

# AIG GLOBAL EQUITIES VALUE FUND

31 October 2009

## 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

<b>Domicile &amp; Type</b>	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
<b>Inception Date of Class</b>	29 Jul 2005
<b>Inception Date of Predecessor Class</b>	30 Jul 1999 *
<b>Benchmark</b>	MSCI World DTR Net
<b>Base Currency</b>	USD
<b>Class</b>	Y
<b>Class Currency</b>	USD
<b>Minimum Investment</b>	USD 1 million
<b>Management Fee</b>	1.00% since 11 Oct 2002
<b>Listing &amp; Dealing</b>	Unlisted / Daily
<b>Distribution Policy</b>	Income and capital gains may be distributed
<b>ISIN Number</b>	IE0003906264
<b>Portfolio Manager(s)</b>	Robin Thorn / Carla Garcia / Alex Piccolo
<b>Investment Manager(s)</b>	AIG Global Investment Corp.
<b>Legal Manager</b>	AIG Investments Fund Management Ltd.
<b>Authorised for Public Distribution In</b>	Czech Republic, Germany, Hong Kong, Slovakia, Taiwan (ROC), United Kingdom
<b>Regulated By</b>	Financial Regulator in Ireland
<b>S&amp;P Fund Rating</b>	A
<b>Morningstar Rating™</b>	★★★

\*Refer to footnotes

## COMMENTARY

### Market Review

- Global equity markets moved lower in October as an early rally was erased by weak economic data and mixed company earnings releases.
- EMEA and Latin America were the best performing regions, while Japan was the worst performing region.

### Fund Activity

- Japanese stocks were the biggest detractors from Fund performance in October, while EMEA was the best performing region.
- Energy and utilities were the Fund's best performing sectors, with consumer discretionary detracting the most.

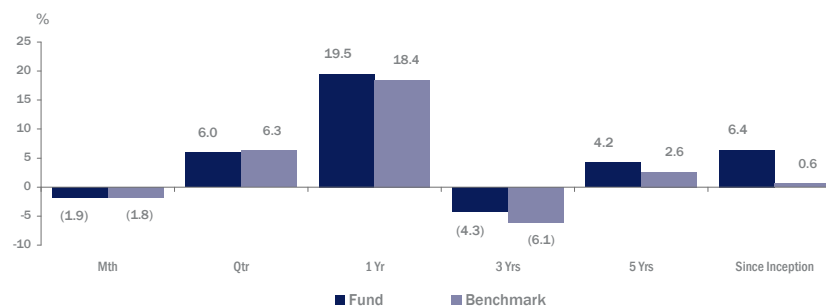
- US energy company, Chevron, was the leading contributor to Fund performance, with Citigroup the biggest detractor.

### Outlook

- Investors continue to question the near term direction of the market as some begin to advocate a move away from high beta names into a more defensive positioning.
- Volatility should persist until there are convincing signs the economy has moved into a stable recovery without the assistance of government stimulus plans.

## PERFORMANCE

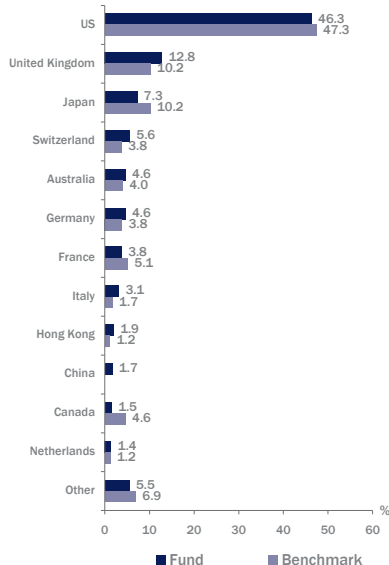
For periods ending 31 October 2009



Calendar Year	Fund %	Benchmark %	Difference %
2009 YTD	21.9	22.7	(0.8)
2008	(38.0)	(40.7)	2.7
2007	10.5	9.0	1.5
2006	19.9	20.1	(0.2)
2005	12.4	9.5	2.9

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



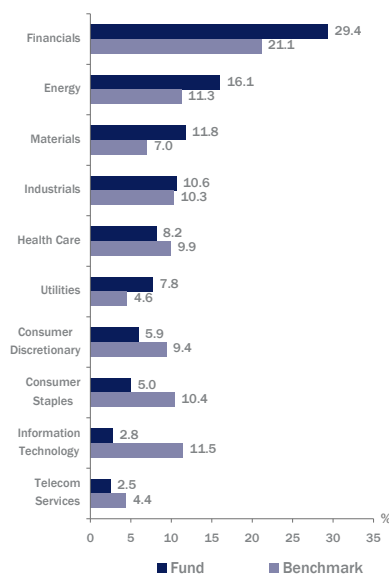
## TOP 10 HOLDINGS

Company	%
Chevron Corp (US)	3.9
Exxon Mobil Corp (US)	3.5
Sempra Energy (US)	3.2
Honeywell Intl Inc (US)	2.8
Citigroup Inc (US)	2.7
JP Morgan Chase & Co (US)	2.7
US Bancorp (US)	2.5
BHP Billiton Limited (AU)	2.4
Standard Chartered Plc (GB)	2.3
Sysco Corp (US)	2.3
<b>Total</b>	<b>28.3</b>

## FUND STATISTICS

Fund Size	USD 65,199,510
NAV per Unit	USD 165.2320
Weighted Avg Mkt Cap (\$ M)	60,840
Number of Securities	75
Risk Free Rate	0.0
Sharpe Ratio (3yr)	(0.3)
Standard Deviation (3yr)	21.2
Information Ratio (3yr)	0.5
Tracking Error (3yr)	3.3
Alpha	1.6
Beta	1.0
R-Squared	97.6

## SECTOR WEIGHTS



Fund: AIG Global Equities Value Fund  
 Benchmark: MSCI World DTR Net  
 Asset allocations as at month end.

[www.aiginvestments.com](http://www.aiginvestments.com)

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