

AIG GLOBAL EQUITY FUND

31 October 2009

OBJECTIVE

AIG Global Equity Fund ('the Fund') seeks to achieve capital growth by investing in global companies with a focus on superior and sustainable earnings performance.

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	7 Jan 1999 *
Benchmark	MSCI All Country 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	IE0004896431
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	Hong Kong, Sweden, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland
Morningstar Rating™	★★★

*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

- The Fund outperformed mainly due to positive stock selection in North America and Japan. Latin American stocks were the biggest detractors, followed by EMEA.
- Information technology was the Fund's best performing sector, with telecom services detracting the most.

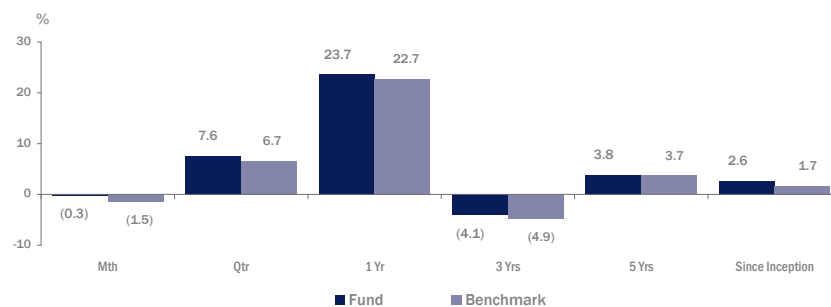
- US based investment advisor, Franklin Resources and US based energy company Chevron, were our leading contributors. Citigroup was the Fund's biggest detractor.

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

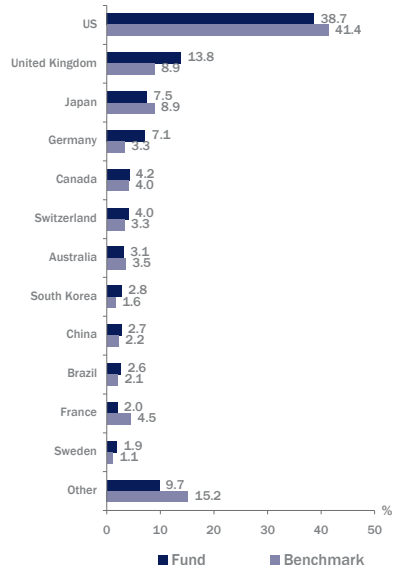
For periods ending 31 October 2009



Calendar Year	Fund %	Benchmark %	Difference %
2009 YTD	28.6	26.7	1.9
2008	(42.3)	(42.2)	(0.1)
2007	13.4	11.7	1.7
2006	16.2	21.0	(4.8)
2005	13.0	10.8	2.2

Fund: AIG Global Equity Fund Class 'Y' Units
 Benchmark: MSCI All Country 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



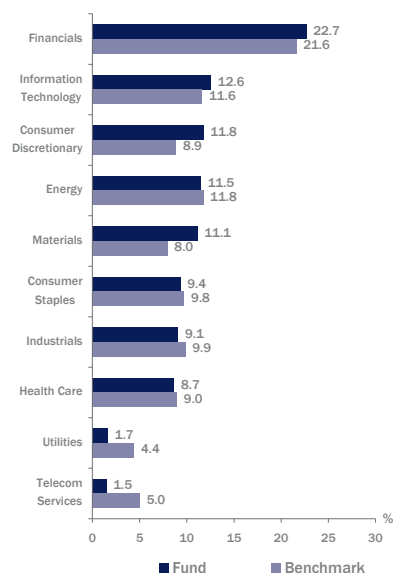
TOP 10 HOLDINGS

Company	%
Medco Health Solutions (US)	3.0
Nissan Motor Co (JP)	2.4
Transocean Ltd (US)	2.2
Commonwealth Bank Of Australia (AU)	2.2
Teradata Corp (US)	2.2
Qualcomm Inc (US)	2.2
Sysco Corp (US)	2.0
US Bancorp (US)	2.0
Chevron Corp (US)	2.0
Kroger Co (US)	2.0
Total	22.2

FUND STATISTICS

Fund Size	USD 252,281,745
NAV per Unit	USD 103.0902
Weighted Avg Mkt Cap (\$ M)	38,352
Number of Securities	73
Risk Free Rate	0.0
Sharpe Ratio (3yr)	(0.3)
Standard Deviation (3yr)	22.1
Information Ratio (3yr)	0.2
Tracking Error (3yr)	3.4
Alpha	0.5
Beta	1.0
R-Squared	97.8

SECTOR WEIGHTS



Fund: AIG Global Equity Fund
 Benchmark: MSCI All Country World 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 Equity 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 Equity 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. 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. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2009 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 31 Oct 2009, in the GLOBAL LARGE-CAP BLEND 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.

