

AIG US LARGE CAP RESEARCH ENHANCED FUND

28 February 2010

OBJECTIVE

AIG US Large Cap Research Enhanced Fund ('the Fund') seeks to achieve capital growth by investing at least 90% in companies whose assets, products or operations are based in the United States or included in the Russell 1000 Index. Up to 10% of the value of the Fund may be invested in other companies which have a US Stock Exchange listing.

FUND FACTS

Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Inception Date of Class	25 Aug 2005
Inception Date of Predecessor Class	N/A
Benchmark	Standard & Poor's 500 Total Return 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	IE00B0JY6J37
Portfolio Manager(s)	Michael Kelly / Lan Cai / Magali Azema-Barac / Mikhail Samonov / Tim Champion
Investment Manager(s)	AIG Global Investment Corp.
Legal Manager	AIG Investments Fund Management Ltd.
Authorised for Public Distribution In	Czech Republic, Finland, France, Germany, Hong Kong, Luxembourg, Netherlands, Singapore, Slovakia, Sweden, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland
Morningstar Rating™	★★★

COMMENTARY

Market Review

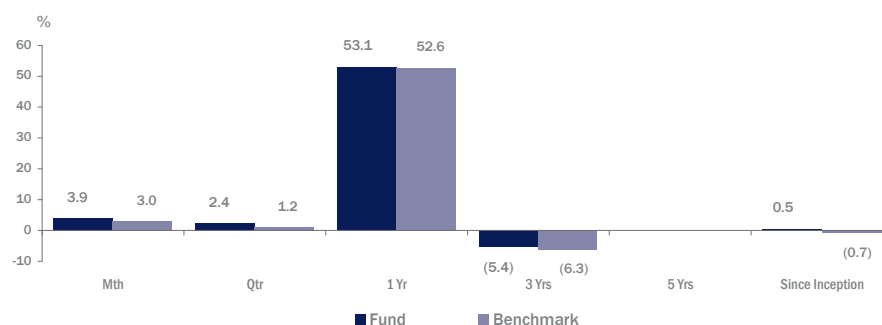
- The US equity market finished higher in February on better than expected macroeconomic data and increased M&A activity. The S&P 500 index advanced 3.1% for the month.
- Consumer discretionary and industrials were among the best performing sectors during the month. Utilities and telecommunications lagged in the S&P 500 index.
- Small cap stocks outperformed during the month as the small-cap S&P 600 index (+4.3%) outperformed the S&P 500 by approximately 1.2%. The small-cap index benefited from a higher exposure to consumer discretionary and financials.
- In terms of style, the Russell 1000 Growth index (+3.44%) slightly outperformed the Russell 1000 Value index (+3.16%). A higher weight in technology benefited the Growth index.

Fund Activity & Outlook

- The top performing sector exposures in the Fund on a relative basis were our underweights to utilities and health care. An overweight exposure to telecommunications detracted from performance.
- In terms of stock selection, our top performing stocks for the month were Coca-Cola Enterprises and Emerson Electric Co. Coca-Cola Enterprises jumped 26.6% during the month after the Coca-Cola Company announced plans to acquire the operations of its bottler. Emerson rose 14.8% after posting stronger quarterly earnings and raising its 2010 forecast. Our largest detractor was Google Inc. which continued its slide after missing some analysts' earnings estimates in January.

PERFORMANCE

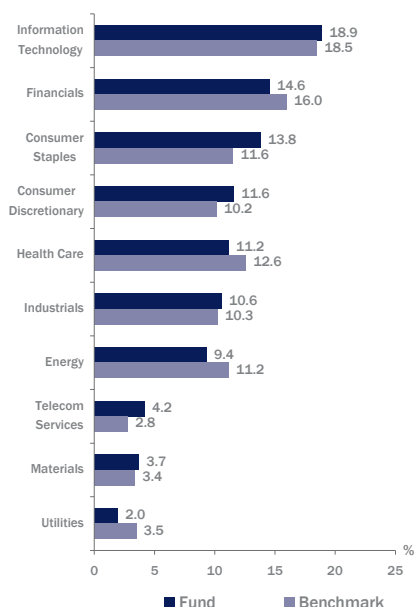
For periods ending 28 February 2010



Calendar Year	Fund %	Benchmark %	Difference %
2010 YTD	0.2	(0.7)	0.9
2009	25.6	25.6	0.0
2008	(36.6)	(37.4)	0.8
2007	6.1	4.9	1.2
2006	17.0	15.1	1.9

Fund: AIG US Large Cap Research Enhanced Fund Class 'Y' Units
 Benchmark: Standard & Poor's 500 Total Return 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 US Large Cap Research Enhanced Fund
 Benchmark: Standard & Poor's 500 Total Return Net
 Asset allocations as at month end.

TOP 10 HOLDINGS

Company	%
Exxon Mobil Corp (US)	3.9
Microsoft Corp (US)	3.1
Apple Computer Inc (US)	2.8
JP Morgan Chase & Co (US)	2.6
Intl Business Machines Corp (US)	2.6
SPDR Trust Series 1 (US)	2.4
AT&T Inc (US)	2.4
Google Inc (US)	2.2
Wal Mart Stores Inc (US)	2.1
Intel Corp (US)	2.1
Total	26.2

FUND STATISTICS

Fund Size	USD 101,565,063
NAV per Unit	USD 96.7975
Weighted Avg Mkt Cap (\$ M)	80,954
Number of Securities	112
Risk Free Rate	0.0
Sharpe Ratio (3yr)	(0.4)
Standard Deviation (3yr)	19.9
Information Ratio (3yr)	0.5
Tracking Error (3yr)	1.9
Alpha	0.9
Beta	1.0
R-Squared	99.1

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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 US Large Cap Research Enhanced Fund (the "Fund") is a sub-fund of AIG Global Funds, an Irish domiciled Umbrella UCITS III 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 28 Feb 2010, in the U.S. LARGE-CAP BLEND 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.

