

AIG LATIN AMERICA FUND

30 September 2009

OBJECTIVE

The 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.

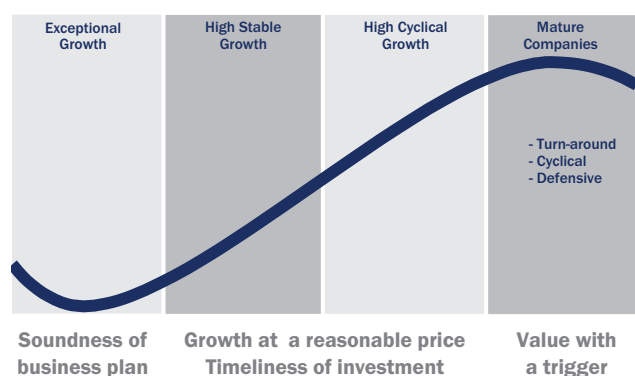
INVESTMENT APPROACH

We believe that neither growth nor value investment styles will consistently outperform the other over time. Instead, we believe that a dynamic investment process is needed which can keep pace with the evolution of a company's fundamental characteristics such as earnings growth and focus on key investment criteria that are specific to a company's stage of development. Such an investment philosophy does not restrict our investment universe to either growth or value companies but seeks to uncover the most attractive investments across stages of a company's lifecycle.

Key features

- Consistent, disciplined, research-driven process
- Replicable across different markets and regions
- Active management with a focus on bottom-up stock selection
- Analysis of companies using criteria appropriate to their stage of development
- Strong sell discipline which removes behavioural biases

DYNAMIC CATEGORISATION



Stock selection begins with fund managers and analysts assigning each company to one of four broad categories that best reflects its fundamental earnings growth characteristics and stage of development. Following the assignment of a category, in-depth fundamental analysis begins and focuses on analytical criteria specific to that particular category. Additionally, a large number of company meetings are conducted each year, and are a key part of the process.

Key factors that we focus on include

- Fundamental progress
- Fundamental revisions
- Valuations

Analysts then prepare a detailed report stating the investment case and rank companies from 1 (strong buy) to 5 (strong sell) based on the category specific valuation and performance triggers. This research is stored within our proprietary database and is available to all fund managers and analysts. This ensures that company information is documented and communicated consistently on a global basis. Investment candidates are discussed within the team, however the final decision lies with the lead fund manager. Once a buy decision has been made, the weighting is determined based on liquidity, development category and risk assessment. The Fund typically holds 35 - 45 companies.

Portfolio construction is also comprised of top-down country selection. As political and macro-economic variables can be fluid in emerging markets, they must be continually monitored. Formally, once a quarter, the Latin America equity team conducts a country assessment driven by analysis of economic, financial and political variables for all the countries. This formal analysis results in a ranking of individual countries.

A key feature of the equity process is the use of a 'Suspect List' which underpins our strong sell discipline and serves to reduce behavioural biases and over confidence in companies. The List is compiled monthly with discussions focusing on the top 5 and bottom 5 performers. Companies must fulfil at least 2 out of 4 technical and fundamental criteria to be ranked as a 'Suspect'. The team discuss the list of suspect companies and a decision is made whether to hold or sell the company.

Risk management is a key component of our investment approach with internal risk controls fully integrated into the process. We believe that one of the best ways to manage risk is to invest in quality companies and to ensure that portfolios do not become too concentrated in a company, sector or development phase. Portfolios are also regularly monitored by a dedicated internal compliance department.

INVESTMENT GUIDELINES¹

- Dynamic stock category +/- 15%
- Security weight +/- 10%
- Sector limits +/- 10%
- Country limits +/- 5% small countries, +/- 10% for large countries
- Target tracking error 4 - 8% per annum²
- Benchmarked against the MSCI EM Latin America 10/40 Equity DTR Net Index

FUND MANAGERS

	Location	Joined Firm	Yrs Experience
José Catán Lead Fund Manager	Santiago	1995	18
Stacy Steimel Fund Manager	Santiago	1998	11

¹ Please note that the Investment Guidelines shown are internal guidelines applied by AIG Investments. The investment objective, policy and investment restrictions applicable to the Fund are set out in detail in the Prospectus and Simplified Prospectus.

² This is a range and there is no assurance that the target or range will be met.

www.aiginvestments.com

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