

AIG US LARGE CAP RESEARCH ENHANCED FUND

31 October 2009

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
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 Campion
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, Slovakia, Sweden, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland

COMMENTARY

Market Review

- The US market declined in October on mixed economic data and concerns over the sustainability of the economic recovery.
- The S&P 500 was slightly down over the month, ending a streak of seven consecutive months of positive performance.
- The large cap S&P 100 index outperformed the small cap S&P 600 index. In terms of style, the Russell 1000 Growth index outperformed the Russell 1000 Value index.

- The largest positive contributing stocks in the Fund on a stock selection basis were Google Inc., which reported a 27% jump in third quarter profits during the month, and Kroger Co., which also reported strong quarterly earnings. The worst performing stock in terms of stock selection was Comcast Corp., which was under pressure due to its rumoured deal to buy GE's NBC Universal.

Outlook

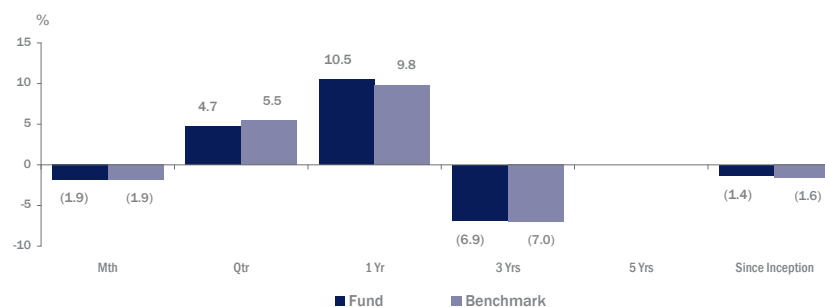
- We remain cautiously optimistic towards continued improvements in the US economy and companies that benefit from proposed infrastructure projects and consumer stimulus packages.

Fund Activity

- The top performing sector in the Fund on a relative basis was our underweight exposure to financials. The worst performing sector in the Fund on a relative basis was our underweight exposure to energy.

PERFORMANCE

For periods ending 31 October 2009

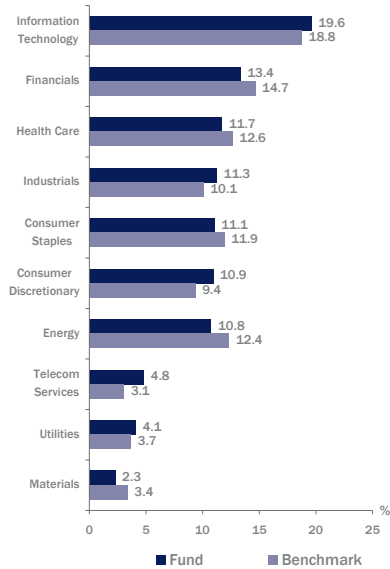


Calendar Year	Fund %	Benchmark %	Difference %
2009 YTD	16.3	17.0	(0.7)
2008	(36.6)	(37.0)	0.4
2007	6.1	5.5	0.6
2006	17.0	15.8	1.2
2005	N/A	N/A	N/A

Fund: AIG US Large Cap Research Enhanced Fund Class 'Y' Units
 Benchmark: Standard & Poor's 500 Total Return
 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

SECTOR WEIGHTS



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

TOP 10 HOLDINGS

Company	%
Exxon Mobil Corp (US)	4.8
Procter & Gamble Co (US)	2.9
Apple Computer Inc (US)	2.8
Intl Business Machines Corp (US)	2.8
AT&T Inc (US)	2.7
Google Inc (US)	2.4
Pfizer Inc (US)	2.3
Intel Corp (US)	2.2
Wal Mart Stores Inc (US)	1.9
Verizon Communications (US)	1.9
Total	26.7

FUND STATISTICS

Fund Size	USD 95,857,717
NAV per Unit	USD 89.8501
Weighted Avg Mkt Cap (\$ M)	79,500
Number of Securities	141
Risk Free Rate	0.0
Sharpe Ratio (3yr)	(0.5)
Standard Deviation (3yr)	19.4
Information Ratio (3yr)	0.1
Tracking Error (3yr)	1.9
Alpha	0.0
Beta	1.0
R-Squared	99.1

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 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. Unless otherwise noted, all information is sourced from AIG Investments internal data.

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