

AIG GLOBAL INVESTMENT GROUP MUTUAL FUND

TRUSTEE

AIG Trustee Company (India) Private Limited

Registered Office:
604, 6th Floor, Peninsula Tower,
Peninsula Corporate Park,
G. K. Marg, Lower Parel,
Mumbai – 400 013.

ASSET MANAGEMENT COMPANY

AIG Global Asset Management Company (India) Private Limited

Registered Office:
604, 6th Floor, Peninsula Tower,
Peninsula Corporate Park,
G. K. Marg, Lower Parel,
Mumbai – 400 013.

CUSTODIAN

Citibank N.A.

C-61, Citi Centre,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051.

STATUTORY AUDITORS

S. R. Batliboi & Co.

6th Floor, Express Towers,
Nariman Point,
Mumbai – 400 021.

REGISTRAR AND TRANSFER AGENT

Computer Age Management Services Private Limited

Registered Office:
New No. 10, Old No. 178,
MGR Salai, Nungambakkam,
Chennai – 600 034.

BOARD OF DIRECTORS

AIG Trustee Company (India) Private Limited (Trustee to AIG Global Investment Group Mutual Fund)

Mr. N. Rangachary
Mr. Amal Ganguli
Mr. Sunil Behari Mathur
Mr. Robert Conry
Mr. James Roberts
(Alternate Director to Mr. Robert Conry)

BOARD OF DIRECTORS

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

Mr. Avinder Singh Bindra
Mr. Nanoo Pamnani
Mr. Sunil Mehta
Mr. Lochlan McNew

TABLE OF CONTENTS

	Pages
Trustee's Report	2-6
Annexures to Trustee's Report	7-9
Abridged Auditors' Report	10
Abridged Balance Sheet	11-12
Abridged Revenue Account	13-14
Notes to Accounts	15-17
Key Statistics	18-20
Risk Factors & Statutory Details	21

TRUSTEE'S REPORT FOR THE YEAR ENDED MARCH 31, 2011

Report from AIG Trustee Company (India) Private Limited to the Unit holders of the schemes of AIG Global Investment Group Mutual Fund

We have pleasure in presenting the Fourth Annual Report of the Schemes of AIG Global Investment Group Mutual Fund ('the Fund') for the year ended March 31, 2011 along with the audited financial statements for the schemes.

1. Investment Objectives and Operations of the Schemes:

As on March 31, 2011, the Fund had eight (8) schemes. These are AIG India Equity Fund, AIG Infrastructure and Economic Reform Fund, AIG India Liquid Fund, AIG India Treasury Fund, AIG Short Term Fund, AIG World Gold Fund, AIG Quarterly Interval Fund – Series I and AIG Quarterly Interval Fund – Series II.

Equity Schemes

i) **AIG India Equity Fund**

AIG India Equity Fund is an open ended equity scheme.

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related securities including equity derivatives.

Future Outlook and Operation of the Scheme

The key features of the Scheme's investment strategy are that it follows an actively managed, bottom up stock picking approach with the flexibility to pursue opportunities across the entire market capitalization spectrum. It has no biases towards any particular style, sector or market capitalization. The philosophy is to invest in companies over the continuum of growth through value. Using a proprietary model that recognizes that the financial metrics to evaluate opportunities will vary based on the stage of the company's development, it builds a portfolio of attractively priced companies based on these metrics.

The performance of the Scheme is benchmarked against BSE-100.

ii) **AIG Infrastructure and Economic Reform Fund**

AIG Infrastructure and Economic Reform Fund is an open ended equity scheme.

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly (at least 65%) equity and equity-related securities of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms.

Future Outlook and Operation of the Scheme

The key feature of the Scheme's investment strategy is to identify companies benefiting out of infrastructural investments and/or unfolding economic reforms. It endeavors to be adequately diversified across a number of sectors within the overall objective of the scheme to reduce concentration risk to any one or a group of related sectors.

The performance of the Scheme is benchmarked against BSE-100.

Debt Schemes

iii) **AIG India Liquid Fund**

AIG India Liquid Fund is an open ended liquid scheme.

The primary investment objective of the Scheme is to seek to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and short term debt securities.

Future Outlook and Operation of the Scheme

The key feature of the Scheme's investment strategy is to deliver optimum returns commensurate with high liquidity and low credit risk by investing in money market securities having maturities of less than 91 days.

The performance of the Scheme is benchmarked against Crisil Liquid Fund Index.

iv) **AIG India Treasury Fund**

AIG India Treasury Fund is an open ended income scheme.

The primary investment objective of the Scheme is to seek to generate optimal returns commensurate with low risk and a high liquidity, from a portfolio constituted of debt and money market securities.

Future Outlook and Operation of the Scheme

The scheme has the ability to invest in high quality debt securities with maturities greater than 91 days. This fund is positioned between the liquid fund and the short term fund with respect to Risk Return Matrix.

The performance of the Scheme is benchmarked against Crisil Liquid Fund Index.

v) **AIG Short Term Fund**

AIG Short Term Fund is an open ended income scheme.

The primary investment objective of the Scheme is to seek to generate income from a portfolio constituted of short to medium term debt and money market securities.

Future Outlook and Operation of the Scheme

The scheme strives to benefit from movement in interest rates as well as corporate bond spreads. The scheme also has the ability to take tactical exposures in government securities.

The scheme endeavors to deliver higher returns through more active duration management and is positioned above AIG India Treasury Fund in terms of Risk Return Matrix.

The performance of the Scheme is benchmarked against CRISIL Short Term Bond Fund Index.

Fund of Funds Scheme

vi) **AIG World Gold Fund**

AIG World Gold Fund is an open ended Fund of Funds scheme.

The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units of Falcon Gold Equity Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes. The Scheme may also invest certain portion of its corpus in debt and money market securities and/or units of debt/liquid schemes of Mutual Funds, in order to meet liquidity requirements from time to time.

Future Outlook and Operation of the Scheme

This is a fund of funds scheme that invests its entire corpus into Falcon Gold Equity Fund. From time to time a small portion of the corpus is invested in domestic short term debt and money market securities to meet local liquidity requirements.

Financial Times Gold Mines Total – Price Index, in USD is the benchmark of Falcon Gold Equity Fund. The performance of the Scheme is benchmarked against the above translated to INR using the RBI Reference Rate.

Interval Income Schemes

vii) AIG Quarterly Interval Fund, Series I

AIG Quarterly Interval Fund, Series I is an interval income scheme.

The investment objective of the Scheme is to generate returns while endeavoring to manage interest rate volatility over the interval period through a portfolio of fixed income securities.

Future Outlook and Operation of the Scheme

The scheme invests in high quality debt and money market securities to provide a reasonable return to investors whilst endeavoring to manage interest rate volatility over the interval period.

The performance of the Scheme is benchmarked against CRISIL Liquid Fund Index.

viii) AIG Quarterly Interval Fund, Series II

AIG Quarterly Interval Fund, Series II is an interval income scheme.

The investment objective of the Scheme is to generate returns while endeavoring to manage interest rate volatility over the interval period through a portfolio of fixed income securities.

Future Outlook and Operation of the Scheme

The scheme invests in high quality debt and money market securities to provide a reasonable return to investors whilst endeavoring to manage interest rate volatility over the interval period.

The performance of the Scheme is benchmarked against CRISIL Liquid Fund Index.

2. Scheme Performance:

The Assets Under Management (AUM), the allotment date and the performance of the schemes vis-a-vis their benchmark as on March 31, 2011 are as follows:

i) AIG India Equity Fund – An open ended equity scheme

As at March 31, 2011, the net assets of the scheme amounted to ₹ 172.96 crores.

The performance of AIG India Equity Fund is presented below:

	Returns # (%) (Last 1 year)	Returns # (%) (Since Inception)
AIG India Equity Fund	(0.21)	5.00
BSE-100	8.55	8.22

Past performance may or may not be sustained in future.

Returns are of Regular Plan – Growth Option

Compounded Annualised Returns

Date of Inception/Allotment: June 22, 2007

ii) AIG Infrastructure and Economic Reform Fund – An open ended equity scheme

As at March 31, 2011, the net assets of the scheme amounted to ₹ 128.52 crores.

The performance of AIG Infrastructure and Economic Reform Fund is presented below:

	Returns # (%) (Last 1 year)	Returns # (%) (Since Inception)
AIG Infrastructure and Economic Reform Fund	(0.02)	(3.24)
BSE-100	8.55	2.90

Past performance may or may not be sustained in future.

Returns are of Regular Plan – Growth Option

Compounded Annualised Returns

Date of Inception/Allotment: February 25, 2008

iii) AIG India Liquid Fund – An open ended liquid scheme

As at March 31, 2011, the net assets of the scheme amounted to ₹ 32.22 crores.

The performance of AIG India Liquid Fund is presented below:

	Returns # (%) (Last 1 year)	Returns # (%) (Since Inception)
AIG India Liquid Fund	5.85	6.36
CRISIL Liquid Fund Index	6.21	6.31

Past performance may or may not be sustained in future.

Returns are of Retail Plan – Growth Option

Compounded Annualised Returns

Date of Inception/Allotment: September 21, 2007

iv) AIG India Treasury Fund – An open ended income scheme

As at March 31, 2011, the net assets of the scheme amounted to ₹ 81.95 crores.

The performance of AIG India Treasury Fund is presented below:

	Returns # (%) (Last 1 year)	Returns # (%) (Since Inception)
AIG India Treasury Fund	5.98	6.70
CRISIL Liquid Fund Index	6.21	6.31

Past performance may or may not be sustained in future.

Returns are of Retail Plan – Growth Option

Compounded Annualised Returns

Date of Inception/Allotment: September 21, 2007

v) **AIG Short Term Fund – An open ended income scheme**

As at March 31, 2011, the net assets of the scheme amounted to ₹ 67.13 crores.

The performance of AIG Short Term Fund is presented below:

	Returns # (%) (Last 1 year)	Returns # (%) (Since Inception)
AIG Short Term Fund	5.86	6.59
CRISIL Short Term Bond Fund Index	5.12	6.95

Past performance may or may not be sustained in future.

Returns are of Retail Plan – Growth Option

Compounded Annualised Returns

Date of Inception/Allotment: March 6, 2008

vi) **AIG World Gold Fund – An open ended fund of funds scheme**

As at March 31, 2011, the net assets of the scheme amounted to ₹ 208.72 crores.

The performance of AIG World Gold Fund is presented below:

	Returns # (%) (Last 1 year)	Returns # (%) (Since Inception)
AIG World Gold Fund	41.35	17.22
Financial Times Gold Mines Total – Price Index (in INR)	27.35	11.70

Past performance may or may not be sustained in future.

Returns are of Growth Option

Compounded Annualised Returns

Date of Inception/Allotment: June 6, 2008

vii) **AIG Quarterly Interval Fund, Series I – An interval income scheme**

As at March 31, 2011, the net assets of the scheme amounted to ₹ 2.04 crores.

The performance of AIG Quarterly Interval Fund Series – I is presented below:

	Returns # (%) (Last 1 year)	Returns # (%) (Since Inception)
AIG Quarterly Interval Fund Series – I	13.17	7.90
CRISIL Liquid Fund Index	6.21	5.99

Past performance may or may not be sustained in future.

Returns are of Retail Plan – Growth Option

Compounded Annualised Returns

Date of Inception/Allotment: August 21, 2008

viii) **AIG Quarterly Interval Fund, Series II – An interval income scheme**

As at March 31, 2011, the net assets of the scheme amounted to ₹ 96.22 lakhs.

The performance of AIG Quarterly Interval Fund Series – II is presented below:

	Returns # (%) (Last 1 year)	Returns # (%) (Since Inception)
AIG Quarterly Interval Fund Series – II	6.37	5.69
CRISIL Liquid Fund Index	6.21	5.98

Past performance may or may not be sustained in future.

Returns are of Retail Plan – Growth Option

Compounded Annualised Returns

Date of Inception/Allotment: August 28, 2008

Notes:

- Returns are calculated on ₹ 10/ – invested on the allotment date for AIG India Equity Fund, AIG Infrastructure and Economic Reform Fund, AIG India Treasury Fund and AIG World Gold Fund.
- Returns are calculated on ₹ 1000/ – invested on the allotment date for AIG India Liquid Fund, AIG Short Term Fund and AIG Quarterly Interval Fund, Series – I & II.

3. Market Outlook:

Equities:

The equity markets have been turbulent since early 2010 reflecting the uncertainty in the macro environment. Rising commodity prices resulting in high inflation, tightening of interest rates have resulted in deterioration of corporate margins. Slowdown in policy reforms and rollout of infrastructure projects has lowered the growth projections of the economy. Consequently, the equity markets have been tentative on account of the global and domestic uncertainties. Outlook in the short term may have a negative bias. However, a growing domestic consumption demand is expected to deliver a GDP growth of 7-7.5% which provides a positive outlook in medium to long term.

Fixed Income:

The key concern of the Reserve Bank of India continues to be its ability to control inflation given galloping global and domestic commodity prices. The RBI has taken several steps to manage inflation through its monetary policy pronouncements. We expect the RBI to continue with its monetary tightening stance and will be very watchful of its impact on the industry and the financial sector. The RBI is also likely to closely monitor capital requirements of Banks and NBFCs if there is deterioration in the quality of their assets. In the short term, we expect further hardening of interest rates with continuing uncertainty in the medium term.

4. Brief background of Sponsors, Trust, Trustee Company and Asset Management Company:

a. AIG Global Investment Group Mutual Fund

AIG Global Investment Group Mutual Fund (AIGMF) was set up as a Trust by the Settler, AIG Capital Corporation on December 15, 2006 with AIG Trustee Company (India) Private Limited (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated December 15, 2006 with AIG Global Asset Management Company (India) Private Limited (the AMC) to function as the Investment Manager for all the Schemes of AIGMF. AIGMF was registered with SEBI on February 9, 2007.

ABRIDGED ANNUAL REPORT 2010-2011

b. AIG Trustee Company (India) Private Limited

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

5. Proposed change in controlling interest of the company:

On March 26, 2010, as part of its divestiture efforts, AIG announced that it had concluded the previously-announced sale of a portion of AIG Investments, its asset management business, to certain member companies of the Pacific Century Group ("PCG"), an Asia-based private investment concern. The divested portion of the AIG Investment business has been rebranded as PineBridge Investments. Prior to the consummation of the PineBridge sale, AIG and PCG entered into discussions concerning a further possible sale to PCG of AIG Capital India Private Limited ("AIGCI") or its constituent businesses. AIGCI is the direct parent company of the Company.

Following such negotiations and a broader marketing process to identify possible alternative purchasers of AIGCI or its constituent businesses, on October 21, 2010, AIG entered into a Purchase Agreement with Bridge Partners, L.P. ("Bridge"), a member company of PCG, pursuant to which AIG agreed to sell (the "AIGCI Sale"), and Bridge agreed to purchase, all the capital stock of AIGCI that is owned by AIG and its subsidiaries. Upon the consummation of the AIGCI Sale, among other things, it is anticipated that the Company will become an indirect subsidiary of PineBridge Investments Japan Co., Ltd., a PCG member company, and will cease to be an affiliate of AIG. As of the date of this Report, the closing of the AIGCI Sale remains pending, subject to the receipt of regulatory approvals and certain conditions precedent.

PineBridge Investments Japan Co., Ltd. filed its change of control application on October 29, 2010. The application is presently under review by the Regulator.

6. Significant Accounting Policies:

Accounting policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

7. Unclaimed Dividends & Redemptions:

Summary of number of Investors and Corresponding amount scheme wise

Name of the Schemes	Unclaimed Dividends as on March 31, 2011		Unclaimed Redemptions as on March 31, 2011	
	Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
AIG India Equity Fund	0	0	1,825,976	80
AIG Infrastructure & Economic Reform Fund	0	0	364,584	24
AIG World Gold Fund	0	0	995,287	54
AIG Quarterly Interval Fund Series I	819	3	0	0
AIG Quarterly Interval Fund Series II	511	2	0	0
AIG Short Term Fund	708	2	0	0
Total	2,038	7	3,185,847	158

8. Redressal of Complaints received against Mutual Fund during 2010-2011:

Total number of Folios – 107,506

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30 – 60 Days	60 – 180 Days	Beyond 180 Days		0-3 Months	3-6 Months	6-9 Months	9-12 Months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	16	16	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	9	9	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	15	15	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/ load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	7	7	0	0	0	0	0	0	0	0
IV	Others	0	208	207	0	0	0	0	1	0	0	0
	TOTAL	0	255	254	0	0	0	0	1	0	0	0

including against its authorized persons/ distributors/ employees, etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

9. Role of Mutual Fund in Corporate Governance of Public Listed Companies:

- The General policy and procedures for exercising the voting rights in respect of shares held by the Mutual Fund is given in **Annexure 1**.
- Disclosure of actual exercise of the Mutual Fund's proxy votes in the AGMs/EGMs of the investee companies for the F.Y. 2010-11 is given in **Annexure 2**.
The policy and the disclosure of actual exercise of proxy votes are also available on the website of the Mutual Fund at www.aiginvestments.co.in.

10. Statutory Information:

- a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of ₹ 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c. Full Annual Report shall be disclosed on the website (www.aiginvestments.co.in) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

11. Acknowledgements:

The Trustees wish to thank the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for their support and directions. The Trustees would also like to thank the Fund's Auditors, Custodian, Registrar & Transfer Agent, Bankers, Distributors, Brokers, Channel Partners and all other service providers for their invaluable support. The Trustees also wish to thank all unit holders for their support.

For and on behalf of AIG Global Investment Group Mutual Fund

N. Rangachary
Director

Sunil Behari Mathur
Director

Place: Mumbai
Date: June 30, 2011

Annexure 1 to the Trustee's Report

PROXY VOTING:

The Securities & Exchange Board of India (SEBI), with a view that Mutual Funds should play an active role in ensuring better corporate governance of listed companies, has directed Mutual Funds/AMCs to disclose their general policies and procedures for exercising the voting rights in respect of shares held by them on their website as well as in the annual report distributed to the unit holders from the financial year 2010-11.

AIG AMC's approach to proxy voting decisions will be consistent with our approach to investment decisions: we evaluate proposals on economic merit and support those that are reasonably likely to enhance shareholder returns.

One of the broad parameters we consider when investing in strong, healthy and fairly valued companies is the Management Quality where key attributes such as the quality, ability and integrity of the management team help us in assessing the performance of the management in terms of total return to the shareholders.

We have formulated guidelines for proxy voting which are aimed at promoting the management's accountability and responsibility towards its shareholders. This also includes aligning the interests of the management with those of the shareholders and improving corporate governance practices.

General Policy and Procedure on exercising Proxy Voting Rights

Name of the Mutual Fund: AIG Global Investment Group Mutual Fund (AIGGIGMF)

Name of the Asset Management Company: AIG Global Asset Management Company (India) Private Limited (AIG AMC)

Name of the Trustee Company: AIG Trustee Company (India) Private Limited

Table of Contents

- I. Introduction
- II. Meaning of Proxy & Application
- III. Process
- IV. General Principles of Proxy Voting
- V. Policy for voting in special cases
- VI. Review and control of voting as per policy

I. Introduction

Background:

This policy is prepared in compliance with the SEBI Circular No. SEBI/IMD/CIR No.18/198647/2010 dated March 15, 2010 and subsequent SEBI email dated June 23, 2011.

The circular mandates:

Role of Mutual Funds in Corporate Governance of Public Listed Companies by making following disclosures:

1. Disclosure of general policies and procedures for exercising the voting rights in respect of shares held by the Mutual Fund in Public Listed Companies on the website of the respective AMC as well as in the annual report distributed to the unit holders from the financial year 2010-11.
2. Disclosure of the actual exercise by Mutual Funds of proxy votes in the Annual General Meetings / Extra-ordinary General Meetings of the investee companies on the website of the respective AMC and in the annual report distributed to the unit holders from the financial year 2010-11 in the prescribed format as mentioned in **Annexure A** in respect of the following matters:
 - a. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
 - b. Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
 - c. Stock option plans and other management compensation issues.
 - d. Social and corporate responsibility issues.
 - e. Appointment and Removal of Directors.
 - f. Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular.

II. Meaning of Proxy and Application

Meaning of Proxy:

The term "proxy" denotes a written authorization empowering another person to vote or act for the signer, as at a general meeting.

A proxy is an authority given by a person to another person (the proxy holder) to attend a meeting as his representative. Proxy is a person who acts in the place of a member of a company at a company meeting. A special proxy is empowered to act at one specified meeting; a general proxy is authorised to vote at any meeting.

Proxies have value and therefore must be managed with "care, skill, prudence and diligence". Proxy voting is an important right of shareholders for which reasonable care and diligence must be undertaken to ensure such rights are properly and timely exercised. AIGGIGMF, as a fiduciary for its Clients, must vote proxies in each Client's best interest.

Application:

The notice of the meeting as well as the proxy forms are received by the Custodians. They forward it to the AMC/Fund Manager to take an analytical decision for proxy voting. It would be Fund Manager's discretion to take decisions on proxy voting. Proxy voting has to be assessed on a case by case basis. The decision to vote in favour of or against the resolution will be of the Fund Manager of the respective schemes. The Fund Manager may do it personally or send a proxy in this regard or do not act at all.

III. Process

1. The notice of the meeting as well as the proxy forms are received by the Custodians. They forward it to the AMC/Fund Manager for further action.
2. The Fund Manager will decide on the matter and the action to be taken.
3. The Fund Manager may go personally or nominate somebody to vote on behalf of the Mutual Fund.
4. In case of nomination, instructions to this regards will be communicated to Operations Team / Third Party Vendor for execution.
5. The AMC may opt to cast its vote via postal ballot if such facility is available.
6. Investment Committee may opt for appointment of a Third Party Entity (some Foreign Banks or CA/CS Firms offer such services) to act as a Proxy as per its instructions/decisions on its behalf.
7. Website of the AMC and the Annual Report (of the schemes of Mutual Fund) distributed to the unit holders will contain the disclosure of the actual exercise of proxy votes by Mutual Fund in the Annual General Meetings / Extra-ordinary General Meetings of the investee companies. (Annexure A)

IV. General Principles of Proxy Voting

The Fund Managers of AIGGIGMF will follow the internal standard investment process, based on analysis and evaluation of the Companies' performance and fundamentals. AIG's approach to proxy voting decisions will be consistent with our approach to investment decisions: we evaluate proposals on economic merit and support those that are reasonably likely to enhance shareholder returns. AIG will endeavor to exercise their proxy votes in the AGMs/EGMs of the investee companies. With the focus on enhancing shareholder returns as the guiding theme, social considerations will generally not be emphasized in voting decisions. To the extent that a company's management is committed and incentivised to maximize shareholder value, we will generally vote in favor of management's proposal.

1. Voting on proposals will be conducted in a manner consistent with the best interests of Unitholders.
2. AIG AMC will endeavour to cast its vote on all resolutions affecting interest of shareholders/unitholders.

Decision making process on voting on various proposals

1. To the best of our abilities, the Mutual Fund shall attend/ appoint proxy to attend the meetings of the companies where the schemes of the Funds holds shares as on the record date specified for the purpose of eligibility to vote.
2. The Fund shall endeavour to cast its vote on all resolutions affecting the interest of the shareholders/ unitholders. The Fund Manager may abstain from voting on a specific proposal in certain cases where there is insufficient information e.g. where a Director from the shareholders will be elected at the meeting, as we may not have the list of nominations beforehand.
3. The decision whether voting for or against will be taken keeping in mind the best interests of the shareholders/ unitholders. In the opinion of the Fund Manager, if any proposal is detrimental to the interests of the shareholders, the Fund Manager may decide to vote against the proposal e.g. sale of business at lower than market price or purchase of a business at a price detrimental to the future profitability.

V. Policy for voting in special cases

The voting policy is agnostic to the investors in the scheme. In case of AGMs/ EGMs of companies who have invested in the schemes of the Mutual Fund, the Fund Manager will adhere to the same principles as laid out in the policy irrespective of whether the said company is an investor in the scheme.

Similarly, the Fund Manager will adhere to the same principles as laid out in the policy for voting at meetings of the associate companies or group companies of AIG AMC, the voting being conducted keeping the best interests of the unit holders in mind.

VI. Review and control of voting as per policy

The Compliance department shall review the documentation as maintained in this respect periodically to ensure that the voting on proposals is being done as per the policy set in this behalf.

Annexure A

Management

Proposals

Date	Name of the Company	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)

Shareholder

Proposals

Date	Name of the Company	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)

ABRIDGED ANNUAL REPORT 2010-2011

Annexure 2 to the Trustee's Report

DETAILS OF THE PROXY VOTES EXERCISED IN GENERAL MEETINGS OF THE LISTED COMPANIES FOR THE FINANCIAL YEAR ENDED 2010-11:

Management Proposals

Date*	Company Name	Type of Meeting#	Proposal	Management recommendation (If any)	Vote(For/Against/Abstain)
08/Nov/2010	Sun Pharmaceutical Industries Ltd.	PB	Ordinary Resolution for Sub-division of Equity shares of the Company from face value of Rs. 5/- each to face value of Re.1 each and consequent alteration of the Memorandum of Association.	To make the shares affordable and to increase liquidity	For
08/Nov/2010	Sun Pharmaceutical Industries Ltd.	PB	Special Resolution for Alteration of the Articles of Association consequent to the sub-division of the shares of the Company from face value of Rs.5/- each to face value of Re. 1 each.	To make the shares affordable and to increase liquidity	For
15/Mar/2011	Corporation Bank	EGM	Preferential allotment of 47,10,365 equity shares to the Government of India at an issue price of Rs 656	To enable the bank to maintain a minimum of 8% Tier I CRAR	For
23/Mar/2011	Allahabad Bank	EGM	To create, offer, issue and allot 1,28,63,436 equity shares at a price of Rs 227 to the Govt. of India by way of preferential issue	To maintain Tier I Capital Adequacy Ratio of the bank above 8%	For
23/Mar/2011	Andhra Bank	EGM	Preferential allotment of equity to the Government of India to the tune of Rs 618 crores (including premium)	To meet the future capital requirements arising out of the growing business levels, the bank proposes to shore up the Tier I Capital	For

* In case of EGM/AGM, the date refers to the date of meeting; in case of postal ballot, the date refers to the last date for receipt of votes.

AGM: Annual General Meeting , **EGM:** Extraordinary General Meeting, **PB:** Postal Ballot Notice

ABRIDGED AUDITORS' REPORT

To the Board of Directors of **AIG Trustee Company (India) Private Limited**
Trustees to **AIG Global Investment Group Mutual Fund**

We have examined the abridged balance sheets of the Schemes of the AIG Global Investment Group Mutual Fund (the 'Fund') mentioned below (collectively the 'Schemes') as at March 31, 2011 and the abridged revenue accounts (collectively 'abridged financial statements'), for the period from April 1, 2010 to March 31, 2011 (the 'Period'), together with the notes thereon, annexed thereto. These abridged financial statements have been prepared by AIG Global Asset Management Company (India) Private Limited, the Schemes' asset manager (the 'AMC') pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 and are based on the accounts of the Schemes for the Period then ended, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and covered by our report of even date to the Board of Directors of Trustee of AIG Global Investment Group Mutual Fund, which report is attached. These abridged financial statements are the responsibility of the AMC. Our responsibility is to express an opinion on these abridged financial statements based on our audit. Presentation of these separate abridged balance sheets, abridged revenue accounts and cash flow statement in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

- AIG India Equity Fund;
- AIG Infrastructure And Economic Reform Fund;
- AIG World Gold Fund;
- AIG India Liquid Fund;
- AIG Short Term Fund;
- AIG India Treasury Fund;
- AIG Quarterly Interval Fund Series I;
- AIG Quarterly Interval Fund Series II.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the abridged financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the abridged financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall abridged financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The abridged balance sheets and abridged revenue accounts statement, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the abridged balance sheet and abridged revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008.
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2011 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable and approved by the Board of Directors of AIG Global Investment Group Mutual Fund, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said abridged financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the abridged balance sheets, of the state of affairs of the Schemes as at March 31, 2011; and
 - b) in the case of the abridged revenue accounts, of the surplus/deficit, as applicable, for the year/ Period ended on that date.

For **S.R. Batliboi & Co.**
Firm Registration Number – 301003E
Chartered Accountants

per **Shrawan Jalan**
Partner
Membership No.: 102102

Mumbai
June 30, 2011

ABRIDGED ANNUAL REPORT 2010-2011

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011

Rupees in Lakhs

	AIG India Equity Fund (AIGEF)		AIG India Treasury Fund (AIGTF)		AIG India Liquid Fund (AIGLF)		AIG Infrastructure and Economic Reform Fund (AIGINFRA)	
	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010
LIABILITIES								
1 Unit Capital	14,383.41	29,991.23	7,126.19	11,591.57	2,689.40	616.17	14,179.89	26,889.58
2 Reserves & Surplus								
2.1 Unit Premium Reserves*	(5,320.02)	(6,327.56)	(465.53)	(39.78)	(49.42)	(2.89)	(1,318.64)	1.15
2.2 Unrealised Appreciation Reserve*	1,150.63	9,120.13	-	0.07	0.00	0.00	1,283.56	4,541.01
2.3 Other Reserves	7,081.60	3,396.91	1,533.90	1,276.41	581.53	54.91	(1,292.82)	(7,049.23)
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	628.26	1,610.03	37.25	1,038.59	9.85	503.43	1,570.35	273.17
TOTAL	17,923.88	37,790.74	8,231.81	13,866.86	3,231.36	1,171.62	14,422.33	24,655.68
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	14,823.30	33,552.19	-	-	-	-	10,949.41	21,408.92
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	15.78	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:								
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.3 Unlisted Securities								
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	499.23	-	-	498.70	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	1,563.71	997.42	7,680.01	10,935.87	3,204.68	648.54	2,501.51	997.42
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	1,150.08	1,593.19	-	-	-	-	382.42	1,691.34
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	17,552.88	36,142.80	7,680.01	11,435.10	3,204.68	648.54	14,332.04	24,097.68
2 Deposits	-	-	-	-	-	-	-	-
3 Other Current Assets								
3.1 Cash & Bank Balance	36.06	29.38	16.80	6.66	3.70	3.31	29.70	23.16
3.2 CBLO/ Reverse Repo Lending	161.86	174.91	401.64	1,910.01	22.98	518.73	56.95	328.84
3.3 Others	173.09	1,443.65	133.36	515.08	-	1.05	3.65	206.01
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	17,923.88	37,790.74	8,231.81	13,866.86	3,231.36	1,171.62	14,422.33	24,655.68

* Figures of 0.00 indicates less than Rs. 1000
Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. Batliboi & Co.**
Firm Registration Number - 301003E
Chartered Accountants

AIG Trustee Company (India) Private Limited

AIG Global Asset Management Company (India) Private Limited

Per **Shrawan Jalan**
Partner
Membership No. 102102

Sunil Behari Mathur
Director

Robert Conry
Director

Sunil Mehta
Chief Executive Officer

Avinder Singh Bindra
Director

Vikrant Mehta
Fund Manager (Debt)

Huzaifa Husain
Fund Manager (Equity)

Mumbai, June 30, 2011

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011 (Contd.)

Rupees in Lakhs

	AIG Short Term Fund (AIGSTF)		AIG World Gold Fund (AIGWGF)		AIG Quarterly Interval Fund - Series I (AIGQIS - I)		AIG Quarterly Interval Fund - Series II (AIGQIS - II)	
	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010
LIABILITIES								
1 Unit Capital	6,074.38	4,208.14	13,866.27	18,307.33	188.09	5.08	93.29	10.86
2 Reserves & Surplus								
2.1 Unit Premium Reserves*	(251.76)	(26.65)	(2,507.39)	(840.88)	(0.12)	(0.00)	(0.00)	(0.00)
2.2 Unrealised Appreciation Reserve*	5.16	0.00	838.59	2,465.54	-	-	-	-
2.3 Other Reserves	885.53	102.04	8,674.24	335.44	15.81	0.28	2.92	0.33
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	36.61	5.44	619.32	289.80	3.94	0.50	1.12	0.06
TOTAL	6,749.92	4,288.98	21,491.03	20,557.23	207.72	5.86	97.33	11.24
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:								
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.3 Unlisted Securities								
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.4 Government Securities								
1.5 Treasury Bills								
1.6 Commercial Paper								
1.7 Certificate of Deposits	6,683.33	3,168.55	625.45	498.71	178.66	-	83.37	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	901.61	600.64	-	-	-	-
1.10 Foreign Securities	-	-	19,285.41	19,002.70	-	-	-	-
Total Investments	6,683.33	3,168.55	20,812.47	20,102.05	178.66	-	83.37	-
2 Deposits	-	-	-	-	-	-	-	-
3 Other Current Assets								
3.1 Cash & Bank Balance	6.58	2.62	137.01	23.32	1.08	0.85	0.97	1.25
3.2 CBLO/ Reverse Repo Lending	59.95	1,097.43	504.56	52.97	27.98	5.00	12.99	9.99
3.3 Others	0.06	20.38	37.00	378.88	0.01	0.01	0.01	-
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	6,749.92	4,288.98	21,491.03	20,557.23	207.72	5.86	97.33	11.24

* Figures of 0.00 indicates less than Rs. 1000

Notes to Accounts - Annexure I

As per our report of even date.

For S.R. Batliboi & Co.
Firm Registration Number - 301003E
Chartered Accountants

AIG Trustee Company (India) Private Limited

AIG Global Asset Management Company (India) Private Limited

Per **Shrawan Jalan**
Partner
Membership No. 102102

Sunil Behari Mathur
Director

Robert Conry
Director

Sunil Mehta
Chief Executive Officer

Avinder Singh Bindra
Director

Vikrant Mehta
Fund Manager (Debt)

Huzaifa Husain
Fund Manager (Equity)

Mumbai, June 30, 2011

ABRIDGED ANNUAL REPORT 2010-2011

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2011

Rupees in Lakhs

	AIG India Equity Fund (AIGEF)		AIG India Treasury Fund (AIGTF)		AIG India Liquid Fund (AIGLF)		AIG Infrastructure and Economic Reform Fund (AIGNFRA)	
	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010
1 INCOME								
1.1 Dividend	421.38	570.31	-	-	-	-	190.89	253.54
1.2 Interest	117.52	56.91	909.75	2,901.09	150.47	218.35	167.94	40.59
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments*	(3.55)	0.09	(0.12)	(8.98)	1.34	(2.36)	(6.98)	(0.00)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	8,608.54	6,546.20	2.05	95.24	1.87	2.92	4,235.52	(6,218.08)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	(42.47)	-	-	-	-	-	-
1.7 Other Income*	-	-	-	0.09	-	-	-	-
(A)	9,143.89	7,131.05	911.68	2,987.44	153.68	218.91	4,587.36	(5,923.94)
2 EXPENSES								
2.1 Management fees	279.87	465.32	19.94	129.43	3.08	6.73	209.10	252.99
2.2 Service tax on Management fees*	28.83	47.93	2.05	13.33	0.32	0.69	21.54	26.06
2.3 Transfer agents fees and expenses	58.38	84.90	6.64	27.41	1.08	2.20	44.72	48.91
2.4 Custodian fees	4.62	7.87	0.41	1.60	0.06	0.15	3.35	4.09
2.5 Trusteeship fees*	2.60	4.44	0.15	0.63	0.02	0.05	1.87	2.31
2.6 Commission to Agents*	119.90	228.19	15.49	44.22	2.54	3.43	67.25	89.53
2.7 Marketing & Distribution expenses	37.93	126.34	3.84	15.99	1.01	1.87	21.47	69.54
2.8 Audit fees	9.62	10.00	2.86	6.61	0.81	1.51	7.95	6.71
2.9 Other operating expenses*	60.22	23.87	5.98	3.90	0.46	0.54	45.55	15.67
(B)	601.98	998.87	57.35	243.12	9.39	17.18	422.80	515.81
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	8,541.92	6,132.18	854.33	2,744.32	144.29	201.74	4,164.56	(6,439.76)
(A - B = C)								
4 Change in Unrealised Depreciation in value of investments*	-	(16,345.64)	0.14	(264.82)	-	(0.00)	-	(16,792.21)
(D)								
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD	8,541.92	22,477.82	854.19	3,009.14	144.29	201.74	4,164.56	10,352.45
[(E)-(C-D)]								
6 Change in unrealised appreciation in the value of investments*	(7,969.50)	9,120.13	(0.07)	0.07	0.00	0.00	(3,257.46)	4,541.01
(F)								
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD	572.41	31,597.95	854.12	3,009.21	144.29	201.74	907.11	14,893.47
(E + F = G)								
7.1 Add: Balance transfer from Unrealised Appreciation Reserve*	9,120.13	0.55	0.07	11.81	0.00	-	4,541.01	0.23
7.2 Less: Balance transfer to Unrealised Appreciation Reserve*	1,150.63	9,120.13	-	0.07	0.00	0.00	1,283.56	4,541.01
7.3 Add / (Less): Equalisation	(4,857.23)	1,019.97	(124.93)	(1,158.59)	421.41	(668.47)	1,591.85	2,454.74
8 Total	3,684.69	23,498.34	729.25	1,862.36	565.71	(466.73)	5,756.41	12,807.43
9 Dividend appropriation								
9.1 Income Distributed during the year / period	-	-	391.00	1,324.19	30.61	69.66	-	-
9.2 Tax on income distributed during the year / period	-	-	80.76	292.57	8.48	19.73	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	3,684.69	23,498.34	257.49	245.60	526.62	(556.13)	5,756.41	12,807.43

* Figures of 0.00 indicates less than Rs. 1000

Notes to Accounts - Annexure I

As per our report of even date.

For S.R. Batliboi & Co.
Firm Registration Number - 301003E
Chartered Accountants

AIG Trustee Company (India) Private Limited

AIG Global Asset Management Company (India) Private Limited

Per **Shrawan Jalan**
Partner
Membership No. 102102

Sunil Behari Mathur
Director

Robert Conry
Director

Sunil Mehta
Chief Executive Officer

Avinder Singh Bindra
Director

Vikrant Mehta
Fund Manager (Debt)

Huzaifa Husain
Fund Manager (Equity)

Mumbai, June 30, 2011

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2011 (Contd.)

Rupees in Lakhs

	AIG Short Term Fund (AIGSTF)		AIG World Gold Fund (AIGWGF)		AIG Quarterly Interval Fund - Series I (AIGQIS - I)		AIG Quarterly Interval Fund - Series II (AIGQIS - II)	
	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010
1 INCOME								
1.1 Dividend	-	-	-	-	-	-	-	-
1.2 Interest	350.06	128.19	50.00	17.52	294.75	0.20	97.92	0.29
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	12.93	(21.08)	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments*	(1.22)	0.32	(0.12)	0.16	(0.01)	-	(0.00)	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(36.27)	(3.12)	9,442.09	1,485.79	0.56	-	0.52	-
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
1.7 Other Income*	0.03	-	0.03	0.10	0.00	-	-	-
(A)	312.59	125.39	9,504.94	1,482.50	295.30	0.20	98.45	0.29
2 EXPENSES								
2.1 Management fees	12.48	5.48	101.97	113.84	3.87	0.02	0.58	0.01
2.2 Service tax on Management fees*	1.28	0.56	10.50	11.73	0.40	0.00	0.06	0.00
2.3 Transfer agents fees and expenses	4.30	1.92	37.69	35.87	1.09	0.01	0.36	0.01
2.4 Custodian fees	0.78	0.35	0.02	0.04	0.04	0.01	0.01	0.01
2.5 Trusteeship fees*	0.05	0.02	2.08	2.53	0.04	0.00	0.01	0.00
2.6 Commission to Agents*	4.69	3.02	23.98	-	0.28	-	0.40	0.00
2.7 Marketing & Distribution expenses	0.65	0.65	6.78	9.06	3.29	0.16	0.88	0.01
2.8 Audit fees	1.38	0.71	2.93	2.09	0.63	0.02	0.21	0.02
2.9 Other operating expenses*	3.72	0.23	24.38	14.92	3.09	(0.17)	1.12	0.00
(B)	29.33	12.93	210.33	190.09	12.73	0.04	3.63	0.06
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	283.26	112.46	9,294.61	1,292.41	282.57	0.16	94.81	0.23
4 Change in Unrealised Depreciation in value of investments* (D)	-	-	330.56	(2,016.77)	0.00	-	0.00	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	283.26	112.46	8,964.05	3,309.18	282.57	0.16	94.81	0.23
6 Change in unrealised appreciation in the value of investments* (F)	5.16	0.00	(1,626.95)	2,465.54	-	-	-	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	288.42	112.46	7,337.10	5,774.71	282.57	0.16	94.81	0.23
7.1 Add: Balance transfer from Unrealised Appreciation Reserve*	0.00	-	2,465.54	0.04	-	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve*	5.16	0.00	838.59	2,465.54	-	-	-	-
7.3 Add / (Less): Equalisation	652.68	76.70	175.09	(58.25)	(24.03)	(1.78)	(8.89)	(0.28)
8 Total	935.94	189.16	9,139.14	3,250.97	258.54	(1.63)	85.93	(0.04)
9 Dividend appropriation								
9.1 Income Distributed during the year / period	127.47	66.16	698.25	-	201.76	0.10	68.81	0.21
9.2 Tax on income distributed during the year / period	24.98	13.50	102.09	-	41.25	0.01	14.52	0.04
10 Retained Surplus / (Deficit) carried forward to Balance sheet	783.49	109.50	8,338.80	3,250.97	15.53	(1.74)	2.60	(0.29)

* Figures of 0.00 indicates less than Rs. 1000

Notes to Accounts - Annexure I

As per our report of even date.

For S.R. Batliboi & Co.
 Firm Registration Number - 301003E
 Chartered Accountants

AIG Trustee Company (India) Private Limited
AIG Global Asset Management Company (India) Private Limited

 Per **Shrawan Jalan**
 Partner
 Membership No. 102102

Sunil Behari Mathur
 Director

Robert Conry
 Director

Sunil Mehta
 Chief Executive Officer

Avinder Singh Bindra
 Director

Vikrant Mehta
 Fund Manager (Debt)

Huzaifa Husain
 Fund Manager (Equity)

Mumbai, June 30, 2011

ABRIDGED ANNUAL REPORT 2010-2011

NOTES TO ACCOUNTS

ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2011

1. Investments:

- 1.1 Investments of the Schemes are registered in the name of the Trustee for the benefits of the Schemes Unit holders.
- 1.2 Open Position of derivatives as of March 31, 2011 is Nil. (Previous Year: Nil)
- 1.3 Investments in Associates and Group Companies for the year 2010-2011 are Nil. (Previous Year : Rs. 1,104.37 lakhs)
AIG India Equity Fund had purchased equity shares of Bajaj Auto Ltd. on the exchanges at prevailing market prices through registered brokers in the previous year.
- 1.4 Open position of securities borrowed and / or lent by the Scheme is Nil (Previous Year: Nil)
- 1.5 Details of NPA as at March 31, 2011 is Nil (Previous Year: Nil)
- 1.6 Aggregate Unrealized Gain / Loss and percentage to net assets:

(Rs. in Lakhs)

Scheme	As of March 31, 2011		As of March 31, 2010	
	Unrealised Gain / (loss)	% To Net Assets as at March 31, 2011	Unrealised Gain / (loss)	% To Net Assets as at March 31, 2010
AIGEF	1,150.63	6.65	9,120.13	25.21
AIGLF	0.00	0.00	0.00	0.00
AIGTF	(0.14)	0.00	0.07	0.00
AIGINFRA	1,283.56	9.99	4,541.01	18.62
AIGQIS – II	0.00	0.00	0.00	0.00
AIGQIS – I	0.00	0.00	0.00	0.00
AIGSTF	5.16	0.08	0.00	0.00
AIGWGF	508.03	2.43	2,465.54	12.17

AIGEF : AIG INDIA EQUITY FUND, AIGTF : AIG INDIA TREASURY FUND, AIGLF : AIG INDIA LIQUID FUND, AIGINFRA : AIG INFRASTRUCTURE AND ECONOMIC REFORM FUND, AIGSTF : AIG SHORT TERM FUND, AIGWGF : AIG WORLD GOLD FUND, AIGQIS – I : AIG QUARTERLY INTERVAL FUND – SERIES I, AIGQIS – II : AIG QUARTERLY INTERVAL FUND – SERIES II

- 1.7 The aggregate value of investments* purchased and sold (including redeemed) during the year and these amounts as a percentage of average daily Net assets:

Scheme	2010-11				2009-10			
	Purchase (Rs. In Lakhs)	Sale (Rs. In Lakhs)	Purchase as a % to average daily net assets during 2010-11	Sale as % to average daily net assets during 2010-11	Purchase (Rs. In Lakhs)	Sale (Rs. In Lakhs)	Purchase as a % to average daily net assets during 2009-10	Sale as % to average daily net assets during 2009-10
AIGEF	85,566.60	105,020.02	328.91	403.68	129,054.56	161,430.41	290.48	363.35
AIGLF	28,320.37	25,877.74	1,313.02	1,199.78	113,308.42	123,081.80	2,334.14	2,535.47
AIGTF	153,584.47	158,157.26	1,051.12	1,082.41	400,876.27	412,434.04	640.72	659.19
AIGINFRA	86,545.80	97,356.08	462.44	520.20	77,910.50	84,835.73	337.19	367.16
AIGQIS – II	6,115.33	6,126.28	508.02	508.93	0.00	0.00	0.00	0.00
AIGQIS – I	24,232.58	24,343.78	626.13	629.01	0.00	0.00	0.00	0.00
AIGSTF	65,652.62	62,369.24	1,311.81	1,246.21	27,325.75	24,415.17	1,232.86	1,101.54
AIGWGF	70,614.16	77,399.64	340.33	373.04	15,668.92	31,646.95	61.82	124.86

* Does not include Placement & maturity of CBLO proceeds.

- 1.8 Non-Traded securities in the portfolio:

(Rs. In Lakhs)

Scheme	As at March 31, 2011						As at March 31, 2010					
	Equity	% To Net Assets Value	Debt	% To Net Assets Value	Money Market instruments	% To Net Assets Value	Equity	% To Net Assets Value	Debt	% To Net Assets Value	Money Market instruments	% To Net Assets Value
AIGLF	0.00	0.00	0.00	0.00	3,204.68	99.48	0.00	0.00	0.00	0.00	648.54	97.06
AIGSTF	0.00	0.00	0.00	0.00	6,683.33	99.55	0.00	0.00	0.00	0.00	3,168.55	73.97
AIGTF	0.00	0.00	0.00	0.00	7,680.01	93.72	0.00	0.00	0.00	0.00	10,935.87	85.25
AIGWGF	0.00	0.00	0.00	0.00	625.45	3.00	0.00	0.00	0.00	0.00	498.71	2.46
AIGEF	0.00	0.00	0.00	0.00	1,563.71	9.04	0.00	0.00	0.00	0.00	997.42	2.76
AIGINFRA	0.00	0.00	0.00	0.00	2501.51	19.46	0.00	0.00	0.00	0.00	997.42	4.09
AIGQIS – I	0.00	0.00	0.00	0.00	178.66	87.67	0.00	0.00	0.00	0.00	0.00	0.00
AIGQIS – II	0.00	0.00	0.00	0.00	83.37	86.65	0.00	0.00	0.00	0.00	0.00	0.00

NOTES TO ACCOUNTS
ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT
FOR THE YEAR / PERIOD ENDED MARCH 31, 2011

2. Details of transactions with Associates in terms of regulation 25(8):

The Schemes have not made any payments to associate / group companies during the current year / period and previous year / period.

Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of Relation	Period Covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)	Brokerage (Rs Cr & % of total brokerage paid by the fund)
Period From 01-Apr-2010 to 31-Mar-2011				
NIL				
Previous Period From 01-Apr-2009 to 31-Mar-2010				
NIL				

Commission paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of Relation	Period Covered	Business Given (in Rs. Cr. & % of total business received by the fund)	Commission paid (Rs Cr & % of total commission paid by the fund)
Period : 01-Apr-2010 to 31-Mar-2011				
NIL				
Previous Period From 01-Apr-2009 to 31-Mar-2010				
NIL				

3. Large Holding in the schemes (i.e. in excess of 25% of the net assets as at March 31, 2011):

Current Year : Nil. (Previous Year : Nil)

4. Unit Capital movement during the year ended / period ended:

(in units)

Scheme	Plan	Face Value	2010-11				2009-10			
			Opening Units	Subscription	Redemption	Closing	Opening Units	Subscription	Redemption	Closing
AIGEF	Regular	10	280,764,430.27	21,157,076.45	158,087,364.56	143,834,142.16	602,246,538.07	31,429,816.40	352,911,924.20	280,764,430.27
AIGEF	Institutional	10	19,147,853.19	0.00	19,147,853.19	0.00	29,147,853.19	0.00	10,000,000.00	19,147,853.19
AIGINFRA	Regular	10	193,895,823.86	10,605,800.06	87,702,718.62	116,798,905.30	277,082,821.85	16,077,027.56	99,264,025.55	193,895,823.86
AIGINFRA	Institutional	10	75,000,000.00	0.00	50,000,000.00	25,000,000.00	80,000,000.00	0.00	5,000,000.00	75,000,000.00
AIGLF	Retail	1000	46,782.22	176,133.11	158,494.00	64,421.33	58,946.54	214,230.53	226,394.85	46,782.22
AIGLF	Institutional	1000	10,630.02	2,685,118.02	2,645,426.24	50,321.80	85,558.87	1,895,243.04	1,970,171.89	10,630.02
AIGLF	Super Institutional	1000	4,204.39	13,256,855.33	13,106,862.90	154,196.82	411,089.55	57,546,837.79	57,953,722.95	4,204.39
AIGTF	Retail	10	13,822,373.86	121,331,787.73	122,815,403.33	12,338,758.26	10,795,725.83	114,484,598.25	111,457,950.23	13,822,373.86
AIGTF	Institutional	10	20,017,289.54	114,042,736.03	118,032,484.74	16,027,540.83	13,374,387.30	324,525,108.08	317,882,205.84	20,017,289.54
AIGTF	Super Institutional	10	82,076,029.62	756,102,798.41	795,283,239.50	42,895,588.53	279,274,001.83	4,767,646,447.29	4,964,844,419.50	82,076,029.62
AIGSTF	Retail	1000	70,737.24	269,698.05	165,540.02	174,895.27	16,853.61	174,465.26	120,581.63	70,737.24
AIGSTF	Institutional	1000	350,076.47	590,877.86	508,411.84	432,542.50	155.86	610,826.63	260,906.03	350,076.47
AIGWGF		10	183,073,270.56	57,787,688.26	102,198,281.64	138,662,677.18	326,075,447.01	52,824,936.61	195,827,113.06	183,073,270.56
AIGQIS – I	Retail	1000	508.50	108,127.57	89,826.83	18,809.24	2,253.83	20.95	1,766.28	508.50
AIGQIS – I	Institutional	1000	0.00	863,688.46	863,688.46	0.00	0.00	0.00	0.00	0.00
AIGQIS – II	Retail	1000	859.02	110,195.07	101,961.94	9,092.15	1,298.36	33.09	472.43	859.02
AIGQIS – II	Institutional	1000	226.65	310,034.60	310,024.30	236.96	319.71	6.94	100.00	226.65

5. Prior Period Comparatives:

The previous year figures are regrouped / rearranged wherever necessary.

6. Contingent Liability as at March 31, 2011: Nil (As at March 31, 2010 : Nil)

7. Audit Fees includes Statutory Audit fees and Internal Audit fees. Expenses other than Management fees and Trusteeship fees are inclusive of service tax, where applicable.

8. Income Distribution:

During the period, AIG India Treasury Fund, AIG India Liquid Fund, AIG Short Term Fund, AIG Quarterly Interval Fund Series – I, AIG Quarterly Interval Fund Series – II and AIG World Gold Fund have distributed income to its unit holders out of the distributable surplus available with the schemes/plans, which consists of surplus for the current period and retained earnings /accumulated reserves of earlier periods.

NOTES TO ACCOUNTS

**ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT
FOR THE YEAR / PERIOD ENDED MARCH 31, 2011**

9. Effects of events at the Ultimate Parent Company:

On March 26, 2010, as part of its divestiture efforts, AIG announced that it had concluded the previously-announced sale of a portion of AIG Investments, its asset management business, to certain member companies of the Pacific Century Group ("PCG"), an Asia-based private investment concern. The divested portion of the AIG Investment business has been rebranded as PineBridge Investments. Prior to the consummation of the PineBridge sale, AIG and PCG entered into discussions concerning a further possible sale to PCG of AIG Capital India Private Limited ("AIGCI") or its constituent businesses. AIGCI is the direct parent company of the Company.

Following such negotiations and a broader marketing process to identify possible alternative purchasers of AIGCI or its constituent businesses, on October 21, 2010, AIG entered into a Purchase Agreement with Bridge Partners, L.P. ("Bridge"), a member company of PCG, pursuant to which AIG agreed to sell (the "AIGCI Sale"), and Bridge agreed to purchase, all the capital stock of AIGCI that is owned by AIG and its subsidiaries. Upon the consummation of the AIGCI Sale, among other things, it is anticipated that the Company will become an indirect subsidiary of PineBridge Investments Japan Limited, a PCG member company, and will cease to be an affiliate of AIG. As of the date of this Report, the closing of the AIGCI Sale remains pending, subject to the receipt of regulatory approvals and certain conditions precedent.

The Company (AIG AMC) remains adequately capitalized. The management of the Company (AIG AMC) has assessed the impact of these events and believes that the above events do not affect the Company's ability to continue as a going concern and accordingly does not require any adjustments to the carrying value of the assets and liabilities of the Scheme as of the closing balance sheet date.

The above events do not have any impact on the Scheme's financial statements as of the closing Balance Sheet date.

10. Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

For S.R. Batliboi & Co.
Firm Registration Number - 301003E
Chartered Accountants

AIG Trustee Company (India) Private Limited

AIG Global Asset Management Company (India) Private Limited

Per **Shrawan Jalan**
Partner
Membership No. 102102

Sunil Behari Mathur
Director

Robert Conry
Director

Sunil Mehta
Chief Executive Officer

Avinder Singh Bindra
Director

Vikrant Mehta
Fund Manager (Debt)

Huzaifa Husain
Fund Manager (Equity)

Mumbai, June 30, 2011

KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2011

	AIG India Equity Fund				AIG India Treasury Fund					
	Year ended March 31, 2011		Year ended March 31, 2010		Year ended March 31, 2011			Year ended March 31, 2010		
	Regular	Institutional	Regular	Institutional	Retail	Institutional	Super Institutional	Retail	Institutional	Super Institutional
1. NAV per unit (Rs.):										
Open										
Dividend Option	12.050	12.271	5.997	6.062	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Growth Option	12.050	N.A.	5.997	N.A.	11.8612	11.9623	11.9931	11.3305	11.3908	11.4088
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0110	10.0110	10.0110	10.0110	10.0110	10.0110
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0137	10.0139	10.0139	10.0128	10.0129	10.0129
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0189	10.0194	10.0195	10.0218	10.0224	10.0225
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0189	N.A.	N.A.	10.0218	N.A.	N.A.
High										
Dividend Option	13.273	13.319	12.072	12.294	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Growth Option	13.273	N.A.	12.072	N.A.	12.5700	12.7153	12.7606	11.8612	11.9623	11.9931
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0110	10.0110	10.0110	10.0147	10.0149	10.0150
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0198	10.0206	10.0203	10.0197	10.0201	10.0202
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0722	10.0748	10.0755	10.0623	10.0652	10.0660
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	10.2083	N.A.	N.A.	10.1512	N.A.	N.A.
Low										
Dividend Option	11.200	11.465	6.037	6.103	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Growth Option	11.200	N.A.	6.037	N.A.	11.8686	11.9703	12.0013	11.3346	11.3952	11.4132
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0110	10.0110	10.0110	10.0110	10.0110	10.0110
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0110	10.0110	10.0110	10.0110	10.0110	10.0110
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0110	10.0110	10.0110	10.0110	10.0110	10.0110
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0205	N.A.	N.A.	10.0110	N.A.	N.A.
End										
Dividend Option	12.025	N.A.	12.050	12.271	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Growth Option	12.025	N.A.	12.050	N.A.	12.5700	12.7153	12.7606	11.8612	11.9623	11.9931
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0110	10.0110	10.0110	10.0110	10.0110	10.0110
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0183	10.0186	10.0186	10.0137	10.0139	10.0139
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0254	10.0259	10.0261	10.0189	10.0194	10.0195
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	10.0410	N.A.	N.A.	10.0189	N.A.	N.A.
2. Closing Assets Under Management (Rs. in Lakhs)										
End	17,295.62		36,180.71			8,194.56		12,828.27		
Average (AAuM) ⁴	26,015.43		44,428.45			14,611.52		62,566.87		
3. Gross income as % of AAuM¹	35.15%		16.05%			6.24%		4.77%		
4. Expense Ratio:										
a. Total Expense as % of AAuM (plan wise)	2.35%	1.55%	2.29%	1.55%	0.70%	0.40%	0.30%	0.76%	0.47%	0.37%
b. Management Fee as % of AAuM (plan wise)	1.08%	1.06%	1.05%	1.05%	0.15%	0.14%	0.13%	0.20%	0.20%	0.21%
5. Net Income as a percentage of AAuM²	32.83%		13.80%			5.85%		4.39%		
6. Portfolio turnover ratio³	328.91%		290.48%			1051.12%		640.72%		
7. Total Dividend per unit distributed during the year / period (plan wise)										
Individual & HUF										
Dividend Option	Nil	N.A.	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	0.51037355	0.53674841	0.54555307	0.40141349	0.42923329	0.43800613
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	0.50853357	0.53286995	0.54161435	0.40071408	0.42849886	0.43724041
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	0.50580970	0.53247665	0.54120362	0.40469760	0.43279996	0.44159947
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	0.49530901	N.A.	N.A.	0.40629561	N.A.	N.A.
Other than Individual & HUF										
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	0.47561836	0.50019600	0.50840075	0.37360488	0.39949731	0.40766256
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	0.47204168	0.49658358	0.50473218	0.37295386	0.39881378	0.40694981
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	0.47137925	0.49623019	0.50436285	0.37666142	0.40281695	0.41100685
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	0.46163402	N.A.	N.A.	0.37814872	N.A.	N.A.
8. Returns:										
a. Last One Year										
Scheme	-0.21%	N.A.	100.93%	N.A.	5.98%	6.29%	6.40%	4.68%	5.02%	5.12%
Benchmark	8.55%		88.17%			6.21%		3.69%		
b. Since Inception ⁵										
Scheme	5.00%	N.A.	6.94%	N.A.	6.70%	7.04%	7.15%	6.98%	7.34%	7.45%
Benchmark	8.22%		8.10%			6.31%		6.36%		

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

5. Compounded return for all funds.

Gross Income , Net income , Expense and Portfolio Turnover Ratio as a percentage of AAuM are annualised.

ABRIDGED ANNUAL REPORT 2010-2011

KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2011

	AIG India Liquid Fund						AIG Infrastructure and Economic Reform Fund				AIG Short Term Fund			
	Year ended March 31, 2011			Year ended March 31, 2010			Year ended March 31, 2011		Year ended March 31, 2010		Year ended March 31, 2011		Year ended March 31, 2010	
	Retail	Institutional	Super Institutional	Retail	Institutional	Super Institutional	Regular	Institutional	Regular	Institutional	Retail	Institutional	Retail	Institutional
1. NAV per unit (Rs.):														
Open														
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	9.033	9.157	4.427	4.459	N.A.	N.A.	N.A.	N.A.
Growth Option	1,174.2117	1,183.3678	1,186.3618	1,130.0073	1,135.4058	1,137.1417	9.033	9.157	4.427	4.459	1,149.0165	1,108.4449	1,086.3805	1,044.8778
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	1,001.0000	1,001.0000	1,001.0000	1,001.0000	1,001.0000	1,001.0000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	1,001.2175	1,001.2340	1,001.2393	1,001.1617	1,001.1699	1,001.1726	N.A.	N.A.	N.A.	N.A.	1,001.2441	1,001.2605	1,001.2472	1,001.2554
Monthly Dividend Option	1,001.6410	N.A.	N.A.	1,001.9340	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,002.0610	1,002.1104	1,002.5051	1,002.5539
Quarterly Dividend Option	1,001.6410	N.A.	N.A.	1,001.9340	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
High														
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	10.265	10.447	9.114	9.227	N.A.	N.A.	N.A.	N.A.
Growth Option	1,242.8800	1,256.3394	1,260.7744	1,174.2117	1,183.3678	1,186.3618	10.265	10.447	9.114	9.227	1,216.3766	1,176.9520	1,149.0165	1,108.4449
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	1,001.0000	1,001.0000	1,001.4660	1,001.2264	1,001.2430	1,001.2484	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	1,002.5255	1,002.5750	1,002.5911	1,002.0244	1,002.0737	1,002.0901	N.A.	N.A.	N.A.	N.A.	1,003.7685	1,003.3074	1,002.7292	1,002.7621
Monthly Dividend Option	1,007.6788	N.A.	N.A.	1,005.6332	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,007.3587	1,007.5906	1,008.0590	1,008.3074
Quarterly Dividend Option	1,022.1542	N.A.	N.A.	1,013.3163	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Low														
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	8.405	8.570	4.461	4.493	N.A.	N.A.	N.A.	N.A.
Growth Option	1,174.3387	1,183.5055	1,186.5029	1,130.1994	1,135.6080	1,137.3474	8.405	8.570	4.461	4.493	1,149.7060	1,109.1558	1,086.9141	1,045.4080
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	1,001.0000	1,001.0000	1,001.0000	1,001.0000	1,001.0000	1,001.0000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	1,001.0000	1,001.0000	1,001.0000	1,001.0000	1,001.0000	1,001.0000	N.A.	N.A.	N.A.	N.A.	997.9171	998.0319	999.4710	999.5613
Monthly Dividend Option	1,001.0000	N.A.	N.A.	1,001.0000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	998.4371	998.4945	1,000.2642	1,000.4699
Quarterly Dividend Option	1,001.7494	N.A.	N.A.	1,001.0000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
End														
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	9.031	9.217	9.033	9.157	N.A.	N.A.	N.A.	N.A.
Growth Option	1,242.8800	1,256.3394	1,260.7744	1,174.2117	1,183.3678	1,186.3618	9.031	9.217	9.033	9.157	1,216.3766	1,176.9520	1,149.0165	1,108.4449
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	1,001.0000	1,001.0000	1,001.0000	1,001.0000	1,001.0000	1,001.0000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	1,001.7104	1,001.7349	1,001.7433	1,001.2175	1,001.2340	1,001.2393	N.A.	N.A.	N.A.	N.A.	1,003.2826	1,003.3074	1,001.2441	1,001.2605
Monthly Dividend Option	1,002.3690	N.A.	N.A.	1,001.6410	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,004.5483	1,004.5978	1,002.0610	1,002.1104
Quarterly Dividend Option	1,004.0693	N.A.	N.A.	1,001.6410	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2. Closing Assets Under Management (Rs. in Lakhs)														
End		3,221.51		668.19			12,851.99		24,382.51		6,713.30		4,283.53	
Average (AAuM) ⁴		2,156.88		4,854.39			18,715.03		23,105.67		5,004.72		2,216.46	
3. Gross income as % of AAuM¹		7.13%		4.51%			24.51%		-25.64%		6.25%		5.66%	
4. Expense Ratio:														
a. Total Expense as % of AAuM (plan wise)	0.70%	0.40%	0.30%	0.70%	0.40%	0.30%	2.43%	1.75%	2.39%	1.75%	0.80%	0.50%	0.80%	0.50%
b. Management Fee as % of AAuM (plan wise)	0.15%	0.15%	0.14%	0.15%	0.14%	0.14%	1.12%	1.11%	1.10%	1.09%	0.25%	0.25%	0.25%	0.25%
5. Net Income as a percentage of AAuM²		6.69%		4.16%			22.25%		-27.87%		5.66%		5.07%	
6. Portfolio turnover ratio³		1199.78%		2334.14%			462.44%		337.19%		1246.21%		1101.54%	
7. Total Dividend per unit distributed during the year / period (plan wise)														
Individual & HUF														
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	N.A.	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	44.54581436	46.90457930	47.68599849	29.93432932	32.27821244	33.04245369	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	44.18429998	46.52995014	47.30704768	29.90373117	32.23679064	33.00979263	N.A.	N.A.	N.A.	N.A.	48.32271557	50.95442110	49.18368355	51.81007050
Monthly Dividend Option	44.09230414	N.A.	N.A.	30.21781613	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	48.02351607	50.67299690	49.67236683	52.31518556
Quarterly Dividend Option	43.05835036	N.A.	N.A.	30.32411260	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other than Individual & HUF														
Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	N.A.	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	44.54581436	46.90457930	47.68599849	29.93432932	32.27821244	33.04245369	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	44.18429998	46.52995014	47.30704768	29.90373117	32.23679064	33.00979263	N.A.	N.A.	N.A.	N.A.	45.02971495	47.48210592	45.77639227	48.22083135
Monthly Dividend Option	44.09230414	N.A.	N.A.	30.21781613	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	44.75191419	47.22096350	46.23122108	48.69095360
Quarterly Dividend Option	43.05835036	N.A.	N.A.	30.32411260	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8. Returns:														
a. Last One Year														
Scheme	5.85%	6.17%	6.27%	3.91%	4.22%	4.33%	-0.02%	0.66%	104.04%	105.36%	5.86%	6.18%	5.77%	6.08%
Benchmark		6.21%			3.69%		8.55%		88.17%		5.12%		5.88%	
b. Since Inception ⁵														
Scheme	6.36%	6.68%	6.79%	6.56%	6.88%	6.99%	-3.24%	-2.60%	-4.73%	-4.11%	6.59%	5.45%	6.94%	5.10%
Benchmark		6.31%		6.36%			2.90%		0.31%		6.95%		7.84%	

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

5. Compounded return for all funds.

Gross Income , Net income , Expense and Portfolio Turnover Ratio as a percentage of AAuM are annualised.

KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2011

	AIG World Gold Fund		AIG Quarterly Interval Fund - Series I				AIG Quarterly Interval Fund Series - II			
	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011		Year ended March 31, 2010		Year ended March 31, 2011		Year ended March 31, 2010	
			Retail	Institutional	Retail	Institutional	Retail	Institutional	Retail	Institutional
1. NAV per unit (Rs.):										
Open										
Dividend Option	11.071	9.111	1,002.7247	N.A.	1006.0746	N.A.	1,002.3317	1,002.3769	1013.2387	1013.4166
Growth Option	11.071	9.111	1,077.7395	N.A.	1058.4787	N.A.	1,084.9721	N.A.	1064.1414	N.A.
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
High										
Dividend Option	15.888	13.352	1,089.4659	1,019.4840	1,008.4799	N.A.	1,022.7274	1,022.8552	1,015.8735	1,016.1538
Growth Option	15.888	13.352	1,219.6890	1,037.6174	1,077.7395	N.A.	1,154.0976	N.A.	1,084.9721	N.A.
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Low										
Dividend Option	11.506	7.538	1,000.0000	1,000.0000	1,000.0000	N.A.	1,000.0000	1,000.0000	1,000.0000	1,000.0000
Growth Option	11.506	7.538	1,078.2624	1,000.0000	1,058.7205	N.A.	1,085.4896	N.A.	1,064.3482	N.A.
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
End										
Dividend Option	14.115	11.071	1,008.5030	N.A.	1,002.7247	N.A.	1,010.2821	1,010.3385	1,002.3317	1,002.3769
Growth Option	15.649	11.071	1,219.6890	N.A.	1,077.7395	N.A.	1,154.0976	N.A.	1,084.9721	N.A.
Bonus Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2. Closing Assets Under Management (Rs. in Lakhs)										
End	20,871.70	20,267.42	203.78		5.36		96.22		11.18	
Average (AAuM) ⁴	20,748.47	25,345.04	3,870.19		8.86		1,203.77		12.05	
3. Gross income as % of AAuM¹	45.81%	5.85%	7.63%		2.25%		8.18%		2.41%	
4. Expense Ratio:										
a. Total Expense as % of AAuM (plan wise)	1.01%	0.75%	0.37%	0.32%	0.49%	N.A.	0.32%	0.29%	0.50%	0.45%
b. Management Fee as % of AAuM (plan wise)	0.49%	0.45%	0.10%	0.10%	0.18%	N.A.	0.04%	0.05%	0.14%	N.A.
5. Net Income as a percentage of AAuM²	44.80%	5.10%	7.30%		1.76%		7.88%		1.93%	
6. Portfolio turnover ratio³	340.33%	61.82%	626.13%		N.A.		508.02%		N.A.	
7. Total Dividend per unit distributed during the year / period (plan wise)										
Individual & HUF										
Dividend Option	1.31763156	Nil	107.60650668	32.72963518	18.74861812	N.A.	47.80957454	48.12080237	26.61014913	27.17560432
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other than Individual & HUF										
Dividend Option	1.22804863	Nil	100.29057246	30.50441789	17.44977267	N.A.	44.55910473	44.84917286	24.76668148	25.29296371
Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Quarterly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8. Returns:										
a. Last One Year										
Scheme	41.35%	21.51%	13.17%	N.A.	1.82%	N.A.	6.37%	N.A.	1.96%	N.A.
Benchmark	27.35%	3.90%	6.21%		3.69%		6.21%		3.69%	
b. Since Inception ⁵										
Scheme	17.22%	5.75%	7.90%	N.A.	4.76%	N.A.	5.69%	N.A.	5.26%	N.A.
Benchmark	11.70%	3.93%	5.99%		5.86%		5.98%		5.83%	

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

5. Compounded return for all funds.

Gross Income , Net income , Expense and Portfolio Turnover Ratio as a percentage of AAuM are annualised.

RISK FACTORS & STATUTORY DETAILS

Sr. No.	Name of the Scheme	Type of the Scheme and Investment Objective
1.	AIG India Equity Fund	An Open Ended Equity Scheme; Investment Objective: To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related securities including equity derivatives.
2.	AIG India Liquid Fund	An Open Ended Liquid Scheme; Investment Objective: To seek to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and short term debt securities.
3.	AIG India Treasury Fund	An Open Ended Income Scheme; Investment Objective: To seek to generate optimal returns commensurate with low risk and a high liquidity, from a portfolio constituted of debt securities and money market securities.
4.	AIG Infrastructure and Economic Reform Fund	An Open Ended Equity Scheme; Investment Objective: To generate long-term capital appreciation from a diversified portfolio of predominantly (at least 65%) equity and equity-related securities of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms.
5.	AIG Short Term Fund	An Open Ended Income Scheme; Investment Objective: The primary investment objective of the Scheme is to seek to generate income from a portfolio constituted of short to medium term debt and money market securities.
6.	AIG World Gold Fund	An Open Ended Fund of Funds Scheme; Investment Objective: To provide long term capital appreciation by investing predominantly in units of Falcon Gold Equity Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes. The Scheme may also invest a certain portion of its corpus in debt and money market securities and/or units of debt/liquid schemes of Mutual Funds, in order to meet liquidity requirements from time to time.
7.	AIG Quarterly Interval Fund, Series I & II	Interval Income Schemes; Investment Objective: To seek to generate returns while endeavoring to manage interest rate volatility over the interval period through a portfolio of fixed income securities.

Full Annual Report shall be disclosed on the website (www.aiginvestments.co.in) and shall be available for inspection at the Head office of the Mutual Fund. Unit holder can obtain a copy of the same at a price.

Risk Factors: Mutual Funds, like securities investments, are subject to market and other risks and there can be no guarantee against loss resulting from investment in the scheme(s) nor can there be any assurance that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme(s) can go up or down depending on various factors and forces affecting the securities market. Investments in the scheme(s) will be affected by trading volumes, settlement periods, volatility, price fluctuations, inability to sell securities, disinvestment of holdings of any unlisted stocks prior to target date of disinvestment, credit risk, currency risk, country risk, interest rate risk and default risk including possible loss of principal. As the price / value / interest rates of the securities in which the scheme(s) invests fluctuate, the value of your investment in the scheme(s) may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme(s).

AIG India Equity Fund, AIG India Liquid Fund, AIG India Treasury Fund, AIG Infrastructure and Economic Reform Fund, AIG Short Term Fund, AIG World Gold Fund* and AIG Quarterly Interval Fund – Series I & II are the name of the schemes and do not, in any manner, indicate the quality of the schemes, its future prospects or returns. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme(s) beyond the initial contribution of ₹ 1 lakh made by it towards setting up the Fund. The present scheme(s) do not give any guaranteed or assured returns. The scheme(s) and individual plan(s) with a separate portfolio, if any, under the respective scheme(s) shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the scheme(s)/plan(s). In case of non-fulfillment with either of the above two conditions, specified SEBI Guidelines in this regard would be complied with. **Please read the Scheme Information Documents and Statement of Additional Information carefully before investing.**

* Being a Fund of Funds Scheme, it may be noted that the investors are bearing the recurring expenses of the scheme in addition to those of the underlying scheme(s). The scheme invests predominantly in Falcon Gold Equity Fund. For scheme specific risks, including risks related to investments in Falcon Gold Equity Fund, and other similar overseas mutual fund(s), please refer to the Scheme Information Document.

Statutory Details: AIG Global Investment Group Mutual Fund ('the Fund') has been established as a trust under the Indian Trusts Act, 1882, sponsored by AIG Capital Corporation (liability restricted to ₹ 1 lakh). AIG Trustee Company (India) Private Limited, a company incorporated under the Companies Act, 1956, with a limited liability is the Trustee to the Fund. AIG Global Asset Management Company (India) Private Limited, a company incorporated under the Companies Act, 1956, with a limited liability is the Investment Manager to the Fund.

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