

AIG SOUTH EAST ASIA FUND

31 January 2010

OBJECTIVE

AIG South East Asia Fund ('the Fund') seeks to achieve capital growth by investing in companies whose assets, products or operations are based in South East Asia and to a lesser extent in Australia and New Zealand.

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	26 Jul 1991 *
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 9 Oct 2002
Listing & Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN Number	IE0049168572
Portfolio Manager(s)	Elizabeth Soon / Peter Soo
Investment Manager(s)	AIG Global Investment Corporation (Asia) Ltd.
Legal Manager	AIG Investments Fund Management Ltd.
Authorised for Public Distribution In	Czech Republic, France, Germany, Hong Kong, Singapore, Slovakia, Spain, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland

*Refer to footnotes

COMMENTARY

Market Review

- All Asia ex Japan markets except Indonesia started 2010 with single digit monthly decline in January, as China and India both raised reserve requirements for banks to curb lending growth and dampen inflation.
- After the strong equity returns of 2009, markets saw some profit taking on concerns of potential tightening by central banks.

Fund Activity

- Notable Fund performance in January came from Digital China Holdings Ltd., Li & Fung Ltd. and Wumart Stores Inc.
- During the month, we decreased the Fund's weighting in Singapore and increased its weightings in Hong Kong and China. We

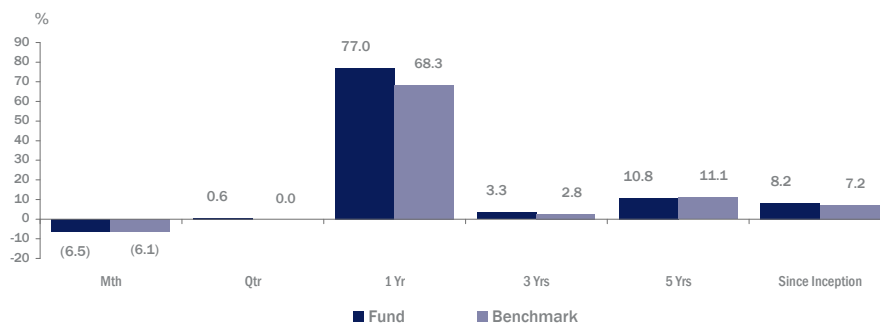
also increased the Fund's position in Digital China Holdings Ltd. as the company's earnings will likely be driven by China's rebound in IT spending and the extension of the rural subsidy program.

Outlook

- We believe Asia is still in a secular bull market, but a short term correction is inevitable given the powerful rally in 2009. That said, valuations for Asian markets are near normalized levels, so investment opportunities still exist.
- We expect 2010 to be about stock selection and balancing risk/return as investors shift away from economic recovery to economic sustainability.

PERFORMANCE

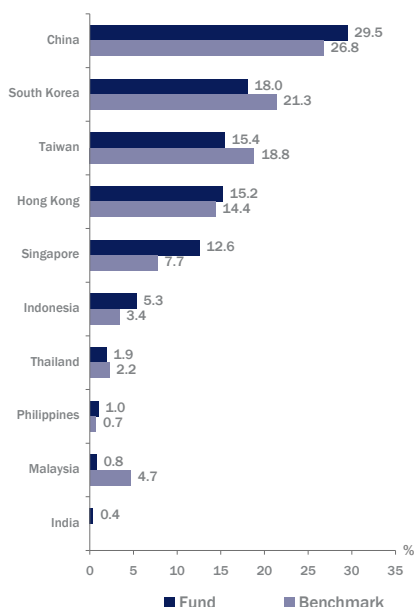
For periods ending 31 January 2010



Calendar Year	Fund %	Benchmark %	Difference %
2010 YTD	(6.5)	(6.1)	(0.4)
2009	82.6	68.9	13.7
2008	(53.2)	(50.6)	(2.6)
2007	37.3	36.5	0.8
2006	25.1	31.7	(6.6)

Fund: AIG South East Asia 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



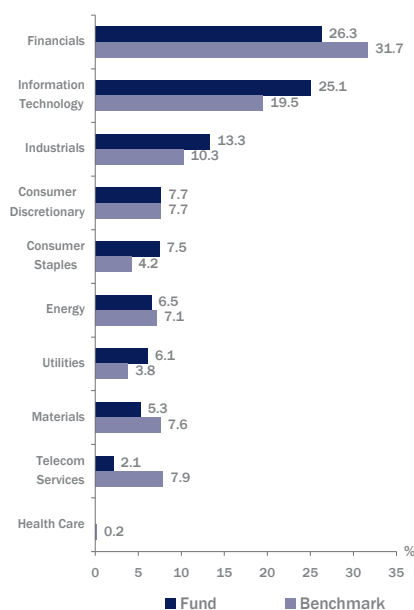
TOP 10 HOLDINGS

Company	%
Samsung Electronics Co (KR)	5.6
China Gas Holdings (CN)	3.4
Hon Hai Precision Industry Co Ltd (TW)	2.7
ZTE Corporation (CN)	2.6
Standard Chartered Plc (GB)	2.6
China Mobile Ltd (CN)	2.2
Keppel Corp (SG)	2.1
Industrial & Commercial Bank of China (CN)	2.0
Sun Hung Kai Properties (HK)	2.0
China Merchants Bank (CN)	1.9
Total	27.1

FUND STATISTICS

Fund Size	USD 173,493,057
NAV per Unit	USD 331.6461
Weighted Avg Mkt Cap (\$ M)	22,656
Number of Securities	81
Risk Free Rate	0.0
Sharpe Ratio (3yr)	0.0
Standard Deviation (3yr)	34.1
Information Ratio (3yr)	0.1
Tracking Error (3yr)	6.5
Alpha	0.9
Beta	1.1
R-Squared	96.6

SECTOR WEIGHTS



Fund: AIG South East Asia Fund
 Benchmark: MSCI All Country Far East exJapan DTR Net
 Asset allocations as at month end.

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 South East Asia 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 South East Asia Fund plc ("the Company") following a scheme of amalgamation with the Company and was launched on 29 July 2005. AIG Global Investment Corporation (Asia) Ltd. 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 benchmark is MSCI All Country Far East exJapan DTR Net Index, since 31 Dec 1998 as MSCI replaced their Monthly Total Return methodology of month-end dividend re-investment, with Daily Total Returns (DTR). Prior to this date, the MSCI Monthly Total Returns were used. 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.

