

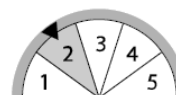
AIG GLOBAL BOND FUND PHILIPPINES, INC.

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PRODUCT DETAILS

- A fund is a pooled investment vehicle which :
 - gives investors access to the financial markets
 - pools your money with other investors
 - is managed by an Investment Manager who maintains the fund's portfolio and makes decision about what assets to buy and when to sell them
- A bond fund is invested in fixed income investments or bonds. These bonds, which are issued by governments and corporations, pay fixed coupons. Since the interest return of these instruments are predetermined, they are less risky than stocks. However, the returns on the fund itself are not predetermined or fixed.
- The objective of the AIG Global Bond Fund is to achieve a high level of total return from interest income and capital appreciation by investing in a portfolio of sovereign debts. The secondary goal is to preserve capital by managing interest rate and credit risk.
- The Fund aims to perform better than the Citigroup World Broad Investment Grade (ex-MBS) Bond Index unhedged in US dollars (Citi WBIG ex-MBS in USD).
- The Fund is valued using the marked-to-market (MTM) method, based on the fair market value of the underlying assets. As such, investors trade units of participation at their true current worth in the market and can therefore enjoy the full earnings potential of the asset class.
- The Net Asset Value per Share (NAVPS) as of the close of business on any day, shall be the quotient obtained by dividing the value of the assets of the Fund less the liabilities by the total number of shares outstanding at such close.
- The Net Asset Value per Share (NAVPS) of the Fund is net of taxes and management fees.

Low to Medium Risk *



Fund Manager	Philam Asset Management Inc.
Fund Structure	Mutual Fund
Base Currency	US Dollar (USD)
Launch Date	03 September 2007
Valuation Methodology	Marked-to-Market
Minimum Holding Period*	6 months <i>* Subject to an Early Redemption Penalty of 1% of the redemption amount</i>
Minimum Investor Type	Cautious

BENEFITS of INVESTING in a FUND :

- **Professional Management.** The Fund is administered by a team of fund managers, who make the day-to-day investment decisions.
- **Instant Diversification.** The Fund is invested in a portfolio of securities.
- **Liquidity.** Units of participations can be bought and sold at any time, subject to the minimum holding period.
- **Affordable Investment Size.** Low minimum and incremental investment amount.

RISKS INVOLVED in INVESTING in the FUND :

- **There is no guaranteed minimum return.** Past performance should not be taken as an indication of future results.
- **The Fund and participations in the Fund are not capital-protected.** Since this is a trust product, any loss incurred or income derived therefrom is for the account of the investor. Participations in the Fund are not obligations of HSBC and/or Philam Asset Management Inc., and are not insured by the Philippine Deposit Insurance Corporation (PDIC).
- **The Fund has no fixed maturity date.**
- **Investment in the Fund does not constitute a deposit.** It will entail a Trust relationship governed by a Trust Agreement between HSBC and the client.
- If the Fund you are investing in has a higher proportion of long-term securities, during times of volatility, it will be subject to larger price movements.
- **Management Risk.** The Fund is subject to management risk because they are actively managed investment portfolios. The investment manager will apply investment techniques and risk analysis in making portfolio decisions, however, there are no guarantees that these will produce the intended results.
- **Interest Rate Risk.** Changes in market interest rates will affect the value of the underlying assets and the Fund NAVPS either positively or negatively. In general, there is an inverse relationship between interest rates and bond prices. If interest rate goes up, current outstanding bonds in the market become less attractive, causing their prices to go down and vice versa. The NAVPS is based on bond prices in the Fund. Thus if bond prices drop, the NAVPS will go down as well.
- **Market Risk.** Many other factors can affect the value of the Fund assets, including socio-economic, political and investment conditions, which can cause the NAVPS to fluctuate particularly in the short-term.
- **Inflation Risk.** The rate of inflation may be higher than the rate of return on your investment.
- **Liquidity Risk.** There is financial risk involved should the Fund be unable to sell or convert assets into cash quickly or in instances where conversion to cash is possible but at a loss.
- **Credit Risk.** Issuers of underlying securities may default. If this happens, the price of the security will decline thus affecting the NAVPS of the Fund.

INVESTOR COMMITMENT

The Fund aims to provide moderate capital and income growth over a period of time. It is suitable for investors who:

- have an investment time horizon of around two (2) to three (3) years;
- want a reduced risk profile;
- understand the risks outlined above and are willing and able to take on these risks; are comfortable with short-term fluctuations in the value of their units of participations which, upon redemption, may be worth more or worth less than the original amount invested.

OTHERS

- Financial reports are provided by HSBC Manila Trust Department on a quarterly basis.
- Publication of prices: Subscription and redemption prices are published daily in the Business World, Stock Market Section and in <http://www.philamfunds.com.ph/> Investors are advised that such published prices are for information only. HSBC does not accept for omission of publication of prices.

*** Product Risk Level : Low to Medium**

- The price volatility of the product is low to medium, and some market monitoring is required to control relevant risks of the product.
- This product may be suitable for investors who are happy to accept low to medium level of investment risk.

ABOUT THE FUND MANAGER

Philam Asset Management, Inc. (PAMI) is a fund management company wholly owned by The Philippine American Life and General Insurance Company (Philamlife) and a member of the American International Group (AIG) that operates in over 130 countries and jurisdictions around the world. By providing a wide array of mutual fund choices to investors, PAMI creates investment solutions capable of meeting investment goals within acceptable risk standards.

PAMI's Head Office is located at 5th Floor, Philamlife (Salcedo), 126 L.P. Leviste St., Salcedo Village, Makati City, with telephone numbers (632) 867-3912 to 16 and (632) 813-6815.

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MONTHLY REPORT | April 2010

AIG Global Bond Fund Philippines, Inc
Fixed Income Monthly Reporting Package



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Portfolio Summary April 2010

30 April 2010

Investment Objective:	To achieve a high level of total return from interest income and capital appreciation by investing in portfolio of sovereign debts. The secondary goal is to preserve capital by managing interest rate and credit risk.
Benchmark:	Citigroup World Broad Investment Grade (ex-MBS) Bond Index.
Currency:	The base currency of the Portfolio is U.S. Dollars.
Investment Style:	Debt secs issued by sovereign nations with a credit rating not lower than the Philippines credit rating and high grade corp denominated in US Dollar and other major currencies. U.S Dollar-denominated fund of investment companies with >=3 star ratings
Eligible Investment:	Except in the case of Supranational, Sovereign and Sovereign-supported issues, the securities of one should not exceed the higher of 10% of the Portfolio Market Value or US\$10,000,000 at time of purchase.

Performance Summary

30 April 2010	Portfolio	Benchmark
Total Portfolio Market Value (\$)	11,633,947	
Month (%)	(0.07)	(0.24)
Year-to-Date (%)	(1.10)	(1.44)

Portfolio Characteristics

30 April 2010	Portfolio	Benchmark
Average Remaining Maturity (yrs)	7.60	
Effective Duration (yrs)	5.83	5.80
Average Yield@Market (%)	2.59	2.44

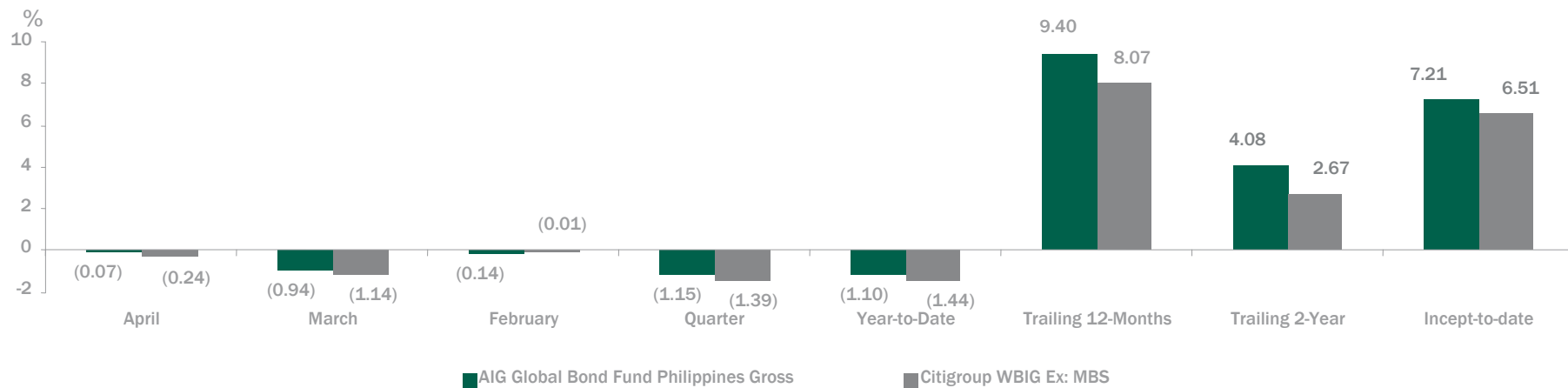
Source: Citigroup Yieldbook

Please refer to Performance Endnotes (gross performance returns). Performance for periods of less than one year is not annualized. Performance for periods greater than one year is annualized. Past performance is not indicative of future returns.

Portfolio Performance April 2010

Performance Returns

	AIG Global Bond Fund Philippines Gross (%)	Citigroup WBIG Ex: MBS (%)	Difference Gross (%)
April	(0.07)	(0.24)	0.17
March	(0.94)	(1.14)	0.19
February	(0.14)	(0.01)	(0.13)
Quarter	(1.15)	(1.39)	0.24
Year-to-Date	(1.10)	(1.44)	0.33
Trailing 12-Months	9.40	8.07	1.33
Trailing 2-Year	4.08	2.67	1.41
Incept-to-date	7.21	6.51	0.70



Please refer to Performance Endnotes (gross performance returns). Performance for periods of less than one year is not annualized. Performance for periods greater than one year is annualized. Past performance is not indicative of future returns.

Market and Portfolio Commentary for the Month of April 2010

Market Overview

Global bond yields declined during April with longer duration assets outperforming. Investor risk aversion to the Euro zone peripheral bond markets saw Germany clearly outperform.

Greek government bond spreads widened significantly as markets increased the probability of some form of debt restructuring. Markets with large debt stocks broadly underperformed.

In FX, the US dollar outperformed within the majors as relatively better fundamentals in the US economy supported its currency.

Portfolio Performance*

Against this background, the AIG Global Bond Fund Philippines, INC. portfolio posted a return of -0.07% for the month of April outperforming the benchmark by 17bps.

Portfolio Overview

We held an overweight duration strategy in both the US and Europe versus Japan in recognition of its rich valuation; aggregate portfolio duration was marginally underweight.

We maintained underweights in the euro and Japanese yen versus the Mexican peso, Norwegian krona, Swedish krona and Polish Zloty. Our overweight Canadian dollar position was closed to realise our target profit.

We reduced our overweight allocation to high quality corporate bonds on less attractive valuations.

We maintain underweight EUR and JPY positions versus a basket of currencies having relatively better fundamental backgrounds.

Portfolio Outlook

Our improving outlook for Asia ex-Japan currencies prompted a new, neutral allocation to Malaysia. Both the EUR and JPY positions contributed positively to total Fund performance.

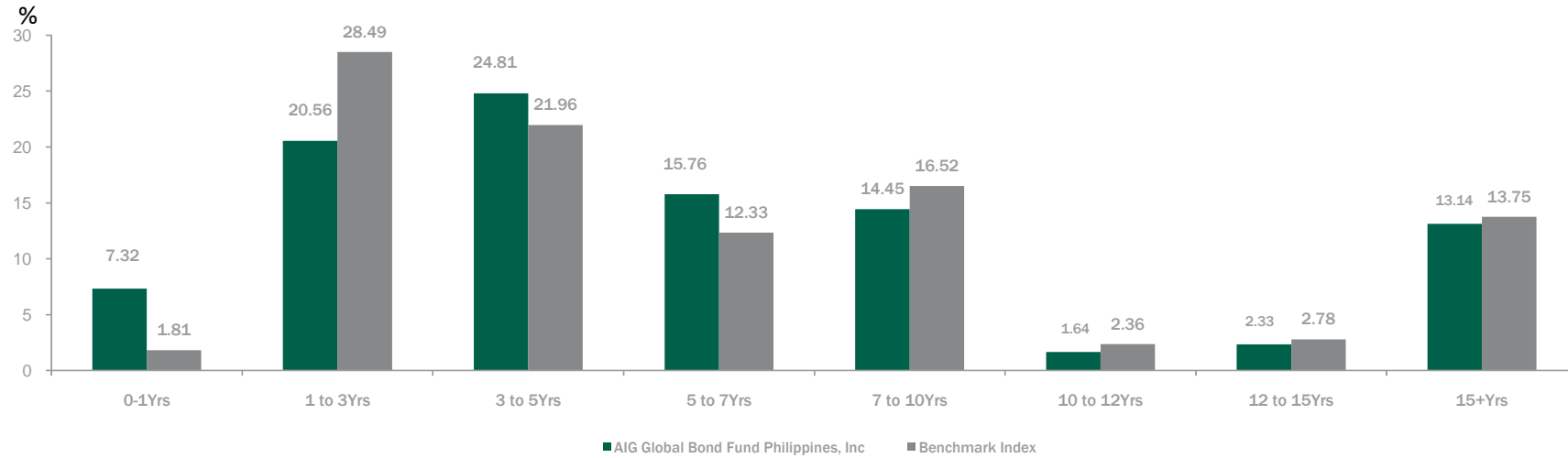
Our duration factor matrix supports a low risk stance. We forecast average growth and inflation rates to remain low in the developed economies, which should be supportive of relatively loose monetary policy. The next phase for yield curves should be to flatten from short maturity bonds.

As the Investment Grade corporate credit issuance calendar continues in 2010 we will continue to exploit additional yield opportunities where we deem attractive.

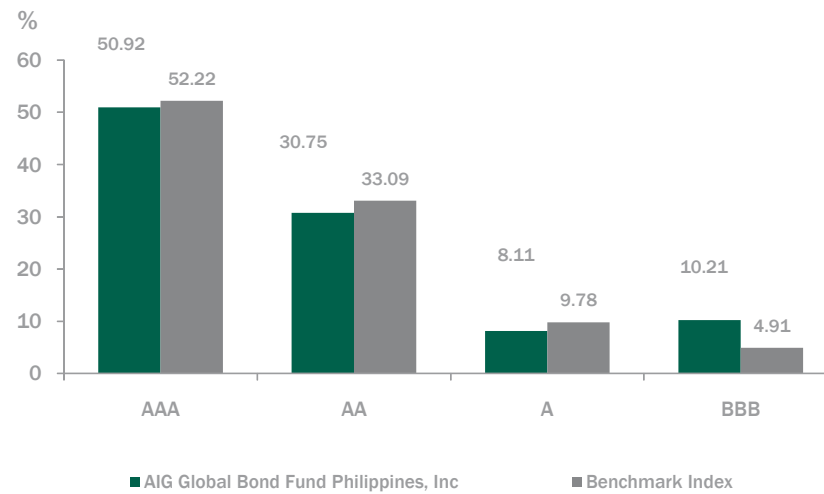
* Please refer to the Disclosure Statement and Performance Endnotes. Past performance is not indicative of future returns.

Portfolio Composition as of 30 April 2010

Portfolio Holdings by Maturity



Portfolio Holdings by Credit Quality



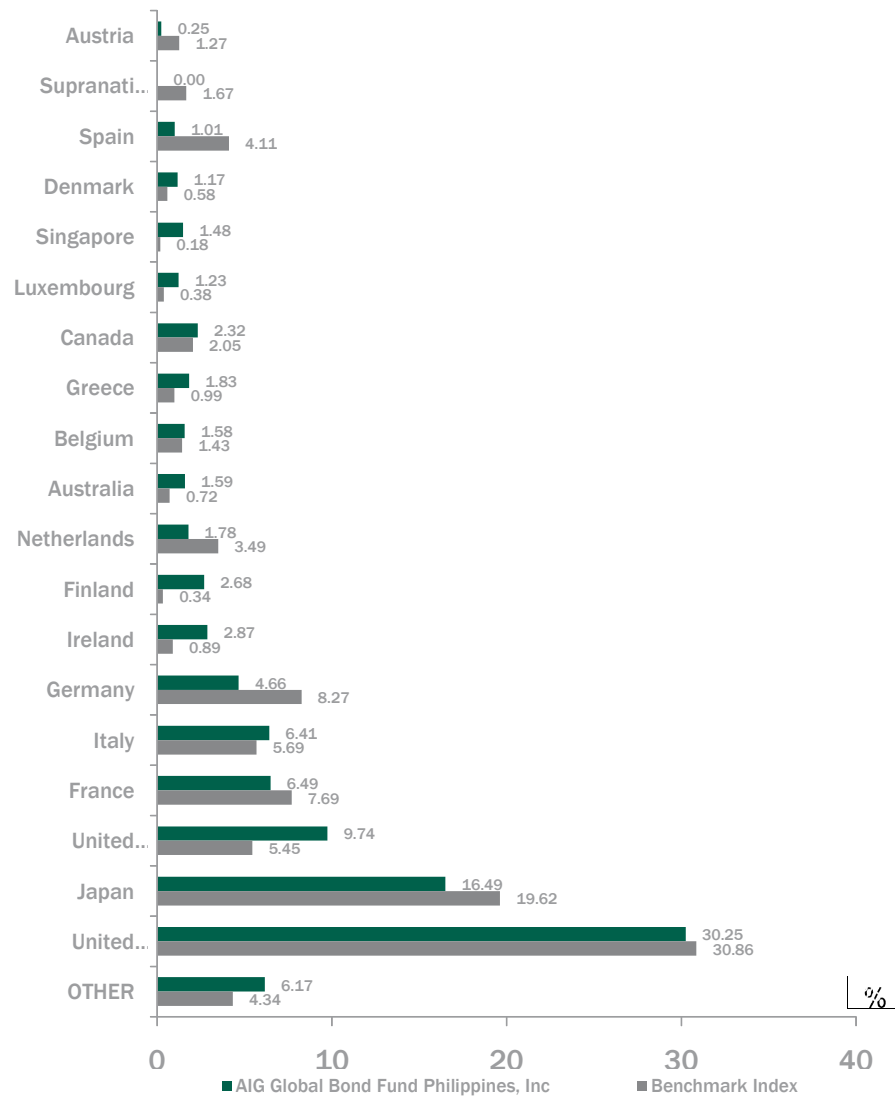
Source: Citigroup Yieldbook

Note: Where a bond is callable, the maturity date reflected is the earliest call date.

We are not soliciting or recommending any action based on this material.

Country Weightings as of 30 April 2010

Country Weightings

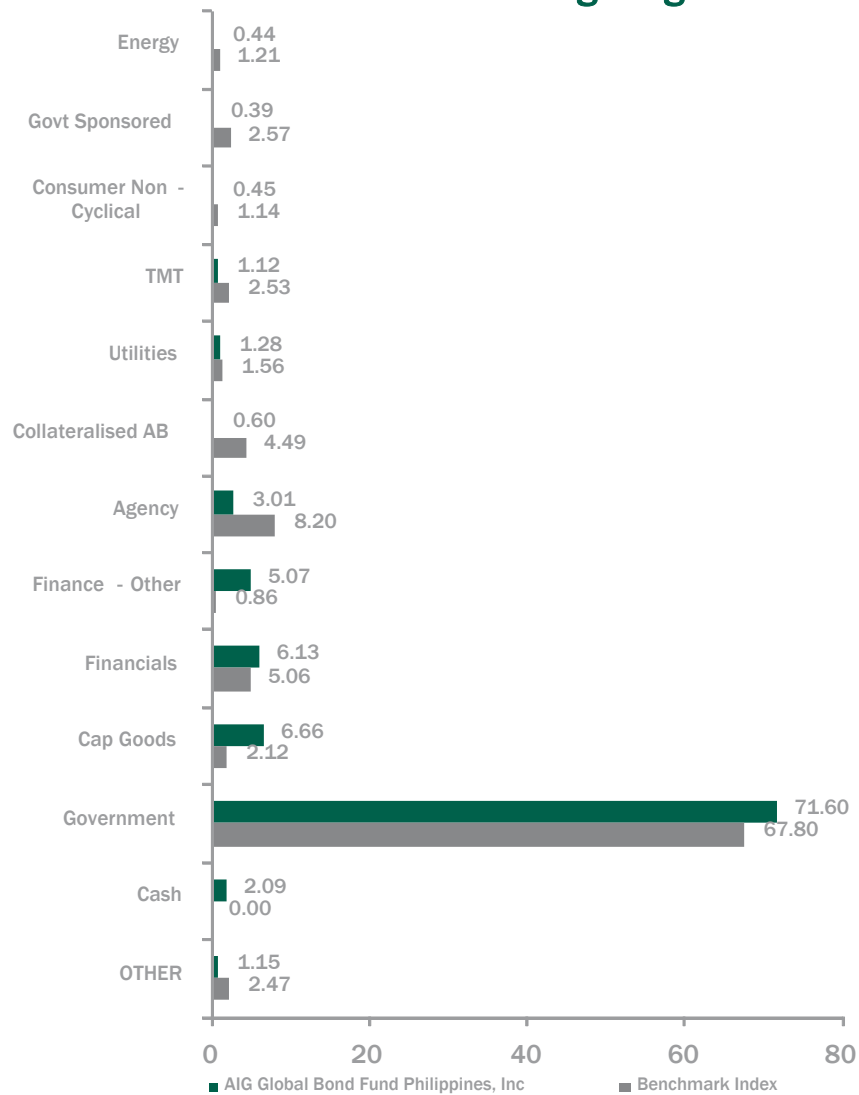


Country of Risk	Portfolio As % of Mkt Val	Benchmark Index (%)	Difference (%)
Austria	0.25	1.27	(1.02)
Supranational	0.00	1.67	(1.67)
Spain	1.01	4.11	(3.10)
Denmark	1.17	0.58	0.59
Singapore	1.48	0.18	1.30
Luxembourg	1.23	0.38	0.86
Canada	2.32	2.05	0.28
Greece	1.83	0.99	0.85
Belgium	1.58	1.43	0.15
Australia	1.59	0.72	0.87
Netherlands	1.78	3.49	(1.71)
Finland	2.68	0.34	2.35
Ireland	2.87	0.89	1.98
Germany	4.66	8.27	(3.60)
Italy	6.41	5.69	0.73
France	6.49	7.69	(1.21)
United Kingdom	9.74	5.45	4.29
Japan	16.49	19.62	(3.13)
United States	30.25	30.86	(0.61)
OTHER	6.17	4.34	1.83
Total	100	100	

Source: Citigroup Yieldbook

Sector Weightings as of 30 April 2010

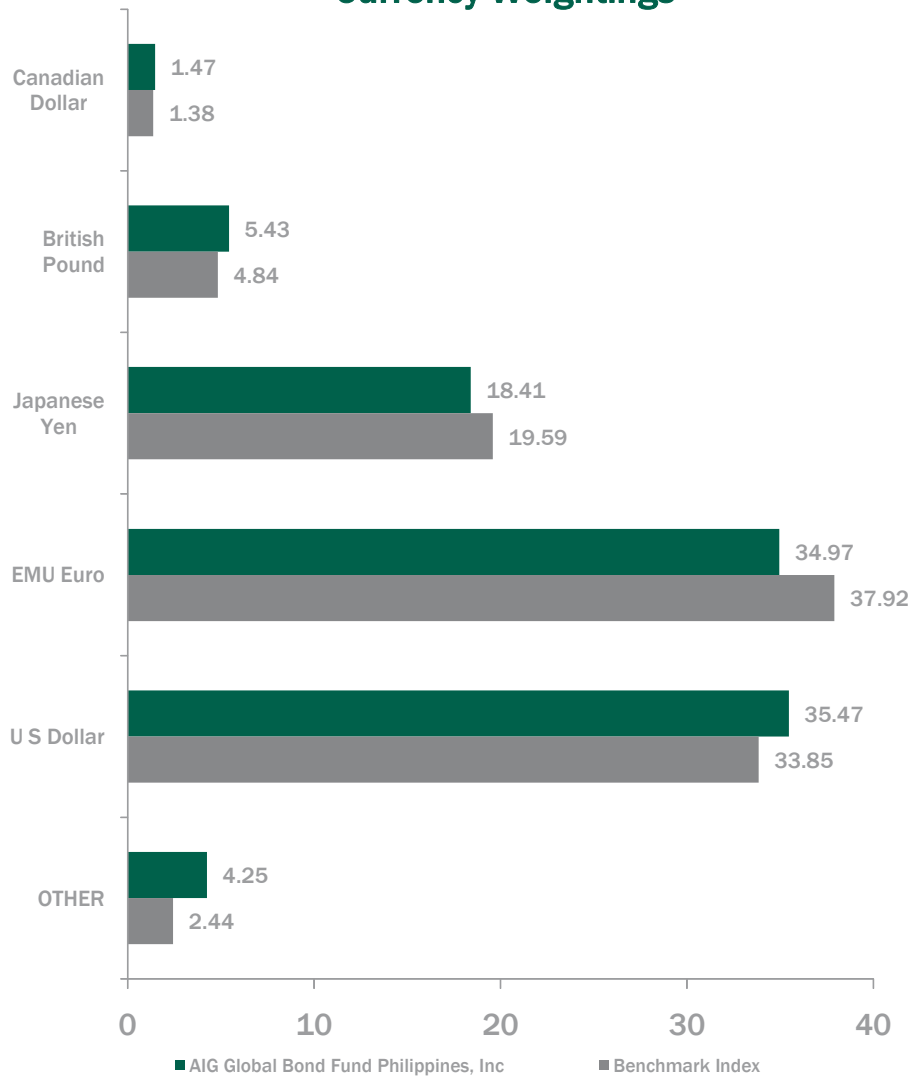
Sector Weightings



Sectors	Portfolio As % of Mkt Val	Benchmark Index (%)	Difference (%)
Energy	0.44	1.21	(0.77)
Govt Sponsored	0.39	2.57	(2.18)
Consumer Non-Cyclical	0.45	1.14	(0.69)
TMT	1.12	2.53	(1.41)
Utilities	1.28	1.56	(0.28)
Collateralised AB	0.60	4.49	(3.89)
Agency	3.01	8.20	(5.19)
Finance - Other	5.07	0.86	4.21
Financials	6.13	5.06	1.08
Cap Goods	6.66	2.12	4.54
Government	71.60	67.80	3.80
Cash	2.09	0.00	2.09
OTHER	1.15	2.47	(1.32)
Total	100	100	

Currency Weightings as of 30 April 2010

Currency Weightings



Currency	Portfolio As % of Mkt Val	Benchmark Index (%)	Difference (%)
Canadian Dollar	1.47	1.38	0.09
British Pound	5.43	4.84	0.59
Japanese Yen	18.41	19.59	(1.18)
EMU Euro	34.97	37.92	(2.95)
U S Dollar	35.47	33.85	1.62
OTHER	4.25	2.44	1.82
Total	100	100	

Source: Citigroup Yieldbook

Performance Endnotes

The performance summary presented is for the AIG Global Bond Fund Philippines, Inc Portfolio.

The inception date of the portfolio is 03 September 2007.

The benchmark index for the PineBridge Global Bond Fund Philippines, Inc Portfolio is the Citigroup World Broad Investment Grade (ex-MBS) Bond Index..

All performance information is historical, assumes reinvestment of all dividends, interest and capital gains, is unaudited and is not indicative of future results. Investment return and principal value of a portfolio will fluctuate, and there can be no assurances that losses will not be incurred.

Where gross performance returns are quoted, they are presented net of transaction costs and before the deduction of management fees and all operating costs (which include custodian and administration fees). These fees reduce a client's return. The investment advisory fees are described in PineBridge Investments LLC's Form ADV Part II, which is available upon request.

Where net performance returns are quoted, they are presented net of transaction costs and net of the deduction of management fees and all operating costs (which include custodian and administration fees).

The following is an example of the effect of compounded advisory fees over a period of time on the value of a portfolio: A portfolio with a beginning value of \$100, gaining a return of 10% per annum would grow to \$259 after 10 years, assuming no fees have been paid. Conversely, a portfolio with a beginning value of \$100, gaining a return of 10% per annum, but paying a fee of 1% per annum, would only grow to \$235 after 10 years. The annualized returns over the 10 year time period are 10.00% (gross of fees) and 8.91% (net of fees). If the fee in the above example was 0.25% per annum, the portfolio would grow to \$253 after 10 years and return 9.73% net of fees. The fees were calculated on a monthly basis, which shows the maximum effect of compounding.

Disclosure Statement

PineBridge Investments is a group of international companies acquired by Pacific Century Group from American International Group, Inc. in March 2010. PineBridge companies provide investment advice and market asset management products and services to clients around the world.

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Unless otherwise noted, all information contained herein is sourced with PineBridge and/or PineBridge Investments data.

Past performance is not indicative of future results.

Our investment management services relate to a variety of investments, each of which can fluctuate in value. The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risks vary between different types of instruments. For example, for investments involving exposure to a currency other than that in which the portfolio is denominated, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to go up or down. In the case of a higher volatility portfolio the loss on realization or cancellation may be very high (including total loss of investment), as the value of such an investment may fall suddenly and substantially.

PineBridge Investments Web Address: www.pinebridge.com