

AIG INDIA EQUITY FUND

31 January 2010

OBJECTIVE

AIG India Equity Fund ('the Fund') seeks to achieve capital growth by investing in companies listed on stock exchanges in India or closely related to the economic development and growth of India.

FUND FACTS

Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Inception Date of Class	12 Sep 2005
Inception Date of Predecessor Class	N/A
Benchmark	MSCI Emerging Markets India DTR Net
Base Currency	USD
Class	Y
Class Currency	USD
Minimum Investment	USD 1 million
Management Fee	1.00%
Listing & Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN Number	IE00B0JY6L58
Portfolio Manager(s)	Peter Soo*
Investment Manager(s)	AIG Global Investment Corporation (Asia) Ltd.
Legal Manager	AIG Investments Fund Management Ltd.
Authorised for Public Distribution In	Austria, Czech Republic, Finland, France, Germany, Hong Kong, Luxembourg, Netherlands, Singapore, Slovakia, Spain, Sweden, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland
Morningstar Rating™	★★★★★

*AIG Global Asset Management Company (India) Private Limited provides the investment Manager with non-binding advisory services in relation to the investment of the assets of AIG India Equity Fund, coordinated by Huzaifa Husain.

COMMENTARY

Market Review

- Technology, pharmaceuticals and consumer staples generally demonstrated solid growth during January. As expected, auto companies showed renewed sales growth on the back of a pick up in consumer spending.
- However, most banks reported a drop in provision coverage and a rise in NPA levels, which demonstrates that things on the ground are yet to stabilize.

Fund Activity

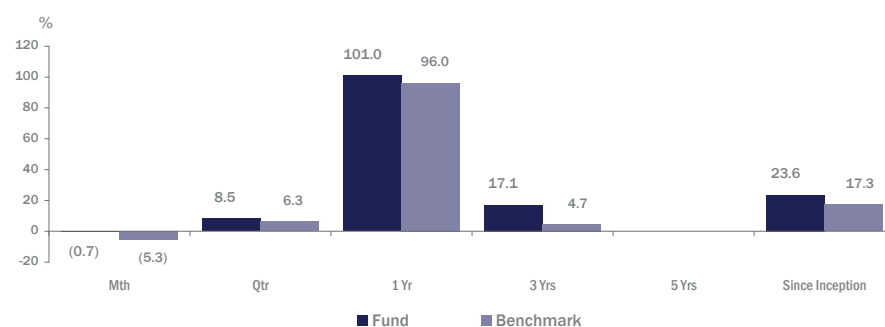
- During the month, we bought Infosys, Bajaj Auto, and sold Sintex, Federal Bank.
- The Fund's underweight position in financials and overweight in industrials contributed positively to performance, with our underweight in technology detracting.

Outlook

- Improved credit availability, upward pay revisions, rising consumer confidence, as well as the positive effects of various government led initiatives such as the Indian job guarantee scheme (NREGA), will likely result in an uptick in domestic consumption.
- We remain underweight the banking sector due to low credit growth and slightly higher valuations, and also underweight interest rate sensitive sectors due to rising inflation and expected tightening monetary policy conditions.
- Our underweight stance in global commodities and overweight in domestic consumption reflects our expectation of a stronger domestic recovery relative to the global recovery over the coming months.

PERFORMANCE

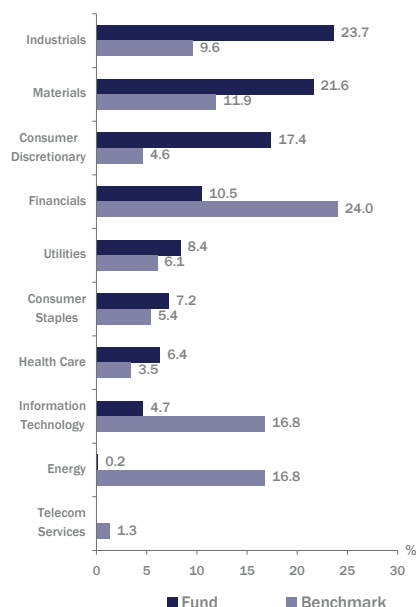
For periods ending 31 January 2010



Calendar Year	Fund %	Benchmark %	Difference %
2010 YTD	(0.7)	(5.3)	4.6
2009	100.6	102.8	(2.2)
2008	(55.1)	(64.6)	9.5
2007	81.5	73.1	8.4
2006	43.3	51.0	(7.7)

Fund: AIG India Equity Fund Class 'Y' Units
 Benchmark: MSCI Emerging Markets India 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.

SECTOR WEIGHTS



Fund: AIG India Equity Fund
 Benchmark: MSCI Emerging Markets India DTR Net
 Asset allocations as at month end.

TOP 10 HOLDINGS

Company	%
Jindal Steel And Power (IN)	8.1
Container Corp (IN)	6.0
Hero Honda (IN)	5.7
Shree Cement (IN)	5.4
GVK Power & Infrastructure Ltd (IN)	4.7
AIA Engineering Ltd (IN)	4.6
Infosys Technologies (IN)	4.2
Asian Paints Ltd (IN)	4.2
ABB Ltd (IN)	4.0
Glaxo SmithKline Pharmaceuticals Ltd (IN)	3.9
Total	50.8

FUND STATISTICS

Fund Size	USD 313,741,433
NAV per Unit	USD 239.4955
Weighted Avg Mkt Cap (\$ M)	5,723
Number of Securities	40
Risk Free Rate	0.0
Sharpe Ratio (3yr)	0.4
Standard Deviation (3yr)	36.0
Information Ratio (3yr)	1.0
Tracking Error (3yr)	12.4
Alpha	11.2
Beta	0.8
R-Squared	94.2

www.aiginvestments.com

All information as of 31 Jan 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 India 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 performance presented herein is representative of Class 'Y' in U.S. Dollars. 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 31 Jan 2010, in the INDIA 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.

