

AIG LATIN AMERICA FUND

31 October 2009

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

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

*Refer to footnotes

COMMENTARY

Market Review

- Latin American large cap equities were positive in October, beating their global emerging markets counterparts but not individual regions. Latin America continues to outperform other emerging markets year to date.
- By country, Brazil and Chile were the outperformers. That outperformance is most notable in Brazil given the imposition of capital controls. The Mexican and Chilean pesos were the strongest currencies during the month. By sector, consumer staples and materials outperformed.
- Mexico underperformed sharply in October. Not only were macroeconomic statistics worse than expected, but Mexico suffered from the threat of a rating agencies downgrade.

- We held overweights in the two best performing stocks in October, GVT and Marfrig. The worst performing sector was pulp and paper in which we have maintained an underweight all year.

Outlook

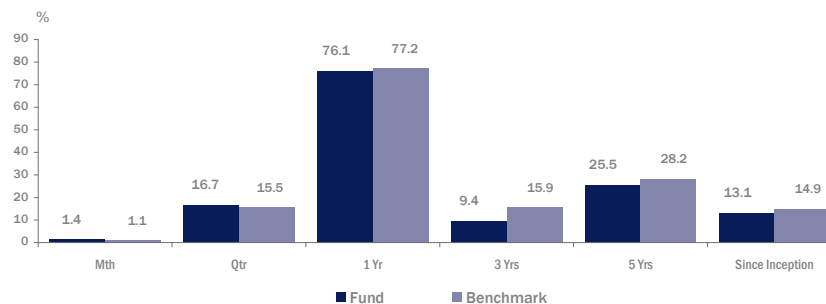
- In addition to our favourable outlook for macroeconomics over the medium term, Latin American capital markets, and particularly Brazil, remain buoyed by foreign flows. Their strength continued through October; in the first half of the month, financial flows were US\$9.9 billion, in addition to the US\$5 billion attracted by Banco Santander, one of the largest IPOs registered in the domestic market.

Fund Activity

- We added positions in both Modelo and Coca Cola Femsa to take advantage of sector momentum as well as excellent third quarter results from both companies.

PERFORMANCE

For periods ending 31 October 2009



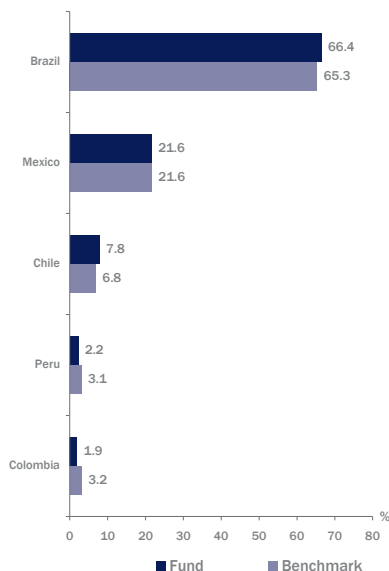
Calendar Year	Fund %	Benchmark %	Difference %
2009 YTD	80.9	81.6	(0.7)
2008	(54.5)	(49.6)	(4.9)
2007	41.2	50.4	(9.2)
2006	45.2	43.2	2.0
2005	53.0	50.0	3.0

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



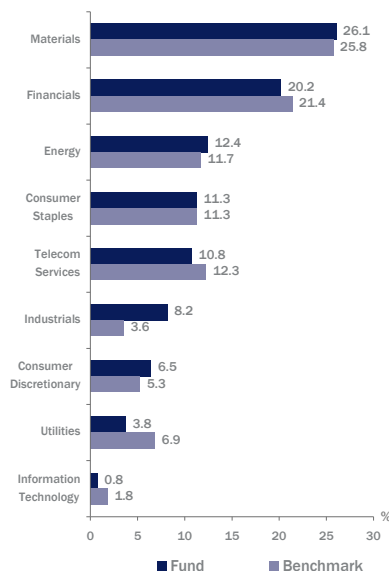
TOP 10 HOLDINGS

Company	%
Petrol Brasileiros (BR)	9.4
ITAU Unibanco Banco Holdings SA (BR)	7.3
America Movil SAB de CV (MX)	7.0
Companhia Vale Do Rio Doce (BR)	6.8
Banco Bradesco SA (BR)	4.7
Bradespar SA (BR)	4.6
CIA Siderurgica Nacional (BR)	3.5
Grupo Mexico SA (MX)	2.9
OGX Petroleo e Gas (BR)	2.7
Pao De Acucar (BR)	2.5
Total	51.4

FUND STATISTICS

Fund Size	USD 286,653,829
NAV per Unit	USD 641.8825
Weighted Avg Mkt Cap (\$ M)	25,500
Number of Securities	42
Risk Free Rate	0.0
Sharpe Ratio (3yr)	0.2
Standard Deviation (3yr)	34.7
Information Ratio (3yr)	(1.7)
Tracking Error (3yr)	3.9
Alpha	(5.6)
Beta	1.0
R-Squared	98.7

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

All information as of 31 Oct 2009 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.

