

AIG NEW ASIA CAPITAL OPPORTUNITIES FUND

31 October 2009

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

- October saw strong buying interest in Hong Kong, China and Malaysia, which largely offset declines in most other Asian markets.
- The earnings season saw results beating expectations, with encouraging numbers from Chinese financials, techs in Taiwan and Korea, and consumers in India.

Outlook

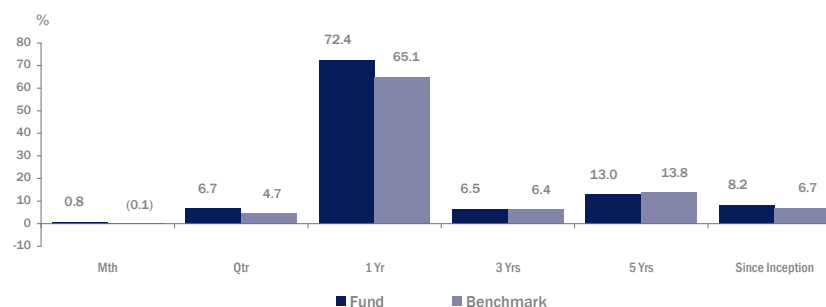
- The recent retreat of Asian stocks has been due in part to volatility in the US market with the backdrop of higher investor expectations and the increased attention being paid to macro risks in the US. Asian corporates have been delivering positive earnings results, which we expect to continue underpinning performance in the region's stock markets.

Fund Activity

- Notable contributions to Fund performance in October came from Foxconn Technology in Taiwan, Aboitiz Power Corp in the Philippines, and AAC Acoustic Technologies in Hong Kong.
- We increased the Fund's weightings in China at the expense of its Korean exposure. We also trimmed exposure to Indonesia.

PERFORMANCE

For periods ending 31 October 2009

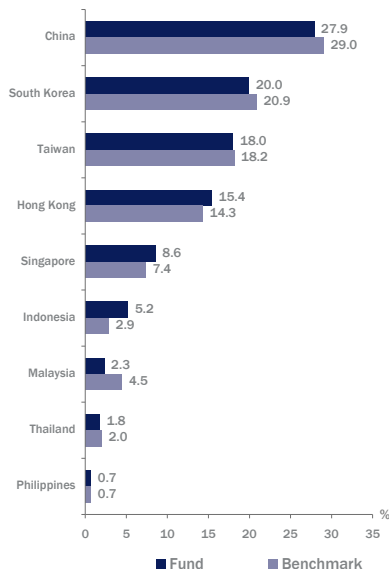


Calendar Year	Fund %	Benchmark %	Difference %
2009 YTD	67.9	58.5	9.4
2008	(54.5)	(50.6)	(3.9)
2007	40.7	36.5	4.2
2006	29.6	31.7	(2.1)
2005	18.8	21.3	(2.5)

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.

FACTSHEET

COUNTRY ALLOCATION



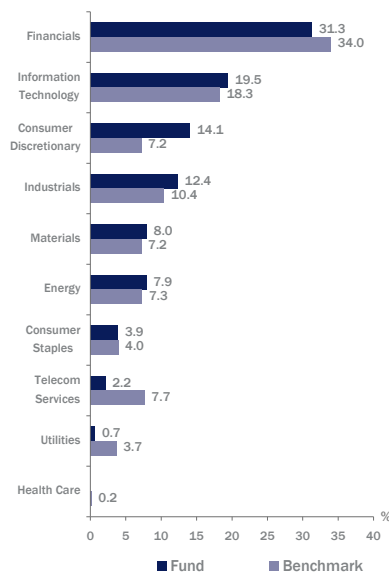
TOP 10 HOLDINGS

Company	%
Hon Hai Precision Industry Co (TW)	3.5
China Life Insurance Co (CN)	3.0
Samsung Electronics Co (KR)	2.8
China Construction Bank (CN)	2.7
Henderson Land Development (HK)	2.6
Sun Hung Kai Properties (HK)	2.5
Cheung Kong (Holdings) (HK)	2.3
Taiwan Semiconductor Manufacturing (TW)	2.2
China Mobile Ltd (CN)	2.2
Industrial & Commercial Bank of China (CN)	2.0
Total	25.8

FUND STATISTICS

Fund Size	USD 58,004,454
NAV per Unit	USD 189.3282
Weighted Avg Mkt Cap (\$ M)	25,444
Number of Securities	80
Risk Free Rate	0.0
Sharpe Ratio (3yr)	0.1
Standard Deviation (3yr)	34.7
Information Ratio (3yr)	0.0
Tracking Error (3yr)	4.3
Alpha	0.2
Beta	1.1
R-Squared	99.0

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 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 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.

