

AIG SOUTHEAST ASIA SMALL COMPANIES FUND

31 October 2009

OBJECTIVE

AIG Southeast Asia Small Companies Fund ('the Fund') seeks to achieve capital growth by investing in small to medium-sized companies whose assets, products or operations are based in South East Asia, with at least 50% of companies whose capitalisation at the time of purchase is less than USD 1.5 billion.

FUND FACTS

Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Inception Date of Class	28 Sep 2006
Inception Date of Predecessor Class	N/A
Benchmark	S&P Pan Asia Ex-Japan Under USD1.5 Billion Index (see footnote) (JPY)
Base Currency	USD
Class	Y3
Class Currency	JPY
Minimum Investment	JPY 125,000,000
Management Fee	1.00%
Listing & Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN Number	IE00B1D7YC43
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	Austria, Belgium, France, Germany, Hong Kong, Luxembourg, Netherlands, United Kingdom
Regulated By	Financial Regulator in Ireland
S&P Fund Rating	AA

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

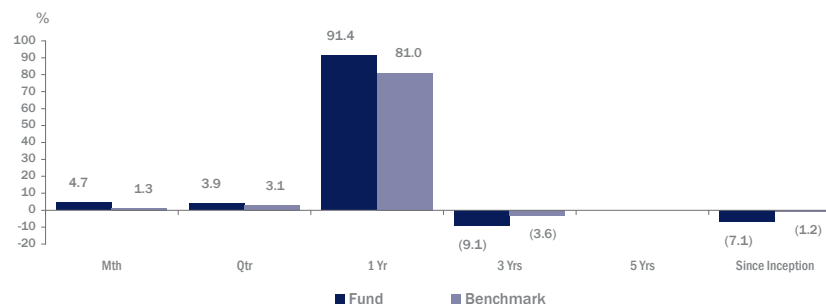
- The recent retreat of Asian stocks has been due in part to volatility in the US market with the backdrop of higher investor expectations and the increased attention being paid to macro risks in the US. Asian corporates have been delivering positive earnings results, which we expect to continue underpinning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

Fund Activity

- Notable Fund performance in October came from CNPC Hong Kong, AAC Acoustic Technologies Holdings Inc. and China Gas Holdings.
- Exposure to China, India, Singapore, Korea, Taiwan and Thailand was decreased during the month, while the Fund's Hong Kong weighting was increased. We also subscribed the Fund to the IPO of Shenguan Holdings Group, which produces approximately 75% of China's collagen-based sausage casings.

PERFORMANCE

For periods ending 31 October 2009

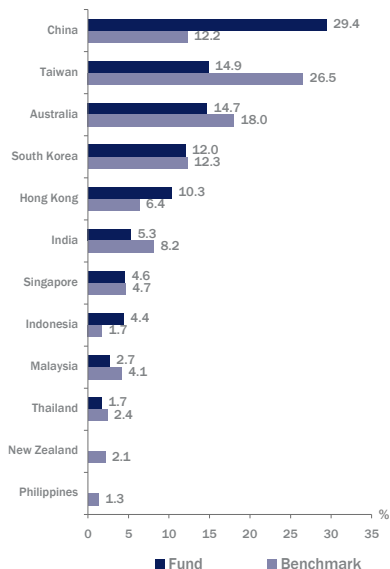


Calendar Year	Fund %	Benchmark %	Difference %
2009 YTD	80.1	85.8	(5.7)
2008	(67.1)	(68.0)	0.9
2007	9.3	32.0	(22.7)
2006	N/A	N/A	N/A
2005	N/A	N/A	N/A

Fund: AIG Southeast Asia Small Companies Fund Class 'Y3' Units
 Benchmark: S&P Pan Asia Ex-Japan Under USD1.5 Billion Index (see footnote) (JPY)
 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



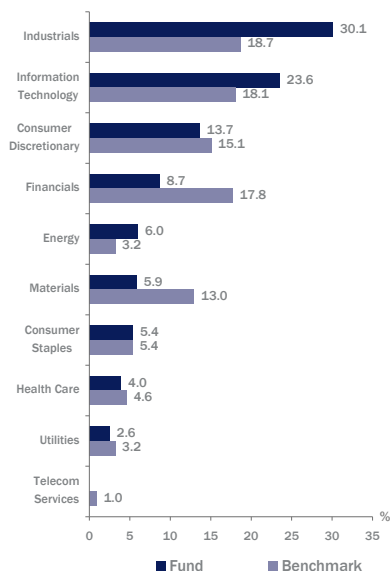
TOP 10 HOLDINGS

Company	%
AAC Acoustic Tech Holdings (CN)	5.1
China Everbright International Ltd (CN)	4.8
Ansell (AU)	4.0
China Mengniu Dairy Co (CN)	3.9
Xinyi Glass Holdings (HK)	3.8
Venture Corporation Ltd (SG)	3.6
AIA Engineering Ltd (IN)	3.1
Chicony Electronics (TW)	3.1
Zhuzhou CSR Times Electric Co Ltd (CN)	2.9
IJM Corp Berhad (MY)	2.7
Total	37.0

FUND STATISTICS

Fund Size	USD 26,229,727
NAV per Unit	JPY 1,140.4454
Weighted Avg Mkt Cap (\$ M)	2,318
Number of Securities	49
Risk Free Rate	0.0
Sharpe Ratio (3yr)	N/A
Standard Deviation (3yr)	N/A
Information Ratio (3yr)	N/A
Tracking Error (3yr)	N/A
Alpha	N/A
Beta	N/A
R-Squared	N/A

SECTOR WEIGHTS



Fund: AIG Southeast Asia Small Companies Fund
 Benchmark: S&P Pan Asia Ex-Japan Under USD1.5 Billion Index
 (see footnote) (JPY)
 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 Southeast Asia Small Companies Fund: From inception to Dec 97, the benchmark was JF Asia Small Companies Index. From 1 Jan 98 to Dec 01, the benchmark was changed to the Citigroup Emerging Asia + Hong Kong & Singapore EMI Index. From 1 Jan 02 the benchmark was changed to S&P/Citigroup South East Asia + China Extended Market Total Return Index. From 1 Jul 08 the benchmark was changed to S&P Pan Asia ex-Japan Index Cap Range <US\$ 1.5B DTR Net. AIG Southeast Asia Small Companies 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 Southeast Asia Small Companies Fund plc (the "Company") following a scheme of amalgamation with the Company and was launched on 7 April 2006. 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 "Y3" in Yen. 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 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.

