

AIG AMERICAN EQUITY FUND

31 July 2009

OBJECTIVE

AIG American Equity Fund ('the Fund') seeks to achieve capital growth by investing at least 90% in companies which have assets, products or operations based in the United States or are included in the Russell 1000 Index.

FUND FACTS

Domicile & Type	Ireland / Sub-fund of UCITS III Umbrella Open-ended Unit Trust
Inception Date of Class	7 Apr 2006
Inception Date of Predecessor Class	9 Dec 2003 *
Benchmark	Standard & Poor's 500 Total Return (see footnote)
Base Currency	USD
Class	A
Class Currency	USD
Minimum Investment	USD 1,000
Management Fee	1.30%
Listing & Dealing	Unlisted / Daily
Distribution Policy	Income and capital gains may be distributed
ISIN Number	IE0034235303
Portfolio Manager(s)	Dan Neuger / Lan Cai / Alex Piccolo / Tim Campion
Investment Manager(s)	AIG Global Investment Corp.
Legal Manager	AIG Investments Fund Management Ltd.
Authorised for Public Distribution In	Germany, Hong Kong, Sweden, Taiwan (ROC), United Kingdom
Regulated By	Financial Regulator in Ireland
Morningstar Rating™	★★★

*Refer to footnotes

COMMENTARY

Market Review

- The S&P 500 Index finished July up over 7% following a slew of positive earnings results.
- Volatility, as measured by the VIX, was down 1.63% over the month.

Fund Activity

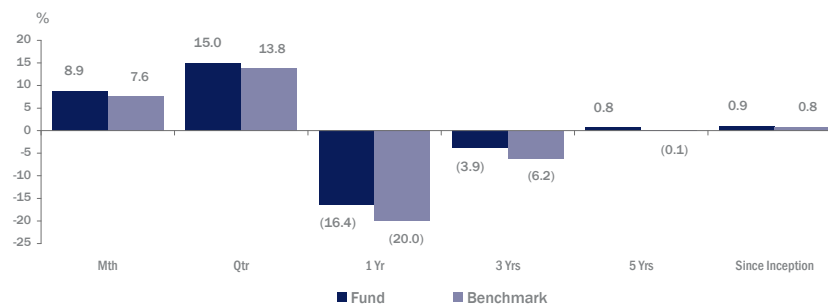
- We are pursuing a barbell strategy in the Fund, which employs a mixture of defensive, stable companies and more cyclical, recovery-leveraged stocks in order to better benefit from market inflection points.
- Positions in Capital One Financial, Apple, and Johnson Controls all helped contribute to strong Fund performance this month.

Outlook

- We continue to favour stable fundamentals over compelling storylines.
- Given the bottoming business environment, the combination of value and quality provide compelling opportunities.
- We remain cautiously optimistic towards a possible improvement in the US economy and companies that benefit from any proposed infrastructure projects and consumer stimulus packages.

PERFORMANCE

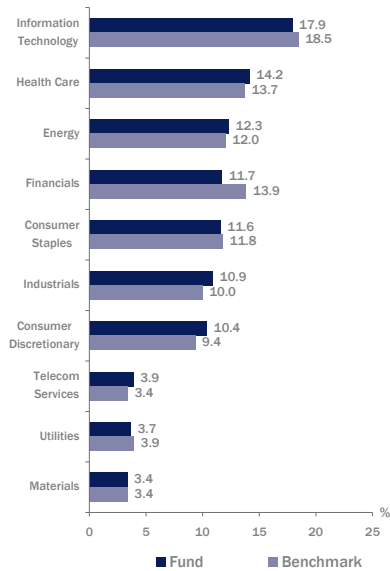
For periods ending 31 July 2009



Calendar Year	Fund %	Benchmark %	Difference %
2009 YTD	15.0	11.0	4.0
2008	(34.2)	(37.0)	2.8
2007	6.9	5.5	1.4
2006	10.4	15.8	(5.4)
2005	5.7	4.9	0.8

Fund: AIG American Equity Fund Class 'A' Units
 Benchmark: Standard & Poor's 500 Total Return (see footnote)
 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 American Equity Fund
 Benchmark: Standard & Poor's 500 Total Return (see footnote)
 Asset allocations as at month end.

TOP 10 HOLDINGS

Company	%
Apple Computer Inc (US)	3.9
Sysco Corp (US)	3.1
Honeywell Intl Inc (US)	3.0
Laboratory Corp of America Holdings (US)	2.8
Exxon Mobil Corp (US)	2.8
Chevron Corp (US)	2.6
Monsanto Co New (US)	2.1
Medco Health Solutions (US)	2.0
Occidental Petroleum Corp (US)	2.0
Johnson Controls Inc (US)	1.9
Total	26.2

FUND STATISTICS

Fund Size	USD 160,206,353
NAV per Unit	USD 11.8042
Weighted Avg Mkt Cap (\$ M)	57,893
Number of Securities	286
Risk Free Rate	0.0
Sharpe Ratio (3yr)	(0.4)
Standard Deviation (3yr)	18.9
Information Ratio (3yr)	1.1
Tracking Error (3yr)	2.1
Alpha	2.0
Beta	1.0
R-Squared	98.9

www.aiginvestments.com

All information as of 31 Jul 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 American Equity Fund: The performance relates to the AIG American Equity Fund which was formerly domiciled in Bermuda from 5-Jun-84 and the assets were then transferred to the AIG American Equity Trust on 10-Aug-89. AIG American 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 American Equity Trust (the "Trust") following a scheme of amalgamation with the Trust and was launched on 7 April 2006. AIG Global Investment Corp. ("AIGGIC") is the Investment Manager to the Fund and also acted in this capacity for the Trust. The Trust was formerly domiciled in Bermuda from 5 June 1984 and then transferred to Dublin, Ireland and renamed as AIG American Equity Trust on 10 August 1989. The performance presented herein is representative of Class 'A' in U.S. Dollars of the Trust up to 7 April 2006, and of the Fund from that date. The benchmark is the Standard & Poor's 500 Total Return Index. From July 1994 to August 1998, the benchmark was the Standard & Poor's 400 Total Return Index. 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. Morningstar Rating™ Source: Morningstar Essentials™. Copyright © 2009 Morningstar, Inc. All Rights Reserved. Morningstar Rating as of 31 Jul 2009, in the U.S. LARGE-CAP BLEND EQUITY Morningstar Category. 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, AIG Centre, North Wall Quay, Dublin 1, Ireland. Phone: 353-1-6720222. Facsimile: 353-1-6720267.

