

# AIG LATIN AMERICA FUND

28 February 2010

## OBJECTIVE

AIG Latin America Fund ('the Fund') seeks to achieve capital growth by investing in companies whose assets, products or operations are based in Latin America.

## FUND FACTS

<b>Domicile &amp; Type</b>	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
<b>Inception Date of Class</b>	7 Apr 2006
<b>Inception Date of Predecessor Class</b>	1 Jan 1993 *
<b>Benchmark</b>	MSCI EM Latin America 10/40 Equity DTR Net (see footnote)
<b>Base Currency</b>	USD
<b>Class</b>	Y
<b>Class Currency</b>	USD
<b>Minimum Investment</b>	USD 1 million
<b>Management Fee</b>	1.00% since 1 Jul 1994
<b>Listing &amp; Dealing</b>	Irish Stock Exchange / Daily
<b>Distribution Policy</b>	Income and capital gains may be distributed
<b>ISIN Number</b>	IE0008548988
<b>Portfolio Manager(s)</b>	Stacy Steimel
<b>Investment Manager(s)</b>	AIG Global Investment Corp. / AIG Global Investment Corp. (Latin America) S.A.
<b>Legal Manager</b>	AIG Investments Fund Management Ltd.
<b>Authorised for Public Distribution In</b>	Austria, Belgium, Czech Republic, Finland, France, Germany, Hong Kong, Luxembourg, Netherlands, Singapore, Slovakia, Spain, Sweden, Taiwan (ROC), United Kingdom
<b>Regulated By</b>	Financial Regulator in Ireland
<b>S&amp;P Fund Rating</b>	A

\*Refer to footnotes

## COMMENTARY

### Market Review

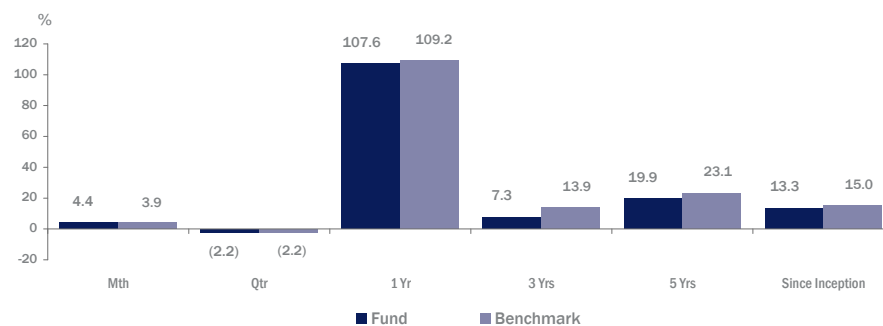
- Latin America large caps outperformed every other major region in the world in February, after correcting 9% in January.
- Within the region, it was the Andeans (Peru and Colombia) that led the pack, followed by Brazil and Mexico.
- Latin American currencies were strong in the month but monetary policy continues to be relatively lax. In Brazil, the Central Bank tightened the reserve requirements to retire excess liquidity in an orderly way; the real was the second best performing EM currency over the month.

### Fund Activity & Outlook

- We reduced exposure to Brazil and added to Mexico during February. In Brazil, we switched our iron ore overweight to MMX given its straight exposure to iron ore rather than other metals.
- We moved back into the Mexican financial sector and held a large overweight on Genomma Labs, a pharmaceutical and personal care company.
- We remain positive on the macroeconomic prospects for the region in 2010 and would expect to see some upward revisions in broker's estimates on GDP.

## PERFORMANCE

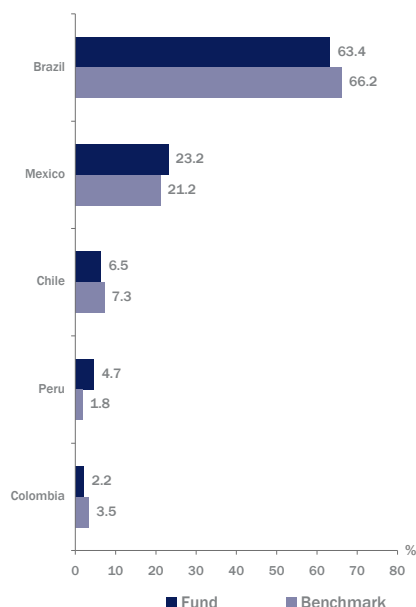
For periods ending 28 February 2010



Calendar Year	Fund %	Benchmark %	Difference %
2010 YTD	(5.3)	(4.8)	(0.5)
2009	102.9	102.6	0.3
2008	(54.5)	(49.6)	(4.9)
2007	41.2	50.4	(9.2)
2006	45.2	43.2	2.0

Fund: AIG Latin America Fund Class 'Y' Units  
 Benchmark: MSCI EM Latin America 10/40 Equity DTR Net (see footnote)  
 Indicative gross performance before fees and all charges. 1, 3, 5 Yrs and since inception returns are annualised. Past performance is not indicative of future results. Refer to footnotes.

## COUNTRY ALLOCATION



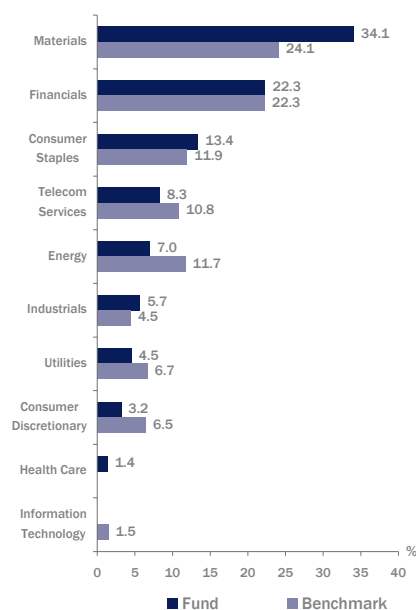
## TOP 10 HOLDINGS

Company	%
Companhia Vale Do Rio Doce (BR)	8.2
ITAU Unibanco Banco Holdings SA (BR)	8.1
Petrol Brasileiros (BR)	6.7
America Movil SAB de CV (MX)	6.6
Banco Bradesco SA (BR)	4.1
Bradespar SA (BR)	3.2
Wal-Mart De Mexico Sab de CV (MX)	2.8
USINAS Siderurgicas de Minas Gerais (BR)	2.8
Empresas CMPC SA (CL)	2.6
Grupo Mexico SA (MX)	2.4
<b>Total</b>	<b>47.5</b>

## FUND STATISTICS

Fund Size	USD 295,968,863
NAV per Unit	USD 678.7309
Weighted Avg Mkt Cap (\$ M)	25,107
Number of Securities	46
Risk Free Rate	0.0
Sharpe Ratio (3yr)	0.2
Standard Deviation (3yr)	35.3
Information Ratio (3yr)	(1.7)
Tracking Error (3yr)	3.9
Alpha	(5.8)
Beta	1.0
R-Squared	98.8

## SECTOR WEIGHTS



Fund: AIG Latin America Fund  
 Benchmark: MSCI EM Latin America 10/40 Equity DTR Net (see footnote)  
 Asset allocations as at month end.

[www.aiginvestments.com](http://www.aiginvestments.com)

All information as of 28 Feb 2010 unless noted otherwise. Portfolio Structure may vary over time. Holdings are 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. AIG Latin America Fund: From inception to 31 Dec 2007, the benchmark was the MSCI EM Latin America DTR Net Index. From 1 Jan 2008, the benchmark was changed to MSCI EM Latin America 10/40 Equity DTR Net Index. AIG Latin America Fund (the "Fund") is a sub-fund of AIG 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 Latin America Fund plc (the "Company") following a scheme of amalgamation with the Company and was launched on 7 April 2006. AIG Global Investment Corp. ("AIGGIC") and AIG Global Investment Corp. (Latin America) S.A. are the Investment Manager to the Fund and also acted in this capacity for the Company. The performance presented herein is representative of Class 'Y' in U.S. Dollars of the Company up to 7 April 2006, and of the Fund from that date. The price of units and the income from them may fall as well as rise and investors may not get back the full amount originally invested. 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. AIG 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 AIG Investments Europe Limited. Copies of the Prospectus, the Simplified Prospectus and the most recent financial statements may be obtained free of charge in Ireland from AIG Investments Fund Management Ltd., and in Germany from BHF-BANK AG, Bockenheimer Landstraße 10, 60323 Frankfurt. Unless otherwise noted, all information is sourced from AIG Investments internal data. AIG Investments comprises a group of international companies which provide investment advice and market asset management products and services to clients around the world. Services and products are provided by one or more affiliates of American International Group, Inc. ("AIG"). AIG Investments is a registered mark of AIG. Issued by: AIG Investments Fund Management Ltd, 30 North Wall Quay, IFSC, Dublin 1, Ireland. Phone: 353-1-6720222. Facsimile: 353-1-6720267.

