

# 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>	28 Sep 2006
<b>Inception Date of Predecessor Class</b>	N/A
<b>Benchmark</b>	MSCI EM Latin America 10/40 Equity DTR Net (see footnote) (JPY)
<b>Base Currency</b>	USD
<b>Class</b>	Y3
<b>Class Currency</b>	JPY
<b>Minimum Investment</b>	JPY 125,000,000
<b>Management Fee</b>	1.00%
<b>Listing &amp; Dealing</b>	Irish Stock Exchange / Daily
<b>Distribution Policy</b>	Income and capital gains may be distributed
<b>ISIN Number</b>	IE00B1D7YG80
<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, Sweden, Taiwan (ROC), United Kingdom
<b>Regulated By</b>	Financial Regulator in Ireland
<b>S&amp;P Fund Rating</b>	A

## COMMENTARY

### Market Review

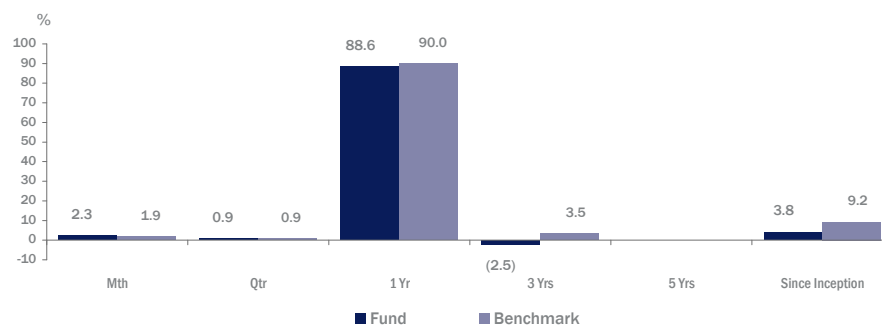
- Latin America large caps outperformed every other major region in the world in February, after correcting 9% in January.
- Within the region, it was the Andeans (Peru and Colombia) that led the pack, followed by Brazil and Mexico.
- Latin American currencies were strong in the month but monetary policy 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

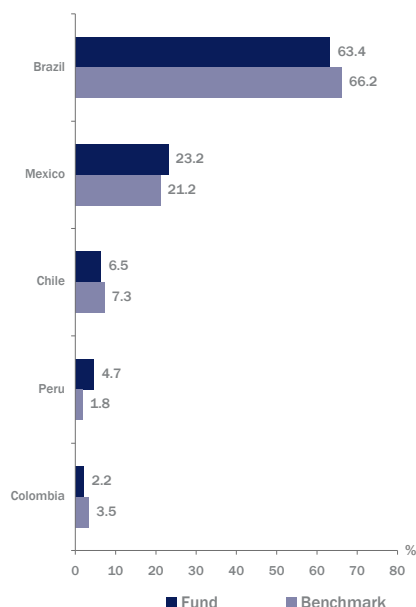
For periods ending 28 February 2010



Calendar Year	Fund %	Benchmark %	Difference %
2010 YTD	(9.6)	(9.2)	(0.4)
2009	108.4	108.1	0.3
2008	(63.1)	(59.1)	(4.0)
2007	32.4	41.0	(8.6)
2006	N/A	N/A	N/A

Fund: AIG Latin America Fund Class 'Y3' Units  
 Benchmark: MSCI EM Latin America 10/40 Equity DTR Net (see footnote) (JPY)  
 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



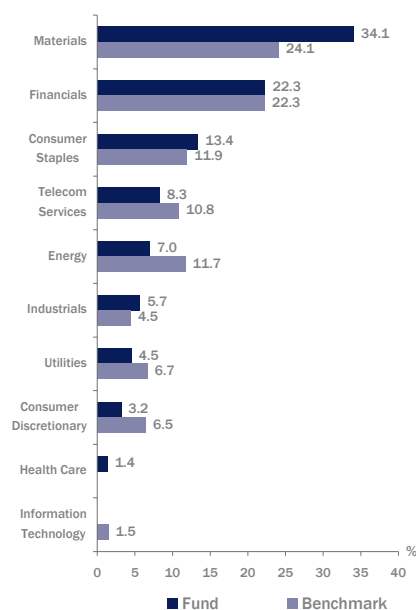
## TOP 10 HOLDINGS

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	JPY 1,634.7051
Weighted Avg Mkt Cap (\$ M)	25,107
Number of Securities	46
Risk Free Rate	0.0
Sharpe Ratio (3yr)	(0.1)
Standard Deviation (3yr)	38.7
Information Ratio (3yr)	(1.6)
Tracking Error (3yr)	3.8
Alpha	(5.7)
Beta	1.0
R-Squared	99.0

## SECTOR WEIGHTS



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

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

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