

AIG US FOCUS EQUITY FUND

31 October 2009

OBJECTIVE

AIG US 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 the United States.

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	Standard & Poor's 500 Total Return
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	IE00B2B3J603
Portfolio Manager(s)	Dan Neuger / Alex Piccolo
Investment Manager(s)	AIG Global Investment Corp.
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

- The US market declined in October on mixed economic data and concerns over the sustainability of the economic recovery. During the first half of the month, the market shook off lower than consensus ISM Manufacturing data and higher unemployment as the beginning of the earnings season was better than expected. During the second half of the month, the market turned downward on lower than expected housing starts, a drop in consumer confidence and questions about the quality of earnings.
- The S&P500 was slightly down over the month, ending a streak of seven consecutive months of positive performance.

- Positions in Cliffs Natural Resources, Franklin Resources, and Chevron Corp. helped contribute to strong Fund performance during the month.

Outlook

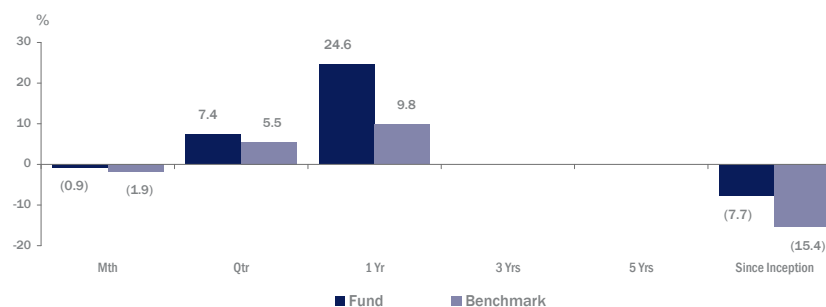
- We continue to favour improving fundamentals over compelling storylines.
- Given the continued improvement in the business environment, we are shifting our focus to quality and away from cyclicals.
- We remain cautiously optimistic towards possible improvements in the US economy and companies that benefit from proposed infrastructure projects and consumer stimulus packages.

Fund Activity

- We are shifting our bias in the Fund from cyclicals towards quality growth stocks.

PERFORMANCE

For periods ending 31 October 2009

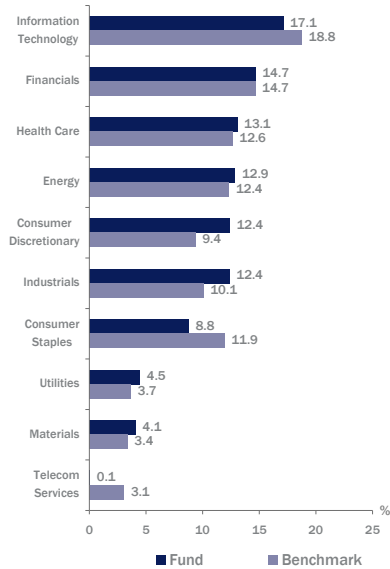


Calendar Year	Fund %	Benchmark %	Difference %
2009 YTD	30.6	17.0	13.6
2008	(33.1)	(37.0)	3.9
2007	N/A	N/A	N/A
2006	N/A	N/A	N/A
2005	N/A	N/A	N/A

Fund: AIG US Focus Equity Fund Class 'Y' Units
 Benchmark: Standard & Poor's 500 Total Return
 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

SECTOR WEIGHTS



Fund: AIG US Focus Equity Fund
 Benchmark: Standard & Poor's 500 Total Return
 Asset allocations as at month end.

TOP 10 HOLDINGS

Company	%
Citigroup Inc (US)	6.3
Chevron Corp (US)	4.5
Laboratory Corp of America Holdings (US)	4.4
Sempra Energy (US)	4.4
Teradata Corp (US)	4.4
Medco Health Solutions (US)	4.3
Family Dollar Stores Inc (US)	4.3
Sysco Corp (US)	4.3
US Bancorp (US)	4.3
Kroger Co (US)	4.3
Total	45.5

FUND STATISTICS

Fund Size	USD 24,912,860
NAV per Unit	USD 83.4639
Weighted Avg Mkt Cap (\$ M)	40,710
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

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 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 'Y' in US Dollar. 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.

