

AIG GREATER CHINA EQUITY FUND

31 October 2009

OBJECTIVE

AIG Greater China Equity Fund ("the Fund") seeks to achieve capital growth by investing in companies whose assets, products or operations are based in Greater China.

FUND FACTS

Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Inception Date of Class	1 Sep 2005
Inception Date of Predecessor Class	N/A
Benchmark	MSCI Golden Dragon DTR 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	IE00B0JY6K42
Portfolio Manager(s)	Cheri Wong / 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, Czech Republic, Finland, France, Germany, Hong Kong, Slovakia, Spain, Sweden, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland

COMMENTARY

Market Review

- October saw strong buying interest in Hong Kong and China, which more than offset the decline in the Taiwanese market.
- The earnings season saw results beating expectations, with encouraging numbers from banks and financials in China, and techs in Taiwan.

Fund Activity

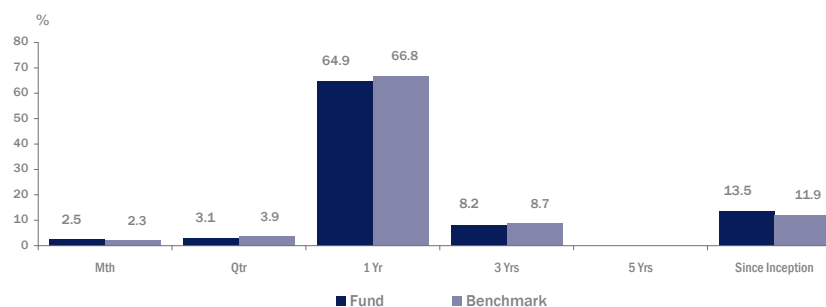
- Notable Fund performance during the month came from Cnooc, China Construction Bank and China Life Insurance Co.
- During the month, we increased the Fund's weightings in Hong Kong and China. We also initiated a position in HSBC Holdings. The bank recently relocated its CEO to Hong Kong, which is a reflection of where earnings are currently located and also flags the beginning of a reversal of westward expansion begun in 1980.

Outlook

- We believe China's increasing domestic demand and better export order transparency should eventually lead to an increase in private industrial investment. We also expect the country's structural issues and focus on exports to prevent regulators from tightening the economy too soon. The recent adjustments on policy tones actually reaffirm its intention to retain an accommodative policy.

PERFORMANCE

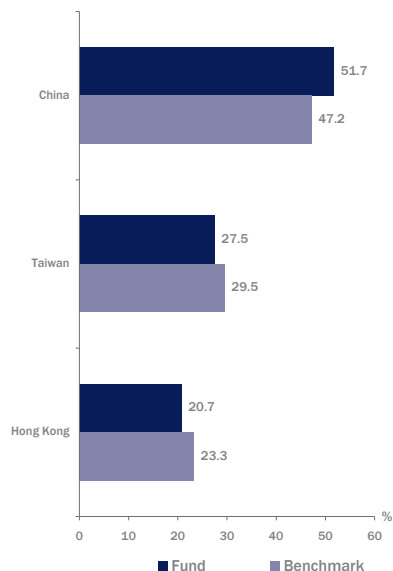
For periods ending 31 October 2009



Calendar Year	Fund %	Benchmark %	Difference %
2009 YTD	57.1	58.2	(1.1)
2008	(50.6)	(49.5)	(1.1)
2007	39.9	37.6	2.3
2006	45.0	39.1	5.9
2005	N/A	N/A	N/A

Fund: AIG Greater China Equity Fund Class 'Y' Units
 Benchmark: MSCI Golden Dragon 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



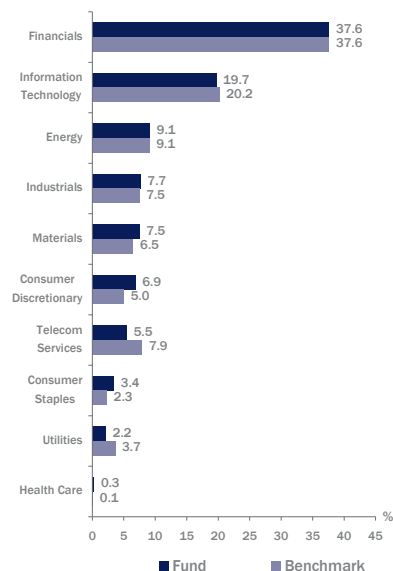
TOP 10 HOLDINGS

Company	%
China Mobile Ltd (CN)	4.6
China Life Insurance Co (CN)	3.9
China Construction Bank (CN)	3.7
Hon Hai Precision Industry Co (TW)	3.6
Industrial & Commercial Bank of China (CN)	3.5
Taiwan Semiconductor Manufacturing Co (TW)	2.8
Sun Hung Kai Properties (HK)	2.7
Cnooc Limited (CN)	2.6
Hengan International (CN)	2.4
Petrochina Co (CN)	2.2
Total	32.0

FUND STATISTICS

Fund Size	USD 608,571,272
NAV per Unit	USD 161.5739
Weighted Avg Mkt Cap (\$ M)	36,526
Number of Securities	74
Risk Free Rate	0.0
Sharpe Ratio (3yr)	0.2
Standard Deviation (3yr)	32.5
Information Ratio (3yr)	(0.1)
Tracking Error (3yr)	3.9
Alpha	(0.3)
Beta	1.0
R-Squared	98.6

SECTOR WEIGHTS



Fund: AIG Greater China Equity Fund
 Benchmark: MSCI Golden Dragon DTR Net
 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 Greater China Equity 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 Greater China Equity 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 the Fund from that date. 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.

