

AIG GLOBAL EMERGING MARKETS FUND

31 January 2010

OBJECTIVE

AIG Global Emerging Markets Fund ('the Fund') seeks to achieve capital growth by investing in companies in global emerging markets whilst protecting the Fund from downside risk.

FUND FACTS

Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Inception Date of Class	9 May 2006
Inception Date of Predecessor Class	N/A
Benchmark	MSCI Emerging Markets DTR Net (EUR)
Base Currency	USD
Class	Y1
Class Currency	EUR
Minimum Investment	EUR 1 million
Management Fee	1.00%
Listing & Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN Number	IE00B14MTC36
Portfolio Manager(s)	Deborah Medenica / Siang Meng Tan
Investment Manager(s)	AIG Global Investment Corp.
Legal Manager	AIG Investments Fund Management Ltd.
Authorised for Public Distribution In	Austria, Belgium, Czech Republic, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Netherlands, Singapore, Slovakia, Spain, Sweden, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland
S&P Fund Rating	AA

COMMENTARY

Market Review

- Emerging markets underperformed the MSCI World Index in January as markets corrected on central bank liquidity withdrawal, signs of inflation and sovereign fears out of Europe.
- On a relative basis, Latin America led the decline, followed by emerging Asia. EMEA stood out for the month, falling only marginally.
- From a sector perspective, defensive sectors like healthcare and telecoms outperformed while cyclical sectors, such as energy and materials, underperformed.

- Stock selection was negative in Brazil and Korea from Petrobras, Cosan, Itau, Kookmin Bank, Shinhan Financial Group and Hankook Tire.
- Contributions from stock selection came from our financials stocks in South Africa and Peru, Standard Bank and Credicorp.

Outlook

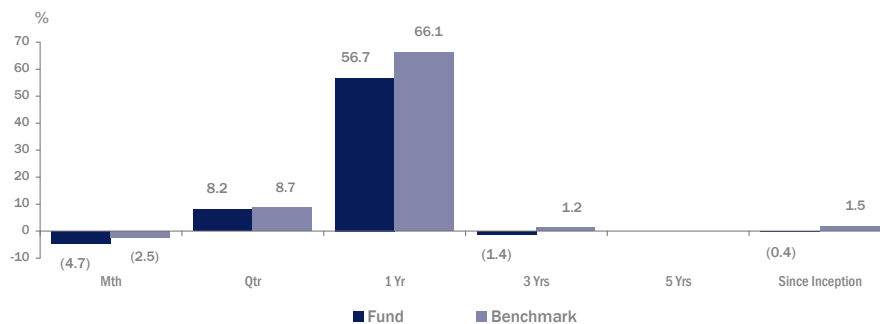
- Although we are constructive on the global economic recovery and continued structural growth in emerging markets, we expect some near term headwinds from policy tightening, liquidity withdrawal and inflation. Earnings growth in emerging markets continues to be healthy, and while valuations are no longer cheap relative to developed markets, they are not excessive.

Fund Activity

- In January we reduced our financials exposure in both China and South Africa, adding to telecoms shares in both markets.

PERFORMANCE

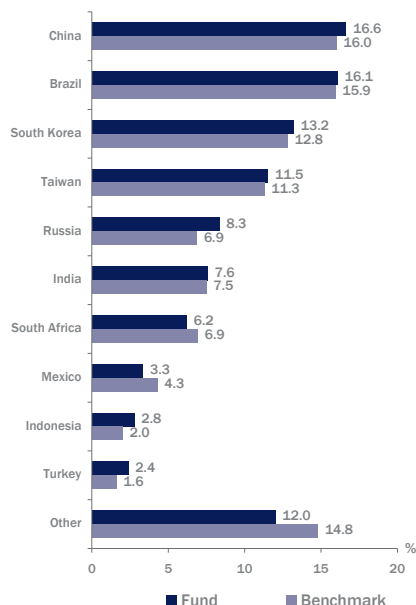
For periods ending 31 January 2010



Calendar Year	Fund %	Benchmark %	Difference %
2010 YTD	(4.7)	(2.5)	(2.2)
2009	65.4	73.0	(7.6)
2008	(51.8)	(50.9)	(0.9)
2007	26.9	25.7	1.2
2006	N/A	N/A	N/A

Fund: AIG Global Emerging Markets Fund Class 'Y1' Units
 Benchmark: MSCI Emerging Markets DTR Net (EUR)
 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



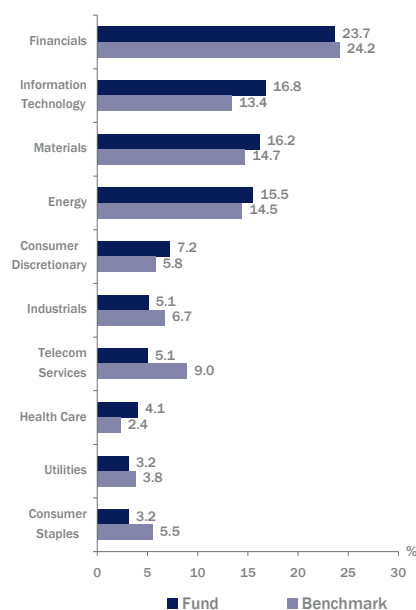
TOP 10 HOLDINGS

Company	%
Petroleo Brasileiro (BR)	4.5
Samsung Electronics Co (KR)	3.5
Hon Hai Precision Industry (TW)	2.3
Itau Unibanco Banco Multiplo (BR)	2.3
Lukoil OAO (RU)	2.2
Teva Pharmaceutical (IL)	2.1
Industrial & Commercial Bank of China (CN)	1.9
China Mobile (CN)	1.8
China Life Ins Co (CN)	1.7
America Movil SAB de CV (MX)	1.6
Total	23.9

FUND STATISTICS

Fund Size	USD 1,197,348,134
NAV per Unit	EUR 94.4459
Weighted Avg Mkt Cap (\$ M)	29,664
Number of Securities	98
Risk Free Rate	0.0
Sharpe Ratio (3yr)	(0.2)
Standard Deviation (3yr)	26.5
Information Ratio (3yr)	(0.7)
Tracking Error (3yr)	3.9
Alpha	(2.7)
Beta	1.0
R-Squared	98.1

SECTOR WEIGHTS



Fund: AIG Global Emerging Markets Fund
 Benchmark: MSCI Emerging Markets DTR Net (EUR)
 Asset allocations as at month end.

www.aiginvestments.com

All information as of 31 Jan 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 Global Emerging Markets 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 Global Emerging Markets Fund plc (the "Company") following a scheme of amalgamation with the Company 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 Company. The performance presented herein is representative of Class 'Y1' in Euro. 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 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.

