

AIG US SMALL CAP GROWTH FUND

31 October 2009

OBJECTIVE

AIG US Small Cap Growth Fund ('the Fund') seeks to achieve capital growth by investing in companies based in the United States whose capitalisation at the time of purchase is between USD 200 million and USD 2.5 billion.

FUND FACTS

Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Inception Date of Class	25 Sep 2006
Inception Date of Predecessor Class	N/A
Benchmark	Russell 2000 Growth Index
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	IE00B1FMND12
Portfolio Manager(s)	Jamie Cuellar
Investment Manager(s)	AIG Global Investment Corp.
Legal Manager	AIG Investments Fund Management Ltd.
Authorised for Public Distribution In	France, Hong Kong, Luxembourg, Netherlands, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland

COMMENTARY

Market Review

- The US equity market finally took a pause in October as previous gains met a round of profit taking. Small caps were hit fairly hard falling about 7% for the month. Ultimately, the pullback is likely quite healthy for the market as the torrid pace of gains made since the bottom in March was unsustainable.
- Growth sectors healthcare and technology saw the biggest losses while consumer sectors, especially staples, held up better.

Outlook

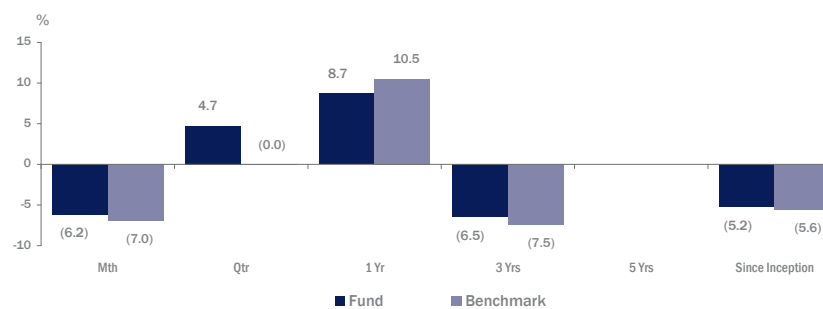
- The outlook remains fairly positive at least through year end as we believe many underperforming managers will try to catch up, pushing stocks higher.
- 2010 still remains uncertain as valuations have moved higher and investors have started looking out at numbers into 2010 and 2011 to justify current prices.

Fund Activity

- Fund performance in October was led by stock selection in healthcare and technology. Energy and producer durables were relative disappointments as our higher beta names in energy services and industrials corrected more than the market. We remain overweight in financial services and consumer discretionary while underweight healthcare and producer durables.

PERFORMANCE

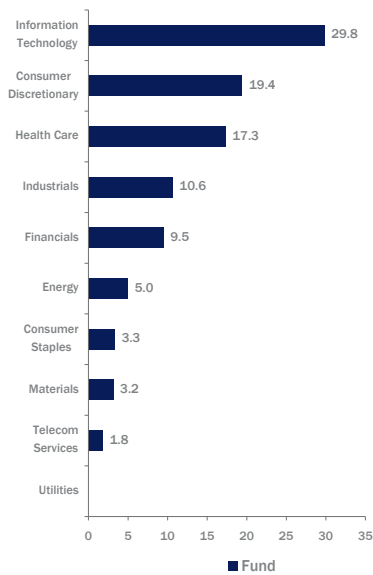
For periods ending 31 October 2009



Calendar Year	Fund %	Benchmark %	Difference %
2009 YTD	27.2	19.5	7.7
2008	(52.4)	(39.0)	(13.4)
2007	30.3	6.5	23.8
2006	N/A	N/A	N/A
2005	N/A	N/A	N/A

Fund: AIG US Small Cap Growth Fund Class 'Y' Units
 Benchmark: Russell 2000 Growth Index
 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 Small Cap Growth Fund
Asset allocations as at month end.

TOP 10 HOLDINGS

Euronet Worldwide Inc (US)	3.0
Orion Marine Group Inc (US)	2.9
DG Fastchannel Inc (US)	2.5
GMX Resources Inc (US)	2.4
Guess Inc (US)	2.3
Oppenheimer Holdings (US)	2.3
SXC Health Solutions Co (US)	2.3
Brocade Communications (US)	2.2
ICF International Inc (US)	2.2
Emergency Medical Services Corp (US)	2.1
Total	24.2

%

FUND STATISTICS

Fund Size	USD 21,759,598
NAV per Unit	USD 80.7002
Weighted Avg Mkt Cap (\$ M)	1,061
Number of Securities	62
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

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 Small Cap Growth 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 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 (when available) 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.

