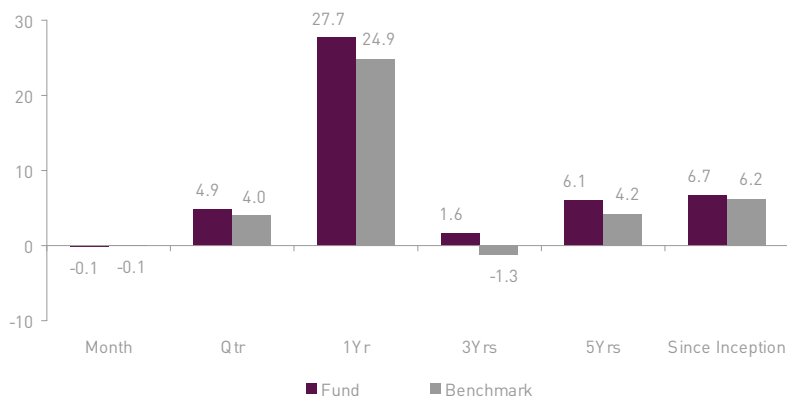


The Fund seeks to achieve capital appreciation by identifying new and changing worldwide economic and investment trends, through investment in equity, fixed income and short-term securities.

Benchmark	40% Citigroup WorldBIG Non MBS/60% MSCI World DTR Net (see footnote)
Inception Date of Class	7 Apr 2006
Inception Date of Predecessor Class	6 Nov 1991
Base Currency	USD
Class	Y (Institutional)
Class Currency	USD
Min. Investment	USD 1 million
Management Fee	1.00%
Listing/Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN	IE0007357332
Bloomberg	PBIBALI
Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Investment Manager(s)	PineBridge Investments LLC & PineBridge Investments Europe Limited / PineBridge Investments Japan Co., Limited
Authorised for Public Distribution	Taiwan (ROC), United Kingdom
Fund Manager(s)	Michael Kelly Anthony King Robin Thorn
Rating(s)	Morningstar ★★ ★

PERFORMANCE %

For periods ending 30 April 2010



Calendar Year	2010 YTD	2009	2008	2007	2006
Fund %	0.9	24.8	-22.3	12.6	13.5
Benchmark %	1.4	20.2	-24.3	9.7	14.7
Difference %	-0.5	4.6	2.0	2.9	-1.2

FUND ANALYSIS

3 Yr

Information Ratio	1.2	No. of Securities	145
Sharpe Ratio	n/a		
Alpha %	2.9		
Tracking Error %	2.5		
Standard Deviation %	15.0		
Beta	1.0		
R Squared	97.3		

Fund Size (USD)	72,493,994
NAV per Unit (USD)	246.9542

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

MARKET REVIEW

- Global Equity markets were relatively flat in April as many companies announced strong Q1 earnings, but concerns over sovereign credit remained. Emerging Asia and North America were the best performing regions, while Europe and Australia lagged.
- Global bond yields declined during April with longer duration assets outperforming. Investor risk aversion to the euro zone peripheral bond markets saw Germany clearly outperform.
- Greek government bond spreads widened significantly as markets increased the probability of some form of debt restructuring. Markets with large debt stocks broadly underperformed.
- In FX, the US dollar outperformed within the majors as relatively better fundamentals in the US economy supported its currency.

FUND ACTIVITY & OUTLOOK

- A recent addition to the equity portion of the Fund was Foster Wheeler, which we believe should benefit from new contract awards as the economy continues to improve. We adjusted our sector weighting in April to reduce our cyclical tilt. Volatility in equity markets has increased as a result of uncertainty regarding European sovereign credit conditions. A sustainable solution to this issue will be necessary to restore stability in the markets.
- In the fixed income portion of the Fund, we held an overweight duration strategy in both the US and Europe versus Japan in recognition of its rich valuation; aggregate Fund duration was marginally underweight. We also reduced our overweight allocation to high quality corporate bonds on less attractive valuations. As the Investment Grade corporate credit issuance calendar continues in 2010 we will continue to exploit additional yield opportunities where we deem attractive.

PineBridge Balanced World Fund

ABOUT PINEBRIDGE INVESTMENTS

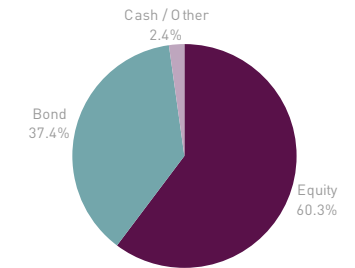
- Independent, multi-product investment manager with more than US \$83 billion in assets under management as of 31 March 2010
- Broad geographic footprint with nearly 900 employees in 32 countries and jurisdictions around the world
- Diversified product platform with long term track records across a broad range of capabilities including listed equities, fixed income, hedge funds and private equity investments
- Results-oriented culture driven by disciplined investment processes, combined with a strong client focus
- Strong financial partner in Pacific Century Group, a prominent Asia-based international investor

www.pinebridge.com

TEN LARGEST HOLDINGS

	Country	Sector	Fund %
Pepsico Inc	United States Of America	Consumer Staples	2.3
US Treasury N/B Var 31/Aug/2011	United States Of America		2.3
Deere & Co	United States Of America	Industrials	2.3
Apple Computer Inc	United States Of America	Information Technology	2.1
Royal Dutch Shell Plc A Shs	United Kingdom	Energy	1.8
3.625% US Treasury N/B 15/Aug/2019	United States Of America		1.7
Novartis AG	Switzerland	Health Care	1.6
US Bancorp	United States Of America	Financials	1.6
Occidental Petroleum Corp	United States Of America	Materials	1.5
1.75% WI Treasury Sec 15/Apr/2013	United States Of America		1.5
TOTAL			18.7

ASSET ALLOCATION



All information as of 30 Apr 2010 unless otherwise stated and is subject to change. We are not soliciting or recommending any action based on this material. This document should be read in conjunction with the Prospectus (including defined terms) and is subject at all times to the terms and conditions as set out therein. PineBridge Balanced World Fund: From 1 Jan 1993 to 31 Dec 2003, the blended Index was composed of 50% JP Morgan Global Government Bond (USD) Index and 50% MSCI World DTR Net (USD) Index. From 1 Jan 2004, the benchmark was changed to 40% Citigroup WorldBIG Non MBS (USD) and 60% MSCI World DTR Net (USD) Index. Source for statistics: Zephyr StyleAdvisor. PineBridge Balanced World Fund (the "Fund") is a sub-fund of PineBridge Global Funds, an Irish domiciled UCITS III umbrella fund, authorized and regulated by the Financial Regulator in Ireland. The Fund was formed as a successor fund to AIG Balanced World Fund plc (the "Company") following a scheme of amalgamation with the Company and was launched on 7 Apr 2006. PineBridge Investments LLC and PineBridge Investments Europe Limited are the Investment Managers to the Fund and also acted in this capacity for the Company. Performance is representative of Class 'Y' in U.S. Dollars of the Company up to 7 Apr 2006, and of Class 'Y' of the Fund from that date. Past performance is not indicative of future returns. Fund allocations are inclusive of cash. This document is intended for distribution only to existing and prospective investors for whom it is suitable and does not constitute an offer of units. Its general circulation may be restricted by law in certain jurisdictions. The Fund is not available for investment in the United States or to or for the account of U.S. Persons. PineBridge Investments Europe Limited is authorised and regulated by the Financial Services Authority ("FSA"). In the UK this communication is a financial promotion solely intended for professional clients as defined in the FSA Handbook and has been approved by PineBridge Investments Europe Limited. Copies of the Prospectus, the Simplified Prospectus and most recent financial statements may be obtained free of charge in Ireland from PineBridge Investments Ireland Limited, and in Germany from BHF-BANK AG, Bockenheimer Landstraße 10, 60323 Frankfurt. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2010 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 30 Apr 2010, in the DOLLAR MODERATE BALANCED Morningstar Category. Unless otherwise noted, all information is sourced from PineBridge Investments internal data. PineBridge Investments ("PineBridge") is a group of international companies acquired by Pacific Century Group from American International Group, Inc. in Mar 2010. PineBridge companies provide investment advice and market asset management products and services to clients around the world. PineBridge Investments is a service mark proprietary to PineBridge Investments IP Holding Company Limited. Services and products are provided by affiliates of PineBridge. Back and middle office services may be outsourced to 3rd parties. Issued by: PineBridge Investments Ireland Limited, 30 North Wall Quay, IFSC, Dublin 1, Ireland. Phone: 353-1-6720222. Facsimile: 353-1-6720267.