

AIG EUROPE FOCUS EQUITY FUND

31 December 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

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

COMMENTARY

Market Review

- In the final month of the year the European equity market behaved well and continued the upward trend that characterised the latter half of 2009. Energy and commodity prices moved upwards in response to positive data as well as fears around the worsening situation in Iran.
- The best performing sectors for the month in the region were materials and technology, with the worst being consumer staples.

- Performance was most positively affected by our position in Clariant, and most negatively by Kingfisher, where the shares underperformed after a strong prior run.

Outlook

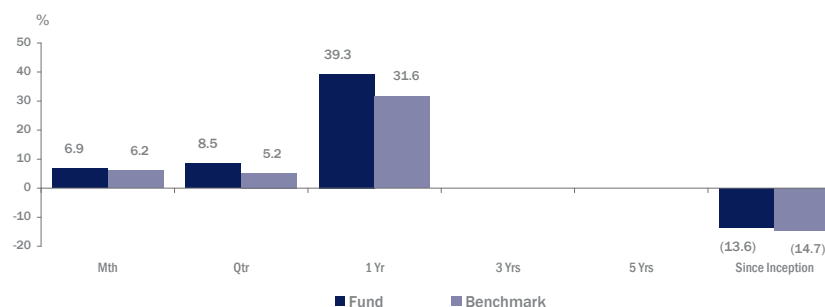
- Macro data continues to show the global recovery to be broadly on track and Europe is no exception. Investors will focus on employment figures in order to gauge the removal of monetary stimulus, particularly in the US. The transition phase may well be volatile for equities.

Fund Activity

- New purchases during December included Infineon, the German based semiconductor company, and sales included Snam Retegas, the Italian natural gas network operator.

PERFORMANCE

For periods ending 31 December 2009

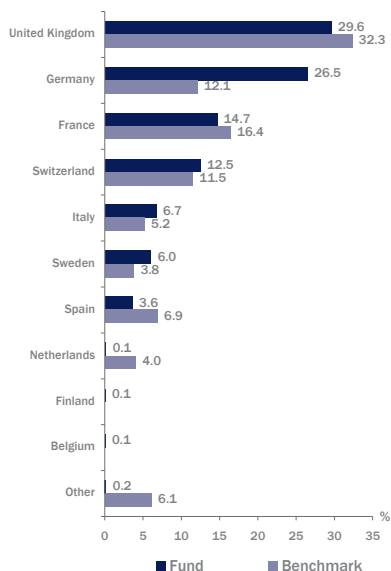


Calendar Year	Fund %	Benchmark %	Difference %
2009 YTD	39.3	31.6	7.7
2008	(46.3)	(43.6)	(2.7)
2007	N/A	N/A	N/A
2006	N/A	N/A	N/A
2005	N/A	N/A	N/A

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



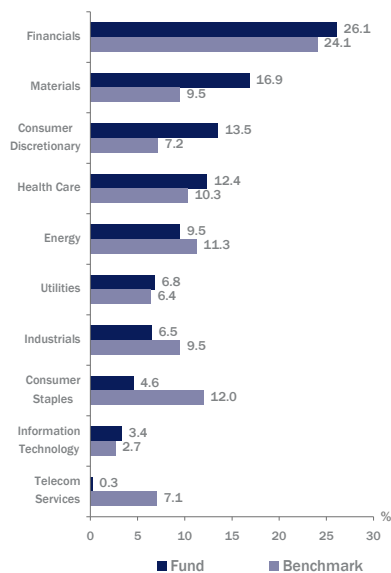
TOP 10 HOLDINGS

Company	%
BNP Paribas (FR)	7.6
Intesa Sanpaolo S.P.A. (IT)	6.6
Svenska Handelsbanken (SE)	5.9
Royal Dutch Shell A Shs (GB)	5.7
Rio Tinto (GB)	5.1
Novartis (DE)	4.5
Linde AG (DE)	4.4
Kingfisher (GB)	4.3
Zurich Financial Services (CH)	4.2
Diageo (GB)	4.2
Total	52.5

FUND STATISTICS

Fund Size	EUR 16,855,490
NAV per Unit	EUR 71.7354
Weighted Avg Mkt Cap (\$ M)	44,289
Number of Securities	25
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

SECTOR WEIGHTS



Fund: AIG Europe Focus Equity Fund
 Benchmark: MSCI Europe DTR Net EUR
 Asset allocations as at month end.

www.aiginvestments.com

All information as of 31 Dec 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 Europe Focus 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 performance presented herein is representative of Class 'Y1' in Euro. 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.

