

AIG GLOBAL BOND FUND

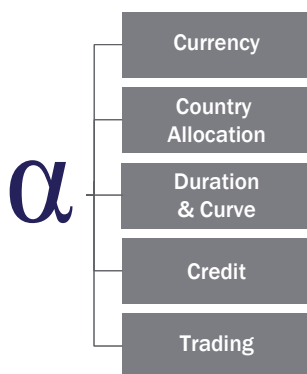
30 September 2009

OBJECTIVE

The AIG Global Bond Fund ('the Fund') seeks to achieve income and capital appreciation by investing in a portfolio of fixed income securities denominated in a broad range of currencies.

INVESTMENT APPROACH

Our investment approach is focused on five key factors that drive alpha generation.



We actively manage each component of our process using a combination of quantitative and judgemental inputs. Each alpha process is based on analysis of fundamental, valuation and technical investment drivers. This active approach to investment is adaptable to different market conditions, ensuring that market opportunities can be capitalised upon.

Key features

- Clearly defined investment process for each source of alpha
- Independent analysis of every credit
- Disciplined, research-driven approach that seeks to capitalise from an integrated global team

Bottom-up credit analysis and top-down sector and asset allocation are combined to deliver a robust portfolio construction. The process begins by detailed analysis of five key components.

Currency

- Thorough and systematic analysis of key currency influences
- Currencies weighted, ranked and reviewed on bi-weekly basis

Country allocation

- Weight markets according to relative carry and relative real yield valuations
- Analysis of technical influences
- Fundamental analysis of economic conditions

Duration and Curve

- Systematic examination of the key influences in each major economy
- Real level of interest rates and yield curve are key indicators

Credit

- Bottom-up process based on issuer specific fundamental analysis
- Internal risk ratings produced independent of rating agencies
- Relative Value screening and ranking of all credits
- Top-down industry analysis using sector scorecard to generate overweights/underweights

Trading

- Fully integrated into decision making process
- Value opportunities created from information flow between PM's, analysts and traders

Investment decisions are made collaboratively using insights and analysis drawn from in-house global economic, currency, credit, and asset allocation committees.

Dedicated traders work closely with the fund managers and analysts to provide constant market monitoring and market intelligence. This ensures a constant exchange of ideas and information.

Risk management is a key component of our approach to investment with internal risk controls fully integrated into every stage of the process. The Fund is regularly monitored by a dedicated compliance team.

INVESTMENT GUIDELINES¹

- Single issuer maximum 10% for non-government issues
- Invests in issues which are equal to or above the BBB- (S&P) or Baa3 (Moody's)
- Benchmarked against the Citigroup World Government Bond (Unhedged) Index

PORTFOLIO MANAGERS

	Location	Joined Firm	Yrs Experience
Anthony King Lead Fund Manager	London	2000	20
Hachidai Ueda Fund Manager	London	2005	10

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.

www.aiginvestments.com

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