

AIG AMERICAN EQUITY FUND

28 February 2010

OBJECTIVE

AIG American Equity Fund ('the Fund') seeks to achieve capital growth by investing at least 90% in companies which have assets, products, or operations based in the United States or are included in the Russell 1000 Index. Up to 10% of the value of the Fund may be invested in other companies which have a US Stock Exchange listing.

FUND FACTS

Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Inception Date of Class	7 Apr 2006
Inception Date of Predecessor Class	9 Dec 2003 *
Benchmark	Standard & Poor's 500 Total Return Net
Base Currency	USD
Class	A
Class Currency	USD
Minimum Investment	USD 1,000
Management Fee	1.30%
Listing & Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN Number	IE0034235303
Portfolio Manager(s)	Dan Neuger / Lan Cai / Alex Piccolo / Tim Champion
Investment Manager(s)	AIG Global Investment Corp.
Legal Manager	AIG Investments Fund Management Ltd.
Authorised for Public Distribution In	Germany, Hong Kong, Sweden, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland
Morningstar Rating™	★★★

*Refer to footnotes

COMMENTARY

Market Review

- The US equity market bounced back from January's decline as investors became more comfortable that Greece's problems would be contained. Furthermore, the anti-Wall Street rhetoric from Washington diminished.
- Earnings for the most part have been better than expected though some companies are starting to invest for growth, affecting 2010 profitability. Most companies have been unwilling to assume economic improvement in guidance.

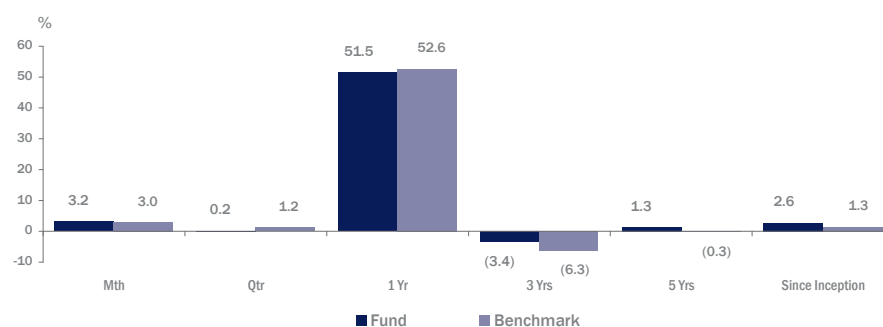
- We continue to expect sustainable revenue growth, driven by factors other than a recovery in inventory, to be rewarded more appropriately versus the initial early cyclical factors that have impacted the market.
- The Fund continues to seek attractive investment opportunities in what we consider an increasingly normalized economic recovery.

Fund Activity & Outlook

- Fund performance in February was primarily driven by the consumer discretionary, health care and materials sectors. Our exposure in energy, financials and utility contributed negatively to Fund performance overall.

PERFORMANCE

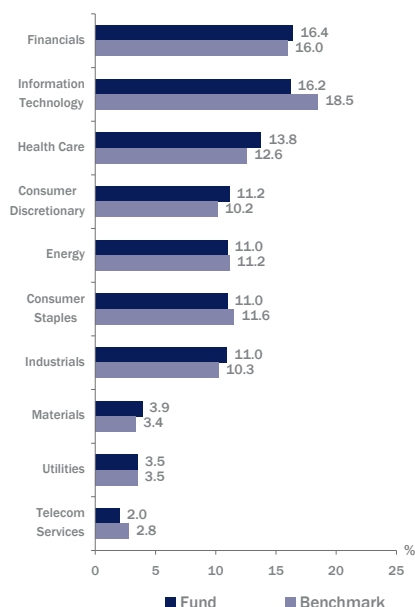
For periods ending 28 February 2010



Calendar Year	Fund %	Benchmark %	Difference %
2010 YTD	(1.0)	(0.7)	(0.3)
2009	29.4	25.6	3.8
2008	(34.2)	(37.4)	3.2
2007	6.9	4.9	2.0
2006	10.4	15.1	(4.7)

Fund: AIG American Equity Fund Class 'A' Units
 Benchmark: Standard & Poor's 500 Total Return 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.

SECTOR WEIGHTS



Fund: AIG American Equity Fund
 Benchmark: Standard & Poor's 500 Total Return Net
 Asset allocations as at month end.

TOP 10 HOLDINGS

Company	%
United Parcel Service (US)	4.1
Pepsico Inc (US)	3.5
Apple Computer Inc (US)	3.0
Wells Fargo & Co (US)	2.7
Hewlett Packard Co (US)	2.5
Exxon Mobil Corp (US)	2.5
Goldman Sachs Group (US)	2.1
Chevron Corp (US)	2.1
US Bancorp (US)	1.9
Whirlpool Corp (US)	1.8
Total	26.2

FUND STATISTICS

Fund Size	USD 94,776,770
NAV per Unit	USD 12.9979
Weighted Avg Mkt Cap (\$ M)	72,095
Number of Securities	233
Risk Free Rate	0.0
Sharpe Ratio (3yr)	(0.3)
Standard Deviation (3yr)	19.4
Information Ratio (3yr)	1.3
Tracking Error (3yr)	2.2
Alpha	2.7
Beta	1.0
R-Squared	98.9

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. AIG American Equity 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 Fund was formed as a successor fund to AIG American Equity Trust (the "Trust") following a scheme of amalgamation with the Trust and was launched on 7 April 2006. AIG Global Investment Corp. ("AIGGIC") is the Investment Manager to the Fund and also acted in this capacity for the Trust. The Trust was formerly domiciled in Bermuda from 5 June 1984 and then transferred to Dublin, Ireland and renamed as AIG American Equity Trust on 10 August 1989. The performance presented herein is representative of Class 'A' in U.S. Dollars of the Trust up to 7 April 2006, and of the Fund from that date. The benchmark is the Standard & Poor's 500 Total Return Index. From July 1994 to August 1998, the benchmark was the Standard & Poor's 400 Total Return Index. 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. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2010 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 28 Feb 2010, in the U.S. LARGE-CAP BLEND EQUITY Morningstar Category. 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.

