

AIG EMERGING EUROPE EQUITY FUND

31 October 2009

OBJECTIVE

AIG Emerging Europe Equity Fund ('the Fund') seeks to achieve capital growth by investing in companies primarily based in emerging European markets.

FUND FACTS

Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Inception Date of Class	28 Sep 2006
Inception Date of Predecessor Class	N/A
Benchmark	MSCI EM Europe 10/40 Equity DTR Net (see footnote) (JPY)
Base Currency	USD
Class	Y3
Class Currency	JPY
Minimum Investment	JPY 125,000,000
Management Fee	1.00%
Listing & Dealing	Irish Stock Exchange / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN Number	IE00B1D7YF73
Portfolio Manager(s)	David Molnar
Investment Manager(s)	AIG Global Investment Corp. & AIG Investments Europe Ltd.
Legal Manager	AIG Investments Fund Management Ltd.
Authorised for Public Distribution In	Belgium, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Netherlands, Singapore, Spain, Sweden, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland
Morningstar Rating™	★★★

COMMENTARY

Market Review

- An abundance of liquidity led emerging European markets to outperform global developed and emerging markets over the month, specifically led by the outperformance in Poland and Russia.

Fund Activity

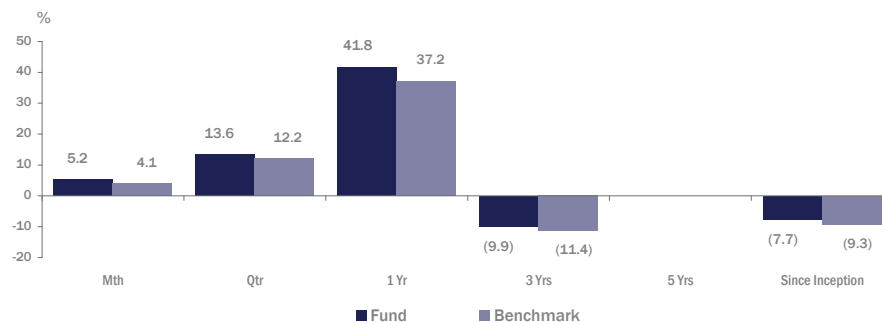
- We reversed our long held underweight in Poland through the addition of the real estate company, GTC, and IT service provider, Asseco Poland. We participated in the IPO of state run Polish utility, PGE.
- We brought Russia to overweight through the purchase of independent gas producer, Novatek, and oil producer, Gazpromneft, due to positive growth drivers for the companies and an improved outlook on oil prices.

Outlook

- Economic data remains weak across the region although there may be improvements in the short term due to base effects. Third quarter results are expected to be solid, although top line growth may disappoint. An abundance of liquidity is expected to support continued solid performance through to year end.

PERFORMANCE

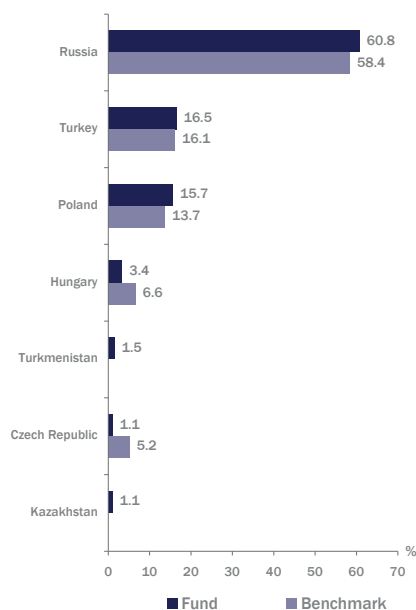
For periods ending 31 October 2009



Calendar Year	Fund %	Benchmark %	Difference %
2009 YTD	81.3	77.5	3.8
2008	(72.7)	(73.1)	0.4
2007	29.9	25.8	4.1
2006	N/A	N/A	N/A
2005	N/A	N/A	N/A

Fund: AIG Emerging Europe Equity Fund Class 'Y3' Units
 Benchmark: MSCI EM Europe 10/40 Equity DTR Net (see footnote) (JPY)
 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



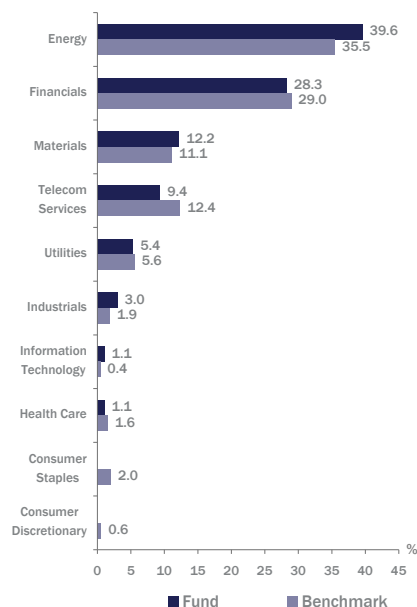
TOP 10 HOLDINGS

Company	%
Gazprom (RU)	9.5
Sberbank Of Russia (RU)	8.6
Oil Co Lukoil (RU)	8.0
OJSC OC Rosneft (RU)	6.1
Turkiye Garanti Bankasi (TR)	4.4
Bank Pekao SA (PL)	4.0
JSC MMC Norilsk Nickel (RU)	4.0
Turkiye Is Bankasi (TR)	3.9
Mobile Telesystems OJSC (RU)	3.5
Surgutneftegaz (RU)	3.3
Total	55.3

FUND STATISTICS

Fund Size	USD 132,087,906
NAV per Unit	JPY 1,125.6716
Weighted Avg Mkt Cap (\$ M)	36,021
Number of Securities	39
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 Emerging Europe Equity Fund
 Benchmark: MSCI EM Europe 10/40 Equity DTR Net (see footnote) (JPY)
 Asset allocations as at month end.

www.aiginvestments.com

All information as of 31 Oct 2009 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 Emerging Europe 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 Emerging Europe Equity Fund plc (the "Company") following a scheme of amalgamation with the Company and was launched on 7 April 2006. AIG Global Investment Corp. ("AIGGIC") and AIG Investments Europe Ltd. are the Investment Manager to the Fund and also acted in this capacity for the Company. The performance presented herein is representative of Class 'Y3' in Yen. 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 © 2009 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 31 Oct 2009, in the EMERGING EUROPE 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.

