

AIG GLOBAL EQUITIES VALUE FUND

28 February 2010

OBJECTIVE

AIG Global Equities Value Fund ('the Fund') seeks to achieve capital growth by investing in global companies whose capitalisation at the time of purchase exceeds USD 1 billion.

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	30 Jul 1999 *
Benchmark	MSCI World DTR Net
Base Currency	USD
Class	Y
Class Currency	USD
Minimum Investment	USD 1 million
Management Fee	1.00% since 11 Oct 2002
Listing & Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN Number	IE0003906264
Portfolio Manager(s)	Robin Thorn / Carla Garcia / Alex Piccolo
Investment Manager(s)	AIG Global Investment Corp.
Legal Manager	AIG Investments Fund Management Ltd.
Authorised for Public Distribution In	Czech Republic, Germany, Hong Kong, Slovakia, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland
Morningstar Rating™	★★★

*Refer to footnotes

COMMENTARY

Market Review

- Global equity markets were positive in February as companies reported strong 2009 earnings, encouraging investor optimism.
- Australia and North America were the best performing regions while Europe was the weakest.

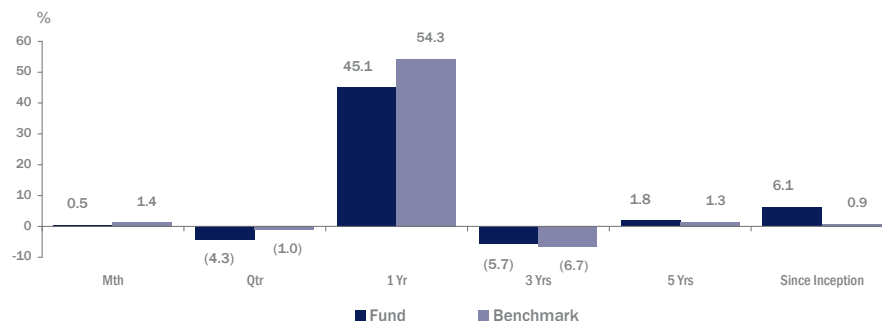
- A recent addition to the Fund was Radioshack, which will benefit from improving economic conditions and increased smart phone purchases.
- A main change in the positioning of the Fund over the period included going underweight in utilities after seeing little opportunity in the sector.

Fund Activity & Outlook

- Deere, the US industrial company, was the strongest contributor to performance in February after posting stronger than expected growth in earnings for 2009.

PERFORMANCE

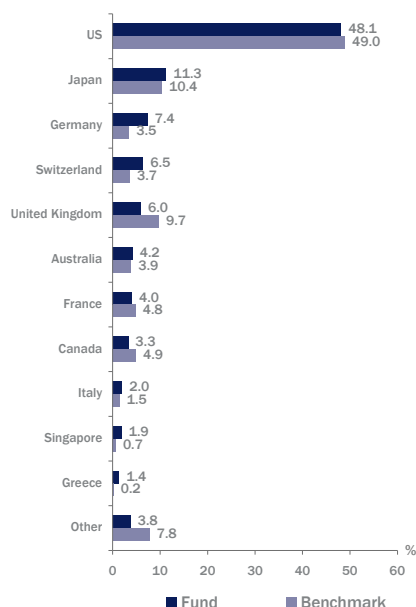
For periods ending 28 February 2010



Calendar Year	Fund %	Benchmark %	Difference %
2010 YTD	(4.3)	(2.8)	(1.5)
2009	26.5	30.0	(3.5)
2008	(38.0)	(40.7)	2.7
2007	10.5	9.0	1.5
2006	19.9	20.1	(0.2)

Fund: AIG Global Equities Value Fund Class 'Y' Units
 Benchmark: MSCI World 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



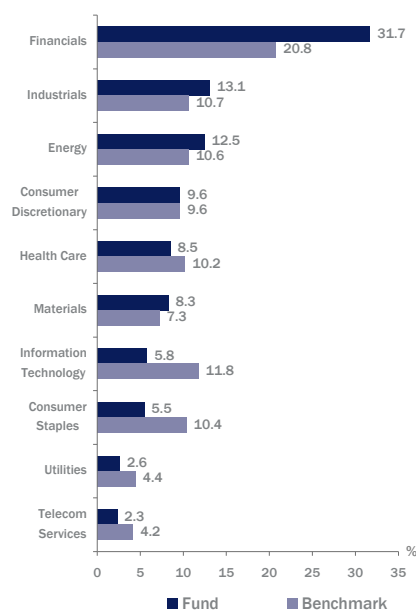
TOP 10 HOLDINGS

Company	%
US Bancorp (US)	4.0
Chevron Corp (US)	4.0
Pepsico Inc (US)	3.5
Allstate Corp (US)	3.4
Exxon Mobil Corp (US)	3.4
Hewlett Packard Co (US)	2.9
JP Morgan Chase & Co (US)	2.9
Nissan Motor Co (JP)	2.8
United Parcel Serv (US)	2.7
Laboratory Corp of America Holdings (US)	2.6
Total	32.2

FUND STATISTICS

Fund Size	USD 61,834,464
NAV per Unit	USD 163.4010
Weighted Avg Mkt Cap (\$ M)	62,586
Number of Securities	56
Risk Free Rate	0.0
Sharpe Ratio (3yr)	(0.4)
Standard Deviation (3yr)	21.4
Information Ratio (3yr)	0.3
Tracking Error (3yr)	3.5
Alpha	0.8
Beta	1.0
R-Squared	97.5

SECTOR WEIGHTS



Fund: AIG Global Equities Value Fund
 Benchmark: MSCI World 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 Global Equities Value 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 Equities Value Fund plc ("the Company") following a scheme of amalgamation with the Company and was launched on 29 July 2005. AIG Global Investment Corp. ("AIGGIC") is the Investment Manager to the Fund and also acted in this capacity for the Company. AIG-Brandes LLC was co-investment manager to the Fund up to 12 October 2005. The performance presented herein is representative of Class "Y" in U.S. Dollars of the 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 GLOBAL LARGE-CAP VALUE 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.

