

AIG STRATEGIC BOND FUND

30 September 2009

OBJECTIVE

The AIG Strategic Bond Fund ('the Fund') seeks to achieve income and capital appreciation by investing in a diversified portfolio of fixed income securities comprising investment grade bonds, emerging markets bonds, high yield bonds and non-USD bonds.

INVESTMENT APPROACH

We take advantage of the low correlations that exist between sectors in the fixed income market by combining a multi-sector strategy with tactical sector allocation and bottom-up security selection. We seek to achieve excess return from a combination of security selection and actively moving between sectors to capture performance.

Key features

- Fundamental analysis generated by world-class investment research teams across asset classes
- Broad global coverage extends to dedicated regional expertise located in the local markets
- Disciplined investment process that seeks to capitalise on rigorous analyst research

Each underlying portfolio is managed by a dedicated team of analysts, traders and fund managers utilising an active, bottom-up team approach based on in depth, fundamental credit and industry analysis. A key feature of our process is that we conduct our own independent analysis of each credit, drawing upon the depth of resources available within the global team.

The Fixed Income Asset Allocation Team meets monthly to determine the directional strategy for the Fund by engaging in a thorough top-down discussion and analysis of each sector. This analysis focuses on three key factors: Fundamentals, Valuations and Technicals.

Fundamentals

- Global/country economic factors
- Credit trends
- Interest rate trends
- Event risk
- Yield curve analysis
- Factor scoring

Valuations

- Overall market characteristics
- Absolute and relative value
- OAS score/historical proxy
- Equity trends

Technicals

- Global supply demand
- Investor fund flows
- Price trends
- Liquidity

TARGET SECTOR ALLOCATIONS

Sector	Neutral Weight	Tactical Range
Investment Grade (Core Fixed Income)	35	20-40
Non-US Dollar Investment Grade	10	0-20
High Yield	35	30-50
Emerging Market Debt	20	10-30

For illustrative purposes only. Reflects the target sector allocation for the overall Fund. Allocation targets are subject to change and cash. The investment objective, policy and investment restrictions applicable to the Fund are set out in detail in the Prospectus and Simplified Prospectus.

Final tactical allocations are made with a 2-3 month forward looking time horizon. Typically, the Fund comprises between 200 – 300 holdings.

Risk management is a key component of our approach to investment with internal risk controls fully integrated into the process. The Fixed Income Asset Allocation Team also monitors sector allocation and independently measures and evaluates the sector performance. The Fund is also regularly monitored by a dedicated compliance team.

FUND MANAGERS

	Location	Joined Firm	Yrs Experience
Robert Vanden Assem Lead Fund Manager	New York	2001	21
John Yovanovic High Yield Bonds	Houston	2000	18
Rajeev Mittal Emerging Market Bonds	London	1992	17
Anthony King Non-USD Investment Grade	London	2000	20

www.aiginvestments.com

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