

AIG LATIN AMERICA SMALL & MID CAP FUND

28 February 2010

OBJECTIVE

AIG Latin America Small & Mid Cap Fund ('the Fund') seeks to achieve capital growth by investing in small to medium sized 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 | 5 Mar 2007 |
| Inception Date of Predecessor Class | N/A |
| Benchmark | MSCI EM Latin America Small Cap DTR Net |
| Base Currency | USD |
| Class | A |
| Class Currency | USD |
| Minimum Investment | USD 1,000 |
| Management Fee | 1.30% since 1 Jul 2008 |
| Listing & Dealing | Irish Stock Exchange / Daily |
| Distribution Policy | Income and capital gains may be distributed |
| ISIN Number | IE00B1RM6L88 |
| 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 | Finland, France, Germany, Hong Kong, Italy, Taiwan (ROC), United Kingdom |
| Regulated By | Financial Regulator in Ireland |

COMMENTARY

Market Review

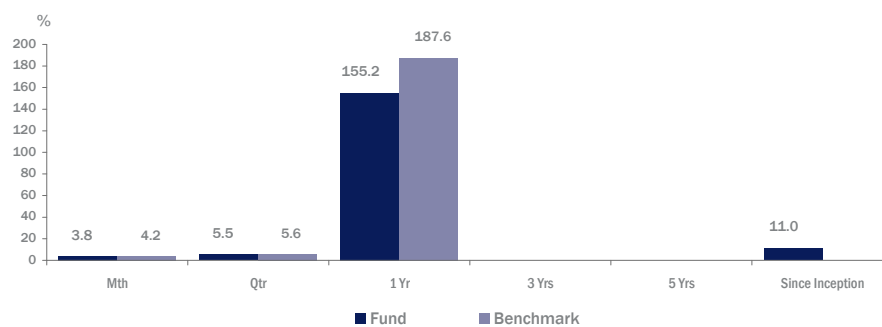
- Latin American small and medium sized companies outperformed other emerging markets in February, with the representative MSCI index rising by 4% in dollar terms.
- Mexico outperformed other markets in February, but lags behind both Chile and Peru on the year. Only Peru and Colombia were in the red in February.
- Currencies were strong in February versus the dollar, but there were no interest rate increases. The Brazilian Central Bank did tighten reserve requirements to drain excess liquidity from the system.

Fund Activity & Outlook

- In February, we reduced some of our holdings in Brazil on the back of results and increased holdings in Mexico.
- Our changes focused on the financial sector in Mexico as the rest of the economy has not yet started to recover.
- We remain positive on the outlook for Latin America in 2010, particularly given the last set of macroeconomic indicators which indicate that growth could be even stronger than originally anticipated.

PERFORMANCE

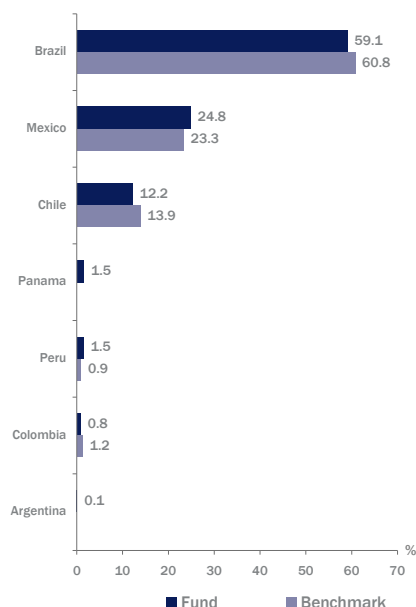
For periods ending 28 February 2010



| Calendar Year | Fund % | Benchmark % | Difference % |
|---------------|--------|-------------|--------------|
| 2010 YTD | 0.3 | 0.0 | 0.3 |
| 2009 | 147.9 | 175.4 | (27.5) |
| 2008 | (59.7) | (60.9) | 1.2 |
| 2007 | N/A | N/A | N/A |
| 2006 | N/A | N/A | N/A |

Fund: AIG Latin America Small & Mid Cap Fund Class 'A' Units
 Benchmark: MSCI EM Latin America Small Cap DTR Net
 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



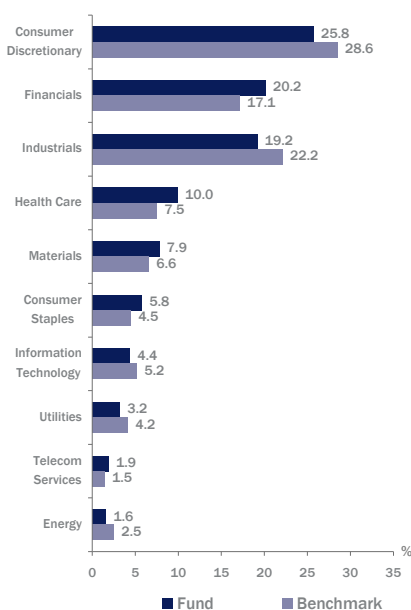
TOP 10 HOLDINGS

| Company | % |
|--------------------------------------|-------------|
| Empresas La Polar S.A. (CL) | 5.1 |
| Diagnosticos Da America (BR) | 4.8 |
| Brookfield Incorporaoe SA (BR) | 3.8 |
| Marisa SA (BR) | 3.3 |
| Corpbanca (CL) | 3.1 |
| Empresas Ica SAB de CV (MX) | 2.9 |
| Totvs SA (BR) | 2.9 |
| Argonaut Gold Ltd (CA) | 2.9 |
| Grupo Aeroportuario Del Sureste (MX) | 2.8 |
| Iochpe-Maxion SA (BR) | 2.8 |
| Total | 34.4 |

FUND STATISTICS

| | |
|-----------------------------|----------------|
| Fund Size | USD 68,116,066 |
| NAV per Unit | USD 15.8674 |
| Weighted Avg Mkt Cap (\$ M) | 1,759 |
| Number of Securities | 52 |
| Risk Free Rate | 0.0 |
| Sharpe Ratio (3yr) | N/A |
| Standard Deviation (3yr) | N/A |
| Information Ratio (3yr) | N/A |
| Tracking Error (3yr) | N/A |
| Alpha | N/A |
| Beta | N/A |
| R-Squared | N/A |

SECTOR WEIGHTS



Fund: AIG Latin America Small & Mid Cap Fund
 Benchmark: MSCI EM Latin America Small Cap DTR Net
 Asset allocations as at month end.

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. The benchmark for AIG Latin America Small & Mid Cap Fund is MSCI EM Latin America Small Core which launched on 01 June 2007. AIG Latin America Small & Mid Cap 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 performance presented herein is representative of Class 'A' in U.S. Dollars. 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.

