

AIG Global Investment Group Mutual Fund

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UNAUDITED HALF-YEARLY FINANCIAL RESULTS IN OLD FORMAT

UNAUDITED ABRIDGED REVENUE ACCOUNT OF THE SCHEMES OF AIG GLOBAL INVESTMENT GROUP MUTUAL FUND FOR THE HALF-YEAR ENDED MARCH 31, 2008						
Sr.No.	Particulars	AIG India	AIG India	AIG India	AIG	AIG
		Equity Fund	Treasury Plus Fund	Liquid Fund	Infrastructure & Economic Reform Fund	Short Term Fund
		29.09.2007 to 31.03.2008	29.09.2007 to 31.03.2008	01.10.2007 to 31.03.2008	10.01.2008 to 31.03.2008	29.02.2008 to 31.03.2008
		(Rs. in lacs)	(Rs. in lacs)	(Rs. in lacs)	(Rs. in lacs)	(Rs. in lacs)
1	INCOME					
1.1	Dividend	213.93	0.00	0.00	22.66	0.00
1.2	Interest & Discount	27.03	6,136.25	2,650.61	146.07	324.79
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	2,854.00	474.31	23.85	42.01	9.80
1.4	Profit on inter-scheme transfer/sale of investments	0.29	113.94	51.03	0.00	0.00
1.5	Other income	0.00	0.01	0.00	0.00	0.00
	TOTAL	3,095.25	6,724.51	2,725.49	210.74	334.59
2	EXPENSES & LOSSES					
2.1	Management, Trusteeship, Administrative & other Operating Expenses	1,090.16	320.41	111.90	84.81	23.39
2.2	Provision for Doubtful Income	0.00	0.00	0.00	0.00	0.00
2.3	Provision for Doubtful Deposits/Current Assets	0.00	0.00	0.00	0.00	0.00
2.4	Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	2,824.74	372.34	52.90	197.08	14.57
2.5	Loss on inter-scheme transfer/sale of investments	0.00	194.98	30.57	0.09	10.14
	TOTAL	3,914.90	887.73	195.37	281.98	48.10
	Excess of Income Over Expenses & Losses	(819.65)	5,836.78	2,530.12	(71.24)	286.49
Add:	Net change in unrealised App./Dep.) of Investments	(12,593.79)	(52.67)	14.76	(6,577.84)	73.18
Less:	Dividend Distribution	0.00	3,032.77	1,186.84	0.00	206.78
	Net Income	(13,413.44)	2,751.34	1,358.04	(6,649.08)	152.89

(##) Indicate that schemes were launched during the current financial year and hence, there are no comparative figures for the corresponding previous half-year period.

UNAUDITED ABRIDGED BALANCE SHEET OF THE SCHEMES OF AIG GLOBAL INVESTMENT GROUP MUTUAL FUND						
Sr.No.	Particulars	AIG India	AIG India	AIG India	AIG	AIG
		Equity Fund	Treasury Plus Fund	Liquid Fund	Infrastructure & Economic Reform Fund	Short Term Fund
		As at 31.03.2008	As at 31.03.2008	As at 31.03.2008	As at 31.03.2008	As at 31.03.2008
		(Rs. in lacs)	(Rs. in lacs)	(Rs. in lacs)	(Rs. in lacs)	(Rs. in lacs)
1	LIABILITIES					
	Unit Capital	84,702.28	47,070.71	74,186.76	44,732.44	69,280.41
2	Reserves & Surplus					
2.1	Unit Premium Reserves	(4,635.08)	(2,138.46)	106.69	221.68	104.15
2.2	Other Reserves	3,439.30	2,814.99	1,472.99	(6,649.08)	152.89
3	Loans & Borrowings					
3.1	From Banks	-	-	-	-	-
3.2	From Others	-	-	-	-	-
4	Current Liabilities & Provisions					
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-
4.2	Proposed Income Distribution	-	-	-	-	-
4.3	Other Current Liabilities & Provisions	629.18	2,328.16	2,355.01	414.33	2,549.94
	TOTAL	84,135.68	50,075.40	78,121.45	38,719.37	72,087.39
	ASSETS					
1	Investments					
1.1	Equity & Preference Shares	82,946.52	-	-	36,611.54	-
1.2	Privately Placed Debentures/Bonds	-	3,176.04	4,001.56	-	2,117.36
1.3	Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	-	7,890.09	-	-	12,715.50
1.4	Term Loan	-	-	-	-	-
1.5	Government Securities	-	-	-	-	2,501.00
1.6	Others	-	21,668.04	21,961.63	-	6,420.24
	Pass through Certificate	-	-	-	-	-
	Commercial Papers	-	11,464.41	37,749.97	-	44,638.85
	Certificate of Deposit	-	498.48	-	-	-
	Treasury Bills	-	2,599.40	3,399.21	-	-
	CBI/O	-	288.35	-	1,841.32	1,452.05
	Reverse Repo's	743.53	-	-	-	-
2	Deposits					
2.1	With Scheduled Banks	-	-	-	-	-
2.2	With Others	-	-	-	-	-
3	Other Current Assets					
3.1	Cash & Bank Balance	57.29	233.07	27.85	54.49	43.04
3.2	Others	388.34	2,257.52	1,806.64	212.02	2,199.35
4	Fixed Assets (At Depreciated Value)					
5	Deferred Revenue Expenditure (to the extent not written off)					
	TOTAL	84,135.68	50,075.40	78,121.45	38,719.37	72,087.39

(##) Indicate that schemes were launched during the current financial year and hence, there are no comparative figures for the corresponding previous half-year period.

NOTES TO ACCOUNTS

- There has been no change in the accounting policy during the half-year ended March 31, 2008.
- Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996: Payment to associate / group companies is Nil.
- Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996: Investments made by the schemes of AIG Global Investment Group Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

Company Name	Schemes invested in by the Company	Investment made by schemes of AIG Global Investment Group Mutual Fund in the company/subsidiary	* Aggregate cost of acquisition during the period ended March 31, 2008 (Rs. in Lakhs)	Outstanding as at March 31, 2008 (At Market / Fair Value) (Rs. in Lakhs)
Allahabad Bank	AIGLF, AIGTFP	AIGLF AIGTFP AIGSTF	9,425.94 10,630.63 9,129.43	2,295.08 -
DSP Merrill Lynch Capital Ltd.	AIGLF	AIGLF AIGTFP	25,832.06 26,760.70	-
Global Trade Finance Limited	AIGLF, AIGTFP	AIGLF AIGTFP	12,000.00 2,200.00	-
HDFC Bank Limited	AIGLF, AIGTFP	AIGTFP	12,208.62	2,662.50
Housing Development Finance Corporation Limited	AIGLF	AIGTFP AIGTFP AIGSTF	5,442.50 8,522.35 2,500.00	3,569.63 1,461.26 2,532.03
I T C Limited	AIGLF	AIGTFP	2,392.48	3,093.75
Indian Bank	AIGLF, AIGTFP	AIGLF AIGTFP	2,294.26 2,296.58	-
Infrastructure Development Finance Company Limited	AIGLF, AIGTFP	AIGTFP AIGSTF	5,354.53 2,440.38	-
Karnataka Bank Limited	AIGLF	AIGTFP	2,484.08	-
L&T Finance Limited	AIGTFP	AIGLF AIGTFP	13,412.62 14,965.02	-
Larsen & Toubro Limited	AIGLF, AIGTFP	AIGTFP AIGINFRA	3,339.66 1,981.87	4,711.34 1,669.77
Reliance Petroleum Ltd.	AIGLF, AIGTFP	AIGTFP	2,140.53	1,562.00
State Bank of Mysore	AIGLF, AIGTFP	AIGTFP AIGLF AIGTFP AIGINFRA AIGSTF	6,436.96 18,365.80 14,606.44 2,430.95 3,697.14	- 928.68 - - 3,714.72
Union Bank of India	AIGLF, AIGTFP	AIGLF AIGTFP AIGSTF	3,456.94 8,948.51 2,491.97	- 2,433.06 -
Reliance Industries Ltd.	AIGLF	AIGTFP AIGINFRA	8,218.97 1,303.80	7,477.14 1,132.90
YES Bank Ltd.	AIGLF	AIGTFP	2,487.61	-
Export Import Bank of India	AIGLF	AIGTFP AIGLF AIGTFP AIGSTF	996.91 1,500.00 3,508.25 1,960.98	- - - -
HCL Technologies Limited	AIGLF	AIGTFP	1,512.11	-
ICICI Bank Ltd.	AIGLF	AIGTFP AIGLF AIGTFP AIGINFRA AIGSTF	8,342.10 35,085.78 59,666.86 1,872.20 8,279.89	1,715.76 5,538.92 5,511.36 1,231.04 8,309.75
State Bank of Patiala	AIGLF	AIGLF AIGTFP AIGINFRA AIGSTF	15,249.23 31,859.90 9,713.97 4,551.79	- - - 1,842.59
Bharti Airtel Ltd.	AIGLF, AIGTFP	AIGTFP	4,680.49	2,478.75

The above investments comprise equity shares, debentures / bonds, commercial paper / certificate of deposits and other debt instruments. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income / money market instruments and in case of equity shares because of attractive valuations of these companies. The above investments include inter-scheme transfers made by the Schemes.

- AIGLF : AIG INDIA EQUITY FUND
AIGTFP : AIG INDIA TREASURY PLUS FUND
AIGLF : AIG INDIA LIQUID FUND
AIGINFRA : AIG INFRASTRUCTURE AND ECONOMIC REFORM FUND
AIGSTF : AIG SHORT TERM FUND
- * As all the schemes of AIG Global Investment Group Mutual Fund have not completed one year, hence the aggregate cost of acquisition has been taken since inception of the respective schemes.

- There are no unit holders who hold over 25% of the NAV of the Scheme as at the end of the half-year period.
- The Scheme has neither declared any bonus, borrowed any money during the half-year period ended March 31, 2008 and has no deferred revenue expenditure.
- The Scheme has not invested in foreign securities / ADRs / GDRs during the half-year period ended March 31, 2008.
- The total outstanding exposure in derivative instruments as at the end of the half-year period is NIL.
- In accordance with SEBI Regulations:
 - The NAVs are computed on all business days for AIG India Equity Fund, AIG India Treasury Plus Fund, AIG Infrastructure and Economic Reform Fund & AIG Short Term Fund. The Unaudited Financial Results given for AIG India Equity Fund and AIG Treasury Plus Fund are from September 29, 2007 to March 31, 2008; as the previous business day for both the schemes was September 28, 2007.
 - The NAVs are computed on all calendar days for AIG India Liquid Fund. The Unaudited Financial Results given above for this scheme are therefore from October 1, 2007 to March 31, 2008.
- Accounting policy on Valuation of Investments
Investments are valued in accordance with SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.
All investments are marked to markets and investments are stated at market/fair value at the balance sheet date / date of determination. In valuing the Schemes' investments:
 - Traded securities are valued at the last quoted closing price on the principal stock exchange on which the security is traded. If no trade is reported on the principal stock exchange on a particular valuation date, traded securities are valued at the last quoted price on any other recognised stock exchange. When a security (other than debt securities) is not traded on any stock exchange on a particular valuation date, the value at which it was traded on the selected stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.
 - Thinly Traded Equity / Equity related securities are those securities which trade in a month, are both less than Rs. 5 lacs and the total volume is less than 50,000 shares. These securities are valued at fair value as per procedures determined by the AMC and approved by Trustee of AIG Global Investment Group Mutual Fund, in accordance with the SEBI Regulations and related circulars.
 - Investments in Money market instruments are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity period of the instruments).
 - A debt security (other than Government Securities) not traded on any stock exchange on a particular valuation date is considered as 'Non-Traded Security'.
 - A debt security (other than Government Securities) is considered as a thinly traded security if on the valuation date, there are no individual trades in that security in marketable lots (presently Rs. 5 crore) on the principal stock exchange or any other stock exchange.
 - Non-Traded / Thinly Traded Debt Securities / Asset Backed Securities purchased with residual maturity of upto 182 days are valued at cost (including accrued interest till the beginning of the day) plus the difference between the redemption value (inclusive of interest) and cost spread uniformly over the remaining maturity period of the instrument. Non-Traded / Thinly Traded Debt Securities / Asset backed securities purchased with maturity greater than 182 days at the time of purchase, the last valuation price plus accrued interest is used instead of purchase cost.
 - Government Securities are valued at prices released by CRISIL, which is currently the only approved agency suggested by Association of Mutual Funds in India (AMFI).
- On request, a unit holder can obtain from AIG Global Investment Group Mutual Fund a copy of the Annual Report of the scheme(s) in which he has invested.

The above unaudited financial results have been approved by the Directors of AIG Global Asset Management Company (India) Private Limited and AIG Trustee Company (India) Private Limited.

For AIG Global Investment Group Mutual Fund
Investment Manager - AIG Global Asset Management Company (India) Private Limited

Sd/-
Saurabh Sonthalia
Chief Executive Officer

Date : April 25, 2008
Place : Mumbai

HISTORICAL PER UNIT STATISTICS FOR THE HALF-YEAR ENDED MARCH 31, 2008 *						
Sr.No.	Particulars	AIG India	AIG India	AIG India	AIG	AIG
		Equity Fund	Treasury Plus Fund	Liquid Fund	Infrastructure & Economic Reform Fund	Short Term Fund
		29.09.2007 to 31.03.2008	29.09.2007 to 31.03.2008	01.10.2007 to 31.03.2008	10.01.2008 to 31.03.2008	29.02.2008 to 31.03.2008
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
a	Net Asset Value per Unit at end of half-year/period					
	Regular Plan - Dividend Option	9.856	N.A.	N.A.	8.562	N.A.
	Regular Plan - Growth Option	9.856	N.A.	N.A.	8.562	N.A.
	Institutional Plan - Dividend Option	9.894	N.A.	N.A.	8.566	N.A.
	Retail Plan - Bonus Option	N.A.	10.4296	N.A.	N.A.	1,006.9451
	Retail Plan - Daily Dividend Option	N.A.	10.0106	1,000.7810	N.A.	N.A.
	Retail Plan - Growth Option	N.A.	10.4296	1,041.0507	N.A.	1,006.9451
	Retail Plan - Monthly Dividend Option	N.A.	10.0248	1,002.1287	N.A.	1,003.5949
	Retail Plan - Quarterly Dividend Option	N.A.	10.0252	N.A.	N.A.	N.A.
	Retail Plan - Weekly Dividend Option	N.A.	10.0110	1,001.0100	N.A.	1,001.0750
	Institutional Plan - Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Institutional Plan - Daily Dividend Option	N.A.	10.0109	1,000.8059	N.A.	N.A.
	Institutional Plan - Growth Option	9.894	10.4488	1,042.8476	8.566	1,007.1597
	Institutional Plan - Monthly Dividend Option	N.A.	10.0072	N.A.	N.A.	1,003.6443
	Institutional Plan - Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Institutional Plan - Weekly Dividend Option	N.A.	10.0110	1,001.0100	N.A.	1,001.0750
	Super Institutional Plan - Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Super Institutional Plan - Daily Dividend Option	N.A.	10.0110	1,000.8141	N.A.	N.A.
	Super Institutional Plan - Growth Option	N.A.	10.4548	1,043.3984	N.A.	N.A.
	Super Institutional Plan - Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Super Institutional Plan - Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Super Institutional Plan - Weekly Dividend Option	N.A.	10.0110	1,001.0100	N.A.	N.A.
b	Gross Income broken up into the following components					
	i) Income other than profit on sale of investments	0.03	1.30	35.73	0.04	4.69
	ii) Income from profit on inter scheme sale of investments	0.00	(0.02)	0.28	(0.00)	(0.15)
	iii) Income from profit on sale of investments to third parties	0.00	0.02	(0.39)	(0.03)	(0.07)
	iv) Transfer to revenue account from past year's reserve	NA	NA	NA	NA	NA
c	Aggregate of expenses, write off, amortisation and charges	0.13	0.07	1.51	0.02	0.34
d	Net income/(loss) (b-c)	(0.10)	1.24	34.10	(0.02)	4.14
e	Unrealised appreciation/(depreciation) in value of investments	(1.49)	(0.01)	0.20	(1.47)	1.06
f	Repurchase Price per unit during the period **					
	i) Highest					
	Institutional Bonus	N.A.	N.A.	N.A.	N.A.	N.A.
	Institutional Daily Dividend	N.A.	10.0139	1,000.8060	N.A.	N.A.
	Institutional Growth	14.169	10.4389	1,041.3939	8.898	1,006.4515
	Institutional Dividend	13.594	N.A.	N.A.	N.A.	N.A.
	Institutional Monthly Dividend	N.A.	N.A.	N.A.	N.A.	1,004.2677
	Institutional Quarterly Dividend	N.A.	N.A.	N.A.	N.A.	N.A.
	Institutional Weekly Dividend	N.A.	10.0210	1,001.4129	N.A.	1,001.2377
	Retail Bonus	N.A.	10.3875	1,009.4200	N.A.	N.A.
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