

AIG NEW ASIA CAPITAL OPPORTUNITIES FUND

28 February 2010

OBJECTIVE

AIG New Asia Capital Opportunities Fund ('the Fund') seeks to achieve capital growth by investing in companies whose assets, products or operations are based in Asia.

FUND FACTS

Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Inception Date of Class	7 Apr 2006
Inception Date of Predecessor Class	27 Sep 1999 *
Benchmark	MSCI All Country Far East exJapan DTR Net
Base Currency	USD
Class	Y
Class Currency	USD
Minimum Investment	USD 1 million
Management Fee	1.00% since 26 Jul 2002
Listing & Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN Number	IE0004012054
Portfolio Manager(s)	Kheng-Lai Tan
Investment Manager(s)	AIG Global Investment Corporation (Singapore) Ltd./ AIG Global Investment Corporation (Asia) Ltd.
Legal Manager	AIG Investments Fund Management Ltd.
Authorised for Public Distribution In	United Kingdom
Regulated By	Financial Regulator in Ireland

*Refer to footnotes

COMMENTARY

Market Review

- Asian equities usually perform poorly at the start of monetary tightening cycles. This has happened again so far in 2010, with the MSCI AC FE ex Japan index down by 5.76% YTD due to Euro zone worries, China monetary tightening and the US discount rate hike.

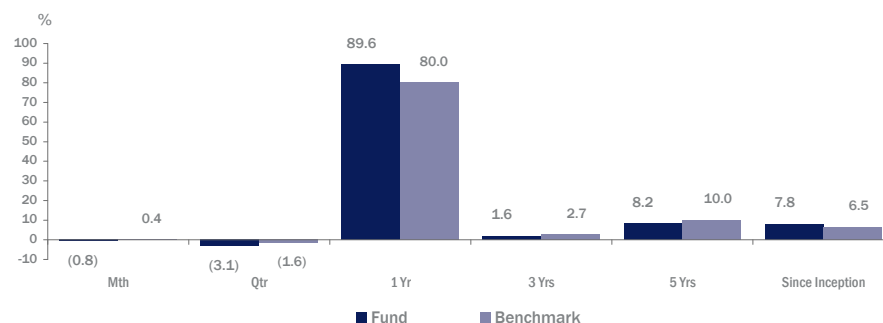
Fund Activity & Outlook

- China Overseas Land and Investment contributed positively to the Fund's performance on its strong outlook, good land bank exposure and attractive valuation, while Bumi Resources detracted.

- During the month, the Fund decreased its weightings in Indonesia and Taiwan, while increasing that for China and Korea. The Fund also established a position in Hyundai Steel on expectations of resilient demand for steel products within the region in 2010.
- We reiterate our view that Asia is still in a secular bull market but a short term correction is inevitable. In terms of fundamentals, currently neither valuations nor cyclical conditions look challenging for Asian equities. This quarter will be led by a slew of year end results announcements, which we believe will be achieved on the high end of analysts' estimates.

PERFORMANCE

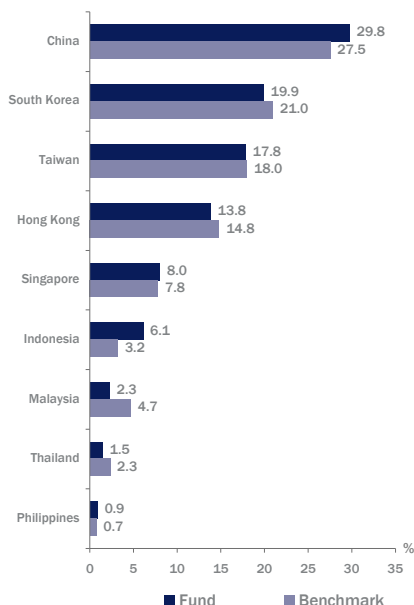
For periods ending 28 February 2010



Calendar Year	Fund %	Benchmark %	Difference %
2010 YTD	(7.8)	(5.8)	(2.0)
2009	80.2	68.9	11.3
2008	(54.5)	(50.6)	(3.9)
2007	40.7	36.5	4.2
2006	29.6	31.7	(2.1)

Fund: AIG New Asia Capital Opportunities Fund Class 'Y' Units
 Benchmark: MSCI All Country Far East exJapan 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



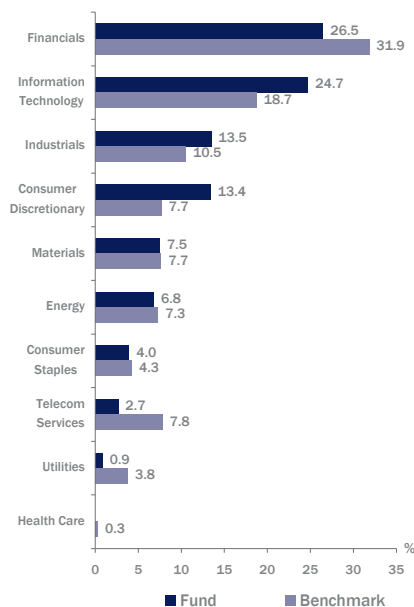
TOP 10 HOLDINGS

Company	%
Samsung Electronics Co (KR)	4.1
China Life Insurance Co (CN)	3.3
Hon Hai Precision Industry Co (TW)	3.1
China Mobile Ltd (CN)	2.7
China Construction Bank (CN)	2.6
Sun Hung Kai Properties (HK)	2.3
Taiwan Semiconductor Manufacturing (TW)	2.3
Cheung Kong (Holdings) (HK)	2.2
Henderson Land Development (HK)	2.2
Cnooc Limited (CN)	1.7
Total	26.5

FUND STATISTICS

Fund Size	USD 55,619,718
NAV per Unit	USD 186.4981
Weighted Avg Mkt Cap (\$ M)	26,381
Number of Securities	81
Risk Free Rate	0.0
Sharpe Ratio (3yr)	0.0
Standard Deviation (3yr)	34.8
Information Ratio (3yr)	(0.3)
Tracking Error (3yr)	4.3
Alpha	(0.6)
Beta	1.1
R-Squared	99.1

SECTOR WEIGHTS



Fund: AIG New Asia Capital Opportunities Fund
 Benchmark: MSCI All Country Far East exJapan 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 New Asia Capital Opportunities 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 New Asia Capital Opportunities Fund plc (the "Company") following a scheme of amalgamation with the Company and was launched on 7 April 2006. AIG Global Investment Corporation (Singapore) Ltd. and AIG Global Investment Corporation (Asia) Ltd. are 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 7 April 2006, 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. 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.

