

AIG GLOBAL EMERGING MARKETS FUND

31 October 2009

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	7 Apr 2006
Inception Date of Predecessor Class	1 Sep 2005 *
Benchmark	MSCI Emerging Markets DTR 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	IE00B0JY6N72
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, Slovakia, Spain, Sweden, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland
S&P Fund Rating	AA

*Refer to footnotes

COMMENTARY

Market Review

- Emerging equities were virtually flat in October as markets digested the nearly 65% appreciation year to date.
- Short term earnings revisions flattened after rising for much of 2009.
- On a relative basis, emerging Europe led emerging markets, gaining 3.1% due to strong performance in Poland and Russia. From a sector perspective, consumer staples and energy outperformed while IT, utilities, and telecoms lagged.

- From a sector perspective, our underweight of telecoms again provided a positive contribution to performance while our underweight of consumer staples detracted.

Outlook

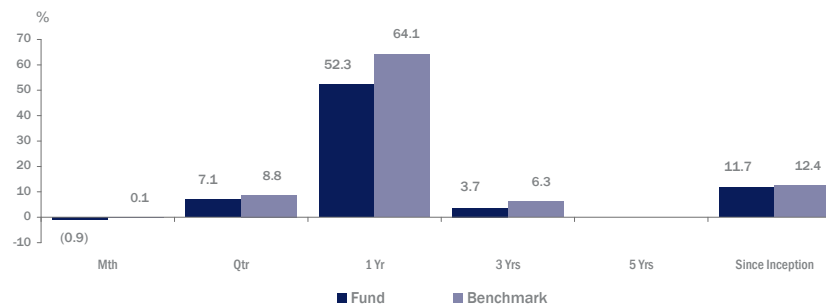
- We continue to maintain a constructive stance on the global economic recovery.
- Should we see elevated volatility, we will take advantage of market corrections to add to positions that benefit from an improving outlook.

Fund Activity

- Stock selection was positive in India from Punjab National Bank, Cairn Energy and Jindal Steel and Power. Negative contributions from stock selection arose from China due to China Dongxiang Group, China National Materials, and Baidu and in Taiwan from Mediatek and Taiwan Fertilizer.

PERFORMANCE

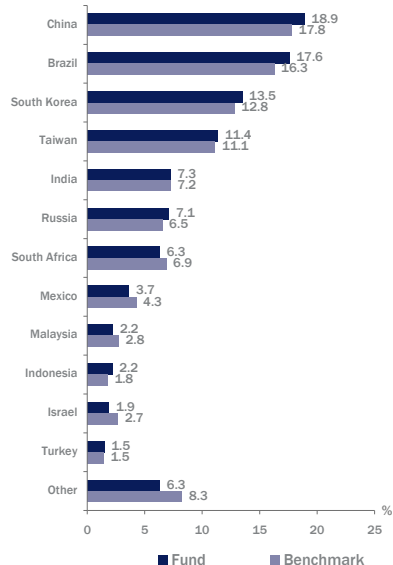
For periods ending 31 October 2009



Calendar Year	Fund %	Benchmark %	Difference %
2009 YTD	54.6	64.7	(10.1)
2008	(54.2)	(53.3)	(0.9)
2007	40.7	39.4	1.3
2006	35.8	32.2	3.6
2005	N/A	N/A	N/A

Fund: AIG Global Emerging Markets Fund Class 'A' Units
 Benchmark: MSCI Emerging Markets 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



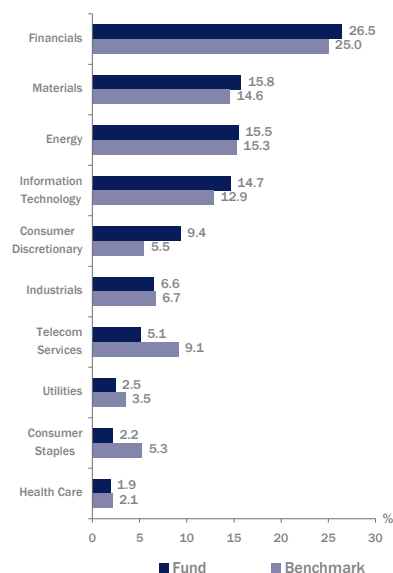
TOP 10 HOLDINGS

Company	%
Petroleo Brasileiro (BR)	5.2
Samsung Electronics Co (KR)	3.4
Industrial & Commercial Bank of China (CN)	2.4
Hon Hai Precision Industry (TW)	2.3
Lukoil OAO (RU)	2.2
OJSC OC Rosneft (RU)	2.2
Itau Unibanco Banco Multiplo (BR)	2.0
Teva Pharmaceutical (IL)	1.9
China Life Insurance Co (CN)	1.8
Standard Bank Group Ltd (ZA)	1.7
Total	25.1

FUND STATISTICS

Fund Size	USD 1,156,726,162
NAV per Unit	USD 18.2909
Weighted Avg Mkt Cap (\$ M)	26,532
Number of Securities	97
Risk Free Rate	0.0
Sharpe Ratio (3yr)	0.0
Standard Deviation (3yr)	31.8
Information Ratio (3yr)	(0.7)
Tracking Error (3yr)	3.6
Alpha	(2.5)
Beta	1.0
R-Squared	98.9

SECTOR WEIGHTS



Fund: AIG Global Emerging Markets Fund
 Benchmark: MSCI Emerging Markets DTR Net
 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 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 'A' in U.S. Dollars of the Company up to 7 April 2006, 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 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.

