

# AIG EUROPE FOCUS EQUITY FUND

31 October 2009

## OBJECTIVE

AIG Europe Focus Equity Fund ('the Fund') seeks to achieve capital growth by investing in a concentrated portfolio of high conviction companies, whose assets, products or operations are based in Europe.

## FUND FACTS

<b>Domicile &amp; Type</b>	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
<b>Inception Date of Class</b>	12 Dec 2007
<b>Inception Date of Predecessor Class</b>	N/A
<b>Benchmark</b>	MSCI Europe DTR Net EUR
<b>Base Currency</b>	EUR
<b>Class</b>	Y1
<b>Class Currency</b>	EUR
<b>Minimum Investment</b>	EUR 1 million
<b>Management Fee</b>	1.00%
<b>Listing &amp; Dealing</b>	Unlisted / Daily
<b>Distribution Policy</b>	Income and capital gains may be distributed
<b>ISIN Number</b>	IE00B2B3J041
<b>Portfolio Manager(s)</b>	Graeme Bencke
<b>Investment Manager(s)</b>	AIG Investments Europe Ltd.
<b>Legal Manager</b>	AIG Investments Fund Management Ltd.
<b>Authorised for Public Distribution In</b>	France, Germany, Luxembourg, Netherlands, United Kingdom
<b>Regulated By</b>	Financial Regulator in Ireland

## COMMENTARY

### Market Review

- October brought an increase in volatility in the European equity markets as third quarter results disappointed the more bullish expectations.
- Macro data continued to be reasonably supportive and commodity prices rose to new highs for the year.

### Outlook

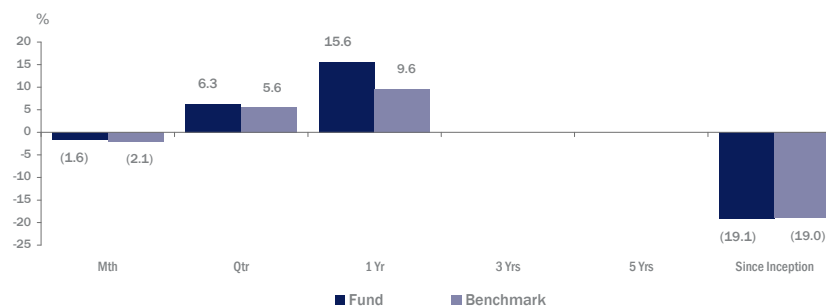
- Investor attention has shifted to the potential for the removal of stimulus by the central banks which many fear would cut off the life support for the current fragile recovery. Sentiment is therefore subject to rapid swings, and stock prices follow.
- We continue to look for stocks with strong valuation support as well as robust opportunities for growth.

### Fund Activity

- New purchases during October included Virgin Media, the UK based cable broadcast company, and sales included Sandvik, the Swedish listed engineering group.
- Performance was most positively affected by the Fund's position in Ericsson, and most negatively by Thomas Cook Group.

## PERFORMANCE

For periods ending 31 October 2009

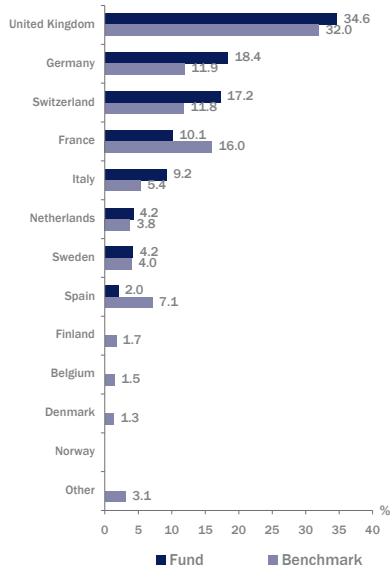


Calendar Year	Fund %	Benchmark %	Difference %
2009 YTD	26.2	22.5	3.7
2008	(46.3)	(43.6)	(2.7)
2007	N/A	N/A	N/A
2006	N/A	N/A	N/A
2005	N/A	N/A	N/A

Fund: AIG Europe Focus Equity Fund Class 'Y1' Units  
 Benchmark: MSCI Europe DTR Net EUR  
 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



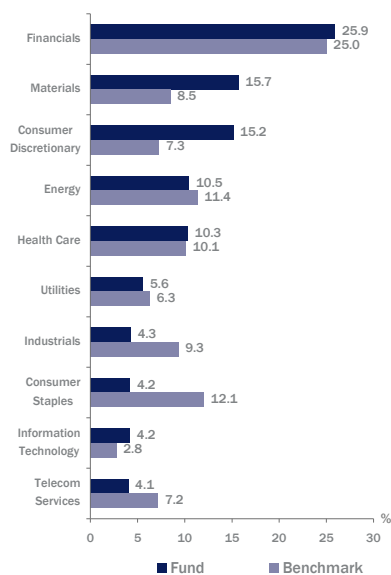
## TOP 10 HOLDINGS

Company	%
Standard Chartered Plc (GB)	10.5
Credit Suisse Group AG (CH)	9.6
Intesa Sanpaolo S.P.A. (IT)	8.8
Rio Tinto (GB)	8.3
Ericsson (L.M.) (SE)	7.5
BNP Paribas (FR)	7.3
Bayer AG (DE)	6.7
Vodafone Group (GB)	6.4
Publicis Groupe SA (FR)	6.2
Dana Petroleum Plc (GB)	5.8
<b>Total</b>	<b>77.1</b>

## FUND STATISTICS

Fund Size	EUR 17,004,530
NAV per Unit	EUR 65.1705
Weighted Avg Mkt Cap (\$ M)	44,468
Number of Securities	15
Risk Free Rate	0.1
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 Europe Focus Equity Fund  
 Benchmark: MSCI Europe DTR Net EUR  
 Asset allocations as at month end.

[www.aiginvestments.com](http://www.aiginvestments.com)

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