

AIG JAPAN FOCUS EQUITY FUND

31 January 2010

OBJECTIVE

AIG Japan 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 Japan.

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	TOPIX Total Return Index
Base Currency	JPY
Class	Y3
Class Currency	JPY
Minimum Investment	JPY 125,000,000
Management Fee	1.00%
Listing & Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN Number	IE00B2B3J488
Portfolio Manager(s)	Hiroshi Motoki / Hiroyuki Saito
Investment Manager(s)	AIG Investments Japan Co., 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 first half of the month, favorable economic data brightened the prospects for a global economic recovery, sparking a rally in marine transporters and resources stocks. The financials sector enjoyed buying interest, as major banks' equity financing announcements were taken as a sign that negatives have played out.
- In the latter half, proposals for tougher financial regulations and monetary tightening in China led stocks downwards. In addition, the yen appreciated further, adding to the selling pressure for the market.
- The best performing sector was marine transportation. Meanwhile, the worst performers were air transportation and rubber products.

Fund Activity

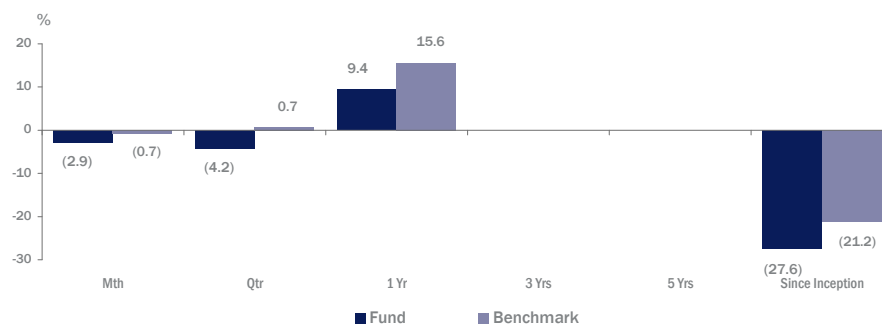
- Prominent holdings that contributed to Fund returns during January include Koito Manufacturing, Hitachi Metal, Nitto Denko and THK. Arnest One, Tokyo Electron and NOK dragged on performance.
- The Fund sold holdings such as East Japan Railway, NOK and Don Quijote and used the proceeds to purchase Mitsui & Co, Denso and NTT.

Outlook

- In the short term, the market may consolidate due to concerns over tightening monetary policy in China and the introduction of further financial regulation. However, corporate earnings appear to be recovering, which will drive stocks upward in the mid term. We maintain our overweight in cyclical stocks.

PERFORMANCE

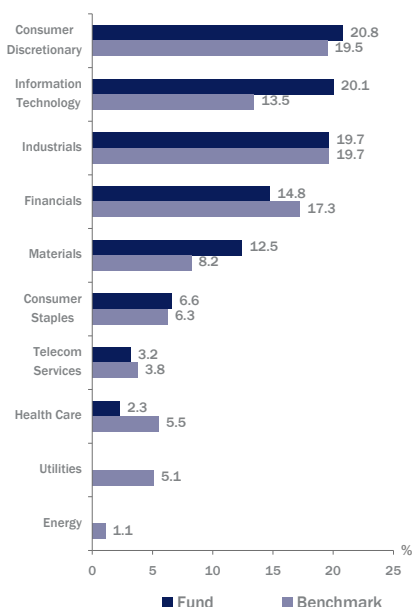
For periods ending 31 January 2010



Calendar Year	Fund %	Benchmark %	Difference %
2010 YTD	(2.9)	(0.7)	(2.2)
2009	(0.5)	7.6	(8.1)
2008	(47.7)	(40.6)	(7.1)
2007	N/A	N/A	N/A
2006	N/A	N/A	N/A

Fund: AIG Japan Focus Equity Fund Class 'Y3' Units
 Benchmark: TOPIX Total Return 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 Japan Focus Equity Fund
 Benchmark: TOPIX Total Return Index
 Asset allocations as at month end.

TOP 10 HOLDINGS

Mitsubishi UFJ Financial Group (JP)
Tokyo Electron (JP)
Mitsubishi Corp (JP)
Japan Tobacco Inc (JP)
Koito Manufacturing Co Ltd (JP)
Denso Corp (JP)
Nissan Motor Co (JP)
Nitto Denko Corp (JP)
Nidec Corporation (JP)
Komatsu (JP)

Total

%

6.7
4.4
4.3
3.6
3.5
3.5
3.4
3.4
3.4
3.3
3.3

39.4

FUND STATISTICS

Fund Size	JPY 1,733,037,527
NAV per Unit	JPY 728.1968
Weighted Avg Mkt Cap (\$ M)	19,948
Number of Securities	35
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 Jan 2010 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 Japan 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 'Y3' in YEN. 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.

