

AIG LATIN AMERICA SMALL & MID CAP FUND

31 January 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	Y
Class Currency	USD
Minimum Investment	USD 1 million
Management Fee	1.00%
Listing & Dealing	Irish Stock Exchange / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN Number	IE00B1RM6K71
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, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland

COMMENTARY

Market Review

- Latin American small and medium sized companies started the year weakly following strong performance in 2009.
- In January, the Andeans outperformed, with Peruvian small cap names taking first place followed by Colombia then Chile. Brazil was the worst performing market.
- Domestic stocks comfortably outperformed commodities, particularly industrial and non-housing consumer discretionary stocks. Industrials was the best performing sector in January for the second month in a row.

Fund Activity

- We cut our weighting in Brazil to an underweight position but maintained exposure to high performing retail stocks, Marisa and Hering, which were among the best performers in January.

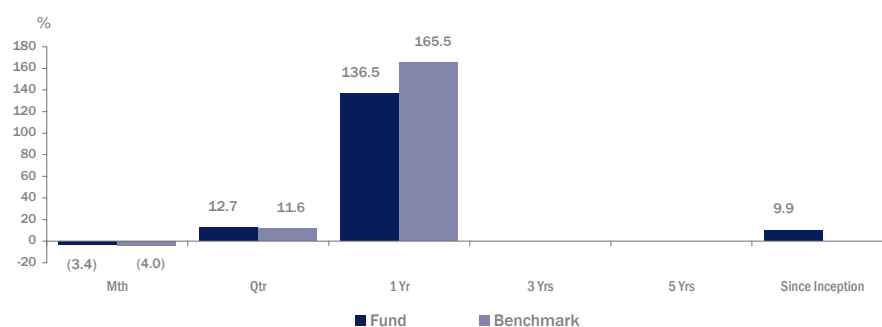
- We added weight to Chile just before the second round of the presidential elections in mid-January, and these positions went on to perform strongly to month end.

Outlook

- We are very positive about the economic prospects for Latin America in 2010. The countercyclical spending to buoy the local economies has translated into a rapid rebound in many of the countries in the region and is supporting domestically-oriented industrial names.
- We expect the markets to be volatile in 2010 but market pullbacks, like the one in January, provide an interesting entry point.

PERFORMANCE

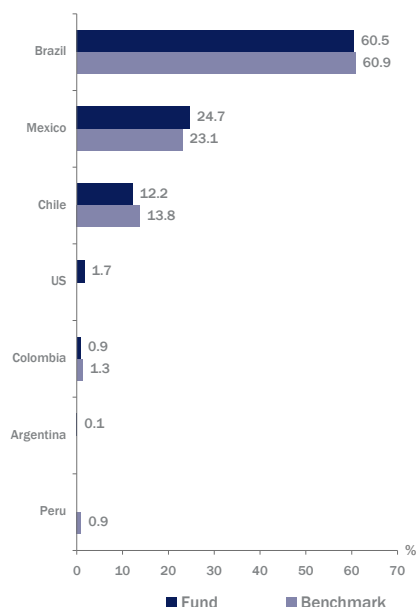
For periods ending 31 January 2010



Calendar Year	Fund %	Benchmark %	Difference %
2010 YTD	(3.4)	(4.0)	0.6
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 'Y' 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



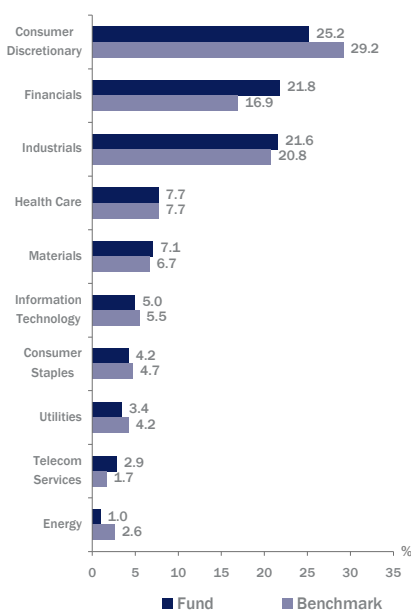
TOP 10 HOLDINGS

Company	%
Diagnosticos Da America (BR)	4.1
Brookfield Incorporacao SA (BR)	3.8
Empresas La Polar S.A. (CL)	3.8
Empresas Ica SAB de CV (MX)	3.6
Argonaut Gold Ltd (CA)	3.4
Totvs SA (BR)	3.3
lochpe-Maxion SA (BR)	3.3
Marisa SA (BR)	3.1
Grupo Aeroportuario Del Sureste (MX)	2.9
Anhanguera Educacional Participacoes SA (BR)	2.9
Total	34.2

FUND STATISTICS

Fund Size	USD 64,337,646
NAV per Unit	USD 125.6702
Weighted Avg Mkt Cap (\$ M)	1,550
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 31 Jan 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 "Y" 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.

