



Jun 2023

**MONTHLY FUND PERFORMANCE UPDATE****AIA GLOBAL EQUITY INCOME FUND** (previously known as AIA International High Dividend Fund)**Investment Objective**

The Fund aims to provide both income and capital growth through a portfolio of global equities and equity-related securities with a covered call strategy to enhance income generation. In order to achieve its investment objective, the Fund will invest primarily, i.e. at least 50% of the Fund's Net Asset Value, in equity securities and equity-related securities issued by companies globally selected for their income and / or growth potential and call options writing.

**Notice:** Please refer to the Fund Fact Sheet for more information about the Fund.

**Fund Details**

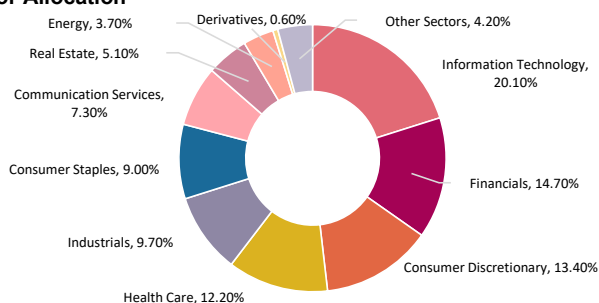
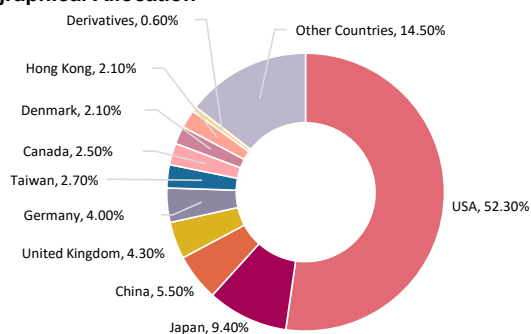
Unit NAV (30 Jun 2023)	: RM 1.00665
Fund Size (30 Jun 2023)	: RM 215.474 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

**Underlying Fund Details**

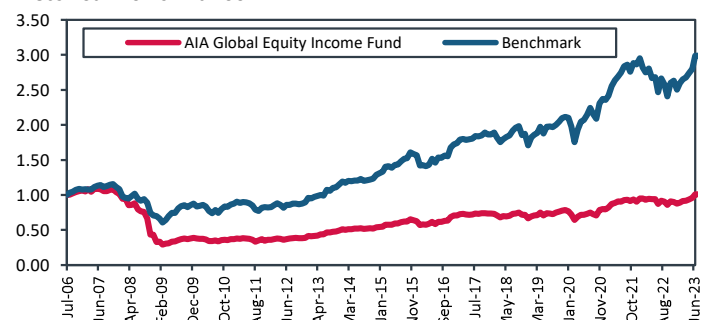
Name	: AIA Equity Income Fund
Investment Manager	: Wellington Management Co. LLP

**Top Holdings\***

1	Broadcom Inc	2.20%
2	BlackRock Inc	2.00%
3	Elevance Health Inc	1.90%
4	Walmart Inc	1.80%
5	Apple Inc	1.70%

**Sector Allocation\*****Geographical Allocation\***

\*Underlying fund data

**Historical Performance**

	Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~		5.16%	15.00%	15.74%	40.23%	43.59%	0.66%
Benchmark*		6.83%	19.52%	21.17%	44.63%	61.68%	199.00%
Excess		-1.67%	-4.52%	-5.43%	-4.40%	-18.09%	-198.34%
Underlying (^)		5.0%	11.11%	13.2%	N/A	N/A	-1.71%

~ Calculation of past performance is based on NAV-to-NAV. This is strictly the performance of the investment fund, and not the returns earned on the actual premiums/contributions paid of the investment-linked product.

\* 100% MSCI AC World Index (Source: Bloomberg)

^ Fund underwent the restructuring exercise in the month of January 2022. Calculation of the Underlying Fund's since inception performance is based on the date the fund restructuring exercise was completed which is 31 January 2022. Meanwhile, calculation of the Fund's since inception performance is based on the Fund's inception date of 31 July 2006. Underlying fund performance is in USD Term.

**Notice:** Past performance of the Fund is not an indication of its future performance.

**Market Review**

Global equities rebounded in June 2023, ending the month with a 14.4% gain on a Year-to-Date ("YTD") basis. Global economies and labor markets remained resilient despite the headwinds from elevated inflation, tightening credit conditions, and the rapid rise in interest rates. The declining energy prices helped reduce headline inflation in most countries, easing the strains on households and businesses. However, persistently high core consumer prices kept pressure on central banks to keep interest rates higher for longer. Global central banks have reaffirmed that further policy tightening is needed to bring down inflation, indicating that lower inflation can be achieved without triggering recession. China's economy continued to lose steam as factory activity declined for the third straight month, heightening calls for greater stimulus measures. Japan continued to surge, with the Bank of Japan ("BoJ") maintaining its ultra-easy monetary policy and leaving its yield cap unchanged. Saudi Arabia plans to cut oil output by one million barrels a day by July 2023 to boost oil prices, following a recent announcement of a broader Organization of the Petroleum Exporting Countries Plus ("OPEC+") deal to limit supply into 2024.

**Fund Positioning**

From a positioning perspective, the Underlying Fund decreased its underweight exposure to the Financials and Communication Services sectors, and it decreased its overweight to the Consumer Staples and Healthcare sectors over the period. The Underlying Fund decreased its overweight exposure to the Real Estate sector, which continues to be its largest overweight. The Underlying Fund increased its underweight exposure to the Information Technology sector, which continues to be its largest underweight. With regards to regional positioning, the Underlying Fund increased its overweight exposure to Developed European Union ("EU") & Middle East ex United Kingdom ("UK") and decreased its overweight exposure to Developed Asia Pacific ex Japan. The Underlying Fund increased its underweight exposure to North America, which continues to be its largest underweight. The Underlying Fund decreased its overweight exposure to Emerging Markets, which continues to be its largest overweight exposure.

**Lipper Leader Fund for:**

1. Preservation

Lipper uses a ranking system of 1 to 5. A ranking of 5 means the fund is in the top 20% of funds in that category while a ranking of 1 means the fund is in the bottom 20%. Source: [www.lipperleaders.com](http://www.lipperleaders.com)