

AIG EUROPE FUND

28 February 2010

OBJECTIVE

AIG Europe Fund ('the Fund') seeks to achieve capital growth by investing in companies, whose assets, products or operations are based in Europe.

FUND FACTS

Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Inception Date of Class	29 Jul 2005
Inception Date of Predecessor Class	1 Jan 1993 *
Benchmark	MSCI Europe DTR Net
Base Currency	USD
Class	Y
Class Currency	USD
Minimum Investment	USD 1 million
Management Fee	1.00% since 9 Oct 2002
Listing & Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN Number	IE0000269104
Portfolio Manager(s)	Graeme Bencke
Investment Manager(s)	AIG Investments Europe Ltd.
Legal Manager	AIG Investments Fund Management Ltd.
Authorised for Public Distribution In	Czech Republic, France, Germany, Hong Kong, Singapore, Slovakia, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland

*Refer to footnotes

COMMENTARY

Market Review

- February proved to be a flat month for European equities, which held up despite increased concerns regarding sovereign risks, particularly Greece's ability to refinance the national debt.
- Commodity prices held up well despite the strengthening US dollar, with oil and metals prices generally rising.

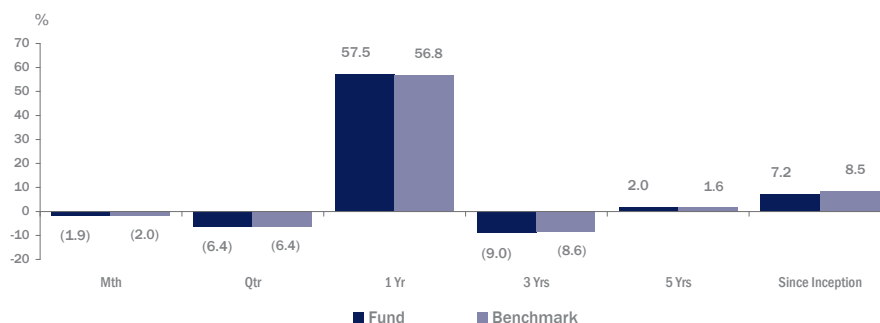
- Following successful sovereign debt issues by both Greece and Spain we have seen some relative calm return to the debt markets. Economic data has been quite mixed in the past few weeks but has been impacted by very poor weather, particularly in the US. Despite this, indications generally suggest that the recovery continues and share prices should tentatively move higher over the course of the year.

Fund Activity & Outlook

- New purchases during the month included Morrison's, the UK listed supermarket group, and sales included Publicis, which had reached fair value.
- Performance was most positively affected by our position in Zurich Financial Group and most negatively by HeidelbergCement, which underperformed following a weaker than expected outlook statement by the management team and concerns over the negative impact of bad weather in the first quarter of 2010.

PERFORMANCE

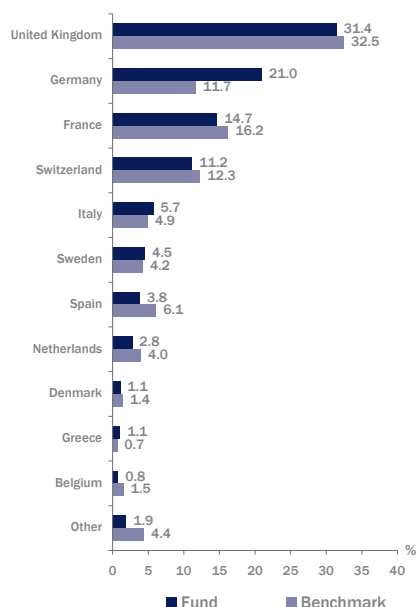
For periods ending 28 February 2010



Calendar Year	Fund %	Benchmark %	Difference %
2010 YTD	(7.8)	(7.8)	0.0
2009	38.3	35.8	2.5
2008	(47.1)	(46.4)	(0.7)
2007	13.5	13.9	(0.4)
2006	34.4	33.7	0.7

Fund: AIG Europe Fund Class 'Y' Units
 Benchmark: MSCI Europe DTR 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.

COUNTRY ALLOCATION



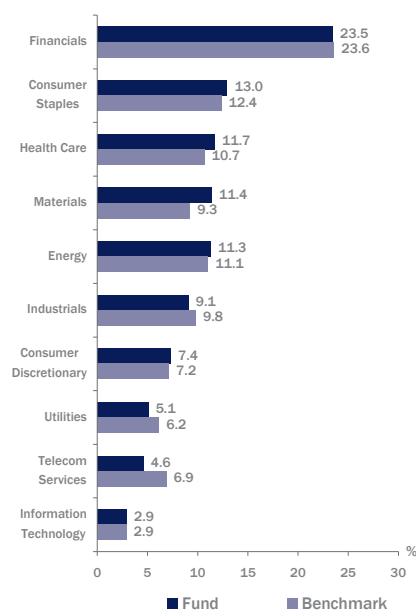
TOP 10 HOLDINGS

Company	%
Deutsche Bank Group (DE)	3.5
Novartis AG (CH)	3.1
BNP Paribas (FR)	2.9
Nestle SA (CH)	2.6
BG Group (GB)	2.4
Bayer AG (DE)	2.2
Linde AG (DE)	2.1
Intesa Sanpaolo S.P.A. (IT)	2.1
Diageo (GB)	2.0
Siemens AG (DE)	2.0
Total	24.9

FUND STATISTICS

Fund Size	USD 64,697,455
NAV per Unit	USD 216.9433
Weighted Avg Mkt Cap (\$ M)	50,659
Number of Securities	235
Risk Free Rate	0.0
Sharpe Ratio (3yr)	(0.4)
Standard Deviation (3yr)	26.4
Information Ratio (3yr)	(0.2)
Tracking Error (3yr)	2.4
Alpha	(0.1)
Beta	1.0
R-Squared	99.2

SECTOR WEIGHTS



Fund: AIG Europe Fund
Benchmark: MSCI Europe DTR Net
Asset allocations as at month end.

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 Europe 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 Europe Fund plc ("the Company") following a scheme of amalgamation with the Company and was launched on 29 July 2005. AIG Investments Europe Ltd. is the Investment Manager to the Fund and also acted in this capacity for the Company. The performance presented herein is representative of Class "Y" in U.S. Dollars of the Company up to 29 July 2005, and of the Fund from that date. 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. 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.

