

**AIG EMERGING MARKETS LOCAL CURRENCY BOND FUND (the "Sub-Fund")**  
a sub-fund of AIG GLOBAL FUNDS (the "Fund")

**SIMPLIFIED PROSPECTUS**

Dated 27 March, 2009

This Simplified Prospectus contains key information relating to the Sub-Fund, which is a sub-fund of the Fund. The Fund is an open-ended umbrella unit trust established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003), as amended, authorised on 4 March, 2005 by the Financial Regulator. As at the date of this Simplified Prospectus, the Fund is comprised of the following sub-funds:

AIG American Equity Fund	AIG India Equity Fund
AIG Asia Balanced Fund	AIG Japan Focus Equity Fund
AIG Balanced World Fund	AIG Japan New Horizon Fund
AIG Dynamic Emerging World Fund	AIG Japan Small Companies Fund
AIG Emerging Europe Equity Fund	AIG Japan Smaller Companies Plus Fund
AIG Emerging Markets Bond Fund	AIG Latin America Fund
AIG Emerging Markets Local Currency Bond Fund	AIG Latin America Small & Mid Cap Fund
AIG Europe Fund	AIG New Asia Capital Opportunities Fund
AIG Europe Focus Equity Fund	AIG South East Asia Fund
AIG Europe Small Companies Fund	AIG Southeast Asia Small Companies Fund
AIG Europe Small & Mid Cap Fund	AIG Southeast Asia Small & Mid Cap Fund
AIG Europe Large Cap Research Enhanced Fund	AIG Strategic Bond Fund
AIG Global Bond Fund	AIG US Focus Equity Fund
AIG Global Emerging Markets Fund	AIG US High Yield Bond Fund
AIG Global Equities Value Fund	AIG US Dollar Managed Cash Fund
AIG Global Equity Fund	AIG US Large Cap Research Enhanced Fund
AIG Greater China Equity Fund	AIG US Small Cap Growth Fund

Potential investors are advised to read the Prospectus for the Fund, dated 27 March, 2009 and the relevant Supplement for the Sub-Fund, dated 27 March, 2009 (the "Prospectus") before making an investment decision. The rights and duties of the investor as well as their legal relationship with the Fund and the Sub-Fund are outlined in the Prospectus. Defined terms used herein will have the same meaning as set out in the Prospectus.

The Base Currency of the Sub-Fund is US Dollars.

<b>Investment Objective:</b>	The Sub-Fund's investment objective is to seek a high level of total return and income consistent with conservation of capital through investment of not less than two thirds of the Sub-Fund's total net assets in local currency fixed instruments issued by sovereign or quasi-sovereign or corporate entities located in regions including, but not limited to, Latin America, Emerging Europe, Asia, Middle East, Africa and Russia.
<b>Investment Policy:</b>	<p>Under normal circumstances, the Sub-Fund will invest at least 80% of its assets in fixed income instruments, such as bonds or credit linked notes, which are denominated in local emerging markets currencies or directly in emerging market currencies.</p> <p>The Sub-Fund's assets will be predominantly invested in sovereign or quasi-sovereign and/or corporate entities fixed and/or floating rate bond issues which have a short term (maturity of less than one year) debt rating of C by Standard and Poor's, or equivalent by Moody's or other rating agency and a minimum long-term debt rating of C by Standard and Poor's, or equivalent by Moody's or other rating agency. Where no rating is available, the Manager, with the advice of the Investment Manager, may assign its own rating, which must be deemed the equivalent of C or better as rated by Standard and Poor's, or equivalent by Moody's or other rating agency. The Investment Manager may invest in securities rated Selective Default by Standard and Poor's, or equivalent by another rating agency.</p>

The Sub-Fund may also invest in collateralised debt obligations, credit linked notes, or derivatives such as options, futures contracts, and credit default swaps.

Under normal market conditions, the Sub-Fund will maintain exposure to at least 6 emerging markets for diversification purposes. The Sub-Fund may invest no more than 20% of its net assets in a single emerging market as at the time of purchase.

The Sub-Fund may invest in locally listed Russian bonds although no more than 20% of Net Asset Value will be invested in locally listed Russian bonds at any one time and investment will only be made in bonds that are listed/traded on level 1 or level 2 of the RTS stock exchange and MICEX. Such an investment will not form the principal focus of the Sub-Fund.

In general, the Sub-Fund will not hedge its exposure to movements in exchange rates between the base currency and the local currencies of the invested assets. However, for US\$ denominated Unit classes, the Sub-Fund's investments may be hedged back into US\$ for example, in circumstances where there is market volatility or where the Investment Manager considers that it is prudent to hedge against currency risk

The Sub-Fund may, within the limits laid down by IFSRA, hold cash and/or ancillary liquid assets and may invest in money market instruments (as defined in IFSRA's Notices and which may or may not be dealt on a regulated market), which are rated investment grade by an international rating agency. Such money market instruments may include but are not limited to non-government short term obligations (such as fixed or floating rate commercial paper), obligations of banks or other depository institutions (such as certificates of deposit and bankers acceptances), securities issued or otherwise backed by supranational organisations or by sovereign governments, their agencies, their instrumentalities and political sub divisions.

The Sub-Fund may, within the limits laid down by IFSRA, hold deposits with credit institutions as prescribed in IFSRA's Notices.

The Sub-Fund may invest up to 10% of its Net Asset Value in regulated collective investment schemes, including real estate investment trusts (REITS), where the investment policies of these schemes are consistent with that of the Sub-Fund and such schemes meet the criteria set out in Guidance Note 2/03. The ability to trade REITS in the secondary market can be more limited than other stocks.

Where considered appropriate, the Sub-Fund may utilise collateralised debt obligations ("CDO"), credit default swaps ("CDS"), or credit linked notes ("CLN") for investment purposes or for hedging purposes, including protection against credit or default risks, subject to the conditions and within the limits laid down by IFSRA. Such investments must be in accordance with the investment objectives, investment policy and investment restrictions of the Sub-Fund.

A CDO is a security backed by a pool of bonds, loans and other assets. CDOs do not specialize in one type of debt and accordingly, a CDO may own corporate bonds, commercial loans, asset-backed securities, residential mortgage-backed securities, commercial mortgage-backed securities, and emerging market debt. The CDO's securities are typically divided into several classes, or bond tranches, that have differing levels of investment grade or credit tolerances. Most CDO issues are structured in a way that enables the senior bond classes and mezzanine classes to receive investment-grade credit ratings; credit risk is shifted to the most junior class of securities. If any defaults occur in the assets backing a CDO, the senior bond classes are first in line to receive principal and interest payments, followed by the mezzanine classes and finally by the lowest rated (or non-rated) class, which is known as the equity tranche. The Sub-Fund will invest in the rated or equity tranches of CDO's and will not be leveraged as result of such investments.

A CDS is a financial derivative instrument which operates to mitigate credit risk. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event in relation to an underlying security. The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the CDS agreement. In relation to the use of CDS's the Sub-Fund may be a protection buyer and/or a protection seller.

A CLN is a security that pays a fixed or floating coupon during the life of the note (the coupon is linked to the performance of a reference asset, typically bonds) and which allows the issuer to transfer a specific credit risk to an investor. At maturity, the investor receives the par value of the underlying security unless the referenced credit defaults or declares bankruptcy, in which case the investor receives an amount equal to the recovery rate.

The Sub-Fund may also engage in forward foreign exchange contracts, including non deliverable forwards, for investment purposes or for hedging purposes, to alter the currency exposure of the underlying assets, in accordance with the limits set out by IFSRA. The Sub-Fund may also hedge currency exchange risk by entering into forward, futures and currency swap contracts and purchasing and selling put or call options on foreign currency and on foreign currency futures contracts within the limits set out by IFSRA. Because currency positions held by the Sub-Fund may not correspond with the asset position held, the performance may be strongly influenced by movements in the FX exchange rates.

The Sub-Fund may for investment purposes or for hedging purposes purchase and write call and put options on securities (including straddles), securities indices and currencies and enter into equity and bond index futures contracts and use options on such futures contracts (including straddles).

The use of derivatives may create an exposure risk, however, any exposure arising as a result of the use of derivatives will not exceed the Net Asset Value of the Sub-Fund (i.e. the Sub-Fund will not be leveraged in excess of 100% of its net assets).

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to IFSRA. The Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been reviewed by IFSRA.

The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the investments.

The performance of the Sub-Fund will be measured against the JP Morgan Government Bond Index Emerging Markets (GBI-EM) Diversified Index (the "Index"). The Index is a local emerging markets debt benchmark that tracks local currency government bonds issued by emerging markets. The Investment Manager may consider that, where the Sub-Fund's portfolio make up is different to that of the Index, it is necessary or desirable to replicate the currency exposure of the Index and therefore the Investment Manager is entitled to alter the currency exposure characteristics of certain of the assets held within the Sub-Fund through the use of forward and futures currency contracts so that, whilst its own determination of portfolio make up may be reflected in the actual portfolio make up, the currency exposure can reflect that of the Index.

The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager's control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure. Unitholders will be advised of any change in the Index in the next annual or half-yearly report of the Sub-Fund.

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval on the basis of a majority of votes cast at a general meeting of Unitholders of the Sub-Fund. Any such changes may not be made without the approval of IFSRA. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Manager to enable Unitholders redeem their Units prior to implementation of such change.

The Sub-Fund will be managed so as to be fully invested, other than during periods where the Investment Manager believes that a larger cash position is warranted.

The Sub-Fund's investments are subject to the investment restrictions as set out in the section headed "Investment Restrictions".

No assurance can be given that the Sub-Fund's investment objective will be achieved.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of IFSRA, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. IFSRA does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

The risk factors specific to the Sub-Fund are set out in section 5 below and include Emerging Markets Risk, Financial Derivative Instruments, Fixed Income Securities, Credit Default Swaps, Political & Economic Risk: Russia and Volatility Risk. These risk factors may not be a complete list of all risk factors associated with an investment in the Sub-Fund.

<b>Risk Profile:</b>	<p><b>Potential investors should be aware that the value of Units in the Sub-Fund can fall as well as rise. An investor may receive back less than his/her investment.</b></p> <p>Please consult the Prospectus under the heading "Risk Factors" together with the relevant supplement for the Sub-Fund for a more detailed analysis of the risk profile of the Sub-Fund. Principal risk factors outlined in the Prospectus are; Accounting Standards Risk, Co-Management of Assets, Counterparty Risk, Counterparty Default: Absence of Regulation, Credit Risk, Currency Risk, Derivative, Techniques and Instruments Risk, Emerging Markets Risk, Exchange Rate Risk, Global Financial Market Crisis and Governmental Intervention, Interest Rate Risk, Investing in Fixed Income Securities, Investment Return, Legal Infrastructure, Liquidity Risk, Market Disruptions, Market Risk, Non-Convertibility of Currency, Political and/or Regulatory Risks, Redemption Risk, Redemption Restrictions, Registration Risk, Reliability of Credit Ratings, Reliability of Information, Remittance of Principal and Investment Income, Settlement Risk, Stocklending Risk, Sub-Custody Risk, Suspension of Dealing, Unit Currency Designation Risk and Valuation Risk.</p> <p>Additional Sub-Fund Risk Factors include: Emerging Markets Risk, Financial Derivative Instruments, Fixed Income Securities, Credit Default Swaps, Political &amp; Economic Risk: Russia, Volatility Risk.</p>																																												
<b>Performance Data:</b>	<p>Details of the past performance of the Sub-Fund are set out below.</p> <p>Subscription and redemption charges, where applicable, are not included in this data.</p> <div data-bbox="339 658 1544 1137"> <p style="text-align: center;"><b>AIG Emerging Markets Local Currency Bond Fund - Class Y</b> <b>Total Annual Return 1999 - 2008</b></p> <table border="1"> <thead> <tr> <th>Year</th> <th>Total Annual Return</th> </tr> </thead> <tbody> <tr><td>1999</td><td>0.00%</td></tr> <tr><td>2000</td><td>0.00%</td></tr> <tr><td>2001</td><td>0.00%</td></tr> <tr><td>2002</td><td>0.00%</td></tr> <tr><td>2003</td><td>0.00%</td></tr> <tr><td>2004</td><td>0.00%</td></tr> <tr><td>2005</td><td>0.00%</td></tr> <tr><td>2006</td><td>0.00%</td></tr> <tr><td>2007</td><td>10.39%</td></tr> <tr><td>2008</td><td>(14.93)%</td></tr> </tbody> </table> </div> <div data-bbox="339 1160 1544 1641"> <p style="text-align: center;"><b>AIG Emerging Markets Local Currency Bond Fund - Class Y3D</b> <b>Total Annual Return 1999 - 2008</b></p> <table border="1"> <thead> <tr> <th>Year</th> <th>Total Annual Return</th> </tr> </thead> <tbody> <tr><td>1999</td><td>0.00%</td></tr> <tr><td>2000</td><td>0.00%</td></tr> <tr><td>2001</td><td>0.00%</td></tr> <tr><td>2002</td><td>0.00%</td></tr> <tr><td>2003</td><td>0.00%</td></tr> <tr><td>2004</td><td>0.00%</td></tr> <tr><td>2005</td><td>0.00%</td></tr> <tr><td>2006</td><td>0.00%</td></tr> <tr><td>2007</td><td>3.38%</td></tr> <tr><td>2008</td><td>(31.03)%</td></tr> </tbody> </table> </div>	Year	Total Annual Return	1999	0.00%	2000	0.00%	2001	0.00%	2002	0.00%	2003	0.00%	2004	0.00%	2005	0.00%	2006	0.00%	2007	10.39%	2008	(14.93)%	Year	Total Annual Return	1999	0.00%	2000	0.00%	2001	0.00%	2002	0.00%	2003	0.00%	2004	0.00%	2005	0.00%	2006	0.00%	2007	3.38%	2008	(31.03)%
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	<p>Class YD Units                      1.00%                      Not Applicable</p> <p>Class Y3D Units                    1.00%                    Not Applicable</p> <p>Class X Units                        0%                        0.10%</p> <p>Class X1 Units                      0%                      0.10%</p> <p>Class X2 Units                      0%                      0.10%</p> <p>Class X3 Units                      0%                      0.10%</p> <p> <ul style="list-style-type: none"> <li>▪ Administrative Agent's remuneration (maximum % of NAV)                      0.3%</li> <li>▪ Trustee's remuneration (maximum % of NAV)    0.3%</li> </ul> </p> <p>Out of pocket expenses of the Manager, Trustee and Administrative Agent are paid out of the Sub-Fund.</p> <p>2008 Total Expense Ratio for year ended 31 December 2008</p> <p>Class Y                                      1.11%</p> <p>Class Y3D                                  1.11%</p> <p>Class JD                                    0.61%</p> <p>2008 Portfolio Turnover Rate                      483.67%</p> <p>The Total Expense Ratio and the Portfolio Turnover Rates for previous years can be obtained from the Manager.</p>
<b>Taxation:</b>	<p>The Fund is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. No Irish stamp duty is paid on the issue, redemption or transfer of Units in the Sub-Fund.</p> <p><b>Unitholders should consult with their professional advisers in relation to the tax treatment of their holdings in the Sub-Fund.</b></p>
<b>Publication of Unit Price:</b>	<p>The Net Asset Value per Unit of the Sub-Fund will be made public at the address of the Administrative Agent and will be published at the following web-site address: <a href="http://www.aiginvestments.com">www.aiginvestments.com</a> and at such other sources as the Manager deems appropriate.</p>
<b>How to Buy/Sell Units:</b>	<p>Applications to buy/sell Units can be made on any Dealing Day. A Dealing Day is every bank business day in Ireland, excluding Saturdays and Sundays and Irish public holidays.</p> <p>Applications should be made to:</p> <p>AIG Global Funds-AIG Emerging Markets Local Currency Bond Fund  c/o State Street Fund Services (Ireland) Limited  Guild House, Guild Street, IFSC, Dublin 1, Ireland  Tel +353 1 853 8036    Fax +353 1 670 0981</p> <p>Subscription and redemption requests should be made (in the manner specified in the Prospectus) prior to 12.00 noon (Irish time) on the relevant Dealing Day.</p> <p>The minimum initial subscription, minimum holding, minimum subsequent subscription and minimum redemption applicable to each Class of Unit is as follows:</p>

	Minimum Initial subscription	Minimum Subscription & Redemption Amounts	Subsequent & Minimum
	Class A Units	USD 1,000	USD 250
	Class A1 Units	Euro 1,000	Euro 250
	Class A2 Units	STG 1,000	STG 250
	Class A3 Units	JPY 125,000	JPY 30,000
	Class AD Units	UDS 1,000	USD 250
	Class C Units	USD 1,000	USD 250
	Class C1 Units	Euro 1,000	Euro 250
	Class C2 Units	STG 1,000	STG 250
	Class C3 Units	JPY 125,000	JPY 30,000
	Class H Units	USD 1,000	USD 250
	Class JD Units	USD 1,000,000	Not Applicable
	Class J3D Units	JPY 125,000,000	Not Applicable
	Class Y Units	USD 1,000,000	Not Applicable
	Class Y1 Units	Euro 1,000,000	Not Applicable
	Class Y2 Units	STG 1,000,000	Not Applicable
	Class Y3 Units	JPY 125,000,000	Not Applicable
	Class YD Units	USD 1,000,000	Not Applicable
	Class Y3D Units	JPY 125,000,000	Not Applicable
	Class X Units	USD 10,000,000	Not Applicable
	Class X1 Units	Euro 10,000,000	Not Applicable
	Class X2 Units	STG 10,000,000	Not Applicable
	Class X3 Units	JPY1,250,000,000	Not Applicable
	No minimum holding applicable to Class X, X1, X2, or X3 Units		
Additional Important Information:	Additional information and copies of the Prospectus, the Trust Deed, and the latest annual and semi-annual reports may be obtained (free of charge) from the Manager's registered office.		
	Registered Office: AIG Centre, IFSC, North Wall Quay, Dublin 1, Ireland Tel +353 1 672 0222 Fax +353 1 672 0267 <a href="http://www.aiginvestments.com">www.aiginvestments.com</a>		
	AIG Investments is a group of international companies that provide investment advice and market asset management products and services to clients around the world. AIG Investments is a service mark of American International Group, Inc. (AIG). Services and products are provided by one or more affiliates of AIG.		
	<b>Directors of the Manager</b> Dominique Baïkoff William Dooley Steven Guterman Regina Harrington Frances Torsney Orla Horn Win Neuger JJ O'Mahony		
	<b>Manager:</b> AIG Investments Fund Management Limited <b>Investment Manager:</b> AIG Investments Europe Limited <b>Administrative Agent:</b> State Street Fund Services (Ireland) Limited <b>Trustee:</b> State Street Custodial Services (Ireland) Limited <b>Independent Auditors:</b> PricewaterhouseCoopers <b>Distributor:</b> AIG Investments Europe Limited		