

AIG GLOBAL EQUITY FUND

28 February 2010

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
Investment Manager(s)	AIG Global Investment Corp.
Legal Manager	AIG Investments Fund Management Ltd.
Authorised for Public Distribution In	Hong Kong, Singapore, Sweden, 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.
- Latin America and Australia were the best performing regions while EMEA and Europe were the weakest.

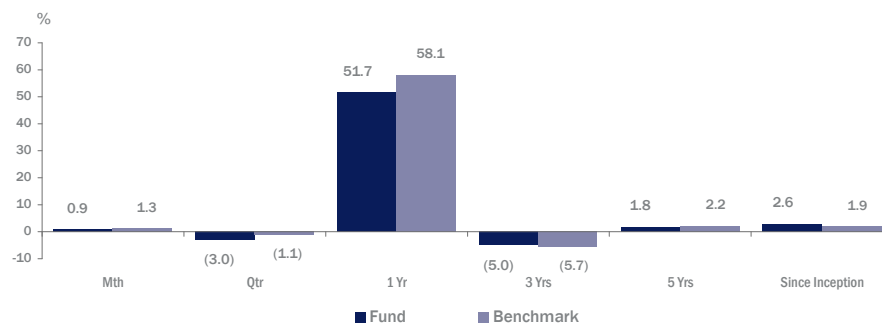
- A recent addition to the Fund was Radioshack, which we believe should benefit from improving economic conditions and increased smart phone purchases.
- The main changes in the positioning of the Fund over the period included going underweight in utilities after seeing little opportunity in the sector and increasing our weight in consumer staples.

Fund Activity & Outlook

- Express Scripts, the US health care company, was the strongest contributor to performance in February after posting stronger than expected growth in earnings for 2009.

PERFORMANCE

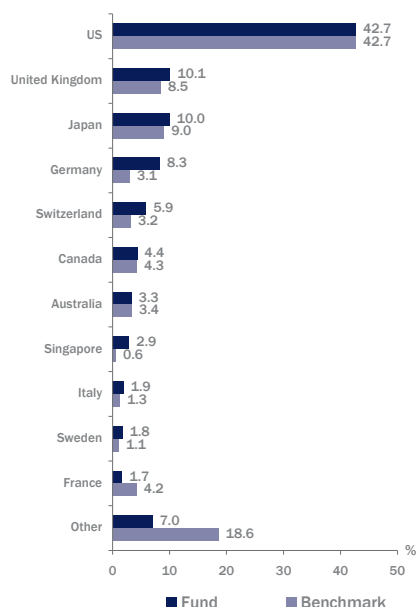
For periods ending 28 February 2010



Calendar Year	Fund %	Benchmark %	Difference %
2010 YTD	(5.1)	(3.1)	(2.0)
2009	36.8	34.6	2.2
2008	(42.3)	(42.2)	(0.1)
2007	13.4	11.7	1.7
2006	16.2	21.0	(4.8)

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



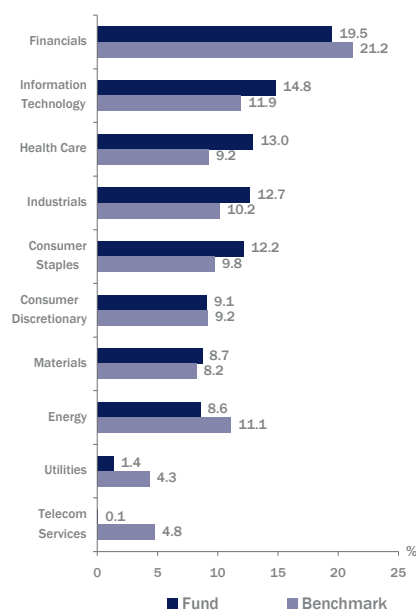
TOP 10 HOLDINGS

Company	%
United Parcel Service (US)	3.4
Pepsico Inc (US)	3.2
Hewlett Packard Co (US)	3.0
Linde AG (DE)	2.4
Apple Computer Inc (US)	2.4
Nidec Corporation (JP)	2.4
Novartis AG (CH)	2.4
Goldman Sachs Group (US)	2.4
Morrison Supermarkets (GB)	2.4
US Bancorp (US)	2.4
Total	26.4

FUND STATISTICS

Fund Size	USD 255,249,834
NAV per Unit	USD 103.7444
Weighted Avg Mkt Cap (\$ M)	41,587
Number of Securities	64
Risk Free Rate	0.0
Sharpe Ratio (3yr)	(0.3)
Standard Deviation (3yr)	22.4
Information Ratio (3yr)	0.2
Tracking Error (3yr)	3.4
Alpha	0.5
Beta	1.0
R-Squared	97.7

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 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 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 © 2010 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 28 Feb 2010, 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.

