<u>305,916</u>	<u>1,772,764</u>	<u>448,854</u>	<u>1,314,966</u>
Net Gains/(Losses) on Investments	1(a)(xi)	6,018,034	(381,602)	2,310,435	(20,482)	18,706,139
Net Currency Gains/(Losses)	1(c)	11,305,917	421,082	(3,390,333)	183,224	(2,831,935)
Net movement in Unrealised Forward Currency Contracts	1(a)(vi)	(156,656)	-	-	-	-
Total Investment Income		<u>43,190,312</u>	<u>345,396</u>	<u>692,866</u>	<u>611,596</u>	<u>17,189,170</u>
Operating Expenses	7					
Management Fees:						
Class A		(26,713)	-	(13,633)	-	-
Class A1		-	(69,278)	(4,890)	(44,665)	(417,208)
Class AD		(4,439)	-	-	-	-
Class JD		(788,864)	-	-	-	-
Class L		-	-	(565,337)	-	-
Class Y		(102,711)	-	(137,100)	-	(320,226)
Class Y1		-	(88,558)	(3,828)	(34,854)	(146,721)
Class Y3		-	-	-	-	(55,579)
Class Y3D		(1,316,468)	-	-	-	-
Trustee and Sub-Custodian Fees		(220,699)	(25,811)	(45,577)	(22,301)	(60,483)
Administrative Expenses		(172,089)	(25,859)	(69,097)	(22,355)	(115,326)
Auditors' Remuneration		(11,677)	(7,426)	(12,488)	(7,398)	(11,677)
Printing and Publishing Expenses		(8,199)	(8,170)	(17,140)	(4,945)	(25,455)
Professional Fees		(13,601)	(40,923)	(5,133)	(24,613)	(16,983)
Other Expenses		(2,639)	(1,015)	(1,095)	(1,015)	(1,095)
Unitholder Servicing Fees:						
Class A		(8,904)	-	(5,243)	-	-
Class A1		-	-	(1,881)	-	(160,465)
Class AD		(1,480)	-	-	-	-
Total Operating Expenses		<u>(2,678,483)</u>	<u>(267,040)</u>	<u>(882,442)</u>	<u>(162,146)</u>	<u>(1,331,218)</u>
Net Income		<u>40,511,829</u>	<u>78,356</u>	<u>(189,576)</u>	<u>449,450</u>	<u>15,857,952</u>
Finance Costs						
Distributions to redeemable participating unitholders	1(d)	(24,130,498)	-	-	-	(96,845)
Withholding taxes on dividends and other investment income		(960,831)	(52,270)	(262,012)	(70,724)	(183,391)
Profit/(Loss) for the financial year after tax		<u>15,420,500</u>	<u>26,086</u>	<u>(451,588)</u>	<u>378,726</u>	<u>15,577,716</u>
Movement in adjustment from bid market prices to last traded prices		-	(24,099)	(53,432)	(14,713)	(668,602)
Net movement in net assets attributable to redeemable participating unitholders resulting from operations*		<u>15,420,500</u>	<u>1,987</u>	<u>(505,020)</u>	<u>364,013</u>	<u>14,909,114</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.

*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.

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

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

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

The notes on pages 226 to 286 form an integral part of these Financial Statements.

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ON BEHALF OF THE BOARD OF THE MANAGER
Regina Harrington

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PineBridge Global Funds

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

	NOTE	PINEBRIDGE EUROPE SMALL & MID CAP FUND EUR	PINEBRIDGE GLOBAL BOND FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND* USD	PINEBRIDGE GLOBAL EMERGING MARKETS FUND USD	PINEBRIDGE GLOBAL EQUITIES VALUE FUND USD
Operating Income						
Dividend Income	1(b)(ii)	1,034,542	-	-	17,909,986	1,249,505
Bond Income	1(b)(i)	-	1,796,892	116,067	-	-
Other Income		1,881	378	-	5,021	166
Total Operating Income		<u>1,036,423</u>	<u>1,797,270</u>	<u>116,067</u>	<u>17,915,007</u>	<u>1,249,671</u>
Net Gains/(Losses) on Investments	1(a)(xi)	10,975,211	1,716,376	88,235	54,510,278	881,490
Net Currency Gains/(Losses)	1(c)	930,593	691,112	-	24,831,140	(878,167)
Net movement in Unrealised Forward Currency Contracts	1(a)(vi)	-	(16,476)	-	-	-
Total Investment Income		<u>12,942,227</u>	<u>4,188,282</u>	<u>204,302</u>	<u>97,256,425</u>	<u>1,252,994</u>
Operating Expenses	7					
Management Fees:						
Class A		(4,981)	(430,358)	(7,157)	(318,432)	(6,672)
Class A1		(12,265)	-	-	-	-
Class L		-	-	-	-	(445,606)
Class Y		(148,016)	(181,290)	(15,910)	(8,915,790)	(202,460)
Class Y1		(372,069)	-	-	(5,923)	-
Trustee and Sub-Custodian Fees		(37,520)	(44,895)	(1,595)	(976,666)	(45,031)
Administrative Expenses		(44,475)	(95,571)	(1,595)	(387,225)	(61,426)
Auditors' Remuneration		(9,395)	(11,677)	(6,293)	(13,858)	(12,488)
Printing and Publishing Expenses		(20,997)	(15,599)	(3,828)	(31,669)	(15,500)
Professional Fees		(34,463)	(23,698)	(1,276)	(142,402)	(9,148)
Other Expenses		(1,095)	(1,095)	(609)	(1,096)	(1,095)
Unitholder Servicing Fees:						
Class A		(1,916)	(195,618)	-	(122,474)	(2,566)
Class A1		(4,717)	-	-	-	-
Total Operating Expenses		<u>(691,909)</u>	<u>(999,801)</u>	<u>(38,263)</u>	<u>(10,915,535)</u>	<u>(801,992)</u>
Net Income		<u>12,250,318</u>	<u>3,188,481</u>	<u>166,039</u>	<u>86,340,890</u>	<u>451,002</u>
Withholding taxes on dividends and other investment income		(127,491)	(87,327)	(6,769)	(2,528,869)	(233,828)
Capital gains tax		-	-	-	(1,964,205)	-
Profit for the financial year after tax		<u>12,122,827</u>	<u>3,101,154</u>	<u>159,270</u>	<u>81,847,816</u>	<u>217,174</u>
Movement in adjustment from bid market prices to last traded prices		88,726	-	-	(578,944)	(42,534)
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>12,211,553</u>	<u>3,101,154</u>	<u>159,270</u>	<u>81,268,872</u>	<u>174,640</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.

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

The notes on pages 226 to 286 form an integral part of these Financial Statements

ON BEHALF OF THE BOARD OF THE MANAGER
Regina Harrington

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29 March 2011

PineBridge Global Funds

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

	NOTE	PINEBRIDGE GLOBAL 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 FUND USD
Operating Income						
Dividend Income	1(b)(ii)	4,057,345	15,110,733	5,941,745	-	2,215,935
Other Income		1,075	716	159,845	-	26
Total Operating Income		<u>4,058,420</u>	<u>15,111,449</u>	<u>6,101,590</u>	<u>-</u>	<u>2,215,961</u>
Net Gains/(Losses) on Investments	1(a)(xi)	23,118,114	41,818,760	79,025,662	230,054	(12,691,218)
Net Currency (Losses)/Gains	1(c)	(2,098,740)	1,952,620	5,433,581	(3,549)	14,372,571
Total Investment Income		<u>25,077,794</u>	<u>58,882,829</u>	<u>90,560,833</u>	<u>226,505</u>	<u>3,897,314</u>
Operating Expenses	7					
Management Fees:						
Class A		(362,819)	(756,662)	(2,336,923)	-	(149,612)
Class L		(479,002)	-	-	-	-
Class A3		-	-	-	(2,216,860)	(74,206)
Class Y		(1,920,519)	(5,781,723)	(2,480,820)	-	(908,226)
Class Y3		-	-	(55,639)	(2,750,640)	(5,321)
Class YJ		-	-	-	-	(164,956)
Trustee and Sub-Custodian Fees		(159,140)	(696,377)	(505,454)	(941,681)	(84,757)
Administrative Expenses		(170,630)	(297,123)	(374,849)	(941,681)	(137,617)
Auditors' Remuneration		(11,677)	(12,045)	(31,200)	(258,213)	(11,677)
Printing and Publishing Expenses		(11,587)	(25,291)	(27,722)	(290,450)	(30,192)
Professional Fees		(29,785)	(46,889)	(151,006)	(807,101)	(42,757)
Directors Fees		-	-	(1,800)	-	-
Other Expenses		(1,095)	(1,092)	(2,337)	(20,833)	(1,095)
Unitholder Servicing Fees:		(139,546)	(291,024)	(898,818)	-	(57,543)
Class A		-	-	-	-	(28,541)
Class A3		-	-	-	-	-
Total Operating Expenses		<u>(3,285,800)</u>	<u>(7,908,226)</u>	<u>(6,866,568)</u>	<u>(8,227,459)</u>	<u>(1,696,500)</u>
Net Income/(Loss)		<u>21,791,994</u>	<u>50,974,603</u>	<u>83,694,265</u>	<u>(8,000,954)</u>	<u>2,200,814</u>
Finance Costs						
Distributions to redeemable unitholders	1(d)	-	-	(1,947,856)	-	-
Withholding taxes on dividends and other investment income		(879,269)	(1,563,393)	(84,913)	-	(155,115)
Profit/(Loss) for the financial year after tax		<u>20,912,725</u>	<u>49,411,210</u>	<u>81,661,496</u>	<u>(8,000,954)</u>	<u>2,045,699</u>
Movement in adjustment from bid market prices to last traded prices		(152,898)	597,319	682,365	(4,975,300)	(138,323)
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>20,759,827</u>	<u>50,008,529</u>	<u>82,343,861</u>	<u>(12,976,254)</u>	<u>1,907,376</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.

*Incorporating PineBridge Investments GF Mauritius Limited.

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

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JJ O'Mahony

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The notes on pages 226 to 286 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 SMALL COMPANIES FUND USD	PINEBRIDGE JAPAN SMALLER COMPANIES PLUS FUND USD	PINEBRIDGE LATIN AMERICA FUND USD	PINEBRIDGE LATIN AMERICA SMALL & MID CAP FUND USD	PINEBRIDGE MERGER ARBITRAGE FUND* USD
	NOTE					
Operating Income						
Dividend Income	1(b)(ii)	646,869	696,110	6,944,163	2,844,684	-
Other Income		-	-	1,089	273	8
Total Operating Income		<u>646,869</u>	<u>696,110</u>	<u>6,945,252</u>	<u>2,844,957</u>	<u>8</u>
Net (Losses)/Gains on Investments	1(a)(xi)	(2,690,761)	2,535,789	40,966,351	40,670,872	(1,235)
Net Currency Gains	1(c)	8,889,188	5,311,866	10,624,107	2,799,825	-
Total Investment Income/(Loss)		<u>6,845,296</u>	<u>8,543,765</u>	<u>58,535,710</u>	<u>46,315,654</u>	<u>(1,227)</u>
Operating Expenses	7					
Management Fees:						
Class A		-	(247,913)	(578,576)	(1,056,251)	(789)
Class A3		(323,673)	-	-	-	-
Class C3		-	(135,418)	-	-	-
Class Y		(129,792)	(105,499)	(2,666,445)	(387,864)	(493)
Class Y3		(7,746)	(83,316)	(54,968)	-	-
Trustee and Sub-Custodian Fees		(45,087)	(44,895)	(376,647)	(157,234)	-
Administrative Expenses		(69,792)	(60,285)	(253,419)	(215,334)	-
Auditors' Remuneration		(11,677)	(12,045)	(12,868)	(10,945)	(243)
Printing and Publishing Expenses		(12,865)	(25,188)	(31,022)	(18,341)	(72)
Professional Fees		(23,068)	(36,951)	(55,314)	(17,896)	(72)
Other Expenses		(997)	(1,606)	(2,668)	(1,094)	(27)
Unitholder Servicing Fees:						
Class A		-	(95,351)	(222,529)	(406,250)	-
Class A3		(124,489)	-	-	-	-
Total Operating Expenses		<u>(749,186)</u>	<u>(848,467)</u>	<u>(4,254,456)</u>	<u>(2,271,209)</u>	<u>(1,696)</u>
Net Income/(Loss)		<u>6,096,110</u>	<u>7,695,298</u>	<u>54,281,254</u>	<u>44,044,445</u>	<u>(2,923)</u>
Finance Costs						
Distributions to redeemable participating unitholders	1(d)	-	-	(329,619)	-	-
Withholding taxes on dividends and other investment income		(45,281)	(48,728)	(2,155,129)	(3,242,583)	-
Profit/(Loss) for the financial year after tax		<u>6,050,829</u>	<u>7,646,570</u>	<u>51,796,506</u>	<u>40,801,862</u>	<u>(2,923)</u>
Movement in adjustment from bid market prices to last traded prices		(143,238)	(34,225)	(30,626)	2,217,890	185
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>5,907,591</u>	<u>7,612,345</u>	<u>51,765,880</u>	<u>43,019,752</u>	<u>(2,738)</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.

*PineBridge Merger Arbitrage Fund launched on 22 December 2010.

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JJ O'Mahony
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The notes on pages 226 to 286 form an integral part of these Financial Statements.

PineBridge Global Funds

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

	NOTE	PINEBRIDGE NEW ASIA CAPITAL OPPORTUNITIES FUND USD	PINEBRIDGE SOUTH EAST ASIA FUND USD	PINEBRIDGE SOUTHEAST ASIA SMALL & MID CAP FUND * USD	PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND USD	PINEBRIDGE STRATEGIC BOND FUND USD
Operating Income						
Dividend Income	1(b)(ii)	1,164,282	3,877,867	448,742	499,237	10,642
Bond Income	1(b)(i)	-	-	-	-	4,473,997
Other Income		70	341	6,375	4,855	159,693
Total Operating Income		<u>1,164,352</u>	<u>3,878,208</u>	<u>455,117</u>	<u>504,092</u>	<u>4,644,332</u>
Net Gains on Investments	1(a)(xi)	4,940,758	32,915,041	2,181,136	3,992,258	2,701,818
Net Currency Gains/(Losses)	1(c)	1,231,128	(195,462)	818,968	624,356	229,804
Total Investment Income		<u>7,336,238</u>	<u>36,597,787</u>	<u>3,455,221</u>	<u>5,120,706</u>	<u>7,575,954</u>
Operating Expenses	7					
Management Fees:						
Class A		(36,366)	(187,410)	(73,178)	(70,495)	(51,178)
Class AD		-	-	-	-	(2,195)
Class L		-	(971,366)	-	-	-
Class Y		(495,891)	(963,335)	(142,380)	(118,969)	-
Class Y3		-	-	-	(55,915)	-
Class YD		-	-	-	-	(273,461)
Trustee and Sub-Custodian Fees		(73,438)	(245,335)	(34,720)	(45,001)	(63,063)
Administrative Expenses		(45,076)	(155,437)	(34,765)	(56,731)	(135,211)
Auditors' Remuneration		(13,125)	(11,677)	(8,715)	(11,677)	(16,704)
Printing and Publishing Expenses		(10,955)	(19,335)	(5,865)	(22,345)	(20,896)
Professional Fees		(14,968)	(32,071)	(38,390)	(32,004)	(2,593)
Other Expenses		(1,095)	(995)	(19,662)	(996)	(1,095)
Unitholder Servicing Fees:	Class A	(13,987)	(72,081)	-	(27,113)	-
Total Operating Expenses		<u>(704,901)</u>	<u>(2,659,042)</u>	<u>(357,675)</u>	<u>(441,246)</u>	<u>(566,396)</u>
Net Income		<u>6,631,337</u>	<u>33,938,745</u>	<u>3,097,546</u>	<u>4,679,460</u>	<u>7,009,558</u>
Finance Costs						
Distributions to redeemable participating unitholders	1(d)	-	-	-	(104,966)	(4,352,559)
Withholding taxes on dividends and other investment income		(125,838)	(346,738)	(33,303)	(41,299)	(14,673)
Capital gains tax		(50,452)	(13,417)	(24,823)	(66,599)	-
Profit for the financial year after tax		<u>6,455,047</u>	<u>33,578,590</u>	<u>3,039,420</u>	<u>4,466,596</u>	<u>2,642,326</u>
Movement in adjustment from bid market prices to last traded prices		(100,120)	19,287	(95,890)	(32,806)	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>6,354,927</u>	<u>33,597,877</u>	<u>2,943,530</u>	<u>4,433,790</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 Southeast Asia Small & Mid Cap Fund was fully redeemed on 12 October 2010.

The notes on pages 226 to 286 form an integral part of these Financial Statements.

ON BEHALF OF THE BOARD OF THE MANAGER

Regina Harrington

JJ O'Mahony

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PineBridge Global Funds

Profit and Loss Account for the year ended 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
Operating Income				
Dividend Income	1(b)(ii)	551,554	2,054,950	14,663
Other Income		176	4,075	112
Total Operating Income		<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)
Total Investment Income		<u>10,936,623</u>	<u>14,893,552</u>	<u>1,231,464</u>
Operating Expenses	7			
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)	-
Total Operating Expenses		<u>(844,057)</u>	<u>(1,190,932)</u>	<u>(122,608)</u>
Net Income		<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)
Profit for the financial year after tax		<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)
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<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 226 to 286 form an integral part of these Financial Statements.

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Regina Harrington

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PineBridge Global Funds

Profit and Loss Account for the year ended 31 December 2009

	NOTE	PINEBRIDGE AMERICAN EQUITY FUND USD	PINEBRIDGE ASIA BALANCED FUND USD	PINEBRIDGE BALANCED WORLD FUND USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND** USD	PINEBRIDGE EMERGING MARKETS BOND FUND USD
Operating Income						
Deposit Income		159	331	1,406	292	957
Dividend Income	1(b)(ii)	2,842,937	784,013	817,433	2,346,709	-
Bond Income	1(b)(i)	-	657,860	682,178	-	11,023,159
Other Income		38,816	5,438	4,680	10,708	24,961
Total Operating Income		<u>2,881,912</u>	<u>1,447,642</u>	<u>1,505,697</u>	<u>2,357,709</u>	<u>11,049,077</u>
Net Gains on Investments	1(a)(xi)	33,939,464	23,566,578	12,121,109	75,120,043	26,957,949
Net Currency (Losses)/Gains	1(c)	-	(2,172,050)	1,255,684	(5,832,289)	576,843
Total Investment Income		<u>36,821,376</u>	<u>22,842,170</u>	<u>14,882,490</u>	<u>71,645,463</u>	<u>38,583,869</u>
Operating Expenses	7					
Management Fees:						
Class A		(344,489)	-	(737,886)	(176,130)	(76,649)
Class AD		-	-	-	-	(30,571)
Class C1		-	-	-	(39,361)	-
Class L		-	(621,622)	-	-	-
Class Y		(1,055,652)	-	(64,266)	(791,902)	(1,037,196)
Class Y3		-	-	-	(51,420)	-
Trustee and Sub-Custodian Fees		(89,123)	(45,001)	(44,895)	(137,564)	(122,578)
Administrative Expenses		(108,276)	(59,956)	(49,907)	(124,219)	(125,434)
Auditors' Remuneration		(12,925)	(12,951)	(12,951)	(15,418)	(15,418)
Printing and Publishing Expenses		(12,511)	(10,318)	(3,818)	(22,572)	(35,568)
Professional Fees		(11,013)	(16,016)	(5,740)	(36,955)	(27,683)
Other Expenses		(1,497)	(1,460)	(1,095)	(1,095)	(1,081)
Unitholder Servicing Fees:						
Class A		(132,496)	-	(283,802)	(67,743)	(29,480)
Class AD		-	-	-	-	(11,758)
Total Operating Expenses		<u>(1,767,982)</u>	<u>(767,324)</u>	<u>(1,204,360)</u>	<u>(1,464,379)</u>	<u>(1,513,416)</u>
Net Income		<u>35,053,394</u>	<u>22,074,846</u>	<u>13,678,130</u>	<u>70,181,084</u>	<u>37,070,453</u>
Finance Costs						
Distributions to redeemable participating unitholders	1(d)	-	-	-	-	(136,498)
Withholding taxes on dividends and other investment income		(848,080)	(75,148)	(73,775)	(285,839)	(27,428)
Capital Gains Tax		-	(18,865)	-	-	-
Profit for the financial year after tax		<u>34,205,314</u>	<u>21,980,833</u>	<u>13,604,355</u>	<u>69,895,245</u>	<u>36,906,527</u>
Movement in adjustment from bid market prices to last traded prices		(133,023)	-	(15,535)	(169,483)	-
Net movement in net assets attributable to redeemable participating unitholders resulting from operations*		<u>34,072,291</u>	<u>21,980,833</u>	<u>13,588,820</u>	<u>69,725,762</u>	<u>36,906,527</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.

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

**Class C1 was fully redeemed on 9 November 2009.

PineBridge Global Funds

Profit and Loss Account for the year ended 31 December 2009 – continued

	NOTE	PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND USD	PINEBRIDGE EUROPE FOCUS EQUITY FUND EUR	PINEBRIDGE EUROPE FUND USD	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND EUR	PINEBRIDGE EUROPE SMALL COMPANIES FUND USD
Operating Income						
Deposit Income		3,608	961	8,502	22	71,051
Dividend Income	1(b)(ii)	-	389,481	2,355,915	641,348	5,064,167
Bond Income	1(b)(i)	27,089,476	-	-	-	-
Other Income		5,463	7,114	3,782	7,228	22,114
Total Operating Income		<u>27,098,547</u>	<u>397,556</u>	<u>2,368,199</u>	<u>648,598</u>	<u>5,157,332</u>
Net Gains on Investments	1(a)(xi)	52,659,129	5,166,456	21,406,932	4,610,432	97,066,775
Net Currency Losses	1(c)	(14,272,862)	(343,439)	(1,161,499)	(382,812)	(21,300,376)
Net movement in Unrealised Forward Currency Contracts	1(a)(vi)	1,417,826	-	-	-	-
Total Investment Income		<u>66,902,640</u>	<u>5,220,573</u>	<u>22,613,632</u>	<u>4,876,218</u>	<u>80,923,731</u>
Operating Expenses	7					
Management Fees:						
Class A		(860)	-	(42,659)	-	-
Class A1		-	(101,560)	(28,187)	(62,421)	(381,493)
Class JD		(975,083)	-	-	-	-
Class L		-	-	(535,164)	-	-
Class Y		(60,319)	-	(158,672)	-	(470,253)
Class Y1		-	(93,860)	(21,942)	(51,241)	(1,853,285)
Class Y3		-	-	-	-	(50,758)
Class Y3D		(1,361,648)	-	-	-	-
Trustee and Sub-Custodian Fees		(228,635)	(32,295)	(47,958)	(32,295)	(163,373)
Administrative Expenses		(172,366)	(32,307)	(71,418)	(32,307)	(210,483)
Auditors' Remuneration		(12,951)	(8,855)	(15,418)	(8,855)	(12,924)
Printing and Publishing Expenses		(13,156)	(6,923)	(15,823)	(3,120)	(27,341)
Professional Fees		(12,381)	(11,251)	(14,157)	(8,009)	(39,147)
Other Expenses		(1,095)	(2,735)	(1,096)	(2,735)	(1,095)
Unitholder Servicing Fees:						
Class A		(287)	-	(16,407)	-	-
Class A1		-	-	(10,841)	-	(146,728)
Total Operating Expenses		<u>(2,838,781)</u>	<u>(289,786)</u>	<u>(979,742)</u>	<u>(200,983)</u>	<u>(3,356,880)</u>
Net Income		<u>64,063,859</u>	<u>4,930,787</u>	<u>21,633,890</u>	<u>4,675,235</u>	<u>77,566,851</u>
Finance Costs						
Distributions to redeemable participating unitholders	1(d)	(25,767,530)	-	-	-	-
Withholding taxes on dividends and other investment income		(449,515)	(57,066)	(342,414)	(86,794)	(494,663)
Profit for the financial year after tax		<u>37,846,814</u>	<u>4,873,721</u>	<u>21,291,476</u>	<u>4,588,441</u>	<u>77,072,188</u>
Movement in adjustment from bid market prices to last traded prices		-	15,426	(30,444)	(14,074)	(290,973)
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>37,846,814</u>	<u>4,889,147</u>	<u>21,261,032</u>	<u>4,574,367</u>	<u>76,781,215</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.

PineBridge Global Funds

Profit and Loss Account for the year ended 31 December 2009 – continued

	NOTE	PINEBRIDGE EUROPE SMALL & MID CAP FUND EUR	PINEBRIDGE GLOBAL BOND FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS FUND* USD	PINEBRIDGE GLOBAL EQUITIES VALUE FUND USD	PINEBRIDGE GLOBAL EQUITY FUND USD
Operating Income						
Deposit Income		3,204	1,549	9,818	238	2,320
Dividend Income	1(b)(ii)	1,209,998	-	20,177,683	1,860,175	6,251,715
Bond Income	1(b)(i)	-	2,600,300	-	-	-
Other Income		1,630	3,681	35,638	15,905	41,951
Total Operating Income		<u>1,214,832</u>	<u>2,605,530</u>	<u>20,223,139</u>	<u>1,876,318</u>	<u>6,295,986</u>
Net Gains/(Losses) on Investments	1(a)(xi)	11,522,242	(815,829)	584,263,406	9,656,621	87,527,339
Net Currency (Losses)/Gains	1(c)	(1,593,099)	1,002,848	(50,694,210)	2,302,452	4,277,819
Net movement in Unrealised Forward Currency Contracts	1(a)(vi)	-	(127,333)	-	-	-
Total Investment Income		<u>11,143,975</u>	<u>2,665,216</u>	<u>553,792,335</u>	<u>13,835,391</u>	<u>98,101,144</u>
Operating Expenses	7					
Management Fees:						
Class A		(13,614)	(461,408)	(268,833)	(45,587)	(255,424)
Class A1		(41,058)	-	-	-	-
Class C		-	-	(53,412)	-	-
Class L		-	-	-	(433,939)	(435,189)
Class Y		(96,360)	(306,610)	(10,032,854)	(247,466)	(2,353,333)
Class Y1		(318,238)	-	(21,825)	-	-
Trustee and Sub-Custodian Fees		(33,477)	(47,962)	(1,088,154)	(45,853)	(174,898)
Administrative Expenses		(38,385)	(117,002)	(413,881)	(64,003)	(178,329)
Auditors' Remuneration		(10,282)	(12,951)	(16,060)	(15,418)	(12,951)
Printing and Publishing Expenses		(20,472)	(13,241)	(34,776)	(22,966)	(10,591)
Professional Fees		(36,256)	(20,063)	(61,216)	(21,902)	(15,039)
Other Expenses		(1,096)	(1,095)	(1,095)	(1,396)	(1,095)
Unitholder Servicing Fees:						
Class A		(5,236)	(209,731)	(103,397)	(17,533)	(98,240)
Class A1		(15,791)	-	-	-	-
Total Operating Expenses		<u>(630,265)</u>	<u>(1,190,063)</u>	<u>(12,095,503)</u>	<u>(916,063)</u>	<u>(3,535,089)</u>
Net Income		<u>10,513,710</u>	<u>1,475,153</u>	<u>541,696,832</u>	<u>12,919,328</u>	<u>94,566,055</u>
Withholding taxes on dividends and other investment income		(136,850)	(139,918)	(2,518,448)	(398,057)	(1,064,826)
Capital Gains Tax		-	-	(30,922)	-	-
Profit for the financial year after tax		<u>10,376,860</u>	<u>1,335,235</u>	<u>539,147,462</u>	<u>12,521,271</u>	<u>93,501,229</u>
Movement in adjustment from bid market prices to last traded prices		62,153	-	730,700	(27,584)	(152,997)
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>10,439,013</u>	<u>1,335,235</u>	<u>539,878,162</u>	<u>12,493,687</u>	<u>93,348,232</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 C was fully redeemed on 5 November 2009.

PineBridge Global Funds

Profit and Loss Account for the year ended 31 December 2009 – continued

	NOTE	PINEBRIDGE GREATER CHINA EQUITY FUND USD	CONSOLIDATED PINEBRIDGE INDIA EQUITY FUND* USD	PINEBRIDGE JAPAN FOCUS EQUITY FUND** JPY	PINEBRIDGE JAPAN NEW HORIZON FUND USD	PINEBRIDGE JAPAN SMALL COMPANIES FUND USD
Operating Income						
Deposit Income		2,573	-	-	513	178
Dividend Income	1(b)(ii)	11,460,432	3,303,481	27,280,350	2,267,092	1,339,529
Other Income		6,074	80	2,203,707	43,006	51,323
Total Operating Income		<u>11,469,079</u>	<u>3,303,561</u>	<u>29,484,057</u>	<u>2,310,611</u>	<u>1,391,030</u>
Net Gains on Investments	1(a)(xi)	235,189,761	152,349,731	(38,829,826)	(27,898,753)	5,023,551
Net Currency (Losses)/Gains	1(c)	(1,103,497)	(7,358,490)	9,302	16,443,386	6,326,148
Total Investment Income		<u>245,555,343</u>	<u>148,294,802</u>	<u>(9,336,467)</u>	<u>(9,144,756)</u>	<u>12,740,729</u>
Operating Expenses	7					
Management Fees:						
	Class A	(565,213)	(1,342,776)	-	(160,172)	-
	Class A3	-	-	(9,528,357)	(66,109)	(318,281)
	Class Y	(4,487,369)	(1,066,533)	-	(1,057,788)	(420,880)
	Class Y3	-	(54,617)	(11,766,006)	(20,888)	(33,094)
	Class YJ	-	-	-	(151,408)	-
Trustee and Sub-Custodian Fees		(551,947)	(272,567)	(4,141,126)	(94,249)	(50,539)
Administrative Expenses		(248,194)	(253,830)	(4,141,126)	(147,109)	(75,079)
Auditors' Remuneration		(12,951)	(35,098)	(836,046)	(12,951)	(12,909)
Printing and Publishing Expenses		(17,808)	(20,200)	(490,181)	(35,470)	(8,686)
Professional Fees		(36,817)	(84,923)	(375,537)	(55,120)	(15,446)
Directors Fees		-	(4,530)	-	-	-
Other Expenses		(1,095)	(2,211)	(91,888)	(1,095)	(996)
Unitholder Servicing Fees:		(217,389)	(516,452)	-	(61,605)	-
	Class A	-	-	-	(25,427)	(122,416)
	Class A3	-	-	-	-	-
Total Operating Expenses		<u>(6,138,783)</u>	<u>(3,653,737)</u>	<u>(31,370,267)</u>	<u>(1,889,391)</u>	<u>(1,058,326)</u>
Net Income		<u>239,416,560</u>	<u>144,641,065</u>	<u>(40,706,734)</u>	<u>(11,034,147)</u>	<u>11,682,403</u>
Withholding taxes on dividends and other investment income		(1,257,672)	-	(1,909,625)	(158,696)	(93,767)
Profit for the financial year after tax		<u>238,158,888</u>	<u>144,641,065</u>	<u>(42,616,359)</u>	<u>(11,192,843)</u>	<u>11,588,636</u>
Movement in adjustment from bid market prices to last traded prices		252,544	(447,272)	1,140,300	(411,882)	(21,862)
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>238,411,432</u>	<u>144,193,793</u>	<u>(41,476,059)</u>	<u>(11,604,725)</u>	<u>11,566,774</u>

Gains and losses arose solely from continuing operations, except for PineBridge 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.

*Incorporating PineBridge Investments GF Mauritius Limited.

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

PineBridge Global Funds

Profit and Loss Account for the year ended 31 December 2009 – continued

		PINEBRIDGE JAPAN SMALLER COMPANIES PLUS FUND USD	PINEBRIDGE LATIN AMERICA FUND USD	PINEBRIDGE LATIN AMERICA SMALL & MID CAP FUND USD	PINEBRIDGE NEW ASIA CAPITAL OPPORTUNITIES FUND USD	PINEBRIDGE SOUTH EAST ASIA FUND USD
	NOTE					
Operating Income						
Deposit Income		-	754	85	272	675
Dividend Income	1(b)(ii)	633,935	6,411,075	679,259	1,087,944	3,335,383
Other Income		38,411	3,134	107	7,937	18,165
Total Operating Income		<u>672,346</u>	<u>6,414,963</u>	<u>679,451</u>	<u>1,096,153</u>	<u>3,354,223</u>
Net (Losses)/Gains on Investments	1(a)(xi)	(3,014,512)	152,282,614	26,587,259	31,247,612	83,973,127
Net Currency Gains/(Losses)	1(c)	4,437,756	(2,507,566)	123,153	(1,903,402)	(4,917,556)
Total Investment Income		<u>2,095,590</u>	<u>156,190,011</u>	<u>27,389,863</u>	<u>30,440,363</u>	<u>82,409,794</u>
Operating Expenses	7					
Management Fees:						
	Class A	(176,687)	(359,420)	(208,981)	(28,966)	(122,148)
	Class C3	(138,484)	-	-	-	-
	Class L	-	-	-	-	(807,297)
	Class Y	(110,705)	(1,879,139)	(150,440)	(487,672)	(711,900)
	Class Y3	(81,170)	(54,122)	-	-	-
Trustee and Sub-Custodian Fees		(44,939)	(278,057)	(52,887)	(71,394)	(194,116)
Administrative Expenses		(57,584)	(203,765)	(77,160)	(45,166)	(125,213)
Auditors' Remuneration		(12,753)	(12,924)	(12,951)	(15,418)	(12,045)
Printing and Publishing Expenses		(29,047)	(31,375)	(21,511)	(8,152)	(17,167)
Professional Fees		(42,230)	(68,201)	(12,915)	(14,531)	(41,501)
Other Expenses		(1,000)	(999)	(1,220)	(1,095)	(996)
Unitholder Servicing Fees:	Class A	(67,957)	(138,239)	(80,377)	(11,141)	(46,980)
Total Operating Expenses		<u>(762,556)</u>	<u>(3,026,241)</u>	<u>(618,442)</u>	<u>(683,535)</u>	<u>(2,079,363)</u>
Net Income		<u>1,333,034</u>	<u>153,163,770</u>	<u>26,771,421</u>	<u>29,756,828</u>	<u>80,330,431</u>
Withholding taxes on dividends and other investment income		(44,375)	(610,897)	(198,346)	(116,828)	(305,775)
Profit for the financial year after tax		<u>1,288,659</u>	<u>152,552,873</u>	<u>26,573,075</u>	<u>29,640,000</u>	<u>80,024,656</u>
Movement in adjustment from bid market prices to last traded prices		(21,948)	703,624	450,094	37,214	73,892
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>1,266,711</u>	<u>153,256,497</u>	<u>27,023,169</u>	<u>29,677,214</u>	<u>80,098,548</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.

PineBridge Global Funds

Profit and Loss Account for the year ended 31 December 2009 – continued

	NOTE	PINEBRIDGE SOUTHEAST ASIA SMALL & MID CAP FUND USD	PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND USD	PINEBRIDGE STRATEGIC BOND FUND USD	PINEBRIDGE US FOCUS EQUITY FUND USD	PINEBRIDGE US HIGH YIELD BOND FUND* USD
Operating Income						
Deposit Income		157	398	29	44	1,931
Dividend Income	1(b)(ii)	390,571	560,537	1,544	318,424	9,246
Bond Income	1(b)(i)	-	-	4,768,071	-	17,639,365
Other Income		2,679	2,000	58,455	2,601	235,779
Total Operating Income		<u>393,407</u>	<u>562,935</u>	<u>4,828,099</u>	<u>321,069</u>	<u>17,886,321</u>
Net Gains on Investments	1(a)(xi)	15,497,315	20,170,514	10,342,104	6,600,111	57,251,047
Net Currency (Losses)/Gains	1(c)	(865,377)	(3,251,124)	177,187	-	723
Total Investment Income		<u>15,025,345</u>	<u>17,482,325</u>	<u>15,347,390</u>	<u>6,921,180</u>	<u>75,138,091</u>
Operating Expenses	7					
Management Fees:						
Class A		(67,254)	(69,494)	(36,761)	(130,767)	(74,964)
Class Y		(160,938)	(140,588)	-	(147,177)	(1,122,205)
Class Y3		-	(54,853)	-	-	-
Class YD		-	-	(214,167)	-	-
Trustee and Sub-Custodian Fees		(44,939)	(45,001)	(54,182)	(44,895)	(79,638)
Administrative Expenses		(44,939)	(57,511)	(129,901)	(44,895)	(113,238)
Auditors' Remuneration		(10,410)	(11,628)	(15,583)	(10,912)	(14,026)
Printing and Publishing Expenses		(3,803)	(19,679)	(26,647)	(5,932)	(27,726)
Professional Fees		(5,432)	(43,832)	(32,612)	(14,179)	(42,202)
Other Expenses		(11,827)	(996)	(1,095)	(3,554)	(1,032)
Unitholder Servicing Fees:	Class A	-	(26,728)	-	-	(31,235)
Total Operating Expenses		<u>(349,542)</u>	<u>(470,310)</u>	<u>(510,948)</u>	<u>(402,311)</u>	<u>(1,506,266)</u>
Net Income		<u>14,675,803</u>	<u>17,012,015</u>	<u>14,836,442</u>	<u>6,518,869</u>	<u>73,631,825</u>
Finance Costs						
Distributions to redeemable participating unitholders	1(d)	-	-	(2,636,679)	-	-
Withholding taxes on dividends and other investment income		(49,306)	(76,037)	(229,799)	(95,527)	(155,771)
Capital Gains Tax		-	(51,319)	-	-	-
Profit for the financial year after tax		<u>14,626,497</u>	<u>16,884,659</u>	<u>11,969,964</u>	<u>6,423,342</u>	<u>73,476,054</u>
Movement in adjustment from bid market prices to last traded prices		56,095	(126,917)	(1,614)	(14,704)	(10,243)
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>14,682,592</u>	<u>16,757,742</u>	<u>11,968,350</u>	<u>6,408,638</u>	<u>73,465,811</u>

Gains and losses arose solely from continuing operations, except for PineBridge US High Yield Bond Fund which was fully redeemed on 9 December 2009. There were no gains or losses other than those dealt with in the Profit and Loss Account.

*PineBridge US High Yield Bond Fund was fully redeemed on 9 December 2009.

PineBridge Global Funds

Profit and Loss Account for the year ended 31 December 2009 – continued

	NOTE	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND USD	PINEBRIDGE US SMALL CAP GROWTH FUND* USD
Operating Income			
Deposit Income		45	105
Dividend Income	1(b)(ii)	3,224,874	30,074
Other Income		15,755	18,419
Total Operating Income		<u>3,240,674</u>	<u>48,598</u>
Net Gains on Investments	1(a)(xi)	25,557,012	6,391,780
Net Currency (Losses)/Gains	1(c)	-	(2,065)
Total Investment Income		<u>28,797,686</u>	<u>6,438,313</u>
Operating Expenses	7		
Management Fees:	Class A	(17,549)	(19,970)
	Class Y	(1,171,134)	(119,917)
	Class Y3	-	(50,444)
Trustee and Sub-Custodian Fees		(81,299)	(41,662)
Administrative Expenses		(89,459)	(44,257)
Auditors' Remuneration		(12,951)	(12,951)
Printing and Publishing Expenses		(12,209)	(12,686)
Professional Fees		(25,152)	(24,298)
Other Expenses		(1,095)	(1,000)
Unitholder Servicing Fees:	Class A	(8,775)	(7,681)
Total Operating Expenses		<u>(1,419,623)</u>	<u>(334,866)</u>
Net Income		<u>27,378,063</u>	<u>6,103,447</u>
Withholding taxes on dividends and other investment income		(952,910)	(8,026)
Profit for the financial year after tax		<u>26,425,153</u>	<u>6,095,421</u>
Movement in adjustment from bid market prices to last traded prices		(110,411)	(25,492)
Net movement in net assets attributable to redeemable participating unitholders resulting from operations		<u>26,314,742</u>	<u>6,069,929</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 Y was fully redeemed on 18 November 2009.

PineBridge Global Funds

Statement of Net Assets as at 31 December 2010

	NOTE	PINEBRIDGE AMERICAN EQUITY FUND USD	PINEBRIDGE ASIA BALANCED FUND USD	PINEBRIDGE BALANCED WORLD FUND USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND USD	PINEBRIDGE EMERGING MARKETS BOND FUND USD
CURRENT ASSETS						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		106,486,372	56,963,121	71,886,090	136,903,047	151,400,919
Collective Investment Schemes	1(a)(ix)	-	-	5,038,779	-	-
Cash and Bank Balances	10	1,189,111	1,301,528	1,684,618	5,682,501	3,834,161
Debtors:						
Sale of Investments Awaiting Settlement		-	394,516	-	-	-
Subscription of Units Awaiting Settlement		59,570	30,749	9,210	551,710	245,813
Dividend Income Receivable		71,533	-	44,501	100,784	-
Bond Income Receivable		-	221,379	265,934	-	3,221,712
Total Current Assets		107,806,586	58,911,293	78,929,132	143,238,042	158,702,605
CURRENT LIABILITIES						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		(511,964)	(909,768)	(706,546)	-	-
Redemption of Units Awaiting Settlement		(379,526)	(225,128)	(484,798)	(826,118)	(132,916)
Management Fees Payable		(98,844)	(60,439)	(79,477)	(128,363)	(109,760)
Other Expenses Payable		(54,676)	(15,315)	(49,975)	(63,717)	(42,361)
Withholding Tax Payable		(21,105)	(4,931)	(13,726)	(12,360)	(50,969)
Bank Overdraft	10	-	(427,350)	(6,641)	-	-
Total Current Liabilities		(1,066,115)	(1,642,931)	(1,341,163)	(1,030,558)	(336,006)
Net Assets attributable to redeemable participating unitholders (at bid market prices)		106,740,471	-	77,587,969	142,207,484	158,366,599
Adjustment from bid market prices to last traded market prices		14,632	-	30,028	1,085,066	-
Net Assets attributable to redeemable participating unitholders at dealing prices		106,755,103	-	77,617,997	143,292,550	158,366,599
Equity						
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.

ON BEHALF OF THE BOARD OF THE MANAGER
Regina Harrington

JJ O'Mahony
29 March 2011

The notes on pages 226 to 286 form an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Net Assets as at 31 December 2010 – continued

	NOTE	PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND USD	PINEBRIDGE EUROPE FOCUS EQUITY FUND EUR	PINEBRIDGE EUROPE FUND USD	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND EUR	PINEBRIDGE EUROPE SMALL COMPANIES FUND USD
CURRENT ASSETS						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		288,128,002	350,505	57,309,867	748,909	44,336,541
Unrealised gain on Financial Derivative Instruments	1(a)(vi)	937,094	-	-	-	-
Cash and Bank Balances	10	5,805,226	21,323	2,346,800	14,435	1,449,733
Debtors:						
Sale of Investments Awaiting Settlement		-	-	-	-	33,588
Subscription of Units Awaiting Settlement		30,795	-	142,584	-	354,863
Dividend Income Receivable		-	2,431	181,833	6,822	272,763
Bond Income Receivable		7,027,399	-	-	-	-
Other Debtors		-	-	1,220	-	653
Total Current Assets		301,928,516	374,259	59,982,304	770,166	46,448,141
CURRENT LIABILITIES						
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		-	-	(595,468)	(5,937)	(4,952)
Redemption of Units Awaiting Settlement		(2,939)	-	(264,887)	-	(319,493)
Management Fees Payable		(198,095)	(314)	(54,351)	(323)	(45,893)
Other Expenses Payable		(40,535)	(1,073)	(20,310)	(944)	(35,010)
Withholding Tax Payable		(314,677)	(51)	(4,385)	(39)	-
Total Current Liabilities		(793,287)	(1,438)	(939,401)	(7,243)	(405,348)
Net Assets attributable to redeemable participating unitholders (at bid market prices)		301,135,229	-	59,042,903	-	46,042,793
Adjustment from bid market prices to last traded market prices		-	-	25,026	-	263,166
Net Assets attributable to redeemable participating unitholders at dealing prices		301,135,229	-	59,067,929	-	46,305,959
Equity						
Unit Capital		-	372,821	-	762,923	-

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.

ON BEHALF OF THE BOARD OF THE MANAGER
Regina Harrington

JJ O'Mahony
29 March 2011

The notes on pages 226 to 286 form an integral part of these Financial Statements

PineBridge Global Funds

Statement of Net Assets as at 31 December 2010 – continued

	NOTE	PINEBRIDGE EUROPE SMALL & MID CAP FUND EUR	PINEBRIDGE GLOBAL BOND FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND* USD	PINEBRIDGE GLOBAL EMERGING MARKETS FUND USD	PINEBRIDGE GLOBAL EQUITIES VALUE FUND USD
CURRENT ASSETS						
Financial Assets at fair value through profit or loss Transferable Securities	1(a)(i)	48,655,176	62,821,520	24,309,095	588,685,954	42,330,026
Deposits with Credit Institutions		-	-	897,267	-	-
Cash and Bank Balances	10	2,711,584	1,036,134	-	11,892,717	503,774
Debtors:						
Sale of Investments Awaiting Settlement		146,256	-	-	4,741,354	-
Subscription of Units Awaiting Settlement		3,456	85,816	-	1,086,029	85,309
Dividend Income Receivable		178,174	-	-	1,009,209	73,205
Bond Income Receivable		-	658,217	468,348	-	-
Other Debtors		299	-	19,478	-	-
Total Current Assets		51,694,945	64,601,687	25,694,188	607,415,263	42,992,314
CURRENT LIABILITIES						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		(577,953)	-	(477,178)	(4,262,767)	(59,486)
Redemption of Units Awaiting Settlement		(24,507)	(345,013)	-	(588,769)	(209,236)
Management Fees Payable		(41,531)	(49,983)	(23,067)	(519,292)	(44,243)
Other Expenses Payable		(15,096)	(35,000)	(34,673)	(161,224)	(19,164)
Capital Gains Tax Payable		-	-	-	(338,515)	-
Withholding Tax Payable		-	(7,189)	-	(92,429)	(16,442)
Bank overdraft	10	(12,236)	-	-	(1,713,985)	-
Total Current Liabilities		(671,323)	(437,185)	(534,918)	(7,676,981)	(348,571)
Net Assets attributable to redeemable participating unitholders (at bid market prices)		51,023,622	64,164,502	25,159,270	599,738,282	42,643,743
Adjustment from bid market prices to last traded market prices		238,513	-	-	2,614,724	39,788
Net Assets attributable to redeemable participating unitholders at dealing prices		51,262,135	64,164,502	25,159,270	602,353,006	42,683,531

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

ON BEHALF OF THE BOARD OF THE MANAGER
Regina Harrington

JJ O'Mahony
29 March 2011

The notes on pages 226 to 286 form an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Net Assets as at 31 December 2010 – continued

	NOTE	PINEBRIDGE GLOBAL 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 FUND USD
CURRENT ASSETS						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		207,242,276	690,835,828	495,459,579	-	72,518,640
Collective Investments Scheme	1(a)(ix)	-	-	8,047,939	-	-
Cash and Bank Balances	10	3,630,414	3,914,706	25,566,118	-	1,314,603
Debtors:						
Sale of Investments Awaiting Settlement		86,719	2,812,998	31,812	-	-
Subscription of Units Awaiting Settlement		133,571	525,628	4,008,881	-	19,671
Dividend Income Receivable		262,060	142,536	52,044	-	14,587
Other Debtors		-	-	-	-	7,594
Total Current Assets		211,355,040	698,231,696	533,166,373	-	73,875,095
CURRENT LIABILITIES						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		(1,694,010)	(2,531,038)	(4,812,098)	-	-
Redemption of Units Awaiting Settlement		(628,010)	(477,234)	(1,417,295)	-	(620,577)
Management Fees Payable		(218,288)	(603,347)	(479,070)	-	(67,726)
Other Expenses Payable		(53,781)	(129,366)	(193,760)	-	(43,982)
Withholding Tax Payable		(39,599)	(3,265)	(84,913)	-	(1,021)
Bank Overdraft	10	(663,408)	-	-	-	-
Total Current Liabilities		(3,297,096)	(3,744,250)	(6,987,136)	-	(733,306)
Net Assets attributable to redeemable participating unitholders (at bid market prices)		208,057,944	694,487,446	526,179,237	-	73,141,789
Adjustment from bid market prices to last traded market prices		225,740	1,638,185	459,645	-	44,928
Net Assets attributable to redeemable participating unitholders at dealing prices		208,283,684	696,125,631	526,638,882	-	73,186,717

*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.

ON BEHALF OF THE BOARD OF THE MANAGER

Regina Harrington

JJ O'Mahony

29 March 2011

The notes on pages 226 to 286 form an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Net Assets as at 31 December 2010 – continued

	NOTE	PINEBRIDGE JAPAN SMALL COMPANIES FUND USD	PINEBRIDGE JAPAN SMALLER COMPANIES PLUS FUND USD	PINEBRIDGE LATIN AMERICA FUND USD	PINEBRIDGE LATIN AMERICA SMALL & MID CAP FUND USD	PINEBRIDGE MERGER ARBITRAGE FUND* USD
CURRENT ASSETS						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		28,604,152	44,522,882	356,953,146	332,774,634	1,610,661
Deposits with Credit Institutions		-	-	-	-	3,393,888
Cash and Bank Balances	10	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	66,009
Subscription of Units Awaiting Settlement		148,017	3,820,464	857,205	8,533,553	-
Dividend Income Receivable		44,163	40,096	810,152	954,262	-
Other Debtors		-	35,637	8,608	7,475	-
Total Current Assets		30,046,130	49,842,890	363,205,871	349,621,082	5,070,558
CURRENT LIABILITIES						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		(398,002)	(3,442,941)	(3,137,609)	(9,001,311)	(1,071,785)
Redemption of Units Awaiting Settlement		(184,570)	(182,821)	(1,030,416)	(3,277,723)	-
Management Fees Payable		(30,149)	(48,678)	(308,224)	(327,055)	(1,282)
Other Expenses Payable		(28,144)	(23,778)	(101,278)	(189,918)	(414)
Withholding Tax Payable		(3,091)	(2,807)	(115,064)	(81,111)	-
Bank Overdraft	10	(40,461)	-	(307,443)	(13,831)	-
Total Current Liabilities		(684,417)	(3,701,025)	(5,000,034)	(12,890,949)	(1,073,481)
Net Assets attributable to redeemable participating unitholders (at bid market prices)		29,361,713	46,141,865	358,205,837	336,730,133	3,997,077
Adjustment from bid market prices to last traded market prices		71,341	68,869	1,345,004	2,945,230	185
Net Assets attributable to redeemable participating unitholders at dealing prices		29,433,054	46,210,734	359,550,841	339,675,363	3,997,262

*PineBridge Merger Arbitrage Fund launched on 22 December 2010.

ON BEHALF OF THE BOARD OF THE MANAGER

Regina Harrington

JJ O'Mahony

29 March 2011

The notes on pages 226 to 286 form an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Net Assets as at 31 December 2010 – continued

	NOTE	PINEBRIDGE NEW ASIA CAPITAL OPPORTUNITIES FUND USD	PINEBRIDGE SOUTH EAST ASIA FUND USD	PINEBRIDGE SOUTHEAST ASIA SMALL & MID CAP FUND* USD	PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND USD	PINEBRIDGE STRATEGIC BOND FUND USD
CURRENT ASSETS						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		30,240,231	218,731,939	-	15,765,298	62,818,858
Cash and Bank Balances	10	210,823	1,688,318	215	792,751	781,610
Debtors:						
Sale of Investments Awaiting Settlement		-	-	-	-	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
Other Debtors		-	-	-	-	-
Total Current Assets		30,451,054	221,898,389	215	16,581,241	64,679,603
CURRENT LIABILITIES						
Creditors (amounts falling due within one year):						
Redemption of Units Awaiting Settlement		-	(369,985)	-	(49,591)	(2,174)
Management Fees Payable		(29,076)	(207,698)	-	(17,687)	(29,767)
Other Expenses Payable		(30,969)	(59,837)	(215)	(30,869)	(66,525)
Withholding Tax Payable		-	-	-	-	(5,447)
Total Current Liabilities		(60,045)	(637,520)	(215)	(98,147)	(103,913)
Net Assets attributable to redeemable participating unitholders (at bid market prices)		30,391,009	221,260,869	-	16,483,094	64,575,690
Adjustment from bid market prices to last traded market prices		56,448	458,883	-	38,302	-
Net Assets at dealing prices		30,447,457	221,719,752	-	16,521,396	64,575,690

*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.

ON BEHALF OF THE BOARD OF THE MANAGER
Regina Harrington

JJ O'Mahony
29 March 2011

The notes on pages 226 to 286 form an integral part of these Financial Statements.

PineBridge Global Funds

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
CURRENT ASSETS				
Financial Assets at fair value through profit or loss	1(a)(i)			
Transferable Securities		108,626,035	107,213,263	-
Cash and Bank Balances	10	2,604,347	284,657	8,523
Debtors:				
Subscription of Units Awaiting Settlement		-	198,283	-
Dividend Income Receivable		27,448	48,270	-
Total Current Assets		111,257,830	107,744,473	8,523
CURRENT LIABILITIES				
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)	-
Total Current Liabilities		(1,468,637)	(356,834)	(8,523)
Net Assets attributable to redeemable participating unitholders (at bid market prices)		109,789,193	107,387,639	-
Adjustment from bid market prices to last traded market prices		14,299	21,083	-
Net Assets attributable to redeemable participating unitholders at dealing prices		109,803,492	107,408,722	-

*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.

ON BEHALF OF THE BOARD OF THE MANAGER
Regina Harrington

JJ O'Mahony
29 March 2011

The notes on pages 226 to 286 form an integral part of these Financial Statements.

PineBridge Global Funds

Statement of Net Assets as at 31 December 2009

	NOTE	PINEBRIDGE AMERICAN EQUITY FUND USD	PINEBRIDGE ASIA BALANCED FUND USD	PINEBRIDGE BALANCED WORLD FUND USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND USD	PINEBRIDGE EMERGING MARKETS BOND FUND USD
CURRENT ASSETS						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		96,404,173	56,757,435	70,301,449	118,714,002	119,631,378
Unrealised gain on Financial Derivative Instruments	1(a)(vi)	-	-	37,198	-	-
Deposits with Credit Institutions		1,714,000	408,000	1,732,000	1,638,000	1,281,000
Cash and Bank Balances	10	795	693,808	208,015	725	585
Debtors:						
Sale of Investments Awaiting Settlement		-	-	206,193	-	-
Subscription of Units Awaiting Settlement		22,205	29,781	38,326	354,473	225,472
Dividend Income Receivable		150,041	12,502	67,306	5,718	-
Bond Income Receivable		-	151,789	293,520	-	2,846,380
Other Debtors		-	-	-	-	733
Total Current Assets		98,291,214	58,053,315	72,884,007	120,712,918	123,985,548
CURRENT LIABILITIES						
Financial Liabilities at fair value through profit or loss	1(a)(i)					
Unrealised loss on Financial Derivative Instruments	1(a)(vi)	-	-	(43,148)	-	-
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		(381,330)	-	(564,924)	-	(618,585)
Redemption of Units Awaiting Settlement		(141,116)	(142,328)	(130,210)	(694,241)	(79,371)
Management Fees Payable		(90,627)	(71,269)	(74,412)	(104,141)	(81,810)
Other Expenses Payable		(51,321)	(13,813)	(42,763)	(79,860)	(32,590)
Withholding Tax Payable		(44,927)	-	(4,424)	-	(8,847)
Bank Overdraft	10	-	(25,923)	-	-	-
Total Current Liabilities		(709,321)	(253,333)	(859,881)	(878,242)	(821,203)
Net Assets attributable to redeemable participating unitholders (at bid market prices)		97,581,893	-	72,024,126	119,834,676	123,164,345
Adjustment from bid market prices to last traded market prices		37,013	-	73,932	417,477	-
Net Assets attributable to redeemable participating unitholders at dealing prices		97,618,906	-	72,098,058	120,252,153	123,164,345
Equity						
Unit Capital		-	57,799,982	-	-	-

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

PineBridge Global Funds

Statement of Net Assets as at 31 December 2009 – continued

	NOTE	PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND USD	PINEBRIDGE EUROPE FOCUS EQUITY FUND EUR	PINEBRIDGE EUROPE FUND USD	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND EUR	PINEBRIDGE EUROPE SMALL COMPANIES FUND USD
CURRENT ASSETS						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		324,449,274	16,430,744	68,585,145	17,304,016	302,834,737
Unrealised gain on Financial Derivative Instruments	1(a)(vi)	1,525,119	-	-	-	-
Deposits with Credit Institutions		1,543,000	-	-	-	-
Cash and Bank Balances	10	2,855,669	408,933	1,465,166	46,586	3,928,663
Debtors:						
Sale of Investments Awaiting Settlement		-	-	-	-	360,748
Subscription of Units Awaiting Settlement		-	-	37,675	-	193,859
Dividend Income Receivable		-	17,328	178,688	39,336	688,576
Bond Income Receivable		6,819,456	-	-	-	-
Other Debtors		-	-	34	-	-
Total Current Assets		337,192,518	16,857,005	70,266,708	17,389,938	308,006,583
CURRENT LIABILITIES						
Financial Liabilities at fair value through profit or loss	1(a)(i)					
Unrealised loss on Financial Derivative Instruments	1(a)(vi)	(668,410)	-	-	-	-
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		-	-	-	-	(467,508)
Redemption of Units Awaiting Settlement		(500,000)	-	(142,952)	-	(607,737)
Management Fees Payable		(403,791)	(17,467)	(65,173)	(9,829)	(270,488)
Other Expenses Payable		(41,093)	(8,169)	(28,331)	(7,699)	(61,558)
Withholding Tax Payable		(86,657)	-	(254)	(179)	-
Total Current Liabilities		(1,699,951)	(25,636)	(236,710)	(17,707)	(1,407,291)
Net Assets attributable to redeemable participating unitholders (at bid market prices)		335,492,567	16,831,369	70,029,998	17,372,231	306,599,292
Adjustment from bid market prices to last traded market prices		-	24,099	78,458	14,713	931,768
Net Assets attributable to redeemable participating unitholders at dealing prices		335,492,567	16,855,468	70,108,456	17,386,944	307,531,060

PineBridge Global Funds

Statement of Net Assets as at 31 December 2009 – continued

	NOTE	PINEBRIDGE EUROPE SMALL & MID CAP FUND EUR	PINEBRIDGE GLOBAL BOND FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS FUND USD	PINEBRIDGE GLOBAL EQUITIES VALUE FUND USD	PINEBRIDGE GLOBAL EQUITY FUND USD
CURRENT ASSETS						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		53,805,279	73,183,325	1,251,943,736	63,945,578	262,991,473
Unrealised gain on Financial Derivative Instruments	1(a)(vi)	-	16,476	-	-	-
Deposits with Credit Institutions		-	902,000	21,089,000	1,424,000	5,232,000
Cash and Bank Balances	10	1,714,542	733,716	17,717,103	43,449	1,354,128
Debtors:						
Sale of Investments Awaiting Settlement		229,137	-	3,213,976	-	1,156,030
Subscription of Units Awaiting Settlement		645	235,794	1,185,648	99,300	159,033
Dividend Income Receivable		115,494	-	589,051	101,414	428,104
Bond Income Receivable		-	857,783	-	-	-
Deposit Interest Receivable		-	-	-	-	-
Other Debtors		615	-	-	-	-
Total Current Assets		55,865,712	75,929,094	1,295,738,514	65,613,741	271,320,768
CURRENT LIABILITIES						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		(155,331)	-	(3,978,459)	(237,472)	(3,083,366)
Redemption of Units Awaiting Settlement		(27,908)	(427,016)	(1,671,231)	(136,059)	(194,706)
Management Fees Payable		(46,073)	(58,865)	(1,072,379)	(64,110)	(238,752)
Other Expenses Payable		(17,175)	(37,065)	(278,095)	(23,551)	(63,421)
Withholding Tax Payable		(2,669)	(7,088)	(14,932)	(19,881)	(80,892)
Total Current Liabilities		(249,156)	(530,034)	(7,015,096)	(481,073)	(3,661,137)
Net Assets attributable to redeemable participating unitholders (at bid market prices)		55,616,556	75,399,060	1,288,723,418	65,132,668	267,659,631
Adjustment from bid market prices to last traded market prices		149,787	-	3,193,668	82,322	378,638
Net Assets attributable to redeemable participating unitholders at dealing prices		55,766,343	75,399,060	1,291,917,086	65,214,990	268,038,269

PineBridge Global Funds

Statement of Net Assets as at 31 December 2009 – continued

	NOTE	PINEBRIDGE GREATER CHINA EQUITY FUND USD	CONSOLIDATED PINEBRIDGE INDIA EQUITY FUND* USD	PINEBRIDGE JAPAN FOCUS EQUITY FUND JPY	PINEBRIDGE JAPAN NEW HORIZON FUND USD	PINEBRIDGE JAPAN SMALL COMPANIES FUND USD
CURRENT ASSETS						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		641,384,191	294,380,019	1,737,189,300	128,488,313	62,860,757
Collective Investments Scheme	1(a)(ix)	-	17,298,088	-	-	-
Deposits with Credit Institutions		12,154,000	-	-	-	-
Cash and Bank Balances	10	4,391,312	10,050,448	47,168,169	1,350,718	1,353,188
Debtors:						
Sale of Investments Awaiting Settlement		-	1,538,272	-	-	-
Subscription of Units Awaiting Settlement		384,732	-	-	248,424	166,527
Dividend Income Receivable		59,427	-	984,500	69,862	179,402
Deposit Interest Receivable		-	-	-	-	-
Other Debtors		-	-	-	1,114	775
Total Current Assets		658,373,662	323,266,827	1,785,341,969	130,158,431	64,560,649
CURRENT LIABILITIES						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		-	-	-	-	(121,877)
Redemption of Units Awaiting Settlement		(227,209)	(1,770,200)	-	(1,116,093)	(210,401)
Management Fees Payable		(560,610)	(303,877)	(1,859,224)	(113,153)	(62,713)
Other Expenses Payable		(121,273)	(138,925)	(1,035,568)	(36,612)	(29,695)
Capital Gains Tax Payable		-	(4,507,187)	-	-	-
Withholding Tax Payable		-	-	(68,915)	(4,890)	(12,558)
Bank Overdraft	10	-	-	-	(1,423)	(154)
Total Current Liabilities		(909,092)	(6,720,189)	(2,963,707)	(1,272,171)	(437,398)
Net Assets attributable to redeemable participating unitholders (at bid market prices)		657,464,570	316,546,638	1,782,378,262	128,886,260	64,123,251
Adjustment from bid market prices to last traded market prices		1,040,866	(222,720)	4,975,300	183,251	214,579
Net Assets attributable to redeemable participating unitholders at dealing prices		658,505,436	316,323,918	1,787,353,562	129,069,511	64,337,830

*Incorporating PineBridge GF Mauritius Limited

PineBridge Global Funds

Statement of Net Assets as at 31 December 2009 – continued

	NOTE	PINEBRIDGE JAPAN SMALLER COMPANIES PLUS FUND USD	PINEBRIDGE LATIN AMERICA FUND USD	PINEBRIDGE LATIN AMERICA SMALL & MID CAP FUND USD	PINEBRIDGE NEW ASIA CAPITAL OPPORTUNITIES FUND USD	PINEBRIDGE SOUTH EAST ASIA FUND USD
CURRENT ASSETS						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		35,397,756	300,809,459	56,949,301	59,836,964	181,287,425
Deposits with Credit Institutions		-	4,076,000	1,623,000	213,000	442,000
Cash and Bank Balances	10	947,109	9,093,026	22,815	315,773	4,008,549
Debtors:						
Sale of Investments Awaiting Settlement		960,727	5,350,276	220,891	-	111,367
Subscription of Units Awaiting Settlement		6,869	1,414,138	1,398,101	-	180,578
Dividend Income Receivable		39,416	341,253	84,942	-	3,561
Other Debtors		4,117	-	392	-	-
Total Current Assets		37,355,994	321,084,152	60,299,442	60,365,737	186,033,480
CURRENT LIABILITIES						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		-	(13,274,299)	(1,797,999)	-	-
Redemption of Units Awaiting Settlement		(939,982)	(531,733)	(629,778)	-	(1,256,719)
Management Fees Payable		(41,579)	(267,813)	(55,268)	(50,626)	(174,399)
Other Expenses Payable		(21,874)	(93,442)	(43,777)	(24,649)	(59,101)
Withholding Tax Payable		(2,759)	(41,348)	(12,741)	-	-
Bank Overdraft	10	-	-	-	-	(25,664)
Total Current Liabilities		(1,006,194)	(14,208,635)	(2,539,563)	(75,275)	(1,515,883)
Net Assets attributable to redeemable participating unitholders (at bid market prices)		36,349,800	306,875,517	57,759,879	60,290,462	184,517,597
Adjustment from bid market prices to last traded market prices		103,094	1,375,630	727,340	156,568	439,596
Net Assets attributable to redeemable participating unitholders at dealing prices		36,452,894	308,251,147	58,487,219	60,447,030	184,957,193

PineBridge Global Funds

Statement of Net Assets as at 31 December 2009 – continued

	NOTE	PINEBRIDGE SOUTHEAST ASIA SMALL & MID CAP FUND USD	PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND USD	PINEBRIDGE STRATEGIC BOND FUND USD	PINEBRIDGE US FOCUS EQUITY FUND USD	PINEBRIDGE US HIGH YIELD BOND FUND USD
CURRENT ASSETS						
Financial Assets at fair value through profit or loss	1(a)(i)					
Transferable Securities		23,552,240	21,643,933	61,871,750	25,340,547	-
Deposits with Credit Institutions		-	-	1,049,000	706,000	-
Cash and Bank Balances	10	128,532	212,853	191,701	813	639
Debtors:						
Sale of Investments Awaiting Settlement		-	-	104,687	-	-
Subscription of Units Awaiting Settlement		-	7,022	-	-	-
Dividend Income Receivable		4,028	3,801	-	30,760	-
Bond Income Receivable		-	-	1,071,739	-	-
Other Debtors		17,919	516	72	-	-
Total Current Assets		23,702,719	21,868,125	64,288,949	26,078,120	639
CURRENT LIABILITIES						
Creditors (amounts falling due within one year):						
Purchase of Investments Awaiting Settlement		(52,694)	(91,155)	(134,949)	(255,269)	-
Redemption of Units Awaiting Settlement		-	(19,834)	-	-	-
Management Fees Payable		(22,903)	(20,720)	(24,775)	(27,599)	-
Other Expenses Payable		(10,925)	(31,283)	(54,847)	(11,150)	(639)
Withholding Tax Payable		-	-	(2,536)	(9,228)	-
Capital Gains Tax		(26,099)	(101,813)	-	-	-
Total Current Liabilities		(112,621)	(264,805)	(217,107)	(303,246)	(639)
Net Assets attributable to redeemable participating unitholders (at bid market prices)		23,590,098	21,603,320	64,071,842	25,774,874	-
Adjustment from bid market prices to last traded market prices		95,890	71,108	-	8,644	-
Net Assets attributable to redeemable participating unitholders at dealing prices		23,685,988	21,674,428	64,071,842	25,783,518	-

PineBridge Global Funds

Statement of Net Assets as at 31 December 2009 – continued

	NOTE	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND USD	PINEBRIDGE US SMALL CAP GROWTH FUND USD
CURRENT ASSETS			
Financial Assets at fair value through profit or loss	1(a)(i)		
Transferable Securities		100,820,135	5,896,630
Deposits with Credit Institutions		203,000	230,000
Cash and Bank Balances	10	327	13,614
Debtors:			
Sale of Investments Awaiting Settlement		-	-
Subscription of Units Awaiting Settlement		52,932	-
Dividend Income Receivable		158,446	1,850
Bond Income Receivable		-	-
Other Debtors		-	-
Total Current Assets		101,234,840	6,142,094
CURRENT LIABILITIES			
Creditors (amounts falling due within one year):			
Purchase of Investments Awaiting Settlement		-	(43,558)
Redemption of Units Awaiting Settlement		(108,012)	-
Management Fees Payable		(85,578)	(4,988)
Other Expenses Payable		(23,192)	(8,925)
Withholding Tax Payable		(47,414)	(90)
Total Current Liabilities		(264,196)	(57,561)
Net Assets attributable to redeemable participating unitholders (at bid market prices)		100,970,644	6,084,533
Adjustment from bid market prices to last traded market prices		42,486	9,479
Net Assets attributable to redeemable participating unitholders at dealing prices		101,013,130	6,094,012

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 31 December 2010

	PINEBRIDGE AMERICAN EQUITY FUND USD	PINEBRIDGE BALANCED WORLD FUND USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND USD	PINEBRIDGE EMERGING MARKETS BOND FUND USD	PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND USD
Net Assets attributable to redeemable participating unitholders at beginning of year	97,618,906	72,098,058	120,252,153	123,164,345	335,492,567
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	12,659,154	5,667,797	19,940,376	15,800,335	15,420,500
Redeemable Participating Units Issued	11,131,736	9,812,481	40,734,203	45,440,755	21,286,169
Proceeds from Dividends Reinvested (Note 1 (d))	-	-	412,366	3,767	12,737,470
Redeemable Participating Units Redeemed	(14,654,693)	(9,960,339)	(38,046,548)	(26,042,603)	(83,801,477)
Movements in Net Assets resulting from Unit Transactions	(3,522,957)	(147,858)	3,100,021	19,401,919	(49,777,838)
Total movement in Net Assets attributable to redeemable participating unitholders:	9,136,197	5,519,939	23,040,397	35,202,254	(34,357,338)
Net Assets attributable to redeemable participating unitholders at end of year	106,755,103	77,617,997	143,292,550	158,366,599	301,135,229

	PINEBRIDGE EUROPE FOCUS EQUITY FUND* EUR	PINEBRIDGE EUROPE FUND USD	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND** EUR	PINEBRIDGE EUROPE SMALL COMPANIES FUND USD	PINEBRIDGE EUROPE SMALL & MID CAP FUND EUR
Net Assets attributable to redeemable participating unitholders at beginning of year	16,855,468	70,108,456	17,386,944	307,531,060	55,766,343
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	(13,563)	(505,020)	322,851	14,909,114	12,211,553
Redeemable Participating Units Issued	357,271	9,714,356	721,761	11,910,373	2,845,023
Proceeds from Dividends Reinvested (Note 1 (d))	-	-	-	96,845	-
Redeemable Participating Units Redeemed	(16,841,905)	(20,249,863)	(17,709,795)	(288,141,433)	(19,560,784)
Movements in Net Assets resulting from Unit Transactions	(16,484,634)	(10,535,507)	(16,988,034)	(276,134,215)	(16,715,761)
Total movement in Net Assets attributable to redeemable participating unitholders:	(16,498,197)	(11,040,527)	(16,665,183)	(261,225,101)	(4,504,208)
Reclassification to Equity	(357,271)	-	(721,761)	-	-
Net Assets attributable to redeemable participating unitholders at end of year	-	59,067,929	-	46,305,959	51,262,135

*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.

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 31 December 2010 – continued

	PINEBRIDGE GLOBAL BOND FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND* USD	PINEBRIDGE GLOBAL EMERGING MARKETS FUND USD	PINEBRIDGE GLOBAL EQUITIES VALUE FUND USD	PINEBRIDGE GLOBAL EQUITY FUND USD
Net Assets attributable to redeemable participating unitholders at beginning of year	75,399,060	-	1,291,917,086	65,214,990	268,038,269
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	3,101,154	159,270	81,268,872	174,640	20,759,827
Redeemable Participating Units Issued	25,299,702	25,000,000	111,397,477	5,746,054	13,441,167
Redeemable Participating Units Redeemed	(39,635,414)	-	(882,230,429)	(28,452,153)	(93,955,579)
Movements in Net Assets resulting from Unit Transactions	(14,335,712)	25,000,000	(770,832,952)	(22,706,099)	(80,514,412)
Total movement in Net Assets attributable to redeemable participating unitholders:	(11,234,558)	25,159,270	(689,564,080)	(22,531,459)	(59,754,585)
Net Assets attributable to redeemable participating unitholders at end of year	64,164,502	25,159,270	602,353,006	42,683,531	208,283,684

	PINEBRIDGE GREATER CHINA EQUITY FUND USD	CONSOLIDATED PINEBRIDGE INDIA EQUITY FUND USD	PINEBRIDGE JAPAN FOCUS EQUITY FUND** JPY	PINEBRIDGE JAPAN NEW HORIZON FUND USD	PINEBRIDGE JAPAN SMALL COMPANIES FUND USD
Net Assets attributable to redeemable participating unitholders at beginning of year	658,505,436	316,323,918	1,787,353,562	129,069,511	64,337,830
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	50,008,529	82,343,861	(12,976,254)	1,907,376	5,907,591
Redeemable Participating Units Issued	68,438,965	357,010,269	-	77,406,273	8,517,030
Proceeds from Dividends Reinvested (Note 1 (d))	-	1,946,216	-	-	-
Redeemable Participating Units Redeemed	(80,827,299)	(230,985,382)	(1,774,377,308)	(135,196,443)	(49,329,397)
Movements in Net Assets resulting from Unit Transactions	(12,388,334)	127,971,103	(1,744,377,308)	(57,790,170)	(40,812,367)
Total movement in Net Assets attributable to redeemable participating unitholders:	37,620,195	210,314,964	(1,787,353,562)	(55,882,794)	(34,904,776)
Net Assets attributable to redeemable participating unitholders at end of year	696,125,631	526,638,882	-	73,186,717	29,433,054

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

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

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 31 December 2010 – continued

	PINEBRIDGE JAPAN SMALLER COMPANIES PLUS FUND USD	PINEBRIDGE LATIN AMERICA FUND USD	PINEBRIDGE LATIN AMERICA SMALL & MID CAP FUND USD	PINEBRIDGE MERGER ARBITRAGE FUND** USD	PINEBRIDGE NEW ASIA CAPITAL OPPORTUNITIES FUND USD
Net Assets attributable to redeemable participating unitholders at beginning of year	36,452,894	308,251,147	58,487,219	-	60,447,030
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	7,612,345	51,765,880	43,019,752	(2,738)	6,354,927
Redeemable Participating Units Issued	43,261,528	73,962,468	370,231,498	4,000,000	288,580
Proceeds from Dividends Reinvested (Note 1 (d))	-	329,619	-	-	-
Redeemable Participating Units Redeemed	(41,116,033)	(74,758,273)	(132,063,106)		(36,643,080)
Movements in Net Assets resulting from Unit Transactions	2,145,495	(466,186)	238,168,392	4,000,000	(36,354,500)
Total movement in Net Assets attributable to redeemable participating unitholders:	9,757,840	51,299,694	281,188,144	3,997,262	(29,999,573)
Net Assets attributable to redeemable participating unitholders at end of year	46,210,734	359,550,841	339,675,363	3,997,262	30,447,457

	PINEBRIDGE SOUTH EAST ASIA FUND USD	PINEBRIDGE SOUTHEAST ASIA SMALL & MID CAP FUND* USD	PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND USD	PINEBRIDGE STRATEGIC BOND FUND USD	PINEBRIDGE US FOCUS EQUITY FUND USD
Net Assets attributable to redeemable participating unitholders at beginning of year	184,957,193	23,685,988	21,674,428	64,071,842	25,783,518
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	33,597,877	2,943,530	4,433,790	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)	(26,629,518)	(19,138,844)	(18,546,870)	(36,187,259)
Movements in Net Assets resulting from Unit Transactions	3,164,682	(26,629,518)	(9,586,822)	(2,138,478)	74,083,716
Total movement in Net Assets attributable to redeemable participating unitholders:	36,762,559	(23,685,988)	(5,153,032)	503,848	84,019,974
Net Assets attributable to redeemable participating unitholders at end of year	221,719,752	-	16,521,396	64,575,690	109,803,492

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

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

PineBridge Global Funds

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
Net Assets attributable to redeemable participating unitholders at beginning of year	101,013,130	6,094,012
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	13,086,172	1,093,430
Redeemable Participating Units Issued	14,751,781	-
Redeemable Participating Units Redeemed	(21,442,361)	(7,187,442)
Movements in Net Assets resulting from Unit Transactions	(6,690,580)	(7,187,442)
Total movement in Net Assets attributable to redeemable participating unitholders:	6,395,592	(6,094,012)
Net Assets attributable to redeemable participating unitholders at end of year	107,408,722	-

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

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 31 December 2009

	PINEBRIDGE AMERICAN EQUITY FUND USD	PINEBRIDGE BALANCED WORLD FUND USD	PINEBRIDGE EMERGING EUROPE EQUITY FUND USD	PINEBRIDGE EMERGING MARKETS BOND FUND USD	PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND USD
Net Assets attributable to redeemable participating unitholders at beginning of year	146,990,413	56,582,779	78,090,462	135,377,241	364,504,315
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	34,072,291	13,588,820	69,725,762	36,906,527	37,846,814
Redeemable Participating Units Issued	15,425,133	7,253,167	26,350,905	13,699,290	4,000,000
Proceeds from Dividends Reinvested (Note 1 (d))	-	-	-	1,569	12,311,152
Redeemable Participating Units Redeemed	(98,868,931)	(5,326,708)	(53,914,976)	(62,820,282)	(83,169,714)
Movements in Net Assets resulting from Unit Transactions	(83,443,798)	1,926,459	(27,564,071)	(49,119,423)	(66,858,562)
Total movement in Net Assets attributable to redeemable participating unitholders:	(49,371,507)	15,515,279	42,161,691	(12,212,896)	(29,011,748)
Net Assets attributable to redeemable participating unitholders at end of year	97,618,906	72,098,058	120,252,153	123,164,345	335,492,567

	PINEBRIDGE EUROPE FOCUS EQUITY FUND EUR	PINEBRIDGE EUROPE FUND USD	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND EUR	PINEBRIDGE EUROPE SMALL COMPANIES FUND USD	PINEBRIDGE EUROPE SMALL & MID CAP FUND EUR
Net Assets attributable to redeemable participating unitholders at beginning of year	13,693,550	65,827,972	14,594,763	228,565,980	42,351,481
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	4,889,147	21,261,032	4,574,367	76,781,215	10,439,013
Redeemable Participating Units Issued	-	10,217,968	-	52,774,881	9,104,490
Proceeds from Dividends Reinvested (Note 1 (d))	-	-	-	-	-
Redeemable Participating Units Redeemed	(1,727,229)	(27,198,516)	(1,782,186)	(50,591,016)	(6,128,641)
Movements in Net Assets resulting from Unit Transactions	(1,727,229)	(16,980,548)	(1,782,186)	2,183,865	2,975,849
Total movement in Net Assets attributable to redeemable participating unitholders:	3,161,918	4,280,484	2,792,181	78,965,080	13,414,862
Net Assets attributable to redeemable participating unitholders at end of year	16,855,468	70,108,456	17,386,944	307,531,060	55,766,343

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 31 December 2009 – continued

	PINEBRIDGE GLOBAL BOND FUND USD	PINEBRIDGE GLOBAL EMERGING MARKETS FUND USD	PINEBRIDGE GLOBAL EQUITIES VALUE FUND USD	PINEBRIDGE GLOBAL EQUITY FUND USD	PINEBRIDGE GREATER CHINA EQUITY FUND USD
Net Assets attributable to redeemable participating unitholders at beginning of year	122,146,119	866,611,648	74,297,626	298,296,124	349,133,866
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	1,335,235	539,878,162	12,493,687	93,348,232	238,411,432
Redeemable Participating Units Issued	38,041,291	136,740,979	9,767,352	14,633,835	112,086,658
Redeemable Participating Units Redeemed	(86,123,585)	(251,313,703)	(31,343,675)	(138,239,922)	(41,126,520)
Movements in Net Assets resulting from Unit Transactions	(48,082,294)	(114,572,724)	(21,576,323)	(123,606,087)	70,960,138
Total movement in Net Assets attributable to redeemable participating unitholders:	(46,747,059)	425,305,438	(9,082,636)	(30,257,855)	309,371,570
Net Assets attributable to redeemable participating unitholders at end of year	75,399,060	1,291,917,086	65,214,990	268,038,269	658,505,436
	CONSOLIDATED PINEBRIDGE INDIA EQUITY FUND* EUR	PINEBRIDGE JAPAN FOCUS EQUITY FUND** JPY	PINEBRIDGE JAPAN NEW HORIZON FUND EUR	PINEBRIDGE JAPAN SMALL COMPANIES FUND USD	PINEBRIDGE JAPAN SMALLER COMPANIES PLUS FUND EUR
Net Assets attributable to redeemable participating unitholders at beginning of year	131,232,633	1,828,829,621	198,070,971	64,509,137	45,728,864
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	144,193,793	(41,476,059)	(11,604,725)	11,566,774	1,266,711
Redeemable Participating Units Issued	138,845,692	-	30,233,056	14,753,814	17,854,009
Redeemable Participating Units Redeemed	(97,948,200)	-	(87,629,791)	(26,491,895)	(28,396,690)
Movements in Net Assets resulting from Unit Transactions	40,897,492	-	(57,396,735)	(11,738,081)	(10,542,681)
Total movement in Net Assets attributable to redeemable participating unitholders:	185,091,285	(41,476,059)	(69,001,460)	(171,307)	(9,275,970)
Net Assets attributable to redeemable participating unitholders at end of year	316,323,918	1,787,353,562	129,069,511	64,337,830	36,452,894

*Incorporating PineBridge Investments GF Mauritius Limited

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

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 31 December 2009 – continued

	PINEBRIDGE LATIN AMERICA FUND USD	PINEBRIDGE LATIN AMERICA SMALL & MID CAP FUND USD	PINEBRIDGE NEW ASIA CAPITAL OPPORTUNITIES FUND USD	PINEBRIDGE SOUTH EAST ASIA FUND USD	PINEBRIDGE SOUTHEAST ASIA SMALL & MID CAP FUND USD
Net Assets attributable to redeemable participating unitholders at beginning of year	162,438,318	16,813,433	40,865,779	118,911,824	14,003,395
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	153,256,497	27,023,169	29,677,214	80,098,548	14,682,592
Redeemable Participating Units Issued	77,412,529	33,069,386	-	38,883,974	600,001
Redeemable Participating Units Redeemed	(84,856,197)	(18,418,769)	(10,095,963)	(52,937,153)	(5,600,000)
Movements in Net Assets resulting from Unit Transactions	(7,443,668)	14,650,617	(10,095,963)	(14,053,179)	(4,999,999)
Total movement in Net Assets attributable to redeemable participating unitholders:	145,812,829	41,673,786	19,581,251	66,045,369	9,682,593
Net Assets attributable to redeemable participating unitholders at end of year	308,251,147	58,487,219	60,447,030	184,957,193	23,685,988

	PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND USD	PINEBRIDGE STRATEGIC BOND FUND USD	PINEBRIDGE US FOCUS EQUITY FUND USD	PINEBRIDGE US HIGH YIELD BOND FUND* USD	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND USD
Net Assets attributable to redeemable participating unitholders at beginning of year	24,698,352	62,300,339	19,374,880	200,485,114	131,396,517
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	16,757,742	11,968,350	6,408,638	73,465,811	26,314,742
Redeemable Participating Units Issued	11,537,120	3,857,436	-	55,014,957	10,823,877
Proceeds from Dividends Reinvested (Note 1 (d))	-	390,928	-	-	-
Redeemable Participating Units Redeemed	(31,318,786)	(14,445,211)	-	(328,965,882)	(67,522,006)
Movements in Net Assets resulting from Unit Transactions	(19,781,666)	(10,196,847)	-	(273,950,925)	(56,698,129)
Total movement in Net Assets attributable to redeemable participating unitholders:	(3,023,924)	1,771,503	6,408,638	(200,485,114)	(30,383,387)
Net Assets attributable to redeemable participating unitholders at end of year	21,674,428	64,071,842	25,783,518	-	101,013,130

*PineBridge US High Yield Bond Fund was fully redeemed on 9 December 2009.

PineBridge Global Funds

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 31 December 2009 – continued

	PINEBRIDGE US SMALL CAP GROWTH FUND USD
Net Assets attributable to redeemable participating unitholders at beginning of year	18,529,704
Net movement in Net Assets attributable to redeemable participating unitholders resulting from operations	6,069,929
Redeemable Participating Units Issued	982,888
Redeemable Participating Units Redeemed	(19,488,509)
Movements in Net Assets resulting from Unit Transactions	(18,505,621)
Total movement in Net Assets attributable to redeemable participating unitholders:	(12,435,692)
Net Assets attributable to redeemable participating unitholders at end of year	6,094,012

PineBridge Global Funds

Statement of Changes in Equity for the year ended 31 December 2010

	PINEBRIDGE ASIA BALANCED FUND USD Year Ended 31 December 2010	PINEBRIDGE ASIA BALANCED FUND USD Year Ended 31 December 2009
Opening Equity	57,799,982	53,908,573
Net movement in Net Assets resulting from operations	5,835,049	21,980,833
Capital Contributions	4,720,172	6,496,952
Capital Redemptions	(11,086,841)	(24,586,376)
Movement in Equity resulting from Unit Transactions	(6,366,669)	(18,089,424)
Total movement in Equity	(531,620)	3,891,409
Total Equity at end of year	57,268,362	57,799,982
	PINEBRIDGE EUROPE FOCUS EQUITY FUND* EUR Year Ended 31 December 2010	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND** EUR Year Ended 31 December 2010
Reclassification from Net Assets attributable to Redeemable Participating Unitholders	357,271	721,761
Net movement in Net Assets resulting from operations	15,550	41,162
Capital Contributions	-	-
Capital Redemptions	-	-
Movement in Equity resulting from Unit Transactions	-	-
Total movement in Equity	15,550	41,162
Total Equity at end of period	372,821	762,923

*Period from 12 October 2010 to 31 December 2010 in accordance with FRS 25.

**Period from 13 October 2010 to 31 December 2010 in accordance with FRS 25.

Notes to the Financial Statements for the year ended 31 December 2010

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. These policies have been consistently applied to all the periods presented unless otherwise stated.

BASIS OF PREPARATION

All of the Sub-Funds under the umbrella are prepared on a going concern basis, except for PineBridge Japan Focus Equity Fund, PineBridge Southeast Asia Small & Mid Cap Fund and PineBridge US Small Cap Growth Fund which were fully redeemed on 24 March 2010, 12 October 2010 and 20 December 2010 respectively. The Financial Statements of these Sub-Funds have been prepared under the termination basis of accounting at 31 December 2010. PineBridge Investments Ireland Limited will pay any additional termination costs that may arise for these Sub-Funds.

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.

The Financial Statements have been prepared in accordance with Accounting Standards generally accepted in Ireland and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). Accounting Standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board (ASB).

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 189 to 202 and 217 to 225 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.

New Accounting Policy

The Fund adopted FRS 25 (revised), (effective from 1 January 2010), 'Puttable financial instruments and obligations arising in liquidation' changes the classification from liabilities to equity of (a) certain puttable financial instruments and (b) certain financial 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 to be classified as equity. This revision has been incorporated into these Financial Statements.

The application of the amendments resulted in the reclassification of redeemable units on PineBridge Asia Balanced Fund, PineBridge Europe Focus Equity Fund and PineBridge Europe Large Cap Research Enhanced Fund, which are puttable instruments, from financial liabilities to equity. The amendments have been applied retrospectively and the Statement of Net Assets has been re-presented where applicable.

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 year ended 31 December 2010 and 31 December 2009.

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 year ended 31 December 2010 – 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 5 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 101.

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.

Notes to the Financial Statements for the year ended 31 December 2010 – continued

1. ACCOUNTING POLICIES (continued)

a) Financial Assets and Financial Liabilities at fair value through profit or loss (continued)

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.

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.

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 and PineBridge Japan Focus Equity Fund which was Japanese Yen); 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 31 December 2010 end were:

USD1 =	4.00pm GMT	8.00am GMT
ARS	3.9720	3.9740
AUD	0.9756	0.9817
BRL	1.6600	1.6600
CAD	0.9937	0.9998
CHF	0.9321	0.9375
CLP	467.9500	467.9500
CNY	6.5897	6.5910
COP	1,920.0000	1,924.9000
CZK	18.7023	18.7736
DKK	5.5549	5.5870
EGP	5.8050	5.8050
EUR	0.7454	0.7483
GBP	0.6387	0.6449
HKD	7.7737	7.7739
HUF	207.4839	208.7359
IDR	9,010.0000	9,000.0000
ILS	3.5415	3.5460
INR	44.7150	44.8325
JPY	81.1050	81.3350
KRW	1,134.9000	1,134.9000

The rates of exchange ruling at 31 December 2009 were:

USD1 =	4.00pm GMT	8.00am GMT
ARS	3.8010	3.8135
AUD	1.1119	1.1115
BRL	1.7432	1.7400
CAD	1.0484	1.0506
CHF	1.0338	1.0313
CLP	507.2500	507.2500
CNY	6.8270	6.8268
COP	2,043.0000	2,042.5000
CZK	18.4040	18.3340
DKK	5.1863	5.1646
EGP	5.4848	5.4870
EUR	0.6970	0.6940
GBP	0.6193	0.6201
HKD	7.7541	7.7551
HUF	188.3465	189.2915
IDR	9,395.0000	9,407.5000
ILS	3.7880	3.7855
INR	46.5350	46.6400
JPY	93.0950	92.2150
KRW	1,164.4750	1,164.4750

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

1. ACCOUNTING POLICIES (continued)

c) Foreign Exchange (continued)

<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>
KZT	147.3700	147.5100	KZT	148.5200	148.5200
MXN	12.3340	12.3885	MXN	13.0554	13.0980
MYR	3.0835	3.0835	MYR	3.4240	3.4250
NOK	5.8125	5.8482	NOK	5.7768	5.7608
RON	3.1633	3.2057	RON	2.9510	2.9484
PEN	2.8065	2.8065	PEN	2.8890	2.8890
PHP	43.8100	43.8100	PHP	46.2300	46.2300
PLN	2.9545	2.9625	PLN	2.8617	2.8675
SEK	6.7229	6.7194	SEK	7.1401	7.1190
SGD	1.2811	1.2818	SGD	1.4040	1.4002
THB	30.1450	30.1450	THB	33.3400	33.3400
TRY	1.5390	1.5488	TRY	1.4990	1.5024
TWD	29.1565	29.1565	TWD	31.9850	31.9850
UYU	19.9000	19.9000	UYU	19.5500	19.5500
ZAR	6.6158	6.6325	ZAR	7.3638	7.3705

<u>EUR1 =</u>	<u>4.00pm GMT</u>	<u>8.00am GMT</u>	<u>EUR1 =</u>	<u>4.00pm GMT</u>	<u>8.00am GMT</u>
CHF	1.2505	1.2529	CHF	1.4832	1.4860
DKK	7.4521	7.4547	DKK	7.4410	7.4417
GBP	0.8569	0.8618	GBP	0.8885	0.8935
NOK	7.7978	7.8158	NOK	8.2883	8.3007
SEK	9.0190	8.9801	SEK	10.2443	10.2577
USD	1.3416	1.3364	USD	1.4347	1.4409

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= INR44.7150, JPY81.3400 (2009; INR INR46.5350, JPY92.4200) 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 three 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. Annual distributions (if declared) will be declared and paid on or before 30 June each year. PineBridge Europe Small Companies Fund, PineBridge Emerging Europe Equity Fund, PineBridge India Equity Fund, PineBridge Latin America Fund and PineBridge Southeast Asia Small Companies Fund all declared annual distributions, details of which can be seen below:

PineBridge Europe Small Companies Fund

Distribution Details	Rate per Unit	Class “Y3 JPY”	Distribution Units
Month	JPY		Amount USD
June 2010	15		96,845
			<u>96,845</u>

PineBridge Emerging Europe Equity Fund

Distribution Details	Rate per Unit	Class “Y3 JPY”	Distribution Units
Month	JPY		Amount USD
June 2010	90		412,366
			<u>412,366</u>

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

1. ACCOUNTING POLICIES (continued)

d) Distribution Policy (continued)

PineBridge India Equity Fund

Distribution Details	Rate per Unit	Class “Y3 JPY”	Distribution Units Amount
Month	JPY		USD
June 2010	800		1,947,856
			<u>1,947,856</u>

PineBridge Latin America Fund

Distribution Details	Rate per Unit	Class “Y3 JPY”	Distribution Units Amount
Month	JPY		USD
June 2010	100		329,619
			<u>329,619</u>

PineBridge Southeast Asia Small Companies Fund

Distribution Details	Rate per Unit	Class “Y3 JPY”	Distribution Units Amount
Month	JPY		USD
June 2010	25		104,966
			<u>104,966</u>

PineBridge Emerging Markets Bond Fund

In relation to Class AD units, the Manager intends to declare distributions on the last business day of each month. Distributions shall generally be declared out of the net income (whether in the form of dividends, interest 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 “AD”	Distribution Units Amount
Month	USD		USD
January 2010	0.0475		2,647
February 2010	0.0475		2,592
March 2010	0.0475		2,612
April 2010	0.0475		2,662
May 2010	0.0475		4,002
June 2010	0.0475		3,257
July 2010	0.0475		3,594
August 2010	0.0475		4,008
September 2010	0.0475		4,113
October 2010	0.0475		6,324
November 2010	0.0475		10,654
December 2010	0.0600		14,144
			<u>60,609</u>
Equalisation on units			<u>(30,163)</u>
			<u>30,446</u>

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

1. ACCOUNTING POLICIES (continued)

d) Distribution Policy (continued)

PineBridge Emerging Markets Bond Fund (continued)

Distribution Details	Rate per Unit	Class “AD” Distribution Units Amount USD
Month	USD	USD
January 2009	0.0650	15,817
February 2009	0.0475	11,669
March 2009	0.0475	11,564
April 2009	0.0475	11,571
May 2009	0.0475	11,705
June 2009	0.0475	11,840
July 2009	0.0475	11,545
August 2009	0.0475	11,984
September 2009	0.0475	12,071
October 2009	0.0475	12,020
November 2009	0.0475	12,023
December 2009	0.0475	2,689
		136,498

PineBridge 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”
		Distribution Units Amount USD		Distribution Units Amount USD
Month	USD	USD	JPY	USD
February 2010	1.900	3,836,217	22	2,944,367
May 2010	1.900	3,383,953	22	2,905,391
August 2010	1.800	2,850,622	20	2,864,357
November 2010	1.800	2,654,682	15	2,126,612
		12,725,474		10,840,727
Equalisation on units		555,087		-
		13,280,561		10,840,727
Distribution Details	Rate per Unit	Class “AD” Distribution Units Amount USD		
Month	USD	USD		
August 2010	0.0735	2,940		
September 2010	0.0735	2,995		
October 2010	0.0735	4,666		
November 2010	0.0735	4,823		
		15,424		
Equalisation on units		(6,214)		
		9,210		

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

1. ACCOUNTING POLICIES (continued)

d) Distribution Policy (continued)

PineBridge Emerging Markets Local Currency Bond Fund (continued)

Distribution Details	Rate per Unit	Class “JD”		Rate per Unit	Class “Y3D”	
		Distribution Units	Distribution Units		Distribution Units	Distribution Units
Month	USD	Amount	Amount	JPY	Amount	Amount
February 2009	1.400	3,630,766		14	1,718,058	
May 2009	1.650	3,817,536		19	2,313,920	
August 2009	1.900	4,342,659		22	2,843,613	
November 2009	1.900	4,150,957		22	2,950,021	
		<u>15,941,918</u>			<u>9,825,612</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 “AD”	
		Distribution Units	Distribution Units
Month	USD	Amount	Amount
September 2010	0.0600	2,400	
October 2010	0.0600	2,601	
November 2010	0.0600	2,476	
		<u>7,477</u>	
Equalisation on units		(487)	
		<u>6,990</u>	

Distribution Details	Rate per Unit	Class “J1”		Rate per Unit	Class “YD”	
		Distribution Units	Distribution Units		Distribution Units	Distribution Units
Month	USD	Amount	Amount	USD	Amount	Amount
February 2010	3.8000	1,273,433		2.0000	539,588	
August 2010	3.0000	1,076,794		3.0000	920,358	
		<u>2,350,227</u>			<u>1,459,946</u>	
Equalisation on units		12,832			522,564	
		<u>2,363,059</u>			<u>1,982,510</u>	

Distribution Details	Rate per Unit	Class “J1”		Rate per Unit	Class “YD”	
		Distribution Units	Distribution Units		Distribution Units	Distribution Units
Month	USD	Amount	Amount	USD	Amount	Amount
February 2009	2.100	994,909		-	-	
August 2009	3.800	1,250,842		1.500	390,928	
		<u>2,245,751</u>			<u>390,928</u>	

Notes to the Financial Statements for the year ended 31 December 2010 – continued

1. ACCOUNTING POLICIES (continued)

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. From 1 October 2010, the calculation of equalisation is based on net income divided by class units outstanding, (from 1 January 2010 to 30 September 2010, the calculation of equalisation was based on net income plus net realised and unrealised capital gains/losses divided by class units outstanding). Income equalisation is in operation in PineBridge Emerging Markets Bond Fund, PineBridge 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 functional 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.

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.

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

2. DESCRIPTION OF UNITS

UNITS IN ISSUE 31 December 2010

Issued and Fully Paid

	31 December 2009 Units Outstanding	Units Issued	Units Redeemed	31 December 2010 Units Outstanding
PineBridge American Equity Fund				
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
PineBridge Asia Balanced Fund				
Class L Units USD	164,310	13,244	(30,817)	146,737
PineBridge Balanced World Fund				
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
PineBridge Emerging Europe Equity Fund				
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
PineBridge Emerging Markets Bond Fund				
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
PineBridge Emerging Markets Local Currency Bond Fund				
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.				
PineBridge Europe Focus Equity Fund				
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.				
PineBridge Europe Fund				
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.				
PineBridge Europe Large Cap Research Enhanced Fund				
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.				
PineBridge Europe Small Companies Fund				
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
PineBridge Europe Small & Mid Cap Fund				
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
PineBridge Global Bond Fund				
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

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – 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
PineBridge Global Emerging Markets Corporate Bond Fund				
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.				
PineBridge Global Emerging Markets Fund				
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
PineBridge Global Equities Value Fund				
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
PineBridge Global Equity Fund				
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
PineBridge Greater China Equity Fund				
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
PineBridge India Equity Fund				
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
PineBridge Japan Focus Equity Fund				
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.				
PineBridge Japan New Horizon Fund				
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
PineBridge Japan Small Companies Fund				
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
PineBridge Japan Smaller Companies Plus Fund				
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
PineBridge Latin America Fund				
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
PineBridge Latin America Small & Mid Cap Fund				
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

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – 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
PineBridge Merger Arbitrage Fund				
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.				
PineBridge New Asia Capital Opportunities Fund				
Class A Units USD	240,000	243	(240,000)	243
Class Y Units USD	283,917	1,461	(155,234)	130,144
PineBridge South East Asia Fund				
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
PineBridge Southeast Asia Small & Mid Cap Fund				
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.				
PineBridge Southeast Asia Small Companies Fund				
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
PineBridge Strategic Bond Fund				
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.				
PineBridge US Focus Equity Fund				
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
PineBridge US Large Cap Research Enhanced Fund				
Class A Units USD	61,269	1,488	(1,342)	61,415
Class Y Units USD	1,037,113	151,301	(217,936)	970,478
PineBridge US Small Cap Growth Fund				
Class A Units USD*	632	-	(632)	-
Class Y3 Units JPY**	534,712	-	(534,712)	-
*Class A was fully redeemed on 15 January 2010. **Class Y was fully redeemed on 20 December 2010.				

UNITS IN ISSUE 31 December 2009

Issued and Fully Paid

	31 December 2008 Units Outstanding	Units Issued	Units Redeemed	31 December 2009 Units Outstanding
PineBridge American Equity Fund				
Class A Units USD	2,010,954	795,669	(329,490)	2,477,133
Class Y Units USD	2,071,431	119,204	(1,356,199)	834,436
PineBridge Asia Balanced Fund				
Class L Units USD	253,057	23,968	(112,715)	164,310

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

2. DESCRIPTION OF UNITS (continued)

UNITS IN ISSUE 31 December 2009 (continued)

Issued and Fully Paid

	31 December 2008			31 December 2009
	Units	Units	Units	Units
	Outstanding	Issued	Redeemed	Outstanding
PineBridge Balanced World Fund				
Class A Units USD	3,787,513	455,286	(314,252)	3,928,547
Class Y Units USD	29,051	4,960	(2,858)	31,153
				-
PineBridge Emerging Europe Equity Fund				
Class A Units USD	1,589,059	2,274,698	(2,122,735)	1,741,022
Class C1 Units EUR*	188,346	-	(188,346)	-
Class Y Units USD	280,643	15,122	(79,262)	216,503
Class Y3 Units JPY	654,894	-	(232,246)	422,648
*Class C1 was fully redeemed on 9 November 2009.				
PineBridge Emerging Markets Bond Fund				
Class A Units USD	363,516	901,274	(760,006)	504,784
Class AD Units USD	243,332	30,735	(218,688)	55,379
Class Y Units USD	932,205	11,126	(291,897)	651,434
PineBridge Emerging Markets Local Currency Bond Fund				
Class A Units USD*	-	40,000	-	40,000
Class JD Units USD	2,968,580	187,855	(988,080)	2,168,355
Class Y Units USD	70,000	-	(65,000)	5,000
Class Y3D Units JPY	12,011,680	-	-	12,011,680
*Class A was launched 19 November 2009.				
PineBridge Europe Focus Equity Fund				
Class A1 Units EUR	818,118	-	(210,000)	608,118
Class Y1 Units EUR	160,191	-	-	160,191
PineBridge Europe Fund				
Class A Units USD	272,379	18,335	(221,491)	69,223
Class A1 Units EUR	240,066	-	(200,000)	40,066
Class L Units USD	234,560	33,161	(52,638)	215,083
Class Y Units USD	103,495	18,674	(45,729)	76,440
Class Y1 Units EUR	30,005	-	(25,005)	5,000
PineBridge Europe Large Cap Research Enhanced Fund				
Class A1 Units EUR	796,440	-	(210,000)	586,440
Class Y1 Units EUR	169,745	-	-	169,745
PineBridge Europe Small Companies Fund				
Class A1 Units EUR	1,746,060	524,991	(537,063)	1,733,988
Class Y Units USD	109,576	7,107	(43,154)	73,529
Class Y1 Units EUR	343,334	86,794	(36,910)	393,218
Class Y3 Units JPY	615,204	-	(11,507)	603,697
PineBridge Europe Small & Mid Cap Fund				
Class A Units USD	240,000	20,182	(197,006)	63,176
Class A1 Units EUR	347,875	394,352	(331,783)	410,444
Class Y Units USD	163,447	67,184	-	230,631
Class Y1 Units EUR	468,483	31,518	(38,595)	461,406
PineBridge Global Bond Fund				
Class A Units USD	2,244,199	1,245,149	(1,512,464)	1,976,884
Class Y Units USD	316,570	52,881	(232,223)	137,228
PineBridge Global Emerging Markets Fund				
Class A Units USD	1,517,669	537,317	(787,279)	1,267,707
Class C Units USD*	240,000	6,826	(246,826)	-
Class Y Units USD	3,496,685	394,972	(783,579)	3,108,078
Class Y1 Units EUR	23,643	-	(19,508)	4,135

*Class C was fully redeemed on 5 November 2009.

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

2. DESCRIPTION OF UNITS (continued)

UNITS IN ISSUE 31 December 2009 (continued)

Issued and Fully Paid

	31 December 2008			31 December 2009
	Units	Units	Units	Units
	Outstanding	Issued	Redeemed	Outstanding
PineBridge Global Equities Value Fund				
Class A Units USD	690,114	111,471	(754,114)	47,471
Class L Units USD	247,369	45,344	(59,688)	233,025
Class Y Units USD	252,805	18,137	(121,802)	149,140
PineBridge Global Equity Fund				
Class A Units USD	1,276,079	517,156	(104,563)	1,688,672
Class L Units USD	395,886	55,536	(71,826)	379,596
Class Y Units USD	3,116,779	41,858	(1,318,010)	1,840,627
PineBridge Greater China Equity Fund				
Class A Units USD	1,454,828	883,884	(586,349)	1,752,363
Class Y Units USD	3,073,596	636,716	(208,036)	3,502,276
PineBridge India Equity Fund				
Class A Units USD	4,155,539	4,359,348	(3,342,795)	5,172,092
Class Y Units USD	527,749	232,566	(99,056)	661,259
Class Y3 Units JPY	450,916	1,000	(191,693)	260,223
PineBridge Japan Focus Equity Fund				
Class A3 Units JPY	748,802	-	-	748,802
Class Y3 Units JPY	1,643,766	-	-	1,643,766
PineBridge Japan New Horizon Fund				
Class A Units USD	1,230,244	480,257	(671,999)	1,038,502
Class A3 Units JPY	731,978	1,011,664	(766,376)	977,266
Class Y Units USD	1,363,321	150,061	(666,528)	846,854
Class Y3 Units JPY	960,125	92,061	(1,007,186)	45,000
Class YJ Units JPY	1,950,192	267,462	-	2,217,654
PineBridge Japan Small Companies Fund				
Class A3 Units JPY	1,128,741	320,861	(338,330)	1,111,272
Class Y Units USD	1,520,631	11,479	(290,274)	1,241,836
Class Y3 Units JPY	72,990	327,816	(380,806)	20,000
PineBridge Japan Smaller Companies Plus Fund				
Class A Units USD	2,395,444	1,503,253	(2,350,519)	1,548,178
Class C3 Units JPY	631,983	278,493	(396,885)	513,591
Class Y Units USD	208,102	23,228	(68,959)	162,371
Class Y3 Units JPY	844,806	255,022	(297,735)	802,093
PineBridge Latin America Fund				
Class A Units USD	1,611,973	1,902,534	(1,367,372)	2,147,135
Class Y Units USD	395,858	91,189	(123,398)	363,649
Class Y3 Units JPY	510,591	-	(208,970)	301,621
PineBridge Latin America Small & Mid Cap Fund				
Class A Units USD	1,201,522	2,142,914	(1,186,833)	2,157,603
Class Y Units USD	167,086	37,823	(18,886)	186,023
PineBridge New Asia Capital Opportunities Fund				
Class A Units USD	240,000	-	-	240,000
Class Y Units USD	344,098	-	(60,181)	283,917
PineBridge South East Asia Fund				
Class A Units USD	445,075	789,978	(680,702)	554,351
Class L Units USD	244,550	35,831	(45,311)	235,070
Class Y Units USD	332,137	53,894	(134,104)	251,927
PineBridge Southeast Asia Small & Mid Cap Fund				
Class A Units USD	465,316	-	-	465,316
Class Y Units USD	259,868	7,384	(68,923)	198,329

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

2. DESCRIPTION OF UNITS (continued)

UNITS IN ISSUE 31 December 2009 (continued) Issued and Fully Paid

	31 December 2008 Units Outstanding	Units Issued	Units Redeemed	31 December 2009 Units Outstanding
PineBridge Southeast Asia Small Companies Fund				
Class A Units USD	637,411	150,063	(405,196)	382,278
Class Y Units USD	111,127	59,585	(131,876)	38,836
Class Y3 Units JPY	767,074	-	(343,453)	423,621
PineBridge Strategic Bond Fund				
Class A Units USD	242,088	63,971	(28,176)	277,883
Class J1 Units USD	468,327	24,379	(157,592)	335,114
Class YD Units USD	266,259	14,380	(10,845)	269,794
PineBridge US Focus Equity Fund				
Class A Units USD	800,000	-	-	800,000
Class Y Units USD	200,000	-	-	200,000
PineBridge US High Yield Bond Fund				
Class A Units USD**	834,611	90,869	(925,480)	-
Class Y Units USD*	2,486,586	670,440	(3,157,026)	-
PineBridge US Large Cap Research Enhanced Fund				
Class A Units USD	241,727	340	(180,798)	61,269
Class Y Units USD	1,660,016	137,665	(760,568)	1,037,113
PineBridge US Small Cap Growth Fund				
Class A Units USD	253,833	100,811	(354,012)	632
Class Y Units USD*	194,780	3,839	(198,619)	-
Class Y3 Units JPY	545,018	-	(10,306)	534,712

*Class Y was fully redeemed on 2 October 2009.

**Class A was fully redeemed on 9 December 2009.

*Class Y was fully redeemed on 18 November 2009.

3. NET ASSET VALUE

	Net Asset Value 31 December 2010	NAV per Unit 31 December 2010	Net Asset Value 31 December 2009	NAV per Unit 31 December 2009	Net Asset Value 31 December 2008	NAV per Unit 31 December 2008
PineBridge American Equity Fund						
Class A Units USD	38,675,331	14.8137	32,640,335	13.1767	20,881,632	10.3839
Class Y Units USD	68,079,772	88.2482	64,978,571	77.8712	126,108,781	60.8800
PineBridge Asia Balanced Fund						
Class L Units USD	57,268,362	390.2806	57,799,982	351.7742	53,908,573	213.0296
PineBridge Balanced World Fund						
Class A Units USD	68,982,477	17.6388	64,443,877	16.4040	50,793,922	13.4109
Class Y Units USD	8,635,520	266.3120	7,654,181	245.6953	5,788,857	199.2673
PineBridge Emerging Europe Equity Fund						
Class A Units USD	35,396,979	13.5436	20,247,004	11.6294	9,520,727	5.9914
Class CI Units EUR*	-	-	-	-	1,129,369	5.9962
Class Y Units USD	102,782,352	511.1804	94,276,649	435.4512	62,462,900	222.5703
Class Y3 Units JPY	414,707,644	1,191.7007	533,294,694	1,261.7940	411,275,168	628.0026
PineBridge Emerging Markets Bond Fund						
Class A Units USD	14,122,440	15.9281	7,187,256	14.2383	4,086,241	11.2409
Class AD Units USD	2,909,579	12.2931	638,690	11.5331	2,344,695	9.6358
Class Y Units USD	141,334,580	200.1470	115,338,399	177.0530	128,946,305	138.3239

*Class CI was fully redeemed on 9 November 2009.

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

3. NET ASSET VALUE (continued)

	Net Asset Value 31 December 2010	NAV per Unit 31 December 2010	Net Asset Value 31 December 2009	NAV per Unit 31 December 2009	Net Asset Value 31 December 2008	NAV per Unit 31 December 2008
PineBridge Emerging Markets Local Currency Bond Fund						
Class A Units USD*	2,969,763	13.8805	496,859	12.4215	-	-
Class AD Units USD**	943,911	13.0176	-	-	-	-
Class JD Units USD	132,886,319	90.3425	187,896,072	86.6537	228,886,092	77.1029
Class Y Units USD	10,384,907	123.8478	548,681	109.7363	6,308,549	90.1221
Class Y3D Units JPY	12,486,141,394	1,039.5000	13,643,161,647	1,135.8246	11,721,921,518	975.8769

*Class A launched on 19 November 2009.

**Class AD launched on 21 July 2010.

PineBridge Europe Focus Equity Fund

Class A1 Units EUR*	-	-	5,364,137	8.8209	5,308,191	6.4883
Class Y1 Units EUR	372,821	74.8862	11,491,331	71.7354	8,385,359	52.3461

*Class A1 was fully redeemed on 11 October 2010.

PineBridge Europe Fund

Class A Units USD	806,282	16.9367	1,174,394	16.9653	3,409,812	12.5186
Class A1 Units EUR*	-	-	365,279	9.1169	1,666,959	6.9437
Class L Units USD	45,980,788	232.6317	49,845,650	231.7512	39,892,314	170.0729
Class Y Units USD	12,280,859	237.3917	18,032,514	235.9031	17,872,489	172.6889
Class Y1 Units EUR*	-	-	370,667	74.1334	1,680,661	56.0128

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

PineBridge Europe Large Cap Research Enhanced Fund

Class A1 Units EUR*	-	-	5,198,997	8.8654	5,373,895	6.7474
Class Y1 Units EUR	762,923	79.3677	12,187,947	71.8016	9,220,868	54.3220

*Class A1 was fully redeemed on 12 October 2010.

PineBridge Europe Small Companies Fund

Class A1 Units EUR	26,006,472	17.6766	23,607,780	13.6147	18,822,754	10.7801
Class Y Units USD	5,246,189	705.3148	42,377,838	576.3424	48,062,152	438.6179
Class Y1 Units EUR	617,481	522.8429	157,089,921	399.4981	107,741,270	313.8088
Class Y3 Units JPY	433,317,436	951.4096	549,042,000	909.4662	414,623,610	673.9613

PineBridge Europe Small & Mid Cap Fund

Class A Units USD	671,260	9.4036	503,121	7.9638	1,503,505	6.2646
Class A1 Units EUR	659,699	9.5308	3,097,700	7.5472	2,131,675	6.1277
Class Y Units USD	17,880,092	109.3936	21,196,326	91.9059	11,722,707	71.7216
Class Y1 Units EUR	36,774,147	103.5806	37,544,432	81.3695	30,704,882	65.5411

PineBridge Global Bond Fund

Class A Units USD	38,548,439	21.4178	40,693,368	20.5846	44,974,593	20.0404
Class Y Units USD	25,616,063	265.7846	34,705,692	252.9051	77,171,526	243.7742

PineBridge Global Emerging Markets Corporate Bond Fund

Class A Units USD*	5,029,297	12.5732	-	-	-	-
Class Y Units USD*	20,129,973	100.6499	-	-	-	-

*Class A and Class Y launched on 2 December 2010.

PineBridge Global Emerging Markets Fund

Class A Units USD	22,547,496	22.4908	25,519,213	20.1302	18,253,924	12.0276
Class C Units USD*	-	-	-	-	2,253,922	9.3913
Class Y Units USD	579,142,499	458.6723	1,265,809,179	407.2642	844,108,605	241.4025
Class Y1 Units EUR	494,212	119.5193	410,311	99.2288	1,435,342	60.7084

*Class C was fully redeemed on 5 November 2009.

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

3. NET ASSET VALUE (continued)

	Net Asset Value 31 December 2010	NAV per Unit 31 December 2010	Net Asset Value 31 December 2009	NAV per Unit 31 December 2009	Net Asset Value 31 December 2008	NAV per Unit 31 December 2008
PineBridge Global Equities Value Fund						
Class A Units USD	544,651	11.4189	536,152	11.2944	6,291,265	9.1163
Class L Units USD	35,293,087	170.8428	39,160,828	168.0540	33,370,361	134.9012
Class Y Units USD	6,845,793	174.3766	25,518,010	171.1013	34,635,999	137.0070
PineBridge Global Equity Fund						
Class A Units USD	31,642,978	16.3840	25,711,836	15.2261	14,478,990	11.3465
Class L Units USD	39,879,221	116.3248	40,810,846	107.5111	31,544,904	79.6817
Class Y Units USD	136,761,485	118.7529	201,515,587	109.4820	252,272,229	80.9401
PineBridge Greater China Equity Fund						
Class A Units USD	65,601,560	35.9542	58,859,773	33.5888	29,882,199	20.5400
Class Y Units USD	630,524,071	184.7453	599,645,663	171.2160	319,251,667	103.8691
PineBridge India Equity Fund						
Class A Units USD	219,558,673	35.3790	150,763,108	29.1493	61,679,068	14.8426
Class Y Units USD	301,873,704	295.3185	159,615,890	241.3818	64,349,688	121.9324
Class Y3 Units JPY	423,497,132	1,489.1271	549,429,547	2,111.3797	469,467,791	1,041.1425
PineBridge Japan Focus Equity Fund						
Class A3 Units JPY*	-	-	553,112,615	738.6630	569,046,485	759.9422
Class Y3 Units JPY*	-	-	1,234,240,947	750.8617	1,259,783,136	766.4005
*Class A3 and Class Y3 were fully redeemed on 24 March 2010.						
PineBridge Japan New Horizon Fund						
Class A Units USD	11,071,150	12.2200	12,089,841	11.6416	14,704,919	11.9528
Class A3 Units JPY	296,014,286	632.0859	667,230,426	682.7524	501,996,091	685.8072
Class Y Units USD	42,017,699	114.6230	91,740,465	108.3309	150,428,401	110.3396
Class Y3 Units JPY	46,457,565	1,032.3901	49,779,150	1,106.2031	1,058,311,622	1,102.2645
Class YJ Units JPY	1,292,188,222	677.7242	1,610,423,711	726.1835	1,411,162,513	723.6018
PineBridge Japan Small Companies Fund						
Class A3 Units JPY	2,096,334,441	2,175.9668	2,345,350,693	2,110.5094	2,023,812,392	1,792.9821
Class Y Units USD	2,144,527	36.4450	38,408,133	30.9285	40,515,912	26.6441
Class Y3 Units JPY	123,177,962	2,377.7693	45,756,282	2,287.8141	140,736,662	1,928.1687
PineBridge Japan Smaller Companies Plus Fund						
Class A Units USD	16,496,697	9.8858	12,908,316	8.3377	19,022,117	7.9410
Class C3 Units JPY	615,034,944	885.6185	436,898,443	850.6739	503,183,234	796.1972
Class Y Units USD	5,341,371	82.3217	11,183,918	68.8789	13,543,174	65.0794
Class Y3 Units JPY	1,367,315,840	923.8336	702,939,753	876.3824	684,368,548	810.0892
PineBridge Latin America Fund						
Class A Units USD	53,819,868	22.1163	41,111,781	19.1473	15,526,905	9.6322
Class Y Units USD	300,486,285	836.5161	261,266,177	718.4567	141,949,089	358.5857
Class Y3 Units JPY	425,370,454	1,728.9998	546,764,537	1,812.7535	449,834,671	881.0079
PineBridge Latin America Small & Mid Cap Fund						
Class A Units USD	253,699,629	21.7648	34,256,652	15.8772	7,886,744	6.5640
Class Y Units USD	85,975,734	179.9712	24,230,567	130.2560	8,926,689	53.4256
PineBridge Merger Arbitrage Fund						
Class A Units USD*	1,998,483	12.4905	-	-	-	-
Class Y Units USD*	1,998,779	99.9389	-	-	-	-
*Class A and Class Y launched on 22 December 2010.						
PineBridge New Asia Capital Opportunities Fund						
Class A Units USD	3,362	13.8550	2,904,982	12.1041	1,646,743	6.8614
Class Y Units USD	30,444,095	233.9265	57,542,048	202.6719	39,219,036	113.9763

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

3. NET ASSET VALUE (continued)

	Net Asset Value 31 December 2010	NAV per Unit 31 December 2010	Net Asset Value 31 December 2009	NAV per Unit 31 December 2009	Net Asset Value 31 December 2008	NAV per Unit 31 December 2008
PineBridge South East Asia Fund						
Class A Units USD	18,513,366	28.5894	13,524,821	24.3976	6,071,368	13.6412
Class L Units USD	85,665,458	410.9144	81,981,634	348.7548	47,426,061	193.9323
Class Y Units USD	117,540,928	419.4115	89,450,738	355.0661	65,414,395	196.9500
PineBridge Southeast Asia Small & Mid Cap Fund						
Class A Units USD*	-	-	5,300,557	11.3913	2,542,042	5.4630
Class Y Units USD*	-	-	18,385,431	92.7016	11,461,353	44.1045
PineBridge Southeast Asia Small Companies Fund						
Class A Units USD	5,874,543	15.7555	5,062,634	13.2433	4,231,037	6.6378
Class Y Units USD	5,603,466	325.6873	10,547,083	271.5794	15,006,690	135.0409
Class Y3 Units JPY	410,203,939	1,369.2268	559,257,323	1,320.1832	492,630,331	642.2201
PineBridge Strategic Bond Fund						
Class A Units USD	4,148,477	14.7630	3,737,433	13.4497	2,555,577	10.5564
Class AD Units USD*	544,232	12.5632	-	-	-	-
Class J1 Units USD	38,681,782	103.0490	33,245,180	99.2056	38,500,991	82.2097
Class YD Units USD	21,201,199	105.3755	27,089,229	100.4070	21,243,771	79.7860
PineBridge US Focus Equity Fund						
Class A Units USD	53,408,412	11.9734	8,499,765	10.6247	6,421,352	8.0267
Class Y Units USD	56,395,080	98.1762	17,283,753	86.4188	12,953,529	64.7676
PineBridge US High Yield Bond Fund						
Class A Units USD**	-	-	-	-	7,839,166	9.3926
Class Y Units USD*	-	-	-	-	192,645,948	77.4741
PineBridge US Large Cap Research Enhanced Fund						
Class A Units USD	659,115	10.7321	581,778	9.4954	1,858,839	7.6899
Class Y Units USD	106,749,607	109.9969	100,431,352	96.8374	129,537,658	78.0340
PineBridge US Small Cap Growth Fund						
Class A Units USD*	-	-	5,246	8.3051	1,529,167	6.0243
Class Y Units USD**	-	-	-	-	12,535,520	64.3572
Class Y3 Units JPY***	-	-	566,833,577	1,060.0727	404,753,728	742.6429

*Class A was fully redeemed on 15 January 2010.

**Class Y was fully redeemed on 19 December 2009.

***Class Y3 was fully redeemed on 20 December 2010.

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 - continued

4. HIGH LOW NET ASSET VALUE

	31 December 2010		31 December 2009		31 December 2008		31 December 2007		31 December 2006		31 December 2005	
	High NAV	Low NAV	High NAV	Low NAV	High NAV	Low NAV	High NAV	Low NAV	High NAV	Low NAV	High NAV	Low NAV
PineBridge American Equity Fund												
Class A Units USD	14.8457	12.1093	13.3165	8.0933	15.9097	8.5241	17.1573	14.9626	15.4193	13.5539	-	-
Class Y Units USD	88.4213	71.8558	78.6905	47.5207	92.7296	49.9316	99.6065	86.4523	88.9598	77.8593	-	-
PineBridge Asia Balanced Fund												
Class L Units USD	403.9661	321.4872	351.7742	191.7444	402.3361	183.2796	445.6411	287.8588	305.2485	229.4988	232.102	202.3504
PineBridge Balanced World Fund												
Class A Units USD	17.7778	14.9679	16.7286	11.3026	17.9153	11.8392	18.0495	15.5807	15.9799	14.1948	-	-
Class Y Units USD	268.0746	224.9685	250.3979	168.1918	264.8851	175.7582	265.7156	228.1688	233.6309	206.6718	-	-
PineBridge Emerging Europe Equity Fund												
Class A Units USD	13.9878	9.9815	11.8474	4.5694	18.3648	4.9872	18.7504	12.2881	13.4860	9.0376	-	-
Class Y Units USD	527.346	374.939	443.1790	169.9244	678.9132	185.1020	691.2219	450.1713	491.4057	329.7502	-	-
Class Y3 Units JPY	1,473.6656	972.6071	1,266.6152	494.5589	2,301.8599	547.4027	2,403.3325	1,627.7677	1,819.4778	1,472.7528	-	-
PineBridge Emerging Markets Bond Fund												
Class A Units USD	16.7659	14.0905	14.3487	10.7828	14.0161	8.8444	13.9696	12.7591	13.5587	11.7841	-	-
Class AD Units USD	13.0494	11.2572	11.6791	9.0871	12.6359	7.6933	12.5575	12.4975	-	-	-	-
Class Y Units USD	210.3277	175.4052	178.2423	132.9463	171.3651	108.6308	169.8076	154.7661	163.3428	141.2479	-	-
PineBridge Emerging Markets Local Currency Bond Fund												
Class A Units USD	14.5574	12.2582	12.6990	12.2106	-	-	-	-	-	-	-	-
Class AD Units USD	13.8041	12.5000	-	-	-	-	-	-	-	-	-	-
Class JD Units USD	96.4300	82.8162	90.4029	66.3390	101.8334	70.1349	100.0831	95.8956	-	-	-	-
Class Y Units USD	129.6876	108.4070	112.1016	79.1025	113.6661	80.0590	110.5040	100.1236	100.7986	100.0000	-	-
Class Y3D Units JPY	1,216.0261	1,039.035	1,172.1771	895.0068	1,543.7429	910.0750	1,697.6439	1,433.4510	1,550.5557	1,485.2509	-	-
PineBridge Europe Focus Equity Fund												
Class A1 Units EUR	9.3583	7.9070	8.8372	5.4269	12.2428	6.0298	12.5000	12.0866	-	-	-	-
Class Y1 Units EUR	76.2816	64.5085	71.8648	43.8486	97.9876	48.6070	100.0000	96.7035	-	-	-	-
PineBridge Europe Fund												
Class A Units USD	17.8783	13.2617	17.4943	9.2585	24.0595	10.4327	25.8919	21.2541	21.6956	16.8951	16.6196	15.2419
Class A1 Units EUR	9.7677	8.3516	9.1255	5.6493	12.6001	6.4302	12.7378	12.5000	-	-	-	-
Class L Units USD	245.3554	181.5553	238.8161	125.9114	325.0689	141.6533	349.4961	285.8675	291.5236	225.8220	223.8413	204.996
Class Y Units USD	250.2776	184.9923	243.0192	127.9078	329.2501	143.7947	353.8744	288.9709	294.5588	227.6096	222.0909	203.4941
Class Y1 Units EUR	79.6086	68.1278	74.2004	45.6395	100.8102	51.8270	101.9104	100.0000	-	-	-	-

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

4. HIGH LOW NET ASSET VALUE (continued)

	31 December 2010		31 December 2009		31 December 2008		31 December 2007		31 December 2006		31 December 2005	
	High NAV	Low NAV	High NAV	Low NAV	High NAV	Low NAV						
PineBridge Europe Large Cap Research Enhanced Fund												
Class A1 Units EUR	9.629	8.2552	8.8654	5.3703	12.0404	6.2590	12.5000	11.9375	-	-	-	-
Class Y1 Units EUR	80.4477	67.0199	71.8016	43.2841	96.3564	50.3585	100.0000	95.5108	-	-	-	-
PineBridge Europe Small Companies Fund												
Class A1 Units EUR	17.6766	12.8836	13.8331	10.1032	22.6550	10.4953	28.0912	21.8502	23.5691	18.5859	-	-
Class Y Units USD	705.3148	466.8804	610.7360	374.8849	968.6520	384.5782	1,112.4678	885.6272	895.1953	669.5601	-	-
Class Y1 Units EUR	522.8429	379.2492	405.5046	294.6721	654.1984	305.3501	807.3901	630.3783	675.1627	530.0643	-	-
Class Y3 Units JPY	958.0592	709.7885	939.9074	594.9169	1,802.0640	607.2770	2,302.0312	1,726.8190	1,808.0337	1,500.0000	-	-
PineBridge Europe Small & Mid Cap Fund												
Class A Units USD	9.4036	6.3463	8.3628	5.1357	12.0924	5.4032	13.0554	10.7825	-	-	-	-
Class A1 Units EUR	9.5521	7.0482	7.5915	5.5262	10.8667	5.8564	12.9092	10.4858	-	-	-	-
Class Y Units USD	109.3936	73.4734	96.4159	58.8854	137.7269	61.8080	147.4588	117.4526	-	-	-	-
Class Y1 Units EUR	103.8069	76.2318	81.7664	59.1960	115.1908	62.6059	136.0526	111.0264	-	-	-	-
PineBridge Global Bond Fund												
Class A Units USD	22.4690	19.7132	21.7537	18.3634	20.4703	17.9737	19.0323	16.8042	17.6587	16.1922	17.5388	16.1798
Class Y Units USD	278.3948	243.2502	267.0481	223.7590	248.9153	218.2721	228.9642	200.7372	210.3660	191.6845	206.3732	190.7498
PineBridge Global Emerging Markets Corporate Bond Fund												
Class A Units USD	12.5732	12.4834	-	-	-	-	-	-	-	-	-	-
Class Y Units USD	100.6499	99.8756	-	-	-	-	-	-	-	-	-	-
PineBridge Global Emerging Markets Fund												
Class A Units USD	23.1050	17.2874	20.1302	10.1636	26.8865	9.7475	27.8870	18.0154	19.3922	13.9280	-	-
Class Y Units USD	470.6413	350.8654	407.2642	204.2656	536.9568	195.4657	554.5317	356.3455	383.0439	273.9103	-	-
Class Y1 Units EUR	120.8371	92.0602	99.2288	56.7183	126.0840	54.5610	133.9980	95.1042	101.5987	76.2220	-	-
PineBridge Global Equities Value Fund												
Class A Units USD	11.6964	9.4364	11.6236	6.9135	15.1014	7.7303	15.6672	13.2682	13.8899	12.4786	-	-
Class L Units USD	174.2386	140.8026	172.7597	102.4105	222.7265	114.3225	230.3292	194.4200	203.3239	168.4588	172.6581	154.6606
Class Y Units USD	177.5249	143.5385	175.8041	104.0586	225.8517	116.0744	233.2011	196.5473	205.4541	169.9935	174.0242	155.8178
PineBridge Global Equity Fund												
Class A Units USD	16.3840	13.1303	15.3637	9.0208	19.9291	9.6632	21.0086	17.3018	18.0384	15.2291	15.8947	14.1367
Class L Units USD	116.3248	92.9732	108.4524	63.4132	139.4219	67.8191	146.5935	120.2947	125.2901	105.4640	109.7996	97.5538
Class Y Units USD	118.7529	94.7987	110.4064	64.4448	141.4039	68.8708	148.4726	121.6360	126.6289	106.4466	110.6963	98.3029

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 - continued

4. HIGH LOW NET ASSET VALUE (continued)

	31 December 2010		31 December 2009		31 December 2008		31 December 2007		31 December 2006		31 December 2005	
	High NAV	Low NAV										
PineBridge Greater China Equity Fund												
Class A Units USD	37.0607	28.0601	33.8331	18.2598	41.9942	17.3098	50.2902	28.3432	30.9105	22.0932	21.8353	19.0364
Class Y Units USD	190.2100	143.4907	172.2910	92.4619	210.6678	87.4553	251.9338	141.2562	153.8368	109.0873	107.8023	93.8652
PineBridge India Equity Fund												
Class A Units USD	36.9718	28.1114	29.2050	13.0012	34.0336	13.1187	33.7923	17.0471	19.0478	12.7346	13.6331	11.3981
Class Y Units USD	308.2501	232.9804	241.6901	106.9689	277.4831	107.6739	275.4426	138.0307	153.8962	102.5003	109.3020	91.2866
Class Y3 Units JPY	2,476.5824	1,395.4537	2,111.3797	968.4631	2,881.8997	962.2046	2,952.6079	1,514.9836	1,733.5686	1,500.0000	-	-
PineBridge Japan Focus Equity Fund												
Class A3 Units JPY	770.5189	689.9371	770.1822	573.9849	1,488.8453	709.6298	1,510.6295	1,475.2673	-	-	-	-
Class Y3 Units JPY	783.5336	701.9323	779.9744	579.7249	1,489.6840	715.2073	1,511.2803	1,475.6777	-	-	-	-
PineBridge Japan New Horizon Fund												
Class A Units USD	12.4988	10.4906	11.9268	8.5146	19.5369	10.5831	21.2111	18.5635	22.4735	17.5926	20.9367	14.2008
Class A3 Units JPY	731.8967	567.1407	697.6683	534.0648	1,360.5422	636.3258	1,630.6612	1,335.2081	1,641.8872	1,303.8451	1,568.8514	1,500.0000
Class Y Units USD	116.351	98.011	110.7452	78.7183	178.9199	97.5583	193.7970	169.9491	203.0795	159.2246	188.7631	127.6434
Class Y3 Units JPY	1,188.5766	923.8412	1,126.9687	859.7217	2,168.8108	1,021.3084	2,589.2259	2,122.0204	2,580.8251	2,053.8474	2,460.7937	1,573.4037
Class YJ Units JPY	780.2576	606.4686	739.8112	564.3822	1,424.1333	670.4521	1,700.9339	1,393.6289	1,607.5689	1,434.2396	-	-
PineBridge Japan Small Companies Fund												
Class A3 Units JPY	2,435.7301	1,866.8195	2,366.4081	1,592.0820	3,131.7047	1,640.3887	3,903.1509	3,054.5564	4,322.2250	3,531.8940	-	-
Class Y Units USD	36.4450	30.6406	34.7246	21.6720	38.0286	21.8192	42.6984	35.7824	49.7750	39.4111	-	-
Class Y3 Units JPY	2,647.0791	2,037.3251	2,558.9301	1,714.7197	3,341.3009	1,761.0248	4,134.1018	3,258.0571	4,547.5620	3,734.7214	-	-
PineBridge Japan Smaller Companies Plus Fund												
Class A Units USD	9.8858	8.1945	8.8240	6.0079	10.6592	6.5170	11.6168	10.0744	14.5390	10.4024	13.3504	12.5000
Class C3 Units JPY	949.7868	778.5096	912.5815	658.0329	1,303.2525	721.6614	1,570.5291	1,273.6977	1,571.5972	1,378.7959	106.8266	100.0000
Class Y Units USD	82.3217	67.7722	72.7373	49.3125	86.6773	53.3182	94.1519	81.8973	116.3831	83.8370	-	-
Class Y3 Units JPY	982.3583	810.4931	936.0879	671.1167	1,309.6473	732.6325	1,567.7880	1,279.3849	1,532.4431	1,366.1567	-	-
PineBridge Latin America Fund												
Class A Units USD	22.3843	15.8704	19.3838	8.3095	24.1718	8.1019	23.1852	14.7032	15.5677	12.2755	-	-
Class Y Units USD	845.5972	597.3304	726.8704	309.7472	895.6806	301.1893	855.4157	540.6874	571.7102	385.9412	-	-
Class Y3 Units JPY	1,897.7312	1,430.7054	1,812.7535	819.0652	2,562.6045	760.4785	2,672.7566	1,699.4901	1,846.1920	1,491.1285	-	-
PineBridge Latin America Small & Mid Cap Fund												
Class A Units USD	21.7648	13.9813	15.8772	5.9898	16.7317	5.7068	18.5853	12.5000	-	-	-	-
Class Y Units USD	179.9712	115.0518	130.2560	48.8186	135.5403	46.4248	149.6635	100.0000	-	-	-	-

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

4. HIGH LOW NET ASSET VALUE (continued)

	31 December 2010		31 December 2009		31 December 2008		31 December 2007		31 December 2006		31 December 2005	
	High NAV	Low NAV	High NAV	Low NAV	High NAV	Low NAV	High NAV	Low NAV	High NAV	Low NAV	High NAV	Low NAV
PineBridge Merger Arbitrage Fund												
Class A Units USD	12.5000	12.4905	-	-	-	-	-	-	-	-	-	-
Class Y Units USD	100.0000	99.9389	-	-	-	-	-	-	-	-	-	-
PineBridge New Asia Capital Opportunities Fund												
Class A Units USD	13.9732	10.2801	12.1041	5.7046	15.2692	5.5564	17.4983	12.3145	-	-	-	-
Class Y Units USD	235.5735	172.6791	202.6719	94.8866	251.6253	92.2167	287.9539	171.5439	182.7023	139.2218	-	-
PineBridge South East Asia Fund												
Class A Units USD	29.0614	20.9149	24.3976	11.6002	29.6130	11.0491	32.3870	20.8483	22.0551	17.5484	18.0422	15.4275
Class L Units USD	417.3745	299.6255	348.7548	165.0699	418.6502	156.9802	457.4363	294.4051	311.1622	246.8316	253.1445	216.2689
Class Y Units USD	425.8418	305.3535	355.0661	167.7087	424.1095	159.3859	463.1759	297.6066	314.4073	249.0624	255.1409	217.8865
PineBridge Southeast Asia Small & Mid Cap Fund												
Class A Units USD	12.8503	9.9716	11.3913	4.8327	12.8897	4.3534	12.9134	12.5000	-	-	-	-
Class Y Units USD	105.2112	81.4064	92.7016	39.0688	103.1326	35.0974	103.3161	99.9733	-	-	-	-
PineBridge Southeast Asia Small Companies Fund												
Class A Units USD	16.3257	11.7896	13.2433	5.6089	16.7591	5.0960	19.9294	14.1477	14.6468	10.7247	-	-
Class Y Units USD	337.0824	242.5364	271.5794	114.2607	338.2641	103.5295	400.7915	283.2805	293.2031	213.7594	-	-
Class Y3 Units JPY	1,457.2503	1,147.4217	1,320.1832	574.4608	1,974.6335	519.2187	2,548.2053	1,733.5533	1,838.2714	1,500.0000	-	-
PineBridge Strategic Bond Fund												
Class A Units USD	15.0598	13.4095	13.4560	10.2078	12.8654	10.0936	12.5627	12.4904	-	-	-	-
Class AD Units USD	12.9372	12.4059	-	-	-	-	-	-	-	-	-	-
Class J1 Units USD	104.9152	97.0539	99.2453	77.5899	105.0084	78.5041	107.0558	100.9492	105.8576	98.2741	-	-
Class YD Units USD	107.4343	99.7125	100.4522	77.2013	104.1158	76.2609	106.6562	100.4762	105.6759	98.2135	-	-
PineBridge US Focus Equity Fund												
Class A Units USD	12.0134	9.811	10.8969	6.5587	12.3952	6.5264	12.5354	12.1116	-	-	-	-
Class Y Units USD	98.4839	80.1311	88.4909	53.0013	99.5555	52.6149	100.2871	96.9102	-	-	-	-
PineBridge US Large Cap Research Enhanced Fund												
Class A Units USD	10.7536	8.7826	9.5968	5.7741	12.1639	6.2990	12.9983	11.6271	-	-	-	-
Class Y Units USD	110.2045	89.7961	97.8699	58.6484	122.6414	63.8842	130.8230	116.0522	119.4061	101.2043	104.7335	97.2243
PineBridge US Small Cap Growth Fund												
Class A Units USD	8.5981	8.3349	8.3885	4.9120	12.8267	5.2151	13.2002	12.5000	-	-	-	-
Class Y3 Units JPY	1,197.8066	832.7698	1,062.5193	661.3883	1,898.1883	673.2131	2,123.1692	1,588.0838	1,632.0715	1,463.8831	-	-

Notes to the Financial Statements for the year ended 31 December 2010 - continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

Financial Risk Management

Each Sub-Fund is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The Sub-Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The risk management policies employed by the Manager to manage these risks for the years ending 31 December 2010 and 31 December 2009 are discussed below.

PineBridge Investments was acquired by Pacific Century Group (PCG) on 26 March 2010. Prior to this transaction, PineBridge Investments was a portion of the investments, advisory and asset management business of American International Group Inc. ("AIG Inc" or "AIG"). PCG is an Asia-based investment group established in 1993 and has interests in infrastructure, property and other investments mainly in the Asia Pacific region.

During the year, whilst PineBridge transitioned from being part of AIG to new ownership, the specific Committees named in this section were also in the process of being transitioned and many changed in name and format, and this transition process continues. However the risk management processes undertaken has not changed and we describe these processes in the following pages.

General Risk Management Process

The Manager has delegated discretionary investment management responsibility to PineBridge affiliated investment managers, based in multiple locations including London, New York, Hong Kong, Tokyo and Singapore who have the necessary skills, systems and knowledge available to monitor risk exposures on behalf of the Sub-Funds.

PineBridge Investments ("The Firm") is a group of international companies that provide investment advice and market asset management products and services to clients around the world. The Firm's approach to risk management and controls is a bottom-up led process with top-down controls imposed by the Boards of PineBridge Investments and PineBridge Investments Ireland Ltd., as appropriate, for the establishment of firm-wide risk management and controls. The Firm sets the overall risk culture, framework and tolerance limits, but with the business areas determining what this means and how to manage within this framework. In addition these teams are supported by a centralised Credit & Enterprise Risk Management Committee ("CRC"), who approve risk limits, monitor approved counterparties, the investment process and issue policy statements and updates. All global business units within PineBridge engaged in securities and derivatives transactions are subject to credit limits on counterparty risk and are required to implement CRC policies.

The Firm has a number of formal committees in place and these are as follows: the weekly Credit Committee, which highlights and discusses changes in credit ratings and views. New issues and 'problem' credits are reviewed at monthly investment committee meetings. Industry allocation is reviewed at the monthly sector scorecard meeting. Formal reviews of each industry typically take place about once a year. Informal relative value reviews for each industry take place between the formal reviews and are attended by analysts, traders and investment managers. Asset allocation is reviewed at the monthly Fixed Income Asset Allocation Committee and the monthly Global Asset Allocation Committee. Duration and curve strategy are reviewed at the monthly Duration Committee. Currency strategy is reviewed at the bi-weekly Currency Committee meeting.

The Firm's investment management delegates have a highly robust process for the assessment, approval and management of credit risks within the Sub-Funds, particularly in the fixed income area where this risk forms a significant part of the risk taken in the investment management process.

The Sub-Funds are also required to adhere to investment and borrowing restrictions laid down by the UCITS Directive of 20 December 1985, as amended and implemented in Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I No 211 of 2003), (as amended).

Among other restrictions, the Sub-Funds are restricted to holding a maximum of 10% of the total Net Asset Value of the Sub-Fund in any one particular security, with certain exceptions allowed. Compliance with these restrictions is monitored by the Manager's Compliance Team as well as the relevant Investment Manager and the Trustee. In addition to the investment and borrowing restrictions, the investment objective and policy of each sub-fund contains specific investment parameters and these are set out in detail in the prospectus.

(a) Market Risk

This is risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. At 31 December 2010, the Sub-Funds' market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and foreign currency movements are covered under interest rate risk and currency risk respectively.

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(i) Market Price Risk

Market Price Risk arises from uncertainty about future prices of financial instruments held. It represents the potential loss the portfolios might suffer through holding market positions in the face of price movements.

The Investment Managers consider the asset allocation of the Sub-Funds in order to manage the risk associated with particular currencies, countries, industry sectors and securities whilst continuing to follow the Sub-Funds investment objectives.

The Investment Managers are engaged in substantial research activity and engage in a wide variety of formal and informal meetings, the purpose of which is to identify, communicate, analyse and mitigate market risks. These range from daily economics and Investment Manager conference calls to discuss macroeconomic trends and fixed income market risk, weekly and bi-weekly fixed income and equity market reviews, bi-weekly currency meetings and monthly global asset allocation meetings which cross investment teams and ensure that Investment Managers have a current, well vetted view of the global financial markets. Market price risk for the Sub-Funds is managed relative to the stated benchmark of the Fund. Summary statistics such as tracking error and beta may also be taken into account in managing overall risk.

Stock allocations and sector weightings for the equity Sub-Funds are constantly monitored to determine whether any of the evaluated factors have changed or if a stock has hit valuation targets. If valuation targets are achieved and fair values are met, then the investment criteria will be re-examined to ascertain whether or not the securities have met evaluation criteria (used to make buy and sell decisions) and should be exited.

For fixed income Sub-Funds, the Investment Managers focus on a pro-active risk control because bonds possess asymmetrical return patterns. Emphasis is placed on measuring the ex-ante conscious investment decision process, by ensuring that the Sub-Funds are well diversified without overly replicating the benchmark.

Management of risk relative to benchmark in these various dimensions referenced above is ultimately the responsibility of the individual Investment Manager of the Sub-Fund. They utilise the output of PineBridge Investment's team of more than 100 fixed income analysts as well as the discussion of risks by various fixed income committees. Committees discuss the market risks relative to benchmark in all of the dimensions set out above and draw conclusions for strategy and risk management.

Investment Managers are held to account for their application of this analysis in three respects but do have a certain amount of individual discretion. First, senior managers review Sub-Fund performance on a monthly basis. Second, senior managers review individual Sub-Fund strategy to check it is broadly consistent with firm investment strategy on a monthly basis. Third, the Compliance Team check that the implementation of strategy is consistent with the UCITS investment restrictions and additional investment objective and policy restrictions for each Sub-Fund on an on-going basis.

Market Price Risk – Equity Funds

For equity Sub-Funds, a number of systems are used to monitor beta, standard deviation, overall tracking error versus the benchmark and to disaggregate the Sub-Fund into country, sector and stock specific exposures.

In the event of an equity market decline, this could trigger a breach of risk limits i.e. tracking-error based restrictions. A risk limit breach triggering sales could occur if the Sub-Funds are positioned aggressively relative to the market and in a worst case scenario this would lead to forced sales in a falling market. Losses could in fact be exacerbated if the market were to abruptly recover when the risk profile of the Sub-Fund is lower.

The Investment Manager regularly reviews the underlying holdings' beta and the Sub-Funds' beta in order to manage the Sub-Fund's risk and also manage performance. Beta is the sensitivity of the assets in the Sub-Fund to the performance of the chosen benchmark for the Sub-Fund at a specific point in time.

The Sub-Funds do not attempt to track a particular benchmark. Benchmark comparisons are carried out for performance measurement purposes only.

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

Market Price Risk – Equity Funds (continued)

The table below sets out the beta for the equity Sub-Funds as at 31 December 2010 and 31 December 2009 and the monetary impact on the Net Asset Value of each Sub-Fund should the benchmark increase by 5% assuming all other variables remain constant. Conversely, a 5% decrease would result in an equal but opposite effect on the Net Asset Value of each Sub-Fund.

Fund Name	Benchmark (BM)	Beta 31/12/10	Monetary Impact on NAV 31/12/10	Beta 31/12/09	Monetary Impact on NAV 31/12/09
PineBridge American Equity Fund	Standard & Poor's 500 Total Return Net	0.97	USD 5,177,622	0.96	USD 4,685,707
PineBridge Emerging Europe Equity Fund	MSCI EM Europe 10/40 Equity DTR Net	0.99	USD 7,092,981	0.98	USD 5,892,355
PineBridge Europe Focus Equity Fund	MSCI Europe DTR Net EUR	1.03	EUR 19,200	0.91	EUR 766,924
PineBridge Europe Fund	MSCI Europe DTR Net	1.02	USD 3,012,464	1.02	USD 3,575,531
PineBridge Europe Large Cap Research Enhanced Fund	MSCI Europe DTR Net EUR	1.01	EUR 38,528	1.00	EUR 869,347
PineBridge Europe Small Companies Fund	HSBC Smaller Europe (Inc UK)	0.77	USD 1,782,779	0.81	USD 12,455,008
PineBridge Europe Small & Mid Cap Fund	S&P/Citigroup €1-5bn Cap Range Index Europe	0.78	EUR 1,999,223	0.76	EUR 2,119,121
PineBridge Global Emerging Markets Fund	MSCI Emerging Markets DTR Net	0.97	USD 29,214,121	0.96	USD 62,012,020
PineBridge Global Equities Value Fund	MSCI World Value DTR Net	0.99	USD 2,112,835	0.97	USD 3,162,927
PineBridge Global Equity Fund	MSCI All Country DTR Net	0.99	USD 10,310,042	0.97	USD 12,999,856
PineBridge Greater China Equity Fund	MSCI Golden Dragon DTR Net	0.99	USD 34,458,219	0.99	USD 32,596,019
PineBridge India Equity Fund incorporating PineBridge Investments GF Mauritius Limited	MSCI Emerging Markets India DTR Net	0.78	USD 20,538,916	0.80	USD 12,652,957
PineBridge Japan Focus Equity Fund**	Topix Total Return 10/40 Index	-	-	1.00	JPY 89,367,678
PineBridge Japan New Horizon Fund	MSCI Japan DTR Net	1.02	USD 3,732,523	1.02	USD 6,582,545
PineBridge Japan Small Companies Fund	MSCI Japan Small Cap Daily Total Return Net Index JPY	1.02	USD 1,501,086	0.98	USD 3,152,554
PineBridge Japan Smaller Companies Plus Fund	MSCI Japan SMID Daily Total Return Net Index	0.94	USD 2,171,904	0.93	USD 1,695,060
PineBridge Latin America Fund	MSCI EM Latin America 10/40 DTR Net	1.01	USD 18,157,317	1.00	USD 15,412,557
PineBridge Latin America Small & Mid Cap Fund	MSCI EM Latin America Small Cap DTR Net Index	0.93	USD 15,794,904	0.84	USD 2,456,463
PineBridge Merger Arbitrage Fund*	N/A	N/A	N/A	N/A	N/A
PineBridge New Asia Capital Opportunities Fund	MSCI All Country Far East ex Japan DTR Net	1.08	USD 1,644,163	1.08	USD 3,264,140
PineBridge South East Asia Fund	MSCI All Country Far East ex Japan DTR Net	1.07	USD 11,862,007	1.05	USD 9,710,253
PineBridge Southeast Asia Small & Mid Cap Fund**	MSCI All Countries Asia Pacific ex Japan Small	-	-	0.82	USD 971,126
PineBridge Southeast Asia Small Companies Fund	S&P Pan Asia ex-Japan Index Cap Range <USD 1.5B DTR NET	0.96	USD 793,027	0.97	USD 1,051,210
PineBridge US Focus Equity Fund	Standard & Poor's 500 Total Return Net	0.95	USD 5,215,666	0.82	USD 1,057,124
PineBridge US Large Cap Research Enhanced Fund	Standard & Poor's 500 Total Return Net	0.99	USD 5,316,732	0.98	USD 4,949,643
PineBridge US Small Cap Growth Fund**	Russell 2000 Growth Index	-	-	1.00	USD 304,701

*The PineBridge Merger Arbitrage Fund launched on 22 December 2010. Due to the close proximity of the launch date and end of the accounting period, the beta has not been disclosed as the Investment Manager believes that data for that short period is not sufficient to calculate reliable figures.

**These Sub-Funds were fully redeemed during the year.

The Sub-Funds' exposure to market price risk at 31 December 2010 is equivalent to the fair values of investments held, as detailed in the Schedule of Investments on pages 74 to 188.

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(i) Market Price Risk (continued)

Market Price Risk – Non Equity Funds

The following details how the Investment Managers control the risks for the Sub-Funds, where the portfolios include different types of transferable securities and in certain cases derivatives. Management monitor and control market risk for these Funds.

PineBridge Emerging Markets Bond Fund

Tracking Error is an industry standard which measures relative risk versus the relevant benchmark. Risk is expressed in terms of the likelihood of returns falling within a certain distance of the index return. The Investment Manager monitors the tracking error for the PineBridge Emerging Markets Bond Fund. Tracking error is measured with a target range of 3-7% of the JP Morgan Emerging Markets Bond Index Plus (EMBI+). The tracking error was 4.92% as at 31 December 2010 and 4.94% as at 31 December 2009.

PineBridge Emerging Markets Local Currency Bond Fund

The Investment Manager monitors the tracking error for the PineBridge Emerging Market Local Currency Bond Fund. Tracking error is measured with a target range of 3-7% of the JP Morgan GBI-EM Diversified. The tracking error was 3.99% as at 31 December 2010 and 4.41% as at 31 December 2009.

PineBridge Global Bond Fund

The Investment Manager and Sub-Investment Managers monitor the tracking error for the PineBridge Global Bond Fund. Tracking error is maintained within 50-150 basis points of the benchmark (Citigroup World Government Bond (Unhedged) Index). The tracking error was 91 basis points (bps) as at 31 December 2010 and 102 bps as at 31 December 2009.

PineBridge Global Emerging Markets Corporate Bond Fund

The PineBridge Global Emerging Markets Corporate Bond Fund launched on 2 December 2010. Due to the close proximity of the launch date and end of the accounting period, the tracking error has not been disclosed as the Investment Manager believes that data for that short period is not sufficient to calculate reliable figures.

PineBridge Strategic Bond Fund

The Fund seeks to manage overall market risk through diversification across four strategies. The Investment Manager typically maintains allocation to each strategy between target minimum and maximum weights. These are US high grade (20%-40%), US high yield (30%-50%), emerging market debt (10%-30%) and non-USD high grade (0%-20%).

As at 31st December 2010 the allocation to each of these 4 strategies was US high grade (30%), US high yield (38%), emerging market debt (20%) and non-USD high grade (12%). Allocation is rebalanced within these ranges once a month following an asset allocation meeting of the Investment Managers. As at 31st December 2009 the allocation to each of these 4 strategies was US high grade (30%), US high yield (38%), emerging market debt (20%) and non-USD high grade (12%). Allocation is rebalanced within these ranges once a month following an asset allocation meeting of the Investment Managers. The Investment Manager also monitors other relative risk metrics such as average price, yield-to-worst, spread-to-worst.

Market Price Risk – Balanced Funds

For the balanced Sub-Funds, the Investment Managers regularly reviews the underlying holding's beta and the Sub-Funds beta in order to manage the Sub-Funds risk and manage performance. Beta is the sensitivity of the assets in the Sub-Fund to the performance of the chosen benchmark for the Sub-Fund at a specific point in time.

The Sub-Funds do not attempt to track a particular benchmark. Benchmark comparisons are carried out for performance measurement purposes only.

The table below sets out the beta for the balanced Sub-Funds as at 31 December 2010 and 31 December 2009 and the monetary impact on the net asset value of each Sub-Fund should the benchmark increase by 5% assuming all other variables remain constant.

Fund Name	Benchmark (BM)	Beta: 31/12/10	Monetary Impact on NAV 31/12/10	Beta: 31/12/09	Monetary Impact on NAV 31/12/09
PineBridge Asia Balanced Fund	70% MSCI AC Asia ex Japan DTR Net/30% HSBC Asian US Dollar Bond TR	1.04	USD 2,977,955	1.07	USD 3,092,299
PineBridge Balanced World Fund	40% Citigroup WorldBIG Non MBS/60% MSCI World DTR Net	1.00	USD 3,880,900	0.99	USD 3,568,854

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(i) Market Price Risk (continued)

Some limitations of sensitivity analysis are:

- this methodology is based on historical data and cannot take account of the fact that, future market price movements, correlations between markets and levels of market liquidity in conditions of market stress, may bear no relation to historical patterns;
- this methodology provides a sensitivity snapshot based on data available as of 31 December 2010 and 31 December 2009;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

(ii) Interest Rate Risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sub-Funds which hold fixed interest rate debt securities are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. Sub-Funds which also hold a number of floating/adjustable interest rate debt securities which are re-priced periodically in line with market interest rate movements prior to maturity date are exposed to cash flow interest rate risks.

All other financial assets and financial liabilities, with the exception of cash at bank balances, held by the Sub-Funds are not directly exposed to interest rate risk.

Interest rate (duration) risks are managed by the individual Investment Managers utilising the output of the PineBridge Investments Duration Committee. The Committee consists of Investment Managers based in Europe, USA and Asia as well as the firm's chief economist and senior managers. The Committee uses a systematic framework to take into account fundamental, valuation and technical influences on interest rate risk. This framework is then used as the basis for discussion of risks and qualitative conclusions.

The output from this Committee is used as an input by Investment Managers in managing the duration risk of their portfolios. Due to the fast moving nature of markets, individual managers, who must be authorised to initiate fixed income trades within pre-set limits, have significant discretion to manage day to day duration risk.

Investment Managers are held to account for their management of duration risk through regular performance reviews with senior managers as well as through monthly peer reviews of positioning that are held with senior managers.

For the equity Sub-Funds, financial assets and financial liabilities will not be directly exposed to interest rate risk with the exception of the cash at bank balances.

Other assets are not directly exposed to interest rate risk as there is no repricing carried out on these assets.

The table below summarises the Sub-Funds exposure to interest rate risks. It includes the Sub-Funds assets and trading liabilities at fair values, categorised by the maturity dates.

**PINEBRIDGE ASIA BALANCED FUND
As at 31 December 2010**

	Maturity Date Less than 1 year USD	Maturity Date 1-5 years USD	Maturity Date Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Transferable Securities	-	5,227,305	9,186,207	42,549,609	56,963,121
Other Assets	-	-	-	1,948,172	1,948,172
Total Assets	-	5,227,305	9,186,207	44,497,781	58,911,293
Other Liabilities	-	-	-	(1,642,931)	(1,642,931)
Total Liabilities	-	-	-	(1,642,931)	(1,642,931)
Total Net Assets					57,268,362

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(ii) Interest Rate Risk (continued)

PINEBRIDGE ASIA BALANCED FUND
As at 31 December 2009

	Maturity Date Less than 1 year USD	Maturity Date 1-5 years USD	Maturity Date Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Transferable Securities	-	2,278,455	7,031,298	47,447,682	56,757,435
Deposits with Credit Institutions	408,000	-	-	-	408,000
Other Assets	-	-	-	887,880	887,880
Total Assets	408,000	2,278,455	7,031,298	48,335,562	58,053,315
Other Liabilities	-	-	-	(253,333)	(253,333)
Total Liabilities	-	-	-	(253,333)	(253,333)
Total Net Assets					57,799,982

PINEBRIDGE BALANCED WORLD FUND
As at 31 December 2010

	Maturity Date Less than 1 year USD	Maturity Date 1-5 years USD	Maturity Date Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Transferable Securities	745,785	11,148,833	11,285,513	48,735,987	71,916,118
Collective Investment Schemes	-	-	-	5,038,779	5,038,779
Other Assets	-	-	-	2,004,263	2,004,263
Total Assets	745,785	11,148,833	11,285,513	55,779,029	78,959,160
Financial Derivative Instruments	-	-	-	-	-
Other Liabilities	-	-	-	(1,341,163)	(1,341,163)
Total Liabilities	-	-	-	(1,341,163)	(1,341,163)
Total Net Assets					77,617,997

PINEBRIDGE BALANCED WORLD FUND
As at 31 December 2009

	Maturity Date Less than 1 year USD	Maturity Date 1-5 years USD	Maturity Date Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Transferable Securities	1,393,828	9,931,280	10,863,556	48,186,717	70,375,381
Deposits with Credit Institutions	1,732,000	-	-	-	1,732,000
Financial Derivative Instruments	-	-	-	37,198	37,198
Other Assets	-	-	-	813,360	813,360
Total Assets	3,125,828	9,931,280	10,863,556	49,037,275	72,957,939
Financial Derivative Instruments	-	-	-	(43,148)	(43,148)
Other Liabilities	-	-	-	(816,733)	(816,733)
Total Liabilities	-	-	-	(859,881)	(859,881)
Total Net Assets					72,098,058

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(ii) Interest Rate Risk (continued)

PINEBRIDGE EMERGING MARKETS BOND FUND

As at 31 December 2010

	Maturity Date Less than 1 year USD	Maturity Date 1-5 years USD	Maturity Date Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Transferable Securities	-	13,383,660	138,017,259	-	151,400,919
Other Assets	-	-	-	7,301,686	7,301,686
Total Assets	<u>-</u>	<u>13,383,660</u>	<u>138,017,259</u>	<u>7,301,686</u>	<u>158,702,605</u>
Other Liabilities	-	-	-	(336,006)	(336,006)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(336,006)</u>	<u>(336,006)</u>
Total Net Assets					<u>158,366,599</u>

PINEBRIDGE EMERGING MARKETS BOND FUND

As at 31 December 2009

	Maturity Date Less than 1 year USD	Maturity Date 1-5 years USD	Maturity Date Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Transferable Securities	-	7,240,005	112,391,373	-	119,631,378
Deposits with Credit Institutions	1,281,000	-	-	-	1,281,000
Other Assets	-	-	-	3,073,170	3,073,170
Total Assets	<u>1,281,000</u>	<u>7,240,005</u>	<u>112,391,373</u>	<u>3,073,170</u>	<u>123,985,548</u>
Other Liabilities	-	-	-	(821,203)	(821,203)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(821,203)</u>	<u>(821,203)</u>
Total Net Assets					<u>123,164,345</u>

PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND

As at 31 December 2010

	Maturity Date Less than 1 year USD	Maturity Date 1-5 years USD	Maturity Date Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Transferable Securities	-	123,704,188	164,423,814	-	288,128,002
Financial Derivative Instruments	-	-	-	937,094	937,094
Other Assets	-	-	-	12,863,420	12,863,420
Total Assets	<u>-</u>	<u>123,704,188</u>	<u>164,423,814</u>	<u>13,800,514</u>	<u>301,928,516</u>
Financial Derivative Instruments	-	-	-	(237,041)	(237,041)
Other Liabilities	-	-	-	(556,246)	(556,246)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(793,287)</u>	<u>(793,287)</u>
Total Net Assets					<u>301,135,229</u>

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(ii) Interest Rate Risk (continued)

**PINEBRIDGE EMERGING MARKETS LOCAL
CURRENCY BOND FUND
As at 31 December 2009**

	Maturity Date Less than 1 year USD	Maturity Date 1-5 years USD	Maturity Date Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Transferable Securities	1,881,660	167,407,861	155,159,753	-	324,449,274
Deposits with Credit Institutions	1,543,000	-	-	-	1,543,000
Financial Derivative Instruments	-	-	-	1,525,119	1,525,119
Other Assets	-	-	-	9,675,125	9,675,125
Total Assets	3,424,660	167,407,861	155,159,753	11,200,244	337,192,518
Financial Derivative Instruments	-	-	-	(668,410)	(668,410)
Other Liabilities	-	-	-	(1,031,541)	(1,031,541)
Total Liabilities	-	-	-	(1,699,951)	(1,699,951)
Total Net Assets					335,492,567

**PINEBRIDGE GLOBAL BOND FUND
As at 31 December 2010**

	Maturity Date Less than 1 year USD	Maturity Date 1-5 years USD	Maturity Date Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Transferable Securities	3,640,469	25,655,544	33,525,507	-	62,821,520
Other Assets	-	-	-	1,780,167	1,780,167
Total Assets	3,640,469	25,655,544	33,525,507	1,780,167	64,601,687
Other Liabilities	-	-	-	(437,185)	(437,185)
Total Liabilities	-	-	-	(437,185)	(437,185)
Total Net Assets					64,164,502

**PINEBRIDGE GLOBAL BOND FUND
As at 31 December 2009**

	Maturity Date Less than 1 year USD	Maturity Date 1-5 years USD	Maturity Date Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Transferable Securities	484,208	29,508,949	43,190,168	-	73,183,325
Deposits with Credit Institutions	902,000	-	-	-	902,000
Financial Derivative Instruments	-	-	-	16,476	16,476
Other Assets	-	-	-	1,827,293	1,827,293
Total Assets	1,386,208	29,508,949	43,190,168	1,843,769	75,929,094
Other Liabilities	-	-	-	(530,034)	(530,034)
Total Liabilities	-	-	-	(530,034)	(530,034)
Total Net Assets					75,399,060

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(ii) Interest Rate Risk (continued)

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND*

As at 31 December 2010

	Maturity Date Less than 1 year USD	Maturity Date 1-5 years USD	Maturity Date Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Transferable Securities	-	5,405,088	18,904,007	-	24,309,095
Other Assets	-	-	-	1,385,093	1,385,093
Total Assets	<u>-</u>	<u>5,405,088</u>	<u>18,904,007</u>	<u>1,385,093</u>	<u>25,694,188</u>
Other Liabilities	-	-	-	(534,918)	(534,918)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(534,918)</u>	<u>(534,918)</u>
Total Net Assets					<u>25,159,270</u>

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

PINEBRIDGE STRATEGIC BOND FUND

As at 31 December 2010

	Maturity Date Less than 1 year USD	Maturity Date 1-5 years USD	Maturity Date Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Transferable Securities	627,253	14,340,961	47,471,068	379,576	62,818,858
Other Assets	-	-	-	1,860,745	1,860,745
Total Assets	<u>627,253</u>	<u>14,340,961</u>	<u>47,471,068</u>	<u>2,240,321</u>	<u>64,679,603</u>
Other Liabilities	-	-	-	(103,913)	(103,913)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(103,913)</u>	<u>(103,913)</u>
Total Net Assets					<u>64,575,690</u>

PINEBRIDGE STRATEGIC BOND FUND

As at 31 December 2009

	Maturity Date Less than 1 year USD	Maturity Date 1-5 years USD	Maturity Date Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Transferable Securities	215,445	14,354,028	47,295,225	7,052	61,871,750
Deposits with Credit Institutions	1,049,000	-	-	-	1,049,000
Other Assets	-	-	-	1,368,199	1,368,199
Total Assets	<u>1,264,445</u>	<u>14,354,028</u>	<u>47,295,225</u>	<u>1,375,251</u>	<u>64,288,949</u>
Other Liabilities	-	-	-	(217,107)	(217,107)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(217,107)</u>	<u>(217,107)</u>
Total Net Assets					<u>64,071,842</u>

Apart from the Sub-Funds listed above, the other Sub-Funds in PineBridge Global Funds did not have any material interest rate risk exposure at 31 December 2010 or at 31 December 2009.

Interest Rate Risk Sensitivity

Duration is a measure of the sensitivity of a bond price to interest rates. The percentage change in the price is equal to the change in interest rates multiplied by the modified duration.

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(ii) Interest Rate Risk (continued)

Interest Rate Risk Sensitivity (continued)

PineBridge Asia Balanced Fund

The average duration was 5.64 years as at 31 December 2010 and 4.63 years as at 31 December 2009.

At 31 December 2010, should a 50 basis points parallel shift in interest rates have occurred, with all other variables remaining constant, this would have had a monetary impact of US\$406,461 on the net assets attributable to holders of redeemable units of the Sub-Fund based on a valuation of US\$57,268,362.

At 31 December 2009, should a 50 basis points parallel shift in interest rates have occurred, with all other variables remaining constant, this would have had a monetary impact of US\$215,521 on the net assets attributable to holders of redeemable units of the Sub-Fund based on a valuation of US\$57,799,982.

PineBridge Balanced World Fund

The average duration was 5.95 years as at 31 December 2010 and 5.41 years as at 31 December 2009.

At 31 December 2010, should a 50 basis points parallel shift in interest rates have occurred, with all other variables remaining constant, this would have had a monetary impact of US\$689,609 on the net assets attributable to holders of redeemable units of the Sub-Fund based on a valuation of US\$77,617,997.

At 31 December 2009, should a 50 basis points parallel shift in interest rates have occurred, with all other variables remaining constant, this would have had a monetary impact of US\$600,203 on the net assets attributable to holders of redeemable units of the Sub-Fund based on a valuation of US\$72,098,058.

PineBridge Emerging Markets Bond Fund

The average duration was 8.83 years as at 31 December 2010 and 7.3 years as at 31 December 2009.

At 31 December 2010, should a 50 basis points parallel shift in interest rates have occurred, with all other variables remaining constant, this would have had a monetary impact of US\$6,684,351 on the net assets attributable to holders of redeemable units of the Sub-Fund based on a valuation of US\$158,366,599.

At 31 December 2009, should a 50 basis points parallel shift in interest rates have occurred, with all other variables remaining constant, this would have had a monetary impact of US\$4,366,545 on the net assets attributable to holders of redeemable units of the Sub-Fund based on a valuation of US\$123,164,345.

PineBridge Emerging Markets Local Currency Bond Fund

The average duration was 5.185 years as at 31 December 2010 and 4.35 years as at 31 December 2009.

At 31 December 2010, should a 50 basis points parallel shift in interest rates have occurred, with all other variables remaining constant, this would have had a monetary impact of US\$7,469,718 on the net assets attributable to holders of redeemable units of the Sub-Fund based on a valuation of US\$301,135,229.

At 31 December 2009, should a 50 basis points parallel shift in interest rates have occurred, with all other variables remaining constant, this would have had a monetary impact of US\$7,056,772 on the net assets attributable to holders of redeemable units of the Sub-Fund based on a valuation of US\$335,492,567.

PineBridge Global Bond Fund

The average duration was 6.37 years as at 31 December 2010 and 6.36 years as at 31 December 2009.

At 31 December 2010, should a 50 basis points parallel shift in interest rates have occurred, with all other variables remaining constant, this would have had a monetary impact of US\$2,000,865 on the net assets attributable to holders of redeemable units of the Sub-Fund based on a valuation of US\$64,164,502.

At 31 December 2009, should a 50 basis points parallel shift in interest rates have occurred, with all other variables remaining constant, this would have had a monetary impact of US\$2,327,230 on the net assets attributable to holders of redeemable units of the Sub-Fund based on a valuation of US\$75,399,060.

PineBridge Global Emerging Markets Corporate Bond Fund

The PineBridge Global Emerging Markets Corporate Bond Fund launched on 2 December 2010. Due to the close proximity of the launch date and end of the accounting period, the average duration has not been disclosed as the Investment Manager believes that data for that short period is not sufficient to calculate reliable figures.

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(ii) Interest Rate Risk (continued)

Interest Rate Risk Sensitivity (continued)

PineBridge Strategic Bond Fund

Whilst the Investment Managers do not target a specific duration for the Fund, interest duration is managed around the benchmark duration within each sleeve.

The average duration was 5.43 years as at 31 December 2010 and 5.22 years as at 31 December 2009.

At 31 December 2010, if a 50 basis points parallel shift in interest rates had occurred, with all other variables remaining constant, this would have had a monetary impact of US\$1,705,532 on the net assets attributable to holders of redeemable units of the Sub-Fund based on a valuation of US\$64,575,690.

At 31 December 2009, if a 50 basis points parallel shift in interest rates had occurred, with all other variables remaining constant, this would have had a monetary impact of US\$1,614,669 on the net assets attributable to holders of redeemable units of the Sub-Fund based on a valuation of US\$64,071,842.

Some limitations of sensitivity analysis are:

- this methodology is based on historical data and cannot take account of the fact that, future market price movements, correlations between markets and levels of market liquidity in conditions of market stress, may bear no relation to historical patterns;
- this methodology provides a sensitivity snapshot based on data available as of 31 December 2010 and 31 December 2009;

(iii) Currency Risk

Currency risk is defined in FRS 29 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. For the purposes of FRS 29, currency risk does not arise from financial instruments that are non monetary items or from financial instruments denominated in the functional currency.

Currency risks are managed by the individual Investment Managers utilising the output of the PineBridge Investments Currency Committee. The Committee consists of Investment Managers based in Europe, USA and Asia as well as the firm's chief economist, a member of the risk team and senior managers. The Committee uses a systematic framework to compare relative value between major currencies. This framework is then used as the basis for discussion of risks and qualitative conclusions. The output from this Committee is used as an input by Investment Managers in managing the currency risk of their Sub-Funds. Due to the fast moving nature of currency markets individual managers who must be authorised to initiate FX trades within pre-set limits, have significant discretion to manage day to day currency risk. Managers are held to account for their management of currency risk both through regular performance reviews with senior managers as well as through monthly peer reviews of positioning and compliance that are held with senior managers and the Compliance Department.

In certain cases, the Sub-Funds hold assets denominated in currencies other than the functional currency and are therefore exposed to currency risk as the value of securities denominated in other currencies will fluctuate due to change in exchange rates. Certain Sub-Funds use derivatives to hedge currency risk.

The following Sub-Funds have been authorised by the Central Bank to use certain financial derivative instruments ("FDI") as outlined in the Prospectus and Risk Management Process documents for both hedging and investment purposes.

PineBridge Asia Balanced Fund
PineBridge Balanced World Fund
PineBridge Emerging Markets Bond Fund
PineBridge Emerging Markets Local Currency Bond Fund
PineBridge Europe Large Cap Research Enhanced Fund
PineBridge Europe Focus Equity Fund
PineBridge Global Bond Fund
PineBridge Global Emerging Markets Corporate Bond Fund
PineBridge Latin America Small & Mid Cap Fund
PineBridge Merger Arbitrage Fund
PineBridge Strategic Bond Fund
PineBridge US Small Cap Growth Fund

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(iii) Currency Risk (continued)

As an authorised UCITS III legal manager, PineBridge Investments Ireland Ltd., is required to file a Risk Management Process document with the Central Bank. 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 are non-sophisticated users of derivatives using only a limited number of simple derivative instruments for non-complex investment, hedging and replication purposes.

Forward Foreign Exchange Contracts

These are used both in order to hedge unwanted currency risk as well as to achieve a specific currency exposure. Forward Foreign Exchange 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.

The Sub-Funds hold assets denominated in currencies other than the functional currency. The Sub-Funds are therefore exposed to currency risk as the value of securities denominated in other currencies will fluctuate due to change in exchange rates. PineBridge American Equity Fund, PineBridge Global Emerging Markets Corporate Bond Fund, PineBridge Merger Arbitrage Fund, PineBridge US Focus Equity Fund and PineBridge US Large Cap Research Enhanced Fund were not exposed to any significant foreign currency risk at 31 December 2010 or at 31 December 2009, as all of their assets and liabilities were denominated in US Dollars.

The following sets out the total exposure to foreign currency risk at 31 December 2010 for the equity Sub-Funds, as stated in US Dollars 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 stated in EUR and PineBridge Japan Focus Equity Fund which is stated in JPY:

PineBridge Emerging Europe Equity Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets	Net Non-Monetary Assets	Net Monetary Assets	Net Non-Monetary Assets
	USD	USD	USD	USD
Hungarian Forint	-	2,346,881	-	3,389,244
Polish Zloty	196,629	19,393,979	5,718	18,087,801
Pound Sterling	-	4,885,394	-	2,478,712
Turkish Lira	-	26,169,148	-	21,087,225
	<u>196,629</u>	<u>52,795,402</u>	<u>5,718</u>	<u>45,042,982</u>

PineBridge Europe Focus Equity Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets	Net Non-Monetary Assets	Net Monetary Assets	Net Non-Monetary Assets
	EUR	EUR	EUR	EUR
Danish Krone	-	13,556	-	-
Pound Sterling	3,170	89,792	-	3,203,806
Swedish Krona	-	-	-	966,757
Swiss Franc	-	30,775	-	1,984,192
United States Dollar	338	-	890	534,901
	<u>3,508</u>	<u>134,123</u>	<u>890</u>	<u>6,689,656</u>

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(iii) Currency Risk (continued)

PineBridge Europe Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Danish Krone	-	1,580,056	-	732,757
Euro	1,745,245	31,453,905	1,560,964	36,351,118
Norwegian Krone	-	151,730	-	130,342
Pound Sterling	136,457	16,726,224	66,694	18,683,428
Swedish Krona	3,739	1,763,044	1,050	3,243,377
Swiss Franc	6,737	5,659,935	812	8,530,450
	<u>1,892,178</u>	<u>57,334,894</u>	<u>1,629,520</u>	<u>67,671,472</u>

PineBridge Europe Large Cap Research Enhanced Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Danish Krone	-	8,019	-	364,078
Pound Sterling	1,371	278,042	11,655	5,359,550
Swedish Krona	-	27,002	-	864,997
Swiss Franc	-	67,387	-	1,943,468
United States Dollar	346	-	2,782	-
	<u>1,717</u>	<u>380,450</u>	<u>14,437</u>	<u>8,532,093</u>

PineBridge Europe Small Companies Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Danish Krone	-	-	-	13,028,119
Euro	1,461,131	20,054,454	4,172,394	142,194,727
Norwegian Krone	47,292	1,859,978	-	7,297,097
Pound Sterling	90,441	13,680,784	299,477	85,871,140
Swedish Krona	-	1,579,064	36,302	11,658,610
Swiss Franc	30,134	5,178,457	-	28,140,472
	<u>1,628,998</u>	<u>42,352,737</u>	<u>4,508,173</u>	<u>288,190,165</u>

PineBridge Europe Small & Mid Cap Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Danish Krone	-	-	-	3,259,699
Norwegian Krone	67,090	2,155,955	27,489	2,721,478
Pound Sterling	78,776	14,496,947	7,390	16,944,012
Swedish Krona	6,009	1,611,529	5,291	853,211
Swiss Franc	109,254	4,521,802	9,542	5,338,404
United States Dollar	128,966	2,949,238	25,290	3,992,093
	<u>390,095</u>	<u>25,735,471</u>	<u>75,002</u>	<u>33,108,897</u>

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(iii) Currency Risk (continued)

PineBridge Global Emerging Markets Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Brazilian Real	5,361,537	50,776,861	10,002,261	97,675,316
Canadian Dollar	-	6,722,827	-	-
Colombian Peso	12,349	5,822,958	-	-
Euro	14,166	-	15,150	-
Hong Kong Dollar	31,627	109,143,888	-	176,354,812
Indian Rupee	(338,516)	33,934,125	2,415,048	63,395,904
Indonesian Rupiah	-	32,138,675	86,632	32,230,410
Israeli Shekel	7,109	-	6,646	-
Malaysian Ringgit	-	-	-	23,499,964
Mexican Peso	284	40,283,002	-	19,405,674
Philippine Peso	57	3,234,656	-	-
Polish Zloty	216,324	-	-	14,065,590
Pound Sterling	-	-	-	9,097,010
South African Rand	768,779	35,336,854	20	74,288,114
South Korean Won	-	91,589,992	21,932	149,479,349
Taiwan Dollar	5,616,215	76,058,099	5,275,652	143,305,645
Thailand Baht	62,912	-	-	18,665,522
Turkish Lira	-	23,563,570	-	29,603,825
	<u>11,752,843</u>	<u>508,605,507</u>	<u>17,823,341</u>	<u>851,067,135</u>

PineBridge Global Equities Value Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	78,379	2,857,158	-	3,529,335
Canadian Dollar	-	2,479,800	3,512	2,458,769
Danish Krone	-	609,228	-	-
Euro	26,044	10,918,298	36,907	13,284,837
Hong Kong Dollar	-	309,613	5,421	541,111
Japanese Yen	14,591	5,785,822	-	4,799,627
Mexican Peso	-	749,195	-	-
Pound Sterling	7,498	3,308,093	23,899	3,830,704
Singapore Dollar	19,454	-	-	1,252,227
South African Rand	-	-	-	887,890
South Korean Won	2	1,106,595	-	652,118
Swedish Krona	-	-	-	1,048,441
Swiss Franc	-	1,491,096	-	1,792,602
Turkish Lira	-	-	-	663,146
Taiwan Dollar	789	-	719	-
	<u>146,757</u>	<u>29,614,898</u>	<u>70,458</u>	<u>34,740,807</u>

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(iii) Currency Risk (continued)

PineBridge Global Equity Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	205,017	6,799,238	-	10,723,617
Brazilian Real	-	-	-	5,268,850
Canadian Dollar	-	7,180,658	24,906	12,230,111
Danish Krone	-	3,100,698	-	-
Euro	116,827	34,372,493	205,538	41,542,903
Hong Kong Dollar	-	7,714,597	14,388	5,554,224
Indonesian Rupiah	-	3,825,430	7,810	2,381,737
Japanese Yen	37,115	19,445,401	(1,122,976)	19,189,162
Malaysian Ringgit	-	-	-	-
Mexican Peso	-	3,242,421	-	-
Pound Sterling	71,263	14,041,437	-	24,436,522
Singapore Dollar	-	4,775,546	-	8,157,124
South Korean Won	19	4,131,268	-	9,801,129
Swedish Krona	-	-	-	3,899,193
Swiss Franc	-	4,903,172	-	8,106,830
Taiwan Dollar	3,366,766	3,672,202	1,244,232	-
Turkish Lira	-	3,163,807	-	-
	<u>3,797,007</u>	<u>120,368,368</u>	<u>373,898</u>	<u>151,291,402</u>

PineBridge Greater China Equity Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Hong Kong Dollar	1,448,281	502,466,019	2,403,926	459,208,311
Taiwan Dollar	292,718	186,124,730	1,756,346	183,216,745
Yuan Renminbi	29,380	-	-	-
	<u>1,770,379</u>	<u>688,590,749</u>	<u>4,160,272</u>	<u>642,425,056</u>

PineBridge India Equity Fund Incorporating PineBridge Investments GF Mauritius Limited

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Indian Rupee	15,674,620	503,967,163	3,982,549	311,455,388
	<u>15,674,620</u>	<u>503,967,163</u>	<u>3,982,549</u>	<u>311,455,388</u>

PineBridge Japan Focus Equity Fund*

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY
United States Dollar	-	-	307,111	-
	<u>-</u>	<u>-</u>	<u>307,111</u>	<u>-</u>

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

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(iii) Currency Risk (continued)

PineBridge Japan New Horizon Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Euro	91	-	68	-
Japanese Yen	1,330,282	72,563,568	1,416,735	128,671,564
	<u>1,330,373</u>	<u>72,563,568</u>	<u>1,416,803</u>	<u>128,671,564</u>

PineBridge Japan Small Companies Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Euro	14,842	-	-	-
Japanese Yen	876,515	28,675,493	1,398,904	63,075,336
	<u>891,357</u>	<u>28,675,493</u>	<u>1,398,904</u>	<u>63,075,336</u>

PineBridge Japan Smaller Companies Plus Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Liabilities USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Japanese Yen	(1,563,236)	44,591,750	1,948,012	35,500,849
	<u>(1,563,236)</u>	<u>44,591,750</u>	<u>1,948,012</u>	<u>35,500,849</u>

PineBridge Latin America Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Brazilian Real	1,249,470	227,265,187	1,100,350	192,912,439
Canadian Dollar	-	4,089,908	-	5,439,238
Chilean Peso	46,192	18,734,301	481,825	17,253,865
Colombian Peso	117,496	14,909,525	8,708	3,219,813
Japanese Yen	(303,797)	-	-	-
Mexican Peso	447,630	78,235,200	(167,284)	55,311,891
Peruvian Nuevo Sol	1,274	5,582,655	1,218	-
Pound Sterling	-	-	-	3,342,106
	<u>1,558,265</u>	<u>348,816,776</u>	<u>1,424,817</u>	<u>277,479,352</u>

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(iii) Currency Risk (continued)

PineBridge Latin America Small & Mid Cap Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Liabilities USD	Net Non-Monetary Assets USD	Net Monetary Liabilities USD	Net Non-Monetary Assets USD
Argentine Peso	625	-	653	-
Brazilian Real	(5,303,011)	186,381,741	82,298	34,109,824
Canadian Dollar	105	10,232,639	-	3,405,351
Chilean Peso	176,232	49,014,831	(1,786,618)	6,741,287
Colombian Peso	53	4,175,012	369	110,719
Mexican Peso	104,013	53,640,472	221,396	13,225,557
Peruvian Nuevo Sol	(7,530)	11,521,294	34	-
	<u>(5,029,513)</u>	<u>314,965,989</u>	<u>(1,481,868)</u>	<u>57,592,738</u>

PineBridge New Asia Capital Opportunities Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Hong Kong Dollar	-	10,839,861	14,739	26,101,242
Indonesian Rupiah	-	1,969,990	1,731	3,823,976
Malaysian Ringgit	7,876	671,240	-	1,319,188
Philippine Peso	-	635,938	-	465,066
Singapore Dollar	-	1,932,194	-	5,175,267
South Korean Won	-	8,836,731	-	10,979,985
Taiwan Dollar	129,227	5,007,688	299,019	11,238,361
Thai Baht	-	403,037	-	890,447
	<u>137,103</u>	<u>30,296,679</u>	<u>315,489</u>	<u>59,993,532</u>

PineBridge South East Asia Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Hong Kong Dollar	24,617	90,869,732	3,235,962	77,159,291
Indian Rupee	-	-	-	639,369
Indonesian Rupiah	9,347	10,199,678	8,380	9,527,271
Malaysian Ringgit	-	5,059,009	-	1,378,684
Philippine Peso	-	5,102,117	-	1,655,952
Singapore Dollar	-	21,249,127	38,482	25,611,126
South Korean Won	-	46,601,263	8,892	33,187,890
Taiwan Dollar	1,047,080	32,769,478	831,762	29,043,161
Thai Baht	-	5,414,142	-	3,524,277
	<u>1,081,044</u>	<u>217,264,546</u>	<u>4,123,478</u>	<u>181,727,021</u>

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(iii) Currency Risk (continued)

PineBridge South East Asia Small & Mid Cap Fund*

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Liabilities USD	Net Non-Monetary Assets USD
Australian Dollar	-	-	(12,717)	1,475,291
Hong Kong Dollar	-	-	(25,042)	11,266,570
Indian Rupee	-	-	(22,026)	1,259,771
Indonesian Rupiah	-	-	-	1,003,380
Malaysian Ringgit	-	-	-	270,474
Singapore Dollar	-	-	-	976,644
South Korean Won	-	-	5	3,973,437
Taiwan Dollar	-	-	59,365	2,510,280
	-	-	(415)	22,735,847

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

PineBridge South East Asia Small Companies Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Liabilities USD	Net Non-Monetary Assets USD
Australian Dollar	86,401	1,982,171	(64,334)	2,198,883
Hong Kong Dollar	2,496	6,864,964	78,542	9,745,036
Indian Rupee	-	672,698	(101,786)	1,565,095
Indonesian Rupiah	-	1,141,617	-	954,864
Malaysian Ringgit	1,963	305,732	-	274,451
Singapore Dollar	-	818,022	-	613,113
South Korean Won	-	1,853,113	-	2,743,395
Taiwan Dollar	78,361	1,937,088	50,483	3,416,389
Thai Baht	2,537	228,195	-	203,815
	171,758	15,803,600	(37,095)	21,715,041

PineBridge US Small Cap Growth Fund*

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Japanese Yen	-	-	13,127	-
	-	-	13,127	-

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

The following sets out the total exposure to foreign currency risk at 31 December 2010 and 31 December 2009 for the remaining Sub-Funds, as stated in US Dollars.

PineBridge Asia Balanced Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Liabilities USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Hong Kong Dollar	-	16,544,968	689,368	18,367,369
Indian Rupee	-	4,177,705	-	3,574,290
Indonesian Rupiah	-	947,578	-	2,254,680
Malaysian Ringgit	-	1,199,731	-	1,060,826
Philippine Peso	(26,339)	424,703	-	583,688
Singapore Dollar	(277,379)	3,539,463	-	3,910,924
South Korean Won	(638,885)	8,398,279	15	9,327,861
Taiwan Dollar	217,703	6,240,750	6,794	7,550,358
Thailand Baht	-	1,076,432	6,709	817,686
	(724,900)	42,549,609	702,886	47,447,682

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(iii) Currency Risk (continued)

PineBridge Balanced World Fund

Currency	31 December 2010			31 December 2009		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	869,105	1,605,952	-	740,236	1,960,336	-
Brazilian Real	3,622	-	-	-	983,031	-
Canadian Dollar	1,330,164	1,753,200	-	528,593	2,241,927	-
Danish Kroner	44	727,436	-	48	-	-
Euro	5,697,673	8,539,875	-	9,909,644	8,087,393	(1,362,895)
Hong Kong Dollar	-	1,813,213	-	-	1,017,306	-
Indonesian Rupiah	-	907,608	-	-	459,730	-
Israeli Shekel	-	-	-	2,446	-	-
Japanese Yen	5,626,395	4,587,054	-	5,045,286	3,505,978	1,135,350
Malaysian Ringgit	1,633,736	-	-	-	-	-
Mexican Peso	1,824,092	771,545	-	-	-	-
Norwegian Krone	289,397	-	-	302,156	-	-
Polish Zloty	629,312	-	-	279,361	-	-
Pound Sterling	2,905,523	3,309,728	-	1,347,180	4,446,606	(1,178,498)
Singapore Dollar	120,316	1,121,980	-	-	1,495,906	-
South Korean Won	491,468	960,978	-	95	1,863,035	-
Swedish Krona	758,769	-	-	11,204	712,688	-
Swiss Franc	229,641	1,157,717	-	202,364	1,469,403	-
Taiwan Dollar	101,610	313,618	-	-	-	-
Turkish Lira	-	748,641	-	-	-	-
	22,510,867	28,318,545	-	18,368,613	28,243,339	(1,406,043)

PineBridge Emerging Markets Bond Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Foreign Exchange Contracts USD
Brazilian Real	4,199,298	-	1,879,047	-
Colombian Peso	-	-	1,696,629	-
Euro	12,253	-	-	-
Hungarian Forint	4,651,748	-	2,408,497	-
Mexican Peso	3,249,173	-	16	-
Peruvian Nouveau Sol	2,489,150	-	-	-
Polish Zloty	1,714,009	-	1,233,403	-
South African Rand	1,678,613	-	-	-
Turkish Lira	32	-	-	-
	17,994,276	-	7,217,592	-

PineBridge Emerging Markets Local Currency Bond Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Foreign Exchange Contracts USD
Argentine Peso	5,641,800	-	5,478,271	-
Brazilian Real	23,555,804	-	44,448,211	-
Chilean Peso	464,874	-	461,327	461,311
Colombian Peso	13,861,615	-	8,519,046	-
Egyptian Pound	-	-	4,168,947	-
Hungarian Forint	37,183,187	-	38,286,854	-
Indian Rupee	40,468	3,040,468	(16,094)	(16,117)
Indonesian Rupiah	8,722,397	-	14,224,640	-
Israeli Shekel	-	-	-	-
Kazakhstan Tenge	(4,632)	5,995,368	60,517	3,060,517
Malaysian Ringgit	11,924,326	-	18,149,171	-

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(iii) Currency Risk (continued)

PineBridge Emerging Markets Local Currency Bond Fund (continued)

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Foreign Exchange Contracts USD
Mexican Peso	30,438,775	-	40,181,313	-
Peruvian Nuevo Sol	19,237,822	-	11,566,351	-
Philippine Peso	4,353,475	-	56,911	57,106
Polish Zloty	33,358,308	-	36,578,670	-
Romanian Leu	31	-	3,908,235	-
Russian Ruble	664,216	12,568,216	230,967	20,336,163
South African Rand	29,613,753	-	34,720,412	-
South Korean Wan	24	-	63,082	63,119
Thai Baht	23,718,638	-	10,001,881	-
Turkish Lira	37,348,267	-	44,614,632	-
Uruguayan Peso	(44,785)	-	3,935,419	-
	<u>280,078,363</u>	<u>21,604,052</u>	<u>319,638,763</u>	<u>23,962,099</u>

PineBridge Global Bond Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	553,910	-	558,975	-
Canadian Dollar	1,658,702	-	2,184,618	-
Danish Krone	1,302	-	1,395	-
Euro	17,614,309	-	26,996,154	-
Japanese Yen	20,316,790	-	22,331,936	(386,702)
Malaysian Ringgit	678,963	-	-	-
Mexican Peso	447,438	-	12	-
Norwegian Krone	625,250	-	642,136	-
Polish Zloty	886,713	-	617,893	-
Pound Sterling	3,512,862	-	3,713,121	-
Singapore Dollar	662,782	-	-	-
Swedish Krona	745,086	-	449,350	-
Swiss Franc	376,702	-	552,479	-
	<u>48,080,809</u>	<u>-</u>	<u>58,048,069</u>	<u>(386,702)</u>

PineBridge Strategic Bond Fund

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	958,416	-	1,450,189	-
Brazilian Real	188,044	-	170,823	-
Canadian Dollar	739,368	-	1,439,715	-
Colombian Peso	-	-	165,421	-
Danish Krone	119	-	127	-
Euro	338,121	-	1,255,330	-
Hungarian Forint	273,905	-	235,383	-
Japanese Yen	267,646	-	712,363	-
Mexican Peso	355,816	-	277	-
Norwegian Krone	1,378,811	-	1,411,823	-
Peruvian Nouveau Sol	122,653	-	-	-
Polish Zloty	216,999	-	125,616	-

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(iii) Currency Risk (continued)

PineBridge Strategic Bond Fund (continued)

Currency	31 December 2010		31 December 2009	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Pound Sterling	23,034	14,536	391,995	-
South African Rand	-	-	103	-
South Korean Won	6,860	-	-	-
Swedish Krona	1,055,134	-	1,129,022	-
Swiss Franc	363,273	-	11	-
Turkish Lira	774	-	367	-
	<u>6,288,973</u>	<u>14,536</u>	<u>8,488,565</u>	<u>-</u>

The table below sets out the impact to net monetary assets/liabilities for the Funds as at 31 December 2010 and 31 December 2009 should the exposure to foreign currencies have moved upwards by 5% assuming all other variables remain constant. Conversely, the Investment Manager assumes the same impact to monetary assets should the exposure to foreign currencies have moved downwards by 5%.

Currency risk on non-monetary assets i.e. equities, is included in market price risk.

Fund (base currency)	Net Monetary Assets Impact as at 31/12/10	Net Monetary Assets Impact as at 31/12/09
PineBridge Emerging Europe Equity Fund (US\$)	9,831	286
PineBridge Europe Focus Equity Fund (US\$)	175	45
PineBridge Europe Fund (US\$)	94,609	81,476
PineBridge Europe Large Cap Research Enhanced Fund (€)	86	722
PineBridge Europe Small Companies Fund (US\$)	81,450	225,409
PineBridge Europe Small & Mid Cap Fund (€)	19,505	3,750
PineBridge Global Emerging Markets Fund (US\$)	587,642	891,167
PineBridge Global Equities Value Fund (US\$)	7,338	3,523
PineBridge Global Equity Fund (US\$)	189,850	18,695
PineBridge Greater China Equity Fund (US\$)	88,519	208,014
PineBridge India Equity Fund (US\$)		
Incorporating PineBridge Investments GF Mauritius Limited (US\$)	783,731	199,127
PineBridge Japan Focus Equity Fund (JPY)	-	15,356
PineBridge Japan New Horizon Fund (US\$)	66,519	70,840
PineBridge Japan Small Companies Fund (US\$)	44,568	69,945
PineBridge Japan Smaller Companies Plus Fund (US\$)	(78,162)	97,401
PineBridge Latin America Fund (US\$)	77,913	71,241
PineBridge Latin America Small & Mid Cap Fund (US\$)	(251,476)	(74,093)
PineBridge New Asia Capital Opportunities Fund (US\$)	6,855	15,774
PineBridge South East Asia Fund (US\$)	54,052	206,174
PineBridge South East Asia Small & Mid Cap Fund (US\$)	-	(21)
PineBridge South East Asia Small Companies Fund (US\$)	8,588	(1,855)
PineBridge US Small Cap Growth Fund (US\$)	-	656
PineBridge Asia Balanced Fund (US\$)	(36,245)	35,144
PineBridge Balanced World Fund (US\$)	1,125,543	918,431
PineBridge Emerging Markets Bond Fund (US\$)	899,714	360,880
PineBridge Emerging Markets Local Currency Bond Fund (US\$)	14,003,918	15,981,938
PineBridge Global Bond Fund (US\$)	2,404,040	2,902,404
PineBridge Strategic Bond Fund (US\$)	314,449	424,428

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(b) Credit Risk

This is the risk that one party to a financial instrument or transaction will cause a financial loss for the other party by failing to discharge an obligation when it falls due. This includes counterparty risk and issuer (or investment) risk. In relation to the Sub-Funds, it can arise from receivables from another party, placing deposits with other entities, transacting in debt securities issued on an exchange and entering into derivative contracts. For Sub-Funds investing in debt securities, the investment objectives provide details of the credit rating restrictions imposed on that Sub-Fund.

Substantial research tools are available to the Investment Managers for use in the management of credit risk. These include extensive internally produced company and industry research, issue or industry specific 'brainpools', rating agency reports, purchased research databases, the online PineBridge Investments research library, internal R&D reports and other advanced credit risk management tools.

The Firm's Investment Management delegates each maintain lists of approved brokers. No transaction can take place with a broker until it has been approved and formally added to the PineBridge Credit Risk Approved Broker List for the particular region. The lists are updated on a quarterly basis or more frequently if circumstances demand it. All trades are executed on a Delivery Versus Payment basis with certain exceptions. This is a securities industry procedure in which the buyer's payment for securities is due at the time of delivery.

Some of the Sub-Funds make use of financial derivative instruments (FDIs) to aid in managing their risks and market exposures. Some of these FDIs also carry with them their own inherent risks. The types of derivatives currently used by the Sub-Funds are Credit Linked Notes ("CLNs") and forward foreign currency exchange contracts.

The counterparties for the CLNs held at 31 December 2010 were Standard Chartered Bank and CitiBank. CLNs are held on PineBridge Emerging Markets Local Currency Bond Fund, further details can be seen on the Schedule of Investments.

The counterparties for forward foreign currency exchange contracts are Barclays, Citibank and Credit Suisse. Forward foreign currency exchange contracts are held on PineBridge Emerging Markets Local Currency Bond Fund, further details can be seen on the Schedule of Investments.

Custody

The Funds' Trustee is State Street Custodial Services (Ireland) Limited ("Trustee"). Substantially all of the assets and cash of the Funds are held within the custodial network of the Trustee. Bankruptcy or insolvency of the Trustee or of its parent company State Street Corporation may cause the Fund's rights with respect to its investments in debt and equity securities held by the Trustee to be delayed or limited. The maximum exposure to this risk at 31 December 2010 and 31 December 2009 is the Total Value of Investments and Cash disclosed in the Schedule of Investments.

In accordance with the requirements of the Trust Deed and the UCITS Notices the Sub-Funds' securities are maintained within the Trustee's custodial network in segregated accounts. The Trustee will ensure that any agents it appoints to assist in safekeeping the assets of the Sub-Funds will segregate the assets of the Sub-Funds. Thus in the event of insolvency or bankruptcy of the Trustee, the Sub-Funds assets are segregated and protected and this further reduces counterparty risk. The Sub-Fund will, however, be exposed to the risk of the Trustee or certain depositories used by the Trustee, in relation to the Sub-Funds' cash held by the Trustee. In event of the insolvency or bankruptcy of the Trustee, the Sub-Fund will be treated as a general creditor of the Trustee in relation to cash holdings of the Sub-Funds.

Credit risk can arise from receivables such as subscription transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence performed on the portfolio clients. All transactions in listed securities are settled and paid for upon delivery using approved brokers. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Net Assets.

There were no past due or impaired assets as of the 31 December 2010 or at the 31 December 2009.

The following paragraphs summaries the Sub-Funds exposure to credit risk.

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(b) Credit Risk (continued)

PineBridge Asia Balanced Fund

Credit risk is monitored by a separately categorised calculation which measures tracking error calculation taking into consideration Sector, Quality and other spread. The investment style targets up to 15% of the Sub-Fund's tracking error attributable to credit risk.

31 December 2010: 2.60% in Aa rated securities, 5.46% in A rated securities, 3.61% in Baa rated securities, 3.99% in Ba rated securities, and 9.69% in unrated securities.

31 December 2009: 9.69% of the Sub-Fund's portfolio is invested in Aaa rated securities, 0.47% in Aa rated securities, 1.64% in A rated securities, 2.22% in Baa rated securities, 0.70% in Ba rated securities, and 3.19% in unrated securities.

PineBridge Balanced World Fund

Credit risk is monitored by a separately categorised calculation which measures tracking error calculation taking into consideration Sector, Quality and other spread. The investment style targets up to 15% of the Sub-Fund's tracking error attributable to credit risk.

31 December 2010: 11.08% of the Sub-Fund's portfolio is invested in Aaa rated securities, 10.40% in Aa rated securities, 7.07% in A rated securities, 1.50% in Baa rated securities, 0.09% in Ba rated securities and 0.58% in unrated securities.

31 December 2009: 18.54% of the Sub-Fund's portfolio is invested in Aaa rated securities, 8.08% in Aa rated securities, 5.49% in A rated securities and 1.05% in Baa rated securities.

PineBridge Emerging Markets Bond Fund

Credit risk is monitored using a calculation which measures aggregate credit exposure and is constrained by the guidelines and managed versus the benchmark (JP Morgan EMBI+). Exposure is constrained within 40% maximum of any sovereign.

31 December 2010: 3.50% of the Sub-Fund's portfolio is invested in Aaa rated securities, 4.01% in A rated securities, 50.62% in Baa rated securities, 24.74% in Ba rated securities, 12.75% in B rated securities, 3.07% in Caa rated securities and 1.31% in unrated securities.

31 December 2009: 1.15% of the Sub-Fund's portfolio is invested in Aaa rated securities, 3.43% in A rated securities, 37.94% in Baa rated securities, 29.21% in Ba rated securities, 15.86% in B rated securities and 12.41% in unrated securities.

PineBridge Emerging Markets Local Currency Bond Fund

Credit risk is monitored using a calculation which measures aggregate credit exposure and is constrained by the guidelines and managed versus the benchmark (JP Morgan GBI-EM). Exposure is constrained within 40% maximum of any sovereign.

31 December 2010: 2.25% of the Sub-Fund's portfolio is invested in Aaa rated securities, 0.15% in Aa rated securities, 24.48% is invested in A rated securities, 52.48% in Baa rated securities, 16.54% in Ba rated securities, 3.72% in B rated securities and 0.38% in unrated securities.

31 December 2009: 1.71% of the Sub-Fund's portfolio is invested in Aaa rated securities, 26.46% is invested in A rated securities, 44.20% in Baa rated securities, 21.29% in Ba rated securities, 3.77% in B rated securities and 2.57% in unrated securities.

PineBridge Global Bond Fund

Credit risk is monitored using a separately categorised calculation which measures tracking error calculation taking into consideration Sector, Quality and other spread. The investment style targets up to 15% of the Sub-Fund's tracking error attributable to credit risk. The tracking error was 1.02% as at 31 December 2009 and 0.93% as at 31 December 2008.

31 December 2010: 46.20% of the Sub-Fund's portfolio is invested in Aaa rated securities, 41.95% in Aa rated securities, 6.31% in A rated securities, 2.43% in Baa rated securities, 1.28% in Ba rated securities and 1.83% in unrated securities.

31 December 2009: 51.38% of the Sub-Fund's portfolio is invested in Aaa rated securities, 42.04% in Aa rated securities, 3.98% in A rated securities and 2.60% in Baa rated securities.

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(b) Credit Risk (continued)

PineBridge Global Emerging Markets Corporate Bond Fund

At 31 December 2010, 0.99% of the Sub-Funds portfolio is invested in A rated securities, 5.02% in B rated securities, 1.91% is invested in B- rated securities, 11.23% in B+ rated securities, 11.06% in BB rated securities, 13.65% in BB- rated securities, 7.85% in BB+ rated securities, 9.74% in BBB rated securities, 17.37% in BBB- rated securities, 1.95% in BBB+ rated securities and 19.23% in unrated securities.

PineBridge Strategic Bond

Credit risk is managed by ensuring the Sub-Fund invests across a range of investment grade and high yield corporate and sovereign credits. This diversification ensures the Sub-Fund is not overly exposed to credit risk in any one name or rating category.

31 December 2010: 24.75% of the Sub-Fund's portfolio is invested in Aaa rated securities, 1.75% in Aa rated securities, 3.17% in A rated securities, 15.12% in Baa rated securities, 19.91% in Ba rated securities, 22.12% in B rated securities, 7.62% in Class C or lower and 5.56% in unrated securities.

31 December 2009: 24.41% of the Sub-Fund's portfolio is invested in Aaa rated securities, 5.58% in Aa rated securities, 5.17% in A rated securities, 16.20% in Baa rated securities, 16.40% in Ba rated securities, 16.16% in B rated securities, 8.40% in Class C or lower and 7.68% in unrated securities.

(c) Liquidity Risk

Each Sub-Funds assets comprise mainly of readily realisable securities. However, not all securities purchased by a Sub-Fund will be listed or rated and consequently liquidity may be low. Liquidity risk is a factor that the Investment Managers must consider when investing in any financial instrument in order to remain compliant with the portfolio liquidity requirement to the extent required by Article 37 of the UCITS Directive. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. Each Sub-Fund may also encounter difficulties in disposing of assets at their 'fair' market price due to adverse market conditions leading to limited liquidity.

The main financial liability of each Sub-Fund is the redemption of redeemable participating units. As an open-ended Fund, each Sub-Fund is required to sell units back to unitholders at a price equivalent to the net asset value per unit, subject to settlement and dealing restrictions laid down in the Fund's Trust Deed and Prospectus.

The Investment Managers manage each Sub-Fund's liquidity position on a daily basis. Also the Manager is able, through the provisions in the prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining unitholders. The maximum number of redeemable participating units available for redemption on any given day can be restricted by the Fund to 10% of the total number of units of that Sub-Fund in issue.

The Sub-Funds' financial liabilities due for payment within 1 month relate in the most part, to security purchases awaiting settlement, redemptions of redeemable participating units and payment of expenses and bank overdraft interest. Details of these amounts, where relevant, can be found in the statement of net assets.

There are no financial liabilities that fall due over 1 month except for the Sub-Funds listed below.

The table below analyses the Trust's financial liabilities into relevant maturity groupings based on the remaining period of the Statement of Net Assets date to the contractual maturity date.

PineBridge Balanced World Fund

	As at December 31, 2010			As at December 31, 2009		
	USD			USD		
	<1 Month	1-12 months	>12 months	<1 Month	1-12 months	>12 months
Forward Foreign Currency	-	-	-	-	43,148	-
Exchange Contracts	-	-	-	-	-	-
Purchases awaiting settlement	706,546	-	-	564,924	-	-
Redemptions awaiting settlement	484,798	-	-	130,210	-	-
Accrued Expenses	143,178	-	-	121,599	-	-
Bank Overdraft	6,641	-	-	-	-	-
Redeemable participating units	77,587,969	-	-	72,098,058	-	-
Total Financial Liabilities	<u>78,929,132</u>	-	-	<u>72,914,791</u>	<u>43,148</u>	-

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(c) Liquidity Risk (continued)

PineBridge Emerging Markets Local Currency Bond Fund

	As at December 31, 2010 USD			As at December 31, 2009 USD		
	<1 Month	1-12 months	>12 months	<1 Month	1-12 months	>12 months
Forward Foreign Currency						
Exchange Contracts	39,610	197,431	-	415,264	253,146	-
Purchases awaiting settlement	-	-	-	-	-	-
Redemptions awaiting settlement	2,939	-	-	500,000	-	-
Accrued Expenses	553,307	-	-	531,541	-	-
Redeemable participating units	301,135,229	-	-	335,492,567	-	-
Total Financial Liabilities	<u>301,731,085</u>	<u>197,431</u>	<u>-</u>	<u>336,939,372</u>	<u>253,146</u>	<u>-</u>

For Sub-Funds which invest in bonds, there is additional liquidity risk management discussed below.

PineBridge Asia Balanced Fund

Liquidity risk is managed by ensuring bonds normally have a reasonable issuance size i.e. 200 million or above in order to be included into the screening process. In this way, the Investment Manager can ensure the bonds that they purchased are generally liquid, whilst without sacrificing the chance of investing into undervalue assets by restricting investment exclusively into government or sovereign issuance.

PineBridge Balanced World Fund

Liquidity risk is managed by ensuring that over 50% of assets of the fixed income portion of the Sub-Fund are invested into Government bonds, issued by sovereigns, where lowest bid-offer spreads are available.

PineBridge Emerging Markets Bond Fund

Liquidity risk is managed by ensuring that the Sub-Fund is invested predominantly in government bonds.

PineBridge Emerging Markets Local Currency Bond Fund

Liquidity risk is managed by ensuring that the Sub-Fund is invested predominantly in government bonds.

PineBridge Global Bond Fund

Liquidity risk is managed by ensuring that over 50% of assets are invested into government bonds, issued by sovereigns, lowest bid-offer spreads are available.

PineBridge Global Emerging Markets Corporate Bond Fund

Liquidity risk is managed by ensuring that the Sub-Fund is invested predominantly in bonds issued primarily by corporate entities and financial institutions located in emerging markets.

PineBridge Strategic Bond Fund

Liquidity risk is managed by ensuring the Sub-Fund is invested across a spread of assets including Government bonds and investment grade corporate bonds which can be sold at tight bid-offer spreads in normal market conditions.

(d) Fair Value Estimation

The Fund adopted the amendment to FRS 29 Improving Disclosures about Financial Instruments, effective 1 January 2009. 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. The amendment to the standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period as recognised in the profit and loss account, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of level 3 positions.

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(d) Fair Value Estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyses within the fair value hierarchy the Sub-Funds financial assets and liabilities measured at fair value at 31 December 2010.

PineBridge American Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	106,486,372	-	-	106,486,372
Total Financial Assets	106,486,372	-	-	106,486,372
PineBridge Asia Balanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	42,549,609	-	-	42,549,609
Debt Securities	-	14,413,512	-	14,413,512
Total Financial Assets	42,549,609	14,413,512	-	56,963,121
PineBridge Balanced World Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	48,705,958	-	-	48,705,958
Debt Securities	-	23,180,132	-	23,180,132
Collective Investment Scheme	5,038,779	-	-	5,038,779
Total Financial Assets	53,744,737	23,180,132	-	76,924,869
PineBridge Emerging Europe Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	136,903,047	-	-	136,903,047
Total Financial Assets	136,903,047	-	-	136,903,047
PineBridge Emerging Markets Bond Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Debt Securities	-	151,400,919	-	151,400,919
Total Financial Assets	-	151,400,919	-	151,400,919
PineBridge Emerging Markets Local Currency Bond Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Debt Securities	-	288,128,002	-	288,128,002
Forward Foreign Exchange Contracts	-	937,094	-	937,094
Total Financial Assets	-	289,065,096	-	289,065,096
Financial Liabilities:				
Forward Foreign Exchange Contracts	-	(237,041)	-	(237,041)
Total Financial Liabilities	-	(237,041)	-	(237,041)
PineBridge Europe Focus Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	TOTAL EUR
Financial Assets:				
Equities	350,505	-	-	350,505
Total Financial Assets	350,505	-	-	350,505

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(d) Fair Value Estimation (continued)

PineBridge Europe Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	57,309,867	-	-	57,309,867
Total Financial Assets	57,309,867	-	-	57,309,867
PineBridge Europe Large Cap Research Enhanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	TOTAL EUR
Financial Assets:				
Equities	748,909	-	-	748,909
Total Financial Assets	748,909	-	-	748,909
PineBridge Europe Small Companies Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	44,336,541	-	-	44,336,541
Total Financial Assets	44,336,541	-	-	44,336,541
PineBridge Europe Small & Mid Cap Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	TOTAL EUR
Financial Assets:				
Equities	48,655,176	-	-	48,655,176
Total Financial Assets	48,655,176	-	-	48,655,176
PineBridge Global Bond Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Debt Securities	-	62,821,520	-	62,821,520
Total Financial Assets	-	62,821,520	-	62,821,520
PineBridge Global Emerging Markets Corporate Bond Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Debt Securities	-	24,309,095	-	24,309,095
Total Financial Assets	-	24,309,095	-	24,309,095
PineBridge Global Emerging Markets Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	588,685,954	-	-	588,685,954
Total Financial Assets	588,685,954	-	-	588,685,954
PineBridge Global Equities Value Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	42,330,026	-	-	42,330,026
Total Financial Assets	42,330,026	-	-	42,330,026
PineBridge Global Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	207,242,276	-	-	207,242,276
Total Financial Assets	207,242,276	-	-	207,242,276
PineBridge Greater China Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	690,835,828	-	-	690,835,828
Total Financial Assets	690,835,828	-	-	690,835,828

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(d) Fair Value Estimation (continued)

PineBridge India Equity Fund*	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	495,459,579	-	-	495,459,579
Collective Investment Schemes	8,047,939	-	-	8,047,939
Total Financial Assets	503,507,518	-	-	503,507,518
*Incorporating PineBridge Investments GF Mauritius Limited.				
PineBridge Japan New Horizon Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	72,518,640	-	-	72,518,640
Total Financial Assets	72,518,640	-	-	72,518,640
PineBridge Japan Small Companies Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	28,604,152	-	-	28,604,152
Total Financial Assets	28,604,152	-	-	28,604,152
PineBridge Japan Smaller Companies Plus Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	44,522,882	-	-	44,522,882
Total Financial Assets	44,522,882	-	-	44,522,882
PineBridge Latin America Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	356,953,146	-	-	356,953,146
Total Financial Assets	356,953,146	-	-	356,953,146
PineBridge Latin America Small & Mid Cap Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	332,774,634	-	-	332,774,634
Total Financial Assets	332,774,634	-	-	332,774,634
PineBridge Merger Arbitrage Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	1,610,661	-	-	1,610,661
Total Financial Assets	1,610,661	-	-	1,610,661
PineBridge New Asia Capital Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	30,240,231	-	-	30,240,231
Total Financial Assets	30,240,231	-	-	30,240,231
PineBridge South East Asia Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	214,009,252	4,722,687	-	218,731,939
Total Financial Assets	214,009,252	4,722,687	-	218,731,939

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(d) Fair Value Estimation (continued)

PineBridge Southeast Asia Small Companies Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	15,212,355	552,943	-	15,765,298
Total Financial Assets	15,212,355	552,943	-	15,765,298
PineBridge Strategic Bond Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	14,536	11,158	-	25,694
Debt Securities	-	62,793,164	-	62,793,164
Total Financial Assets	14,536	62,804,322	-	62,818,858
PineBridge US Focus Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	108,626,035	-	-	108,626,035
Total Financial Assets	108,626,035	-	-	108,626,035
PineBridge US Large Cap Research Enhanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	107,213,263	-	-	107,213,263
Total Financial Assets	107,213,263	-	-	107,213,263

The following tables analyses within the fair value hierarchy the Sub-Funds financial assets and liabilities measured at fair value at 31 December 2009.

PineBridge American Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	96,404,173	-	-	96,404,173
Total Financial Assets	96,404,173	-	-	96,404,173
PineBridge Asia Balanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	47,321,339	-	-	47,321,339
Debt Securities	-	9,309,753	-	9,309,753
Total Financial Assets	47,321,339	9,309,753	-	56,631,092
PineBridge Balanced World Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	48,112,786	-	-	48,112,786
Debt Securities	-	22,188,663	-	22,188,663
Forward Foreign Exchange Contracts	-	37,198	-	37,198
Total Financial Assets	48,112,786	22,225,861	-	70,338,647

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(d) Fair Value Estimation (continued)

PineBridge Balanced World Fund (continued)	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Liabilities:				
Forward Foreign Exchange Contracts	-	(43,148)	-	(43,148)
Total Financial Liabilities	-	(43,148)	-	(43,148)
PineBridge Emerging Europe Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	118,714,002	-	-	118,714,002
Total Financial Assets	118,714,002	-	-	118,714,002
PineBridge Emerging Markets Bond Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Debt Securities	-	119,631,378	-	119,631,378
Total Financial Assets	-	119,631,378	-	119,631,378
PineBridge Emerging Markets Local Currency Bond Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Debt Securities	-	324,449,274	-	324,449,274
Forward Foreign Exchange Contracts	-	1,525,119	-	1,525,119
Total Financial Assets	-	325,974,393	-	325,974,393
Financial Liabilities:				
Forward Foreign Exchange Contracts	-	(668,410)	-	(668,410)
Total Financial Liabilities	-	(668,410)	-	(668,410)
PineBridge Europe Focus Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	TOTAL EUR
Financial Assets:				
Equities	16,430,744	-	-	16,430,744
Total Financial Assets	16,430,744	-	-	16,430,744
PineBridge Europe Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	68,585,145	-	-	68,585,145
Total Financial Assets	68,585,145	-	-	68,585,145
PineBridge Europe Large Cap Research Enhanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	TOTAL EUR
Financial Assets:				
Equities	17,304,016	-	-	17,304,016
Total Financial Assets	17,304,016	-	-	17,304,016
PineBridge Europe Small Companies Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	302,834,737	-	-	302,834,737
Total Financial Assets	302,834,737	-	-	302,834,737

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(d) Fair Value Estimation (continued)

PineBridge Europe Small & Mid Cap Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	TOTAL EUR
Financial Assets:				
Equities	53,805,279	-	-	53,805,279
Total Financial Assets	53,805,279	-	-	53,805,279
PineBridge Global Bond Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Debt Securities	-	73,183,325	-	73,183,325
Forward Foreign Exchange Contracts	-	16,476	-	16,476
Total Financial Assets	-	73,199,801	-	73,199,801
PineBridge Global Emerging Markets Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	1,251,943,736	-	-	1,251,943,736
Total Financial Assets	1,251,943,736	-	-	1,251,943,736
PineBridge Global Equities Value Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	63,945,578	-	-	63,945,578
Total Financial Assets	63,945,578	-	-	63,945,578
PineBridge Global Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	262,991,473	-	-	262,991,473
Total Financial Assets	262,991,473	-	-	262,991,473
PineBridge Greater China Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	641,384,191	-	-	641,384,191
Total Financial Assets	641,384,191	-	-	641,384,191
PineBridge India Equity Fund*	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	294,380,019	-	-	294,380,019
Collective Investment Schemes	17,298,088	-	-	17,298,088
Total Financial Assets	311,768,107	-	-	311,768,107
*Incorporating PineBridge Investments GF Mauritius Limited.				
PineBridge Japan Focus Equity Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	TOTAL JPY
Financial Assets:				
Equities	1,737,189,300	-	-	1,737,189,300
Total Financial Assets	1,737,189,300	-	-	1,737,189,300
PineBridge Japan New Horizon Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	128,488,313	-	-	128,488,313
Total Financial Assets	128,488,313	-	-	128,488,313

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(d) Fair Value Estimation (continued)

PineBridge Japan Small Companies Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	62,860,757	-	-	62,860,757
Total Financial Assets	62,860,757	-	-	62,860,757
PineBridge Japan Smaller Companies Plus Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	35,397,756	-	-	35,397,756
Total Financial Assets	35,397,756	-	-	35,397,756
PineBridge Latin America Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	300,809,459	-	-	300,809,459
Total Financial Assets	300,809,459	-	-	300,809,459
PineBridge Latin America Small & Mid Cap Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	56,949,301	-	-	56,949,301
Total Financial Assets	56,949,301	-	-	56,949,301
PineBridge New Asia Capital Opportunities Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	59,836,964	-	-	59,836,964
Total Financial Assets	59,836,964	-	-	59,836,964
PineBridge South East Asia Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	181,287,425	-	-	181,287,425
Total Financial Assets	181,287,425	-	-	181,287,425
PineBridge Southeast Asia Small & Mid Cap Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	23,538,173	14,067	-	23,552,240
Total Financial Assets	23,538,173	14,067	-	23,552,240
PineBridge Southeast Asia Small Companies Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	21,621,231	22,702	-	21,643,933
Total Financial Assets	21,621,231	22,702	-	21,643,933
PineBridge Strategic Bond Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	-	7,052	-	7,052
Debt Securities	-	61,864,698	-	61,864,698
Total Financial Assets	-	61,871,750	-	61,871,750

Notes to the Financial Statements for the year ended 31 December 2010 – continued

5. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

(d) Fair Value Estimation (continued)

PineBridge US Focus Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	25,340,547	-	-	25,340,547
Total Financial Assets	25,340,547	-	-	25,340,547
PineBridge US Large Cap Research Enhanced Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	100,820,135	-	-	100,820,135
Total Financial Assets	100,820,135	-	-	100,820,135
PineBridge US Small Cap Growth Fund	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Financial Assets:				
Equities	5,896,630	-	-	5,896,630
Total Financial Assets	5,896,630	-	-	5,896,630

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and collective investment schemes, which are daily trading in an active market. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include, investment-grade corporate bonds, equities, US and non-US sovereign obligations and over-the-counter derivatives.

As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include suspended or liquidated equity investments. All level 3 securities were carried at zero value as at 31 December 2010 and 31 December 2009.

The following table shows transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets which are recorded at fair value.

Transfers from Level 1 to Level 2

PineBridge Southeast Asia Fund	
Equities	4,722,687
PineBridge Southeast Asia Small Companies Fund	
Equities	552,943

6. 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 redeemable participating unitholders or any encashment, redemption, cancellation or transfer of units and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

6. TAXATION (continued)

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- 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
- 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.

7. 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;

Units for Equity and Balanced Funds (unless stated otherwise)	Management Fees	Unitholder Servicing & Maintenance Fees
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%	-
Units for PineBridge Europe Focus Equity Fund/PineBridge Japan Focus Equity Fund/PineBridge US Focus Equity Fund		
Class A	1.80%	-
Class A1	1.80%	-
Class A3	1.80%	-
Units for PineBridge Emerging Markets Bond Fund		
Class A	1.30%	0.50%
Class AD	1.30%	0.50%
Class Y	0.75%	-
Units for PineBridge Emerging Markets Local Currency Bond Fund		
Class A	1.50%	0.50%
Class AD	1.50%	-
Class JD	0.50%	-
Class Y	1.00%	-
Class Y3D	1.00%	-
Units for PineBridge Europe Large Cap Research Enhanced Fund		
Class A1	1.10%	-
Class Y1	0.50%	-
Units for PineBridge Global Bond Fund		
Class A	1.10%	0.50%
Class Y	0.60%	-
Units for PineBridge Global Emerging Markets Corporate Bond Fund		
Class A	1.80%	-
Class Y	1.00%	-
Units for PineBridge Merger Arbitrage Fund		
Class A	1.60%	-
Class Y	1.00%	-

Notes to the Financial Statements for the year ended 31 December 2010 – continued

7. FEES (continued)

Units for Equity and Balanced Funds (unless stated otherwise)	Management Fees	Unitholder Servicing & Maintenance Fees
Units for PineBridge Southeast Asia Small & Mid Cap Fund		
Class A	1.80%	-
Class Y	1.00%	-
Units for PineBridge Strategic Bond Fund		
Class A	1.25%	-
Class AD	1.25%	-
Class JI	0.00%	-
Class YD	0.90%	-
Units for PineBridge US Large Cap Research Enhanced Fund		
Class A	1.00%	0.50%

Trustee and Administration Fees

The Administrative Agent receives a fee from each Sub-Fund based on the Sub-Funds 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 189 to 202.

In relation to PineBridge Japan Focus Equity Fund, PineBridge Southeast Asia Small & Mid Cap Fund and PineBridge US Small Cap Growth Fund which were fully redeemed on 24 March 2010, 12 October 2010 and 20 December 2010, respectively, PineBridge Investments Ireland Limited will pay any additional costs that may arise for these Sub-Funds.

8. SOFT COMMISSION ARRANGEMENTS

The Manager and the Investment Managers utilise brokers with whom soft commission arrangements are in place. Any such arrangements 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 year, the Investment Manager and connected persons have entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Investment Manager and connected persons do not make direct payment for these services but do transact an agreed amount of business with the brokers on behalf of the Fund and commission is paid on these transactions.

The goods and services utilised for the Fund may include computer hardware and software used for economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services and investment related publications.

The Investment Manager considers these arrangements are to the benefit of the Fund and has satisfied itself that it obtains best execution on behalf of the Fund and the brokerage rates are not in excess of customary institutional full service brokerage rates.

Notes to the Financial Statements for the year ended 31 December 2010 – continued

9. 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 year end are included in the management fees in note 7, in the Profit and Loss Account and in the Statement of Net Assets.

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 act as investment advisor to 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.

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.

Unitholdings with and transactions held by related entities of the Manager at 31 December 2010 were as follows;

Name of the Fund	Name of the entity	Relationship	Year end Investment	Transactions during the year*
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Global Investments LLC	Parent of Investment Manager	200,000 units of Class Y (nil units 31 December 2009)	USD 20,000,000
PineBridge Global Emerging Markets Corporate Bond Fund	PineBridge Investments Europe Ltd	Investment Manager to the fund	400,000 units of Class A (nil units 31 December 2009)	USD 5,000,000
PineBridge Merger Arbitrage Fund	PineBridge Global Investments LLC	Parent of Investment Manager	160,000 units of Class A (nil units 31 December 2009)	USD 2,000,000
PineBridge Merger Arbitrage Fund	PineBridge Global Investments LLC	Parent of Investment Manager	20,000 units of Class Y (nil units 31 December 2009)	USD 2,000,000
PineBridge Europe Focus Equity	PineBridge Investments Europe Ltd	Investment Manager to the fund	4,978 units of Class Y1 (nil units 31 December 2009)	EUR 357,271
PineBridge Europe Large Cap Research Enhanced Fund	PineBridge Investments LLC	Investment Manager to the fund	9,613 units of Class Y1 (nil units 31 December 2009)	EUR 721,761
PineBridge Strategic Bond Fund	PineBridge Strategic Bond JPY Feeder Fund 1: (For Qualifying institutional Investors)	Common Manager/Director	375,373 units of Class J1 (335,114 units as at 31 December 2009)	USD 4,098,507
PineBridge Strategic Bond Fund	PineBridge Strategic Bond JPY Feeder Fund 1: (for Qualifying Institutional Investors)	Common Manager/Director	-	Dividend paid by the J1 Class- USD 2,350,227
PineBridge Emerging Markets Bond Fund	PineBridge Balanced World Fund	Common Manager/Director	8,779 units of Class Y (nil units 31 December 2009)	USD 1,678,547
PineBridge Global Emerging Markets Fund	PineBridge Balanced World Fund	Common Manager/Director	7,155 units of Class Y (nil units 31 December 2009)	USD 3,028,547
PineBridge Emerging Europe Equity Fund	PineBridge MSI International Small Companies Equity Fund	Common Manager/Director	91 units of Class Y (nil units 31 December 2009)	USD 45,000

PineBridge Global Funds

Notes to the Financial Statements for the year ended 31 December 2010 – continued

9. RELATED PARTY TRANSACTIONS (continued)

Name of the Fund	Name of the entity	Relationship	Year end Investment	Transactions during the year*
PineBridge Europe Small Companies Fund	PineBridge MSI International Small Companies Equity Fund	Common Manager/ Director	639 units of Class Y (31,746 units as at 31 December 2009)	(USD 19,723,650)
PineBridge Japan Small Companies Fund	PineBridge MSI International Small Companies Equity Fund	Common Manager/ Director	6,088 units of Class Y (236,933 units as at 31 December 2009)	(USD 7,583,768)
PineBridge Latin America Small & Mid Cap Fund	PineBridge MSI International Small Companies Equity Fund	Common Manager/ Director	271 units of Class Y (nil units 31 December 2009)	USD 45,000
PineBridge Southeast Asia Small Companies Fund	PineBridge MSI International Small Companies Equity Fund	Common Manager/ Director	952 units of Class Y (nil units 31 December 2009)	USD 300,000
PineBridge India Equity Fund	PineBridge Investments GF Mauritius Limited	Common Directors and 100% ownership	Holds 100% - 23,728,579 units (8,188,041 units as at 31 December 2009)	USD 213,656,555
All Sub-Funds	PineBridge Investments Ireland Limited	Manager to the PineBridge Global Funds	-	Expense recharge USD 149,964 with a liability of USD 12,750 at 31 December 2010

* Net subscriptions/(redemptions) unless otherwise stated.

10. 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 Emerging Markets Local Currency Bond Fund an amount is held in Argentine Peso of 255,731 (USD 64,383). 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.

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	0.50%	N/A

12. SIGNIFICANT EVENTS DURING THE YEAR

- Hans Danielsson was appointed as a Director of the Manager on 20 September 2010 and resigned on 22 December 2010.
- Laura Hancock was appointed as a Director of the Manager on 9 December 2010.
- Romain Paulus was appointed as a Director of the Manager on 7 December 2010.
- Bernadette Claire Sexton was appointed as a Director of the Manager on 24 August 2010.
- Harold Singleton was appointed as a Director of the Manager on 7 December 2010.
- George Hornig was appointed as a Director of the Manager on 22 December 2010.
- Pauline Frayne was appointed as a Director of the Manager on 22 December 2010.
- Orla Horn resigned as a Director of the Manager on 12 November 2010.
- Win Neuger resigned as a Director of the Manager on 20 September 2010.
- PineBridge Japan Focus Equity Fund was fully redeemed on 24 March 2010.
- PineBridge Southeast Asia Small & Mid Cap Fund was fully redeemed on 12 October 2010.
- PineBridge US Small Cap Growth Fund was fully redeemed on 17 December 2010.
- PineBridge Merger Arbitrage Fund commenced operations on 22 December 2010.

Notes to the Financial Statements for the year ended 31 December 2010 – continued

12. SIGNIFICANT EVENTS DURING THE YEAR (continued)

- (xiv) PineBridge Global Emerging Markets Corporate Bond Fund commenced operations on 2 December 2010.
 (xv) PineBridge US High Yield Bond Fund's authorisation from the Central Bank was revoked effective 29 November 2010.

PineBridge Investments

PineBridge Investments was acquired by Pacific Century Group (PCG) on 26 March 2010. Prior to this transaction, PineBridge Investments was a portion of the investments, advisory and asset management business of American International Group Inc. ("AIG Inc" or "AIG"). PCG is an Asia-based investment group established in 1993 and has interests in infrastructure, property and other investments mainly in the Asia Pacific region.

The divested portion of the asset management business has been branded as "PineBridge Investments".

(i) Fund and Sub-Fund name changes

In respect of the Fund and its relevant Offering Document, with effect from 7 April 2010, the word "AIG", which forms part of the name of the Fund and each Sub-Fund, was replaced with "PineBridge", as appropriate. This change did not require unitholder approval.

(ii) Entity name changes

As part of a global re-branding initiative executed between October 2009 and end of January 2010, the Fund's Manager, Investment Managers, Sub-Investment Managers (the "Investment Management Entities"), the Distributor and the Hong Kong Representative (the "Ancillary Service Providers"), as well as any investment subsidiary (e.g. the Mauritian Subsidiary for PineBridge India Equity Fund) have changed their names to reflect the new brand, "PineBridge Investments". In addition, one of the Fund's Investment Management Entities, AIG Global Investment Corp., has undergone a corporate restructuring to change its form of organization from a New Jersey corporation to a Delaware limited liability company and has been renamed "PineBridge Investments LLC". These changes are more particularly described in the table below.

Prior Name	Current Name	Effective Date
Investment Management Entities & Ancillary Service Providers		
AIG Investments Fund Management Limited	PineBridge Investments Ireland Limited	28 October 2009
AIG Global Investment Corp.	PineBridge Investments LLC	31 December 2009
AIG Global Investment Corp. (Latin America) S.A.	PineBridge Investments Latin America S.A	2 December 2009
AIG Global Investment Corporation (Asia) Ltd.	PineBridge Investments Asia Limited	30 October 2009
AIG Global Investment Corporation (Hong Kong) Limited	PineBridge Investments Hong Kong Limited	9 November 2009
AIG Global Investment Corporation (Singapore) Ltd.	PineBridge Investments Singapore Limited	4 January 2010
AIG Investments Europe Ltd.	PineBridge Investments Europe Limited	20 November 2009
AIG Investments Japan Co., Ltd.	PineBridge Investments Japan Co., Limited	1 December 2009
AIG Investments Consulting Corporation Taiwan Limited	PineBridge Investments Consulting Taiwan Limited	25 January 2010
Investment subsidiary		
AIG GF (Mauritius) Ltd.	PineBridge Investments GF Mauritius Ltd.	21 October 2009

Notes to the Financial Statements for the year ended 31 December 2010 – continued

12. SIGNIFICANT EVENTS DURING THE YEAR (continued)

(iii) Update of website address

Details of the Net Asset Value of the Fund and any additional information on the Fund can be found on a new website address. The old address, 'www.aiginvestments.com', has been replaced with 'www.pinebridge.com' (which website contains information of funds that are not authorised by the SFC and may not be offered to the retail public in Hong Kong). Investors in Hong Kong can continue to obtain information on publication of prices of the Fund in Hong Kong as set out in the current Hong Kong Offering Document of the Fund.

Impact to Unitholders in the Fund and its Sub-Funds

The Manager wishes to draw attention to the following concerning the ongoing operations of the Fund, its Sub-Funds and its operators (including the role and responsibilities of the various Investment Management Entities and/or Ancillary Service Providers):

- a) There was no change to the fees and expenses chargeable by the Fund;
- b) There was no change to the investment objective and policy of any sub-fund;
- c) The sale has not resulted in changes to the Investment Management Entities' current regulated activities or to their day-to-day investment management activities, and
- d) PCG is not involved in the day-to-day operations of the Investment Managers.

Fees and Expenses

The Fund shall not bear any costs, charges and expenses of the Fund incurred in connection with the changes noted at Section (ii) above. In addition, the Fund has not incurred any of the other legal and administrative costs of drafting and implementing the proposed changes to the Fund's Offering Document, also outlined in Section (ii) above.

PineBridge Global Funds

PineBridge Global Funds is an open-ended umbrella unit trust established and authorized in Ireland as an undertaking for collective investment in transferable securities.

13. POST BALANCE SHEET EVENTS

PineBridge BRIC Bond Fund launched on 1 March 2010.

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 Fund	PineBridge Europe Equity Fund
PineBridge Global Emerging Markets Fund	PineBridge Global Emerging Markets Equity Fund
PineBridge Global Equity Fund	PineBridge Global 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 South East Asia Fund	PineBridge Southeast Asia Equity Fund
PineBridge Southeast Asia Small Companies Fund	PineBridge Southeast Asia Small Cap Equity Fund

Notes to the Financial Statements for the year ended 31 December 2010 – continued

13. POST BALANCE SHEET EVENTS (continued)

(ii) Benchmark changes included in the Prospectus dated 29 March 2011 and previously notified to all Unitholders:

Fund	New benchmark
PineBridge Europe Small & Mid Cap Fund	MSCI Europe Small & Mid Cap Index
PineBridge Global Equities Value Fund	MSCI World Value Index
PineBridge Global Equity Fund	MSCI World Index
PineBridge Strategic Bond Fund	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

(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 Companies 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 these Financial Statements:

Fund	New benchmark
PineBridge Emerging Markets Bond Fund	JPMorgan EMBI Global Diversified
PineBridge Emerging Markets Local Currency Bond Fund	JPMorgan Government Bond Index EM Global Diversified
PineBridge Strategic Bond Fund	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% Barclays Capital US Aggregate Bond Index

14. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 29 March 2011.

PineBridge Global Funds

Statement of Movements in Portfolio Holdings for the year ended 31 December 2010 (unaudited)

	PINEBRIDGE AMERICAN EQUITY FUND %	PINEBRIDGE ASIA BALANCED FUND %	PINEBRIDGE BALANCED WORLD FUND %	PINEBRIDGE EMERGING EUROPE EQUITY FUND %	PINEBRIDGE EMERGING MARKETS BOND FUND %
EQUITY INVESTMENTS					
Australia	-	-	2.07	-	-
Canada	-	-	1.25	-	-
China	-	12.45	1.35	-	-
Colombia	-	-	1.00	-	-
Denmark	-	-	0.94	-	-
France	-	-	7.31	-	-
Germany	-	-	1.79	-	-
Hong Kong	-	16.44	0.99	-	-
Hungary	-	-	-	1.64	-
India	-	7.30	0.63	-	-
Indonesia	-	1.65	1.17	-	-
Ireland	-	-	-	0.91	-
Japan	-	-	5.90	-	-
Luxembourg	-	-	0.55	0.88	-
Malaysia	-	2.10	-	-	-
Mexico	-	-	0.99	-	-
Netherlands	-	-	-	1.41	-
Philippines	-	0.74	-	-	-
Portugal	-	-	0.65	-	-
Poland	-	-	-	13.51	-
Russia	-	-	0.68	56.49	-
Singapore	-	6.18	1.45	-	-
South Korea	-	14.66	1.24	-	-
Sweden	-	-	-	-	-
Switzerland	-	-	1.49	-	-
Taiwan	-	10.90	0.40	-	-
Thailand	-	1.88	-	-	-
Turkey	-	-	0.97	18.20	-
United Kingdom	-	-	4.26	2.50	-
United States	99.75	-	25.67	-	-
TOTAL EQUITY INVESTMENTS	99.75	74.30	62.75	95.54	-
FIXED INCOME SECURITIES					
Australian Dollar	-	-	1.06	-	-
Brazilian Real	-	-	-	-	2.53
Canadian Dollar	-	-	1.71	-	-
Euro	-	-	7.19	-	-
Hungarian Forint	-	-	-	-	2.70
Japanese Yen	-	-	7.24	-	-
Malaysian Ringitt	-	-	2.08	-	-
Mexican Peso	-	-	2.26	-	1.98
Peruvian Noveau Sol	-	-	-	-	1.53
Norwegian Krone	-	-	0.36	-	-
Polish Zloty	-	-	0.79	-	0.99
Pound Sterling	-	-	2.81	-	-
Singapore Dollar	-	-	0.15	-	-
South African Rand	-	-	-	-	1.01
Swedish Krona	-	-	0.94	-	-
Swiss Franc	-	-	0.28	-	-
United States Dollar	-	25.17	3.00	-	78.88
TOTAL - FIXED INCOME SECURITIES	-	25.17	29.87	-	89.62
VARIABLE RATE SECURITIES					
United States Dollar	-	-	-	-	5.98
COLLECTIVE INVESTMENT SCHEMES					
	-	-	6.49	-	-
TOTAL INVESTMENTS	99.75	99.47	99.11	95.54	95.60
OTHER NET ASSETS	0.24	0.53	0.85	3.70	4.40
NET ADJUSTMENTS (Bid Market Prices)	0.01	-	0.04	0.76	-
TOTAL NET ASSETS AT END OF YEAR	100.00	100.00	100.00	100.00	100.00

PineBridge Global Funds

Statement of Movements in Portfolio Holdings for the year ended 31 December 2010 (unaudited) – continued

	PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND %	PINEBRIDGE EUROPE FOCUS EQUITY FUND %	PINEBRIDGE EUROPE FUND %	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND %	PINEBRIDGE EUROPE SMALL COMPANIES FUND %
EQUITY INVESTMENTS					
Austria	-	-	0.23	-	3.21
Belgium	-	-	1.04	2.01	3.99
Cyprus	-	-	0.12	-	-
Denmark	-	3.63	2.67	1.05	-
Finland	-	-	0.92	-	5.48
France	-	28.25	23.24	18.59	9.00
Germany	-	7.93	11.93	17.15	9.82
Greece	-	-	0.11	-	-
Ireland	-	-	0.09	-	4.78
Italy	-	-	1.98	3.30	8.58
Luxembourg	-	9.62	1.77	-	-
Netherlands	-	8.38	7.22	3.42	2.99
Norway	-	-	0.26	-	2.07
Portugal	-	3.86	1.94	0.60	-
Spain	-	-	2.67	3.22	-
Sweden	-	-	2.94	3.54	3.39
Switzerland	-	13.21	11.52	8.83	11.10
United Kingdom	-	19.13	26.37	36.45	31.34
TOTAL EQUITY INVESTMENTS	-	94.01	97.02	98.16	95.75
FIXED INCOME SECURITIES					
Argentine Peso	-	-	-	-	-
Brazilian Real	7.45	-	-	-	-
Chilean Peso	0.16	-	-	-	-
Columbian Peso	4.46	-	-	-	-
Egyptian Pound	-	-	-	-	-
Hungarian Forint	11.69	-	-	-	-
Indonesian Rupiah	2.81	-	-	-	-
Malaysian Ringgit	3.88	-	-	-	-
Mexican Peso	9.70	-	-	-	-
Peruvian Nouveau Sol	6.21	-	-	-	-
Philippine Peso	1.43	-	-	-	-
Polish Zloty	10.78	-	-	-	-
Romanian Leu	-	-	-	-	-
South African Rand	9.42	-	-	-	-
Thailand Baht	7.75	-	-	-	-
Turkish Lira	11.88	-	-	-	-
United States Dollar	3.30	-	-	-	-
Uruguayan Peso	-	-	-	-	-
TOTAL FIXED INCOME SECURITIES	90.92	-	-	-	-
VARIABLE RATE SECURITIES					
Argentine Peso	1.85	-	-	-	-
United States Dollar	2.91	-	-	-	-
TOTAL INVESTMENTS	95.68	94.01	97.02	98.16	95.75
OTHER NET ASSETS	4.32	5.99	2.94	1.84	3.68
NET ADJUSTMENTS (Bid Market Prices)	-	-	0.04	-	0.57
TOTAL NET ASSETS AT END OF YEAR	100.00	100.00	100.00	100.00	100.00

PineBridge Global Funds

Statement of Movements in Portfolio Holdings for the year ended 31 December 2010 (unaudited) – continued

	PINEBRIDGE EUROPE SMALL & MID CAP FUND	PINEBRIDGE GLOBAL BOND FUND	PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND	PINEBRIDGE GLOBAL EMERGING MARKETS FUND	PINEBRIDGE GLOBAL EQUITIES VALUE FUND
	%	%	%	%	%
EQUITY INVESTMENTS					
Australia	-	-	-	-	6.69
Austria	7.42	-	-	-	-
Belgium	1.87	-	-	-	-
Brazil	-	-	-	13.68	-
Canada	-	-	-	-	5.80
China	-	-	-	6.75	0.73
Colombia	-	-	-	2.08	-
Denmark	-	-	-	-	1.43
Finland	4.91	-	-	-	-
France	9.89	-	-	-	14.90
Germany	8.42	-	-	-	3.45
Hong Kong	-	-	-	11.32	-
India	-	-	-	5.63	1.27
Indonesia	-	-	-	5.30	-
Ireland	6.72	-	-	-	-
Italy	8.49	-	-	-	0.84
Japan	-	-	-	-	13.54
Luxembourg	-	-	-	-	0.98
Mexico	-	-	-	6.62	1.75
Netherlands	3.98	-	-	-	3.40
Peru	-	-	-	0.95	-
Philippines	-	-	-	0.54	-
Norway	2.21	-	-	-	-
Portugal	-	-	-	-	1.68
Russia	-	-	-	7.29	1.76
South Africa	-	-	-	5.85	-
South Korea	-	-	-	15.19	2.59
Sweden	3.13	-	-	-	-
Switzerland	8.79	-	-	-	3.49
Taiwan	-	-	-	12.62	-
Turkey	-	-	-	3.91	-
United Kingdom	29.08	-	-	-	7.75
United States	-	-	-	-	27.12
TOTAL EQUITY INVESTMENTS	94.91	-	-	97.73	99.17
FIXED INCOME SECURITIES					
Australian Dollar	-	0.80	-	-	-
Canadian Dollar	-	2.54	-	-	-
Euro	-	26.80	-	-	-
Japanese Yen	-	31.01	-	-	-
Malaysian Ringgit	-	1.03	-	-	-
Mexican Peso	-	0.67	-	-	-
Norwegian Krone	-	0.92	-	-	-
Polish Zloty	-	1.30	-	-	-
Pound Sterling	-	5.37	-	-	-
Singapore Dollar	-	0.99	-	-	-
Swedish Krona	-	1.12	-	-	-
Swiss Franc	-	0.56	-	-	-
United States Dollar	-	24.80	96.62	-	-
TOTAL FIXED INCOME SECURITIES	-	97.91	96.62	-	-
TOTAL INVESTMENTS	94.91	97.91	96.62	97.73	99.17
OTHER NET ASSETS	4.62	2.09	3.38	1.84	0.74
NET ADJUSTMENTS (Bid Market Prices)	0.47	-	-	0.43	0.09
TOTAL NET ASSETS AT END OF YEAR	100.00	100.00	100.00	100.00	100.00

PineBridge Global Funds

Statement of Movements in Portfolio Holdings for the year ended 31 December 2010 (unaudited) – continued

	PINEBRIDGE GLOBAL EQUITY FUND %	PINEBRIDGE GREATER CHINA EQUITY FUND %	PINEBRIDGE INDIA EQUITY FUND %	PINEBRIDGE JAPAN NEW HORIZON FUND %	PINEBRIDGE JAPAN SMALL COMPANIES FUND %
EQUITY INVESTMENTS					
Australia	3.26	-	-	-	-
Brazil	-	-	-	-	-
Canada	3.44	-	-	-	-
China	2.16	24.22	-	-	-
Denmark	1.49	-	-	-	-
France	11.68	-	-	-	-
Germany	2.85	-	-	-	-
Hong Kong	1.55	48.31	-	-	-
India	0.99	-	94.07	-	-
Indonesia	1.83	-	-	-	-
Japan	9.33	-	-	99.09	97.18
Luxembourg	0.89	-	-	-	-
Mexico	1.56	-	-	-	-
Portugal	1.07	-	-	-	-
Russia	0.92	-	-	-	-
Singapore	2.29	-	-	-	-
South Korea	1.98	-	-	-	-
Switzerland	2.35	-	-	-	-
Taiwan	1.76	26.71	-	-	-
Turkey	1.52	-	-	-	-
United Kingdom	6.74	-	-	-	-
United States	39.84	-	-	-	-
TOTAL EQUITY INVESTMENTS	99.50	99.24	94.07	99.09	97.18
COLLECTIVE INVESTMENT SCHEMES	-	-	1.53	-	-
TOTAL INVESTMENTS	99.50	99.24	95.60	99.09	97.18
OTHER NET ASSETS	0.39	0.52	4.31	0.85	2.58
NET ADJUSTMENTS (Bid Market Prices)	0.11	0.24	0.09	0.06	0.24
TOTAL NET ASSETS AT END OF YEAR	100.00	100.00	100.00	100.00	100.00

PineBridge Global Funds

Statement of Movements in Portfolio Holdings for the year ended 31 December 2010 (unaudited) – continued

	PINEBRIDGE JAPAN SMALLER COMPANIES PLUS FUND %	PINEBRIDGE LATIN AMERICA FUND %	PINEBRIDGE LATIN AMERICA SMALL & MID CAP FUND %	PINEBRIDGE MERGER ARBITRAGE FUND %	PINEBRIDGE NEW ASIA CAPITAL OPPORTUNITIES FUND %
EQUITY INVESTMENTS					
Argentina	-	-	1.81	-	-
Brazil	-	62.98	54.32	-	-
Chile	-	5.20	14.34	-	-
China	-	-	-	-	13.15
Colombia	-	5.14	4.08	-	-
Hong Kong	-	-	-	-	22.38
India	-	-	-	-	-
Indonesia	-	-	-	-	6.43
Japan	96.35	-	-	-	-
Malaysia	-	-	-	-	2.20
Mexico	-	21.79	20.04	-	-
Panama	-	0.98	-	-	-
Peru	-	3.19	3.38	-	-
Philippines	-	-	-	-	2.08
Singapore	-	-	-	-	6.35
South Korea	-	-	-	-	28.99
Taiwan	-	-	-	-	16.43
Thailand	-	-	-	-	1.31
United States	-	-	-	40.30	-
TOTAL EQUITY INVESTMENTS	96.35	99.28	97.97	40.30	99.32
TOTAL INVESTMENTS	96.35	99.28	97.97	40.30	99.32
OTHER NET ASSETS	3.50	0.35	1.16	59.70	0.49
NET ADJUSTMENTS (Bid Market Prices)	0.15	0.37	0.87	-	0.19
TOTAL NET ASSETS AT END OF YEAR	100.00	100.00	100.00	100.00	100.00

PineBridge Global Funds

Statement of Movements in Portfolio Holdings for the year ended 31 December 2010 (unaudited) – continued

	PINEBRIDGE SOUTHEAST ASIA FUND %	PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND %	PINEBRIDGE STRATEGIC BOND FUND %	PINEBRIDGE US FOCUS EQUITY FUND %	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND %
EQUITY INVESTMENTS					
Australia	-	12.00	-	-	-
Cayman Islands	-	-	-	-	-
China	16.80	12.06	-	-	-
Hong Kong	24.97	29.37	-	-	-
India	-	4.03	-	-	-
Indonesia	4.58	6.85	-	-	-
Malaysia	2.27	1.85	-	-	-
Philippines	2.27	-	-	-	-
Singapore	9.57	4.95	-	-	-
South Korea	20.99	11.21	-	-	-
Taiwan	14.76	11.72	-	-	-
Thailand	2.44	1.38	-	-	-
United Kingdom	-	-	0.02	-	-
United States	-	-	0.02	98.93	99.82
TOTAL EQUITY INVESTMENTS	98.65	95.42	0.04	98.93	99.82
FIXED INCOME SECURITIES					
Australian Dollar	-	-	1.28	-	-
Brazil Real	-	-	0.28	-	-
Canadian Dollar	-	-	1.05	-	-
Colombia Peso	-	-	-	-	-
Euro	-	-	0.45	-	-
Hungarian Forint	-	-	0.38	-	-
Japanese Yen	-	-	0.40	-	-
Mexican Peso	-	-	0.52	-	-
Norwegian Krone	-	-	1.96	-	-
Peruvian Nouveau Sol	-	-	0.19	-	-
Polish Zloty	-	-	0.31	-	-
Pound Sterling	-	-	-	-	-
South African Rand	-	-	-	-	-
Swedish Krona	-	-	1.55	-	-
Swiss Franc	-	-	0.53	-	-
United States Dollar	-	-	71.65	-	-
TOTAL FIXED INCOME SECURITIES	-	-	80.55	-	-
VARIABLE RATE SECURITIES					
United States Dollar	-	-	8.26	-	-
COLLATERALISED MORTGAGE OBLIGATIONS					
	-	-	8.43	-	-
TOTAL INVESTMENTS	98.65	95.42	97.28	98.93	99.82
OTHER NET ASSETS	1.14	4.35	2.72	1.06	0.16
NET ADJUSTMENTS (Bid Market Prices)	0.21	0.23	-	0.01	0.02
TOTAL NET ASSETS AT END OF YEAR	100.00	100.00	100.00	100.00	100.00

PineBridge Global Funds

Statement of Movements in Portfolio Holdings for the year ended 31 December 2009 (unaudited)

	PINEBRIDGE AMERICAN EQUITY FUND %	PINEBRIDGE ASIA BALANCED FUND %	PINEBRIDGE BALANCED WORLD FUND %	PINEBRIDGE EMERGING EUROPE EQUITY FUND %	PINEBRIDGE EMERGING MARKETS BOND FUND %
EQUITY INVESTMENTS					
Australia	-	-	2.71	-	-
Brazil	-	-	2.35	-	-
Canada	-	-	3.11	-	-
China	-	13.01	1.30	-	-
Colombia	-	-	-	-	-
France	-	-	1.31	-	-
Germany	-	-	6.23	-	-
Greece	-	-	-	-	-
Hong Kong	-	18.69	0.44	-	-
Hungary	-	-	-	2.82	-
India	-	6.16	0.37	-	-
Indonesia	-	3.87	0.64	-	-
Ireland	-	-	0.53	0.99	-
Israel	-	-	-	-	-
Italy	-	-	0.85	-	-
Japan	-	-	4.85	-	-
Luxembourg	-	-	-	1.50	-
Malaysia	-	1.83	-	-	-
Philippines	-	1.00	-	-	-
Poland	-	-	-	15.03	-
Russia	-	-	0.76	59.89	-
Singapore	-	6.75	2.07	-	-
South Africa	-	-	-	-	-
South Korea	-	16.11	2.58	-	-
Spain	-	-	0.91	-	-
Sweden	-	-	0.99	-	-
Switzerland	-	-	4.65	-	-
Taiwan	-	13.04	0.65	-	-
Thailand	-	1.41	-	-	-
Turkey	-	-	-	17.42	-
United Kingdom	-	-	6.77	1.07	-
United States	98.75	-	22.66	-	-
TOTAL EQUITY INVESTMENTS	98.75	81.87	66.73	98.72	-
FIXED INCOME SECURITIES					
Australian Dollar	-	-	1.01	-	-
Brazilian Real	-	-	-	-	1.45
Canadian Dollar	-	-	0.73	-	-
Columbian Peso	-	-	-	-	1.35
Euro	-	-	13.26	-	-
Hungarian Forint	-	-	-	-	1.83
Japanese Yen	-	-	7.24	-	-
Mexican Peso	-	-	-	-	0.50
Norwegian Krone	-	-	0.40	-	-
Polish Zloty	-	-	0.38	-	0.98
Pound Sterling	-	-	1.83	-	-
Swedish Krona	-	-	-	-	-
Swiss Franc	-	-	0.26	-	-
United States Dollar	-	12.61	5.67	-	90.24
TOTAL FIXED INCOME SECURITIES	-	12.61	30.78	98.72	96.35
VARIABLE RATE SECURITIES					
United States Dollar	-	3.49	-	-	0.78
TOTAL INVESTMENTS	98.75	97.97	97.51	98.72	97.13
OTHER NET ASSETS	1.21	1.81	2.39	0.93	2.87
NET ADJUSTMENTS (Bid Market Prices)	0.04	0.22	0.10	0.35	-
TOTAL NET ASSETS AT END OF YEAR	100.00	100.00	100.00	100.00	100.00

PineBridge Global Funds

Statement of Movements in Portfolio Holdings for the year ended 31 December 2009 (unaudited) – continued

	PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND %	PINEBRIDGE EUROPE FOCUS EQUITY FUND %	PINEBRIDGE EUROPE FUND %	PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND %	PINEBRIDGE EUROPE SMALL COMPANIES FUND %
EQUITY INVESTMENTS					
Austria	-	-	0.40	0.38	0.24
Belgium	-	-	0.79	1.06	-
Cyprus	-	-	0.04	0.06	-
Denmark	-	-	1.05	2.09	4.23
Finland	-	-	0.52	0.28	-
France	-	13.71	13.84	16.53	9.82
Germany	-	25.40	17.45	12.04	12.65
Greece	-	-	0.46	0.59	-
Ireland	-	-	0.16	-	5.52
Italy	-	6.38	6.46	7.76	13.88
Luxembourg	-	3.47	1.26	-	-
Netherlands	-	-	2.03	2.80	4.59
Norway	-	-	0.19	-	-
Portugal	-	-	0.56	1.12	-
Spain	-	3.29	5.53	7.88	1.47
Sweden	-	5.74	4.63	4.97	3.77
Switzerland	-	11.75	12.03	10.68	7.15
United Kingdom	-	27.74	30.43	31.28	35.15
TOTAL EQUITY INVESTMENTS	-	97.48	97.83	99.52	98.47
FIXED INCOME SECURITIES					
Argentine Peso	1.62	-	-	-	-
Brazilian Real	13.25	-	-	-	-
Columbian Peso	2.46	-	-	-	-
Egyptian Pound	1.19	-	-	-	-
Hungarian Forint	10.74	-	-	-	-
Indonesian Rupiah	4.15	-	-	-	-
Malaysian Ringgit	5.36	-	-	-	-
Mexican Peso	11.49	-	-	-	-
Peruvian Nouveau Sol	3.36	-	-	-	-
Polish Zloty	10.68	-	-	-	-
Romanian Leu	1.03	-	-	-	-
South African Rand	9.94	-	-	-	-
Thailand Baht	2.95	-	-	-	-
Turkish Lira	12.77	-	-	-	-
Uruguayan Peso	1.17	-	-	-	-
TOTAL FIXED INCOME SECURITIES	92.16	-	-	-	-
VARIABLE RATE SECURITIES					
United States Dollar	4.54	-	-	-	-
TOTAL INVESTMENTS	96.70	97.48	97.83	99.52	98.47
OTHER NET ASSETS	3.30	2.38	2.06	0.40	1.23
NET ADJUSTMENTS (Bid Market Prices)	-	0.14	0.11	0.08	0.30
TOTAL NET ASSETS AT END OF YEAR	100.00	100.00	100.00	100.00	100.00

PineBridge Global Funds

Statement of Movements in Portfolio Holdings for the year ended 31 December 2009 (unaudited) – continued

	PINEBRIDGE EUROPE SMALL & MID CAP FUND %	PINEBRIDGE GLOBAL BOND FUND %	PINEBRIDGE GLOBAL EMERGING MARKETS FUND %	PINEBRIDGE GLOBAL EQUITIES VALUE FUND %	PINEBRIDGE GLOBAL EQUITY FUND %
EQUITY INVESTMENTS					
Australia	-	-	-	5.40	3.99
Austria	0.24	-	-	-	-
Brazil	-	-	17.17	-	3.48
Canada	-	-	-	3.76	4.56
Chile	-	-	0.16	-	-
China	-	-	12.35	0.82	1.91
Colombia	-	-	0.37	-	-
Cyprus	1.87	-	-	-	-
Denmark	5.84	-	-	-	-
Egypt	-	-	0.58	-	-
France	5.53	-	-	5.62	1.92
Germany	9.25	-	-	7.73	9.21
Hong Kong	-	-	5.26	-	0.65
India	-	-	7.08	-	0.55
Indonesia	-	-	2.49	-	0.88
Ireland	5.44	-	0.70	1.09	0.78
Israel	-	-	1.87	-	-
Italy	15.02	-	-	3.35	1.26
Japan	-	-	-	7.35	7.14
Luxembourg	1.90	-	1.94	-	-
Malaysia	-	-	1.82	-	-
Mexico	-	-	3.06	-	-
Netherlands	1.92	-	-	-	-
Norway	2.61	-	-	-	-
Poland	-	-	1.09	-	-
Russia	-	-	6.84	-	1.18
Singapore	-	-	-	1.92	3.04
South Africa	-	-	5.72	1.36	-
South Korea	-	-	12.72	1.00	3.66
Spain	-	-	-	2.11	1.37
Sweden	1.53	-	-	1.61	1.45
Switzerland	7.65	-	-	2.75	6.85
Taiwan	-	-	11.08	-	0.95
Thailand	-	-	1.44	-	-
Turkey	-	-	2.27	1.01	-
United Kingdom	37.68	-	-	6.30	10.04
United States	-	-	0.90	44.88	33.25
TOTAL EQUITY INVESTMENTS	96.48	-	96.91	98.06	98.12
FIXED INCOME SECURITIES					
Australian Dollar	-	0.65	-	-	-
Canadian Dollar	-	2.79	-	-	-
Euro	-	35.07	-	-	-
Japanese Yen	-	28.92	-	-	-
Norwegian Krone	-	0.81	-	-	-
Polish Zloty	-	0.77	-	-	-
Pound Sterling	-	4.79	-	-	-
Swedish Krona	-	0.54	-	-	-
Swiss Franc	-	0.72	-	-	-
United States Dollar	-	22.00	-	-	-
TOTAL FIXED INCOME SECURITIES	-	97.06	-	-	-
TOTAL INVESTMENTS	96.48	97.06	96.91	98.06	98.12
OTHER NET ASSETS	3.25	2.94	2.84	1.81	1.74
NET ADJUSTMENTS (Bid Market Prices)	0.27	-	0.25	0.13	0.14
TOTAL NET ASSETS AT END OF YEAR	100.00	100.00	100.00	100.00	100.00

PineBridge Global Funds

Statement of Movements in Portfolio Holdings for the year ended 31 December 2009 (unaudited) – continued

	PINEBRIDGE GREATER CHINA EQUITY FUND %	PINEBRIDGE INDIA EQUITY FUND %	PINEBRIDGE JAPAN FOCUS EQUITY FUND %	PINEBRIDGE JAPAN NEW HORIZON FUND %	PINEBRIDGE JAPAN SMALL COMPANIES FUND %
EQUITY INVESTMENTS					
China	29.33	-	-	-	-
Hong Kong	40.27	-	-	-	-
India	-	93.05	-	-	-
Japan	-	-	97.19	99.55	97.70
Taiwan	27.80	-	-	-	-
TOTAL EQUITY INVESTMENTS	97.40	93.05	97.19	99.55	97.70
COLLECTIVE INVESTMENT SCHEMES	-	5.47	-	-	-
TOTAL INVESTMENTS	97.40	98.52	97.19	99.55	97.70
OTHER NET ASSETS	2.44	1.55	2.53	0.31	1.97
NET ADJUSTMENTS (Bid Market Prices)	0.16	(0.07)	0.28	0.14	0.33
TOTAL NET ASSETS AT END OF YEAR	100.00	100.00	100.00	100.00	100.00
	PINEBRIDGE JAPAN SMALLER COMPANIES PLUS FUND %	PINEBRIDGE LATIN AMERICA FUND %	PINEBRIDGE LATIN AMERICA SMALL & MID CAP FUND %	PINEBRIDGE NEW ASIA CAPITAL OPPORTUNITIES FUND %	PINEBRIDGE SOUTHEAST ASIA FUND %
EQUITY INVESTMENTS					
Argentina	-	-	0.14	-	-
Brazil	-	66.19	57.53	-	-
Chile	-	5.58	11.45	-	-
China	-	-	-	18.00	14.83
Colombia	-	3.75	5.74	-	-
Hong Kong	-	-	-	25.05	26.79
India	-	-	-	-	0.35
Indonesia	-	-	-	6.30	5.10
Japan	97.11	-	-	-	-
Malaysia	-	-	-	2.18	0.75
Mexico	-	18.85	22.51	-	-
Peru	-	1.09	-	-	-
Philippines	-	-	-	0.76	0.88
Singapore	-	-	-	8.54	13.81
South Korea	-	-	-	18.12	17.92
Taiwan	-	-	-	18.57	15.68
Thailand	-	-	-	1.47	1.90
United States	-	2.13	-	-	-
TOTAL EQUITY INVESTMENTS	97.11	97.59	97.37	98.99	98.01
TOTAL INVESTMENTS	97.11	97.59	97.37	98.99	98.01
OTHER NET ASSETS	2.61	1.96	1.39	0.75	1.75
NET ADJUSTMENTS (Bid Market Prices)	0.28	0.45	1.24	0.26	0.24
TOTAL NET ASSETS AT END OF YEAR	100.00	100.00	100.00	100.00	100.00

PineBridge Global Funds

Statement of Movements in Portfolio Holdings for the year ended 31 December 2009 (unaudited) – continued

	PINEBRIDGE SOUTHEAST ASIA SMALL & MID CAP FUND %	PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND %	PINEBRIDGE STRATEGIC BOND FUND %	PINEBRIDGE US FOCUS EQUITY FUND %
EQUITY INVESTMENTS				
Australia	6.21	10.12	-	-
Cayman Islands	-	-	-	-
China	6.45	3.73	-	-
Hong Kong	44.66	40.99	-	-
India	5.31	7.23	-	-
Indonesia	4.22	4.39	-	-
Malaysia	1.14	1.26	-	-
Philippines	-	-	-	-
Singapore	4.11	2.83	-	-
South Korea	16.75	12.63	-	-
Taiwan	10.59	15.75	-	-
Thailand	-	0.93	-	-
United States	-	-	0.01	98.28
TOTAL EQUITY INVESTMENTS	99.44	99.86	0.01	98.28
FIXED INCOME SECURITIES				
Australian Dollar	-	-	2.16	-
Brazil Real	-	-	0.25	-
Canadian Dollar	-	-	2.21	-
Colombia Peso	-	-	0.25	-
Euro	-	-	1.88	-
Hungarian Forint	-	-	0.34	-
Japanese Yen	-	-	1.09	-
Mexican Peso	-	-	0.10	-
Norwegian Krone	-	-	2.06	-
Polish Zloty	-	-	0.19	-
Pound Sterling	-	-	0.60	-
South African Rand	-	-	-	-
Swedish Krona	-	-	1.71	-
United States Dollar	-	-	66.84	-
TOTAL FIXED INCOME SECURITIES	-	-	79.68	-
VARIABLE RATE SECURITIES				
United States Dollar	-	-	5.25	-
COLLATERALISED MORTGAGE OBLIGATIONS				
	-	-	11.62	-
TOTAL INVESTMENTS	99.44	99.86	96.56	98.28
OTHER NET ASSETS	0.16	(0.19)	3.44	1.68
NET ADJUSTMENTS (Bid Market Prices)	0.40	0.33	-	0.04
TOTAL NET ASSETS AT END OF YEAR	100.00	100.00	100.00	100.00

PineBridge Global Funds

Statement of Movements in Portfolio Holdings for the year ended 31 December 2009 (unaudited) – continued

	PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND %	PINEBRIDGE US SMALL CAP GROWTH FUND %
	<u> </u>	<u> </u>
EQUITY INVESTMENTS		
Canada	-	2.21
United States	99.81	94.55
TOTAL EQUITY INVESTMENTS	99.81	96.76
FIXED INCOME SECURITIES		
United States Dollar	-	-
VARIABLE RATE SECURITIES		
United States Dollar	-	-
MONEY MARKET INSTRUMENTS	-	-
TOTAL INVESTMENTS	99.81	96.76
OTHER NET ASSETS	0.15	3.08
NET ADJUSTMENTS (Bid Market Prices)	0.04	0.16
TOTAL NET ASSETS AT END OF YEAR	100.00	100.00

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited)

PINEBRIDGE AMERICAN EQUITY FUND

Largest Purchases		Largest Sales	
111,266	SPDR Trust Series 1 (ETF)	126,927	SPDR Trust Series 1 (ETF)
82,058	Hewlett-Packard	83,768	PepsiCo
32,963	Franklin Resources	115,412	Hewlett-Packard
14,836	Apple	14,899	Apple
113,623	Adobe Systems	55,458	Deere & Co
115,260	Robert Half International	90,439	Qualcomm
98,587	Halliburton	29,936	Franklin Resources
70,966	American Express	143,916	RadioShack
147,211	RadioShack	71,250	Carnival
72,447	Carnival	45,307	United Parcel Service
29,930	Equinix	79,636	Wells Fargo
34,405	Citrix Systems	25,779	Express Scripts
40,902	Thermo Fisher Scientific	13,606	Goldman Sachs Group
62,020	CVS Caremark	25,442	Chevron
104,396	Mylan	40,891	O'Reilly Automotive
27,129	Express Scripts	67,453	Kraft Foods
18,794	Apache	116,883	CBS
119,241	Host Hotels & Resorts (REIT)	84,983	US Bancorp
34,845	Amgen	56,380	Halliburton
74,382	US Bancorp	66,590	Adobe Systems

PINEBRIDGE ASIA BALANCED FUND

Largest Purchases		Largest Sales	
1,000,000	7.125% Korea 16/04/2019	2,482	Samsung Electronics
1,000,000	4.300% Temasek Financial I 25/10/2019	38,942	Shree Cement
1,000,000	5.250% Petronas Capital 12/08/2019	2,270,000	Geely Automobile Holdings
1,000,000	5.875% Indonesia 13/03/2010	1,000,000	6.250% HKCG Finance 07/08/2018
1,000,000	8.875% Agile Property Holdings 28/04/2017	149,000	City Developments
1,000,000	3.250% Korea Finance 20/09/2016	1,000,000	4.300% Temasek Financial I 25/10/2019
1,000,000	3.875% PSA International 11/02/2021	1,000,000	5.125% KT 11/04/2012
890,000	Poly Hong Kong Investments	1,000,000	1.000% Public Bank 22/08/2036
1,000,000	4.500% Woori Bank 07/10/2015	194,500	Astra International
1,812,000	Golden Agri Resources	1,000,000	8.875% Agile Property Holdings 28/04/2017
2,270,000	Geely Automobile Holdings	260,000	China Mengniu Dairy
18,221	Larsen & Toubro	1,050,000	Silver Base Group Holdings
26,778	Reliance Industries	1,000,000	1.000% DBS Bank Singapore 15/07/2021
14,092	HDFC Bank	713,000	Poly Hong Kong Investments
523,000	China COSCO Holdings	297,000	Integrated Distribution Services Group
500,000	8.375% Philippines 17/06/2019	81,500	China Mobile
13,288	KB Financial Group	103,000	Keppel
27,140	Hynix Semiconductor	6,880,500	BW Plantation
452,000	China Agri-Industries Holdings	257,000	CapitaLand
562,000	Zhejiang Expressway	102,400	ZTE

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE BALANCED WORLD FUND

Largest Purchases		Largest Sales	
7,155	PineBridge Global Emerging Markets Fund - Class Y	32,240	SPDR S&P 500 ETF Trust (ETF)
22,940	SPDR S&P 500 ETF Trust (ETF)	9,596	Apple
9,596	Apple	34,120	Chevron
25,108	Chevron	38,675	PepsiCo
68,237	Halliburton	68,237	Halliburton
33,300	Deutsche Bank	33,825	Deere & Co
50,110	iShares MSCI Emerging Markets Index Fund	73,626	Royal Dutch Shell A Shares
1,250,000	3.750% UK Treasury 07/09/2019	45,589	Hewlett-Packard
16,230	Franklin Resources	16,230	Franklin Resources
81,884	Mylan	23,531	Laboratory Corp of America Holdings
41,138	American Express	26,027	Express Scripts
19,615	Equinix	80,165	RadioShack
8,779	PineBridge Emerging Markets Bond Fund - Class Y	18,800	Nidec
57,289	Adobe Systems	1,630,000	1.000% United States Treasury Bond 31/08/2011
80,165	RadioShack	121,000,000	2.000% Japan 20/03/2025
54,920	Dow Chemical	33,152	Saipem
1,580,000	1.000% United States Treasury Bond 31/08/2011	28,147	O'Reilly Automotive
4,900,000	3.741% Malaysia 27/02/2015	32,842	Carnival
55,819	Standard Chartered	21,203	Bayer
43,270	CVS Caremark	11,901	Linde

PINEBRIDGE EMERGING EUROPE EQUITY FUND

Largest Purchases		Largest Sales	
926,000	Turk Hava Yollari	392,000	Turkcell Iletisim Hizmet
47,000	Lukoil (ADR)	308,000	Turkiye Halk Bankasi
175,115	Magnitogorsk (GDR)	128,000	MMC Norilsk Nickel (ADR)
18,500	Powszechny Zaklad Ubezpieczen	2,194,000	Surgutneftegas (ADR)
406,000	Tekfen Holding	213,000	Rosneft Oil (GDR)
86,000	Gazprom (ADR)	37,513,000	Federal Hydrogenerating
103,000	Eurasian Natural Resources	74,000	OTP Bank
204,000	Rosneft Oil (GDR)	82,000	Asseco Poland
82,000	Petropavlovsk	64,000	Evrax Group (GDR)
175,000	Turkiye Halk Bankasi	48,000	BIM Birlesik Magazalar
194,000	Ford Otomotiv Sanayi	389,000	Turkiye Is Bankasi
54,000	OTP Bank	417,000	Turk Hava Yollari
131,000	Koza Altin Isletmeleri	426,000	Sberbank of Russia
29,000	BIM Birlesik Magazalar	146,700	Globe Trade Centre
742,000	Trakya Cam Sanayii	59,000	Gazprom Neft (ADR)
53,945	Mechel Steel Group (ADR)	20,000	Lukoil (ADR)
46,000	Gazprom (ADR)	19,000	Bank Pekao
35,000	Evrax Group (GDR)	33,043	Acron
410,000	Asya Katilim Bankasi	38,000	Pharmstandard (GDR)
34,000	Polyus Gold Sponsored (ADR)	42,000	Tupras Turkiye Petrol Rafine

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE EMERGING MARKETS BOND FUND

Largest Purchases		Largest Sales	
25,900,000	6.250% Poland 24/10/2015	9,615,000	11.000% Brazil 17/08/2040
6,710,000	11.000% Brazil 17/08/2040	10,247,365	5.000% Russia 31/03/2030
10,983,161	8.280% Argentina 31/12/2033	12,806,248	8.280% Argentina 31/12/2033
9,193,000	9.250% Venezuela 31/03/2027	25,900,000	6.250% Poland 24/10/2015
5,785,000	7.500% Russia 31/03/2030	7,480,000	9.250 Venezuela 15/09/2027
5,560,000	4.875% Brazil 22/01/2021	12,600,000	5.750% Poland 25/04/2014
4,656,000	5.625% Brazil 07/01/2041	40,400,000	7.750% Mexico 14/12/2017
4,200,000	7.750% Ukraine 23/09/2020	2,900,000	5.875% Brazil 15/01/2019
3,700,000	6.875 Turkey 17/03/2036	2,555,000	6.875% Turkey 17/03/2036
3,900,000	5.000% Russia 29/04/2020	4,795,000	5.250% Venezuela 12/04/2017
10,900,000	5.750% Poland 25/04/2014	4,070,000	9.375% Venezuela 12/01/2034
682,000,000	6.750 Hungary 24/02/2010	2,770,000	8.750% Belarus 03/08/2015
18,150,000	10.500% South Africa 21/12/2026	1,600,000	11.875% Turkey 15/01/2030
3,112,000	5.125% Mexico 15/01/2020	565,000,000	8.000% Hungary 12/02/2015
36,000,000	8.000% Mexico 11/06/2020	1,890,000	11.625% Indonesia 04/03/2019
2,400,000	7.125% Korea 16/04/2019	2,330,000	6.750% Mexico 27/09/2034
1,950,000	8.750% Brazil 04/02/2025	2,540,000	4.875% Brazil 22/01/2021
2,770,000	8.750% Belarus 03/08/2015	2,400,000	7.500% Georgia 15/04/2013
550,000,000	8.000% Hungary 12/02/2015	3,750,000	12.500% Brazil 05/01/2022
4,000,000	10.250% Brazil 10/01/2028	2,200,000	6.625% Croatia 14/07/2020

PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND

Largest Purchases		Largest Sales	
84,675,000	6.250% Poland 24/10/2015	6,240,000,000	6.750% Hungary 24/02/2017
5,235,000,000	8.000% Hungary 12/02/2015	5,335,000,000	8.000% Hungary 12/02/2015
138,500,000	10.500% South Africa 21/12/2026	290,000,000	7.750% Mexico 14/12/2017
4,610,000,000	6.750% Hungary 24/02/2017	42,000,000	10.000% Brazil 01/01/2012
32,730,000,000	7.750% Colombia 14/04/2021	58,675,000	6.250% Poland 24/10/2015
51,000,000	5.750% Poland 25/04/2014	110,000,000	13.500% South Africa 15/09/2015
23,700,000	11.000% Turkey 06/08/2014	121,000,000	10.500% South Africa 21/12/2026
119,000,000	8.000% South Africa 21/12/2018	55,000,000	5.750% Poland 25/04/2014
37,000,000	8.200% Peru 12/08/2026	133,600,000	8.000% South Africa 21/12/2018
18,800,000	10.000% Turkey 17/06/2015	50,000,000	5.094% Malaysia 30/04/2014
45,000,000	6.000% Israel 28/02/2019	22,500,000	11.000% Turkey 06/08/2014
155,000,000	7.750% Mexico 14/12/2017	19,223,215	10.000% Turkey 15/02/2012
18,400,000	12.500 Brazil 05/01/2022	155,000,000	9.500% Mexico 18/12/2014
17,409,000	10.500% Turkey 15/01/2020	160,000,000	8.000% Mexico 19/12/2013
375,000,000	3.625% Thailand 22/05/2015	45,000,000	6.000% Israel 28/02/2019
2,550,000,000	6.500% Hungary 24/06/2019	23,800,000	10.000% Brazil 01/07/2017
123,300,000	8.000% Mexico 11/06/2020	39,000,000	5.000% Poland 24/10/2013
11,000,000,000	5.750% Korea 10/09/2018	11,000,000,000	5.750% Korea 10/09/2018
2,150,000,000	5.500% Hungary 12/02/2014	15,400,000	10.500% Turkey 15/01/2020
280,000,000	4.125% Thailand 18/11/2016	32,000,000	2.509% Malaysia 27/08/2012

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE EUROPE FOCUS EQUITY FUND

Largest Purchases		Largest Sales	
50,430	Deutsche Bank	50,043	Deutsche Bank
90,708	Standard Chartered	103,689	Royal Dutch Shell
54,000	db x-trackers - MSCI Europe TRN Index (ETF)	72,800	db x-trackers - MSCI Europe TRN Index (ETF)
59,699	Royal Dutch Shell	89,345	Standard Chartered
150,086	HSBC Holdings	548,750	Intesa Sanpaolo
26,900	Societe Generale	34,113	Rio Tinto
65,900	Whitbread	65,202	Whitbread
15,500	Carlsberg	277,366	Natixis
277,366	Natixis	22,450	BNP Paribas
27,493	Koninklijke DSM	15,500	Carlsberg
564,300	Vodafone Group	150,086	HSBC Holdings
3,350	Swatch Group	26,900	Societe Generale
25,500	SAP	27,114	Koninklijke DSM
201,910	Banca Popolare Di Milano	6,085	Zurich Financial Services
16,600	Technip	48,500	Svenska Handelsbanken
62,600	BG Group	16,380	Technip
50,122	Atlantia	30,800	Saipem
33,650	Koninklijke Philips Electronics	25,500	SAP
45,182	Rhoen Klinikum	3,305	Swatch Group
30,800	Saipem	51,000	GEA Group

PINEBRIDGE EUROPE FUND

Largest Purchases		Largest Sales	
132,200	db x-trackers - MSCI Europe TRN Index (ETF)	148,400	db x-trackers - MSCI Europe TRN Index (ETF)
70,492	Deutsche Bank	52,233	Deutsche Bank
111,572	Standard Chartered	647,583	Intesa Sanpaolo
63,869	ArcelorMittal	243,526	HSBC Holdings
215,879	HSBC Holdings	40,804	Rio Tinto
72,220	Royal Dutch Shell	31,332	BNP Paribas
36,950	Societe Generale	37,202	Societe Generale
109,521	BG Group	67,054	Royal Dutch Shell
77,600	Whitbread	341,333	Natixis
33,160	Credit Suisse Group	63,458	Svenska Handelsbanken
328,300	Natixis	7,784	Zurich Financial Services
26,231	Danone	98,577	BG Group
35,250	Koninklijke DSM	16,911	Carlsberg
17,751	Carlsberg	16,507	Siemens
22,416	Sanofi-Aventis	37,900	Saipem
694,259	Vodafone Group	785,104	Vodafone Group
216,497	Informa	29,600	SAP
7,039	Unibail-Rodamco (REIT)	81,402	Diageo
29,600	SAP	59,400	GEA Group
22,868	Rio Tinto	47,246	Royal Dutch Shell

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE EUROPE LARGE CAP RESEARCH ENHANCED FUND

Largest Purchases		Largest Sales	
8,324	Total	8,755	SPDR MSCI Europe (ETF)
10,819	Nestle	17,814	Nestle
25,066	GlaxoSmithKline	4,023	Roche Holding
9,142	Credit Suisse Group	31,865	GlaxoSmithKline
6,127	Sanofi-Aventis	45,680	Banco Santander
3,762	Allianz	11,572	Total
13,181	E.ON	91,848	BP
10,768	Anglo American	24,547	Telefonica
20,086	AXA	10,093	AstraZeneca
5,981	Danone	26,437	AXA
6,618	Reckitt Benckiser Group	7,268	BNP Paribas
2,435	SPDR MSCI Europe (ETF)	15,162	BHP Billiton
45,617	Iberdrola	6,786	Sanofi-Aventis
362,170	Lloyds Banking Group	7,168	BASF
4,285	Holcim	14,921	Royal Dutch Shell
6,447	Cie de St-Gobain	10,394	Anglo American
7,973	Cie Financiere Richemont	13,487	E.ON
110,445	Intesa Sanpaolo	6,267	Bayer
89,450	Intesa Sanpaolo	3,618	Allianz
17,368	Atlas Copco	86,717	Barclays

PINEBRIDGE EUROPE SMALL COMPANIES FUND

Largest Purchases		Largest Sales	
840,690	IG Group Holdings	209,961	Chemring Group
922,781	Norwegian Energy	154,631	Rheinmetall
54,705	Barco	768,158	Autogrill
221,458	Pohjola Bank	250,561	DiaSorin
27,338	Sulzer	688,819	Wirecard
218,017	Charter International	495,183	Virgin Media
79,755	Konecranes	714,752	Azimut Holding
328,429	Lancashire Holdings	305,941	DCC
632,556	International Personal Finance	828,952	Groupe Eurotunnel
161,357	Aalberts Industries	312,580	ASM International
329,165	Oriola-KD	550,789	Croda International
76,470	Aarhuskarlshamn	1,112,471	Britvic
37,115	Schoeller-Bleckmann Oilfield Equipment	434,036	Subsea 7
615,986	Piaggio & C	150,517	Autoliv
499,474	Robert Walters	2,476,518	Gruppo Editoriale L'Espresso
345,716	GameLoft	380,370	DSV
29,412	Kinopolis Group	3,483,270	Rentokil Initial
185,140	Yoox	934,493	Cookson Group
161,032	United Business Media	447,121	Victrex
214,690	Millennium & Copthorne Hotels	164,520	Aryzta

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE EUROPE SMALL & MID CAP FUND

Largest Purchases		Largest Sales	
404,983	Lancashire Holdings	41,058	Rheinmetall
31,630	Euler Hermes	55,188	Chemring Group
198,120	Charter International	353,000	Britvic
196,911	Pohjola Bank	190,357	Autogrill
72,467	Konecranes	19,600	Sonova Holding
13,927	Partners Group Holding	195,388	Burberry Group
146,357	Aalberts Industries	28,200	FLSmidth & Co
33,888	Andritz	82,148	Dana Petroleum
40,299	Barco	269,679	Lancashire Holdings
23,187	Sulzer	208,242	Groupe Eurotunnel
352,107	IG Group Holdings	41,635	Koninklijke Vopak
142,038	Aker Solutions	316,300	Cairn Energy
316,722	Banca Popolare Di Milano	188,542	Azimut Holding
384,787	International Personal Finance	361,920	Mediolanum
27,712	SEB	142,038	Aker Solutions
69,015	AarhusKarlshamn	20,590	Millicom International Cellular
557,161	Piaggio & C	81,598	Seadrill
182,323	United Business Media	899,978	Rentokil Initial
29,320	Schoeller-Bleckmann Oilfield Equipment	85,111	Kazakhmys
76,664	Premier Oil	154,620	EFG International

PINEBRIDGE GLOBAL BOND FUND

Largest Purchases		Largest Sales	
358,600,000	0.400% Japan 20/06/2015	365,000,000	0.800% Japan 20/03/2013
2,500,000	1.000% United States Treasury Note 31/10/2011	240,000,000	1.100% Japan 20/03/2011
221,000,000	0.500% Japan 20/12/2014	211,000,000	1.700% Japan 20/09/2017
1,710,000	3.375% Finland 15/04/2020	2,500,000	1.000% United States Treasury Note 31/10/2011
200,000,000	1.300% Japan 20/12/2019	200,000,000	1.400% Japan 20/12/2015
2,100,000	3.500% United States Treasury Bond 15/05/2020	1,710,000	3.375% Finland 15/04/2020
2,000,000	2.625% United States Treasury Bond 15/08/2020	2,100,000	3.500% United States Treasury Bond 15/05/2020
1,400,000	4.000% Italy 01/09/2020	180,000,000	2.100% Japan 20/03/2027
1,100,000	5.250% UK Treasury 07/06/2012	2,000,000	2.625% United States Treasury Bond 15/08/2020
1,350,000	3.000% Italy 15/06/2015	1,340,000	4.250% Italy 01/09/2019
945,000	4.750% UK Treasury 07/03/2020	1,350,000	3.000% Italy 15/06/2015
1,300,000	3.375% United States Treasury Bond 15/11/2019	1,230,000	3.250% Germany 04/01/2020
1,200,000	1.250% United States Treasury Bond 30/09/2015	1,200,000	4.000% Italy 01/09/2020
700,000	4.000% UK Treasury 07/09/2016	130,000,000	2.000% Japan 20/03/2025
800,000	5.000% Italy 01/09/2040	1,500,000	2.375% United States Treasury Note 30/09/2014
1,100,000	1.500% Canada 01/03/2012	1,270,000	6.000% Greece 19/07/2019
750,000	3.750% Italy 01/08/2016	1,110,000	3.750% Italy 01/08/2015
85,000,000	2.000% Japan 20/09/2040	850,000	4.000% Netherlands 15/07/2018
650,000	4.500% Italy 01/02/2018	850,000	4.750% France 25/04/2035
700,000	3.500% France 25/04/2020	700,000	4.000% UK Treasury 07/09/2016

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE GLOBAL EMERGING MARKETS CORPORATE BOND FUND

Largest Purchases		Largest Sales*	
700,000	11.250% Country Garden Holdings 22/04/2017		
750,000	6.700% Severstal OAO Via Steel Capital 25/10/2017		
650,000	10.500% JBS 04/08/2016		
775,000	7.375% Dubai Electricity & Water Authority 21/10/2020		
675,000	9.375% Kuwait Projects 15/07/2020		
500,000	8.000% China Oriental Group 18/08/2015		
500,000	8.500% Banco Industrial e Comercial 27/04/2020		
450,000	9.125% Vimpel Communications 30/04/2018		
500,000	8.875% Agile Property Holdings 28/04/2017		
450,000	9.250% Listrindo Capital 29/01/2015		
475,000	10.875% Minerva Overseas II 15/11/2019		
500,000	6.250% Sino-Forest 21/10/2017		
475,000	10.250% Metinvest 20/05/2015		
450,000	9.500% Evraz Group 24/04/2018		
460,000	7.625% Adaro Indonesia 22/10/2019		
460,000	7.875% Rearden G Holdings EINS GmbH 30/03/2020		
500,000	5.750% ICICI Bank 16/11/2020		
475,000	6.465% VTB Bank 04/03/2015		
500,000	5.500% China Overseas Finance Cayman II 10/11/2020		
480,000	6.375% Kazakhstan Temir Zholy Finance 06/10/2020		

*There were no sales during the period from 2 December 2010 to 31 December 2010.

PINEBRIDGE GLOBAL EMERGING MARKETS FUND

Largest Purchases		Largest Sales	
3,700,500	China Mobile	1,280,270	Petroleo Brasileiro
850,463	Petroleo Brasileiro	60,120	Samsung Electronics
9,102,153	Genomma Lab Internacional de CV	7,587,875	Hon Hai Precision Industry
861,000	HTC	511,550	America Movil
11,238,000	CNOOC	1,355,030	Tata Motors
712,524	Vale	1,397,846	Itau Unibanco Holding
1,368,677	Hypermarcas	850,463	Petroleo Brasileiro
399,900	Vanguard Emerging Markets	1,742,379	Standard Bank Group
653,360	Vale	433,790	Teva Pharmaceutical Industries
873,410	Banco Bradesco	8,655,164	Acer
2,538,690	MMX Mineracao e Metalicos	453,940	Lukoil
746,270	Itau Unibanco Holding	7,840,400	CIMB Group Holdings
19,922,000	Bank of China	609,970	LG Display
820,570	ICICI Bank	331,860	China Life Insurance
5,545,435	Kinsus Interconnect Technology	820,570	ICICI Bank
827,100	Itau Unibanco Holding	1,475,010	Gerdau
144,590	SK Energy	827,100	Itau Unibanco Holding
4,142,540	Turkiye Is Bankasi	2,452,884	MRV Engenharia e Participacoes
5,705,042	Grupo Mexico	1,714,963	BR Malls Participacoes
631,680	Dr Reddys Laboratories	5,053,090	Turkiye Is Bankasi

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE GLOBAL EQUITIES VALUE FUND

Largest Purchases		Largest Sales	
66,677	Deutsche Bank	53,336	Deere & Co
625,210	Natixis	48,798	Deutsche Bank
77,320	American Express	625,210	Natixis
149,715	RadioShack	149,715	RadioShack
114,720	Standard Chartered	41,740	Laboratory Corp of America Holdings
35,570	Occidental Petroleum	48,211	PepsiCo
70,920	iShares MSCI Emerging Markets Index Fund	86,758	Halliburton
22,340	SPDR S&P 500 ETF Trust (ETF)	45,671	Bayer
86,758	Halliburton	121,980	US Bancorp
39,054	Bayer Ag Reg	40,322	BNP Paribas
1,151,614	Vodafone Group	35,570	Occidental Petroleum
44,612	Amgen	49,233	Societe Generale
41,340	Societe Generale	1,151,614	Vodafone Group
9,743	Zurich Financial Services	11,840	Zurich Financial Services
25,590	Equinix	676,888	Intesa Sanpaolo
120,486	Talisman Energy	22,340	SPDR S&P 500 (ETF)
105,130	Mylan	44,612	Amgen
76,014	DOW Chemical	15,120	Goldman Sachs Group
70,890	Foster Wheeler	32,863	Chevron
42,700	HSBC Holdings	25,910	Whirlpool

PINEBRIDGE GLOBAL EQUITY FUND

Largest Purchases		Largest Sales	
112,810	SPDR S&P 500 (ETF)	163,490	SPDR S&P 500 (ETF)
147,060	Chevron	196,204	Chevron
192,880	Deutsche Bank	52,428	Apple
52,428	Apple	389,155	Halliburton
389,155	Halliburton	202,026	PepsiCo
91,260	Franklin Resources	179,995	Deere & Co
236,824	American Express	405,540	Royal Dutch Shell
114,658	Equinix	252,984	Hewlett-Packard
456,900	RadioShack	162,652	Express Scripts
240,100	iShares MSCI Emerging Markets Index Fund (ETF)	91,260	Franklin Resources
308,170	Dow Chemical	130,450	Laboratory Corp of America Holdings
330,150	Standard Chartered	456,900	RadioShack
410,950	Mylan	107,700	Nidec
297,466	Adobe Systems	123,451	Deutsche Bank
194,256	Carnival	194,256	Carnival
239,930	Next	184,090	Saipem
254,140	Royal Dutch Shell	19,150	Swatch Group
230,930	CVS Caremark	121,784	Bayer
184,090	Saipem	239,930	Next
174,610	Comerica	145,892	O'Reilly Automotive

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE GREATER CHINA EQUITY FUND

Largest Purchases		Largest Sales	
5,112,961	Neo Solar Power	8,834,000	Dongfeng Motor Group
15,180,000	Lenovo Group	7,322,758	Compal Electronics
910,000	China Mobile	6,774,000	Bank of Communications
5,039,000	Digital China Holdings	756,000	China Mobile
2,675,000	Gintech Energy	3,987,000	Jiangxi Copper
2,724,000	President Chain Store	2,087,000	Foxconn Technology
3,640,000	WPG Holdings	4,422,000	Angang Steel
1,175,000	Wharf Holdings	6,940,000	China Steel
2,807,000	Formosa Chemicals & Fibre	3,285,574	Wistron
884,000	Esprit Holdings	1,382,000	China Life Insurance
7,652,000	Skyworth Digital Holdings	8,447,000	China Dongxiang Group
717,200	ZTE	7,502,000	Industrial & Commercial Bank of China
1,924,000	Shangri-La Asia	2,613,000	Belle International Holdings
592,000	Hutchison Whampoa	4,111,760	Chimei Innolux
1,303,500	BOC Hong Kong Holdings	3,000,000	Cathay Financial Holding
770,000	China Shenhua Energy	3,927,368	Far Eastern New Century
2,640,000	China Agri-Industries Holdings	3,261,384	China Unicom Hong Kong
1,300,000	Acer	3,462,898	Siliconware Precision Industries
836,000	Shandong Weigao Group Medical Polymer	9,590,301	China State Construction International Holdings
1,045,000	Delta Electronics	675,000	Henderson Land Development

PINEBRIDGE INDIA EQUITY FUND INCORPORATING PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED

Largest Purchases		Largest Sales	
3,205,073	Torrent Power (Mauritius Holding)	2,248,957	Jindal Steel & Power (Mauritius Holding)
557,000	Larsen & Toubro (Mauritius Holding)	3,247,464	Zee Entertainment Enterprises (Mauritius Holding)
	Zee Entertainment Enterprises (Mauritius Holding)		PineBridge India Treasury Plus Fund (Mauritius Holding)
3,247,464	Holding)	73,477,229	
432,478	HDFC Bank (Mauritius Holding)	312,770	Bharat Heavy Electricals (Mauritius Holding)
332,773	Infosys Technologies (Mauritius Holding)	332,492	Larsen & Toubro (Mauritius Holding)
450,079	Hero Honda Motors (Mauritius Holding)	14,616,719	GVK Power & Infrastructure (Mauritius Holding)
355,271	Bharat Heavy Electricals (Mauritius Holding)	3,394,533	Allahabad Bank (Mauritius Holding)
558,145	Dr Reddy's Laboratories (Mauritius Holding)	355,983	Container Corp Of India
581,816	Maruti Suzuki India (Mauritius Holding)	323,741	Maruti Suzuki India (Mauritius Holding)
1,005,975	Jindal Steel & Power (Mauritius Holding)	197,281	HDFC Bank (Mauritius Holding)
1,043,637	GAIL India (Mauritius Holding)	2,370,334	Dabur India
220,891	Oracle Financial Services Software (Mauritius Holding)	225,000	Hero Honda Motors (Mauritius Holding)
283,802	VA Tech Wabag (Mauritius Holding)	140,000	Infosys Technologies Ltd
252,384	Bharat Electronics (Mauritius Holding)	502,041	Thermax (Mauritius Holding)
227,735	Bajaj Auto (Mauritius Holding)	3,597,968	JSW Energy (Mauritius Holding)
3,597,968	JSW Energy (Mauritius Holding)	2,699,894	Anant Raj Industries (Mauritius Holding)
700,000	Hindustan Petroleum Corp (Mauritius Holding)	165,979	Shree Cement
849,920	Castrol India Ltd (Mauritius Holding)	156,188	GlaxoSmithKline Pharmaceuticals Ltd
887,230	Sun TV Network (Mauritius Holding)	2,143,059	Jaiprakash Associates (Mauritius Holding)
447,631	Bharat Petroleum Corp (Mauritius Holding)	260,000	Punjab National Bank

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE JAPAN FOCUS EQUITY FUND

Largest Purchases		Largest Sales	
51,200	Mitsui & Co	238,300	Mitsubishi UFJ Financial Group
21,800	Denso	258,000	Tokyo Gas
19,500	Honda Motor	10,100	Nidec
145,000	Nippon Steel	42,000	NGK Insulators
29,400	THK	51,200	Mitsui & Co
14,000	Nippon Telegraph & Telephone	13,300	Tokyo Electron
90,000	Mitsui OSK Lines	32,900	Mitsubishi
242,000	Fuji Electric Holdings	11,900	East Japan Railway
129,000	Central Glass	138,000	Toshiba
25,000	NGK Insulators	19,500	Honda Motor
25,600	Nikon	242,000	Fuji Electric Holdings
105,000	Furukawa Electric	49,600	NOK
185,000	Mitsubishi Materials	77,400	Nissan Motor
15,600	Sumitomo Mitsui Financial Group	184	Japan Tobacco
9,400	Murata Manufacturing	27,200	Don Quijote
7,600	TDK	30,000	Komatsu
6,390	ORIX	16,100	Nitto Denko
235,000	Furukawa-Sky Aluminum	28,500	Canon Electronics
234,000	DIC	29,400	THK
100,000	Ebara	103,000	Toray Industries

PINEBRIDGE JAPAN NEW HORIZON FUND

Largest Purchases		Largest Sales	
243,200	Tokio Marine Holdings	239,400	Honda Motor
795,000	Mitsubishi	89,400	East Japan Railway
68,700	Kyocera	194,800	Tokio Marine Holdings
172,600	Sumitomo Mitsui Financial Group	1,390,000	Isuzu Motors
1,588,000	Isuzu Motors	94,100	Tokyo Electron
45,700	Fanuc	624,000	Mitsubishi
125,400	Honda Motor	56,400	Kyocera
1,154,000	Nippon Yusen	35,000	Fanuc
905,000	Tokyo Gas	169,100	Denso
51,300	Sawai Pharmaceutical	318,500	Mitsui & Co
186,000	Lintec	211,700	Komatsu
972,000	Hitachi	48,600	Nidec
484	Central Japan Railway	566,000	Kubota
135,000	Tokyo Electric Power	77,800	TDK
54,200	TDK	51,300	Sawai Pharmaceutical
140,100	T&D Holdings	178,100	Mitsubishi
1,995	NTT DoCoMo	160,000	Aisin Seiki
145,700	Omron	756,000	Toshiba
946	Japan Tobacco	963,000	Nippon Yusen
153,000	Komatsu	802,000	Bank of Yokohama

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE JAPAN SMALL COMPANIES FUND

Largest Purchases		Largest Sales	
35,900	Hajime Construction	61,500	Proto
4,496	Kenedix	63,200	Axell
30,400	Jafco	91,800	HIS
28,200	NPC	34,200	FP
20,200	Foster Electric	100,000	Koito Manufacturing
17,200	Doshisha	316	Kakaku.com
19,200	Teikoku Electric Manufacturing	602	Message
21,100	Matsuda Sangyo	23,100	Otsuka
95	Kakaku.com	2,389	Works Applications
102	Nihon M&A Center	832	Toridoll
45,000	Chugoku Marine Paints	48,900	Ain Pharmaciez
34,100	Tokyu Livable	150,500	Nishimatsuya Chain
16,000	Asahi Diamond Industrial	46,100	Foster Electric
26,500	Eiken Chemical	28,200	Dai-ichi Seiko
191	en-japan	50,900	Mars Engineering
12,300	Daiseki	340	EPS
13,900	Unipres	262	Village Vanguard
23,000	Toda Kogyo	30,500	Nichi-iko Pharmaceutical
13,900	Enplas	18,100	Mani
20,000	Hirano Tecseed	170	Osaka Securities Exchange

PINEBRIDGE JAPAN SMALLER COMPANIES PLUS FUND

Largest Purchases		Largest Sales	
68,600	Hajime Construction	353	Kakaku.com
84,500	TS Tech	17,800	Sawai Pharmaceutical
227,000	Kureha	30,161	Dena
51,600	Moshi Moshi Hotline	38,000	Don Quijote
15,700	Otsuka	24,600	Unicharm Petcare
5,399	Kenedix	170,000	Kureha
261	M3	188	Osaka Securities Exchange
5,816	SBI Holdings	41,600	Lintec
75,000	Asahi Diamond Industrial	25,100	Pigeon
86,000	Hitachi Metals	195	M3
10,472	Dena	49,000	Asahi Diamond Industrial
48,000	Meiko Electronics	26,900	Hajime Construction
17,900	FP	38,600	HIS
54,900	Nidec Copal	14,800	FP
32,900	Don Quijote	17,000	Toyo Tanso
92,200	Tokyu Livable	54,000	Koito Manufacturing
11,000	Sawai Pharmaceutical	25,100	Exedy
30,100	Foster Electric	11,700	Otsuka
190	Kakaku.com	503	Toridoll.corp
104,000	Chugoku Marine Paints	19,200	Funai Electric

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE LATIN AMERICA FUND

Largest Purchases		Largest Sales	
2,079,013	Petroleo Brasileiro	3,723,560	OGX Petroleo e Gas Participacoes
3,255,160	OGX Petroleo e Gas Participacoes	2,369,373	Banco Santander Brasil
5,406,169	Centros Comerciales Sudamericanos	3,440,000	BM & FBOVESPA
1,448,466	Metalurgica Gerdau	1,015,212	Usinas Siderurgicas de Minas Gerais
2,928,946	BM & FBOVESPA	7,323,897	Wal-Mart de Mexico SAB de CV
1,915,561	Banco Santander Brasil	8,677,314	America Movil SAB de CV
1,015,212	Usinas Siderurgicas de Minas Gerais	1,113,492	Petroleo Brasileiro
7,656,711	Grupo Mexico SAB de CV	1,232,103	Cia Siderurgica Nacional
1,232,103	Cia Siderurgica Nacional	4,282,609	Centros Comerciales Sudamericanos
532,644	Cia Brasileira de Distribuicao Grupo Pao de Acucar	888,737	Bradespar
583,028	Vale	982,174	Metalurgica Gerdau
1,127,453	Gerdau	2,268,465	MRV Engenharia e Participacoes
1,389,990	BR Malls Participacoes	1,144,284	Petroleo Brasileiro
428,104	Sociedad Quimica y Minera de Chile	960,854	Banco do Brasil
960,854	Banco do Brasil	1,244,087	Gerdau
904,972	Banco Bradesco	5,324,956	Grupo Mexico SAB de CV
1,658,492	Alfa SAB de CV	2,223,049	SACI Falabella
346,965	Cia de Minas Buenaventura	819,854	Banco Bradesco
619,858	Bradespar	346,965	Cia de Minas Buenaventura
3,428,953	Grupo Televisa	1,133,847	Hypermarcas

PINEBRIDGE LATIN AMERICA SMALL & MID CAP FUND

Largest Purchases		Largest Sales	
	CETIP SA - Balcao Organizado de Ativos e		
1,818,853	Derivativos	4,950,173	Corp GEO
2,287,948	Empresas La Polar	1,353,782	Diagnosticos da America
1,018,003,027	Corpbanca	2,167,761	Banco Compartamos
1,361,561	BR Properties	686,966	Anhanguera Educacional Participacoes
10,829,010	Cia Sud Americana de Vapores	1,019,934,061	Corpbanca
6,420,258	Parque Arauco	1,305,277	BR Malls Participacoes
4,404,567	Corp GEO	126,188	Totvs
1,146,280	BR Malls Participacoes	656,563	Cia Hering
1,044,216	Diagnosticos da America	1,360,106	MRV Engenharia e Participacoes
1,832,461	Banco Compartamos	725,120	Odontoprev
896,445	Mills Estruturas e Servicos de Engenharia	598,934	Hypermarcas
722,739	Cia de Saneamento de Minas Gerais-COPASA	1,428,868	Empresas La Polar
1,194,437	MRV Engenharia e Participacoes	1,049,230	EcoRodovias Infraestrutura e Logistica
812,700	Fleury	1,080,458	Randon Participacoes
808,793	Iochpe-Maxion	526,934	Iochpe-Maxion
1,209,857	Banco Industrial e Comercial	5,413,615	Ripley Corp
122,766	Totvs	4,692,209	Parque Arauco
2,013,265	Grupo Aeroportuario del Sureste	2,098,471	Confab Industrial
561,683	Anhanguera Educacional Participacoes	2,544,449	Empresas ICA
7,063,890	Besalco	1,318,310	Grupo Aeroportuario del Sureste

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE MERGER ARBITRAGE FUND*

Largest Purchases		Largest Sales	
4,000	Bucyrus International	3,500	Del Monte Foods
6,000	McAfee		
8,000	CommScope		
12,000	Del Monte Foods		
2,500	Baldor Electric		
8,000	King Pharmaceuticals		
3,000	Alberto-Culver		
800	Dionex		
12,219	AirTran Holdings		

*Represents total purchases and sales during the period.

PINEBRIDGE NEW ASIA CAPITAL OPPORTUNITIES FUND

Largest Purchases		Largest Sales	
703,000	Digital China Holdings	409,000	China Life Insurance
9,141	Samsung Electro-Mechanics	2,081	Samsung Electronics
211,000	Astra International	349,000	Hon Hai Precision Industry
8,850	SK Energy	70,000	Sun Hung Kai Properties
749,000	Compal Electronics	9,182	Hyundai Motor
29,100	LG Display	81,000	United Overseas Bank
481,000	Wistron	1,273,000	China Construction Bank
1,147	Samsung Electronics	520,000	AAC Acoustic Technologies
38,480	Hynix Semiconductor	87,000	Cheung Kong Holdings
663,000	Intime Department Store Group	12,300	LG Electronics
190,000	Nan Ya Printed Circuit Board	105,000	China Mobile
235,500	Kasikornbank	761,000	Yulon Motor
1,570,000	International Nickel Indonesia	513,749	Taiwan Semiconductor Manufacturing
5,525	LG Innotek	29,100	LG Display
6,840	Samsung Engineering	148,000	Henderson Land Development
9,700	Hyundai Steel	4,855	Hyundai Mobis
1,120,000	China BlueChemical	386,361	Acer
642,000	AU Optronics	315,000	China Mengniu Dairy
560,000	Agile Property Holdings	45,000	Tencent Holdings
7,753	Cheil Industries	6,610	Samsung SDI

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE SOUTH EAST ASIA FUND

Largest Purchases		Largest Sales	
36,491	Samsung Electro-Mechanics	974,400	ZTE
1,395,300	Genting	1,891,000	Straits Asia Resources
13,842	LG Chem	484,000	Henderson Land Development
2,279,000	Digital China Holdings	430,500	Beijing Enterprises Holdings
1,796,000	Comba Telecom Systems Holdings	167,100	Hang Seng Bank
2,835,000	Lee & Man Paper Manufacturing	212,000	China Mobile
8,478	LG Household & Health Care	777,000	PT Astra International
1,378,000	AAC Acoustic Technologies Holdings	744,119	Everlight Electronics
2,508,000	IT	1,110,000	Angang Steel
3,522,000	Lenovo Group	4,746	POSCO
2,642,000	Pacific Basin Shipping	7,467,500	Bumi Resources
631,000	China Mengniu Dairy	1,242,000	Yanlord Land Group
674,000	Acer	17,170	Samsung Life Insurance
2,158,000	Skyworth Digital Holdings	863,253	IOI
17,170	Samsung Life Insurance	6,884,000	Synear Food Holdings
43,600	Jardine Matheson Holdings	235,000	Keppel
200,500	Ping An Insurance Group	12,782	Samsung Electro-Mechanics
3,680,000	Indofood Sukses Makmur	2,039,000	Midas Holdings
632,000	Yanzhou Coal Mining	2,304,000	Huaneng Power International
150,000	Weichai Power	507,000	Hyflux

PINEBRIDGE SOUTHEAST ASIA SMALL & MID CAP FUND

Largest Purchases		Largest Sales	
700,000	Gerard Lighting Group	1,640,000	Trinity
510,000	Fufeng Group	710,000	AAC Acoustic Technologies Holdings
121,500	Ports Design	2,273,000	China Everbright International
25,000	Sonic Healthcare	4,282	Hyundai Mobis
214,000	Comba Telecom Systems Holdings	310,000	Zhuzhou CSR Times Electric
196,000	Digital China Holdings	744,000	Shenguan Holdings Group
446,000	Lenovo Group	1,582,000	China Gas Holdings
304,000	Skyworth Digital Holdings	600,000	Kunlun Energy
193,000	Foxconn International Holdings	84,200	ASM Pacific Technology
320,000	CSE Global	240,000	China Mengniu Dairy
217,000	Lee & Man Paper Manufacturing	8,169	Samsung Techwin
88,000	Ezra Holdings	341,592	Chicony Electronics
293,000	Indofood Sukses Makmur	2,004	LG Household & Health Care
165	Amorepacific	297,333	United Tractors
427	LG Household & Health Care	8,030	Cheil Industries
448,000	Huiyin Household Appliances Holdings	52,421	Sungwoo Hitech
12,000	Mineral Resources	29,400	AsiaInfo-Linkage
11,403	Sun TV Network	99,220	Simplo Technology
178,000	O-Net Communications Group	700,000	Gerard Lighting Group
10,000	Seek	73,000	Venture

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND

Largest Purchases	Largest Sales
848,000 Fufeng Group	490,000 AAC Acoustic Technologies Holdings
600,000 Gerard Lighting Group	954,000 Trinity
330,000 Digital China Holdings	848,000 Fufeng Group
150,500 Ports Design	234,000 Zhuzhou CSR Times Electric
566,000 Hexindo Adiperkasa	428,000 Kunlun Energy
262,000 Comba Telecom Systems Holdings	229,000 Chicony Electronics
504,000 Skyworth Digital Holdings	368,000 Shenguan Holdings Group
486,000 CSE Global	43,776 Ansell
462,000 IT	2,230 Hyundai Mobis
28,995 Billabong International	4,893 OCI Materials
20,000 Sonic Healthcare	1,396,000 EcoGreen Fine Chemicals Group
4,723 Oracle	828,000 Xinyi Glass Holdings
32,000 Mineral Resources	150,500 Ports Design
43,000 Carsales.com.au	52,000 Venture
124,000 Ezra Holdings	1,809,000 Bank Negara Indonesia Persero
248,000 Lee & Man Paper Manufacturing	126,000 China Mengniu Dairy
229 Amorepacific	317,020 Comba Telecom Systems Holdings
25,538 Zee Entertainment	87,500 Li Ning
50,000 Customers	47,000 Simplo Technology
16,100 ASM Pacific Technology	844 LG Household & Health Care

PINEBRIDGE STRATEGIC BOND FUND

Largest Purchases	Largest Sales
2,000,000 1.125% United States Treasury Notes 15/12/2012	2,550,000 5.808% GS Mortgage Securities 10/08/2045
1,750,000 3.750% United States Treasury Notes 15/11/2018	1,475,335 1.000% Russia 31/03/2030
1,500,000 2.125% United States Treasury Notes 31/12/2015	1,500,000 3.750% United States Treasury Notes 15/11/2018
1,234,000 4.375% United States Treasury Notes 15/05/2040	1,500,000 2.125% United States Treasury Notes 31/12/2015
0.321% Indymac Residential Asset Backed Trust	
1,332,510 25/08/2036	1,234,000 4.375% United States Treasury Notes 15/05/2040
1,000,000 2.375% United States Treasury Notes 31/07/2017	895,000 11.000% Brazil 17/08/2040
1,000,000 5.898% Banc of America Large Loan 15/02/2051	1,000,000 5.692% Morgan Stanley Capital I 15/04/2049
940,000 3.625% United States Treasury Notes 15/02/2020	1,000,000 2.375% United States Treasury Notes 31/07/2017
710,000 11.000% Brazil 17/08/2040	1,106,885 1.000% Nexstar Broadcasting 15/01/2014
	890,791 0.321% Indymac Residential Asset Backed Trust
1,050,000 5.808% GS Mortgage Securities 10/08/2045	25/08/2036
1,000,000 5.692% Morgan Stanley Capital I 15/04/2049	742,708 4.500% Freddie Mac Gold Pool 01/02/2040
750,000 1.500% United States Treasury Notes 31/12/2013	2,050,000 6.250% Poland 24/10/2015
747,947 4.500% Ginnie Mae 15/01/2040	625,000 3.000% Canada 01/06/2014
749,063 4.500% Freddie Mac Gold Pool 01/02/2040	538,839 6.000% Freddie Mac Gold Pool 01/12/2037
652,400 7.500% Russia 31/03/2030	590,000 6.000% Australia 15/02/2017
2,050,000 6.250% Poland 24/10/2015	350,000 6.000% Greece 19/07/2019
3,820,000 4.250% Norway 19/05/2017	3,050,000 4.500% Sweden 12/08/2015
715,000 5.750% Australia 15/06/2011	461,000 8.000% Ally Financial 01/11/2031
547,691 6.000% Freddie Mac Gold Pool 01/10/2039	39,600,000 1.700% Japan 20/09/2017
540,000 4.875% Brazil 22/01/2021	595,000 9.250% Venezuela 15/09/2027

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE US FOCUS EQUITY FUND

Largest Purchases		Largest Sales	
312,560	Robert Half International	154,611	PepsiCo
300,688	Adobe Systems	82,594	SPDR S&P 500 ETF
75,639	SPDR S&P 500 ETF	183,324	Carnival
119,535	PepsiCo	24,708	Apple Inc
183,324	Carnival	52,882	Franklin Resources
216,755	Halliburton	247,759	RadioShack
24,708	Apple	180,632	Adobe Systems
52,882	Franklin Resources	108,835	Hewlett Packard
143,095	American Express	65,098	Deere & Co
94,758	Express Scripts	51,773	Chevron
287,533	Mylan	133,928	Kraft Foods
87,526	Citrix Systems	116,483	Marathon Oil
205,649	Us Bancorp	106,233	Comerica
67,093	Equinix	133,749	Coca-Cola Enterprises
320,469	Host Hotels & Resorts	91,457	Halliburton
81,375	Stericycle	46,234	United Parcel Service
247,759	Radioshack Corp	37,035	Laboratory Corp of America Holdings
100,153	Thermo Fisher Scientific	41,899	Express Scripts
90,638	Amgen	64,170	Qualcomm
99,228	United States Steel	46,173	O'Reilly Automotive

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Largest Purchases		Largest Sales	
90,443	SPDR Trust Series 1 (ETF)	87,230	SPDR Trust Series 1 (ETF)
102,226	Home Depot	195,417	Intel
78,572	Walgreen	60,554	Wal-Mart Stores
50,107	Aflac	78,677	JPMorgan Chase & Co
312,543	Motorola	53,035	Aflac
36,095	Boeing	40,181	Exxon Mobil
27,584	Chevron	78,572	Walgreen
72,999	Microsoft	119,905	Pfizer
73,485	SYSCO	28,830	McDonald's
104,734	Intel	48,981	Hewlett-Packard
41,392	Abbott Laboratories	261,852	Motorola
31,040	Procter & Gamble	18,703	WW Grainger
40,176	Hewlett-Packard	40,593	Philip Morris International
29,894	ConocoPhillips	21,555	Freeport-McMoRan Copper & Gold
26,724	United Technologies	25,461	Anadarko Petroleum
24,607	McDonald's	40,367	Du Pont de Nemours
34,593	Wal-Mart Stores	27,307	United Parcel Service
23,286	Berkshire Hathaway	56,620	Home Depot
31,459	PNC Financial Services Group	24,420	Caterpillar
30,556	Johnson & Johnson	28,350	Amgen

PineBridge Global Funds

Schedule of Portfolio Changes for year ended 31 December 2010 (unaudited) - continued

PINEBRIDGE US SMALL CAP GROWTH FUND

Largest Purchases		Largest Sales	
20,119	Finisar	20,119	Finisar
10,800	Dollar Financial	19,300	GrafTech International
12,300	GrafTech International	24,600	Questcor Pharmaceuticals
11,500	China Yuchai International	11,100	AsiaInfo-Linkage
24,600	Questcor Pharmaceuticals	31,700	Entropic Communications
6,800	OSI Systems	5,500	Fossil
31,700	Entropic Communications	4,627	HMS Holdings
8,300	Omnivision Technologies	8,000	Tempur-Pedic International
31,560	CapitalSource	16,800	ArvinMeritor
11,600	Meru Networks	10,800	Dollar Financial
24,200	LivePerson	18,000	MasTec
2,700	Quality Systems	7,787	DG FastChannel
5,300	Tempur-Pedic International	24,200	LivePerson
6,700	AsiaInfo-Linkage	3,700	Quality Systems
38,200	Melco Crown Entertainment	13,920	Ixia
6,900	Hibbett Sports	20,800	Key Energy Services
3,200	Coinstar	5,263	Steven Madden
12,900	Smith Micro Software	8,300	Omnivision Technologies
10,900	Nektar Therapeutics	23,990	Smith Micro Software
4,000	Skechers U.S.A.	6,800	OSI Systems



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