



Aug 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

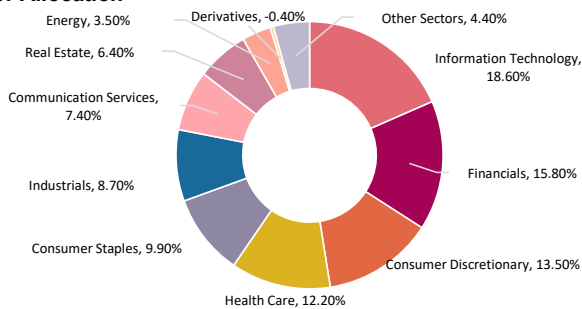
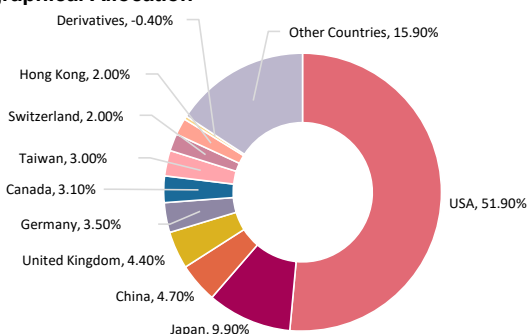
Unit NAV (31 Aug 2023)	: RM 1.02071
Fund Size (31 Aug 2023)	: RM 223.405 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

Underlying Fund Details

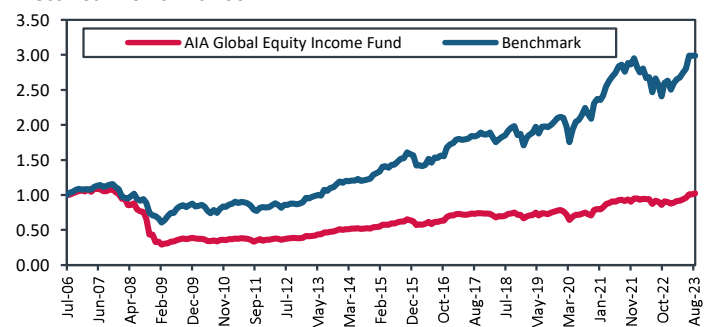
Name	: AIA Equity Income Fund
Investment Manager	: Wellington Management Co. LLP

Top Holdings*

1	Apple Inc	2.20%
2	BlackRock Inc	2.00%
3	Walmart Inc	1.80%
4	Elevance Health Inc	1.80%
5	Baker Hughes Inc	1.80%

Sector Allocation***Geographical Allocation***

*Underlying fund data

Historical Performance

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.09%	11.65%	12.72%	36.48%	39.28%	2.07%
Benchmark*	-0.14%	12.79%	16.03%	33.26%	52.47%	198.67%
Excess	1.23%	-1.14%	-3.31%	3.22%	-13.19%	-196.60%
Underlying (^)	-1.62%	10.60%	12.32%	N/A	N/A	0.79%

~ 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 declined in August 2023, ending the month with a 15.6% gain year-to-date ("YTD"). Market sentiment was dented by weakening economic data in China, increasing energy prices, and rising bond yields despite receding fears of an imminent recession and resilient labor markets. Inflation continued to trend lower across most global markets but remained uncomfortably high, with investors anticipating that the US Federal Reserve ("Fed") will keep interest rates elevated for longer. Macroeconomic data indicated that the US economy is growing at a solid pace even as growth slowed in other key regions, notably Europe and China. Foreign investors sold a record amount of Chinese stocks as China's economy faltered, and a debt crisis at one of China's largest property developers destabilized financial markets and sparked fears about lasting damage to China's credit conditions and economy. European natural gas prices skyrocketed as investors were concerned by a potential disruption in global liquefied natural gas ("LNG") supplies from Australia due to reports of a planned strike at an important LNG plant.

Fund Positioning

From a positioning perspective, the Underlying Fund decreased its underweight exposure to the Communication Services sector and increased its underweight to the Industrials sector and overweight to the Consumer Staples sector over the period. The Underlying Fund remained unchanged in its position in the Real Estate sector, which continues to be its largest overweight. The Underlying Fund also increased its underweight exposure to the Information Technology sector, which now is the largest underweight. With regards to regional positioning, the Underlying Fund decreased its overweight exposure to Developed EU & Middle East ex UK and underweight exposure to the United Kingdom. The Underlying Fund increased its underweight exposure to North America, which continues to be its largest underweight. It also increased its overweight exposure to Emerging Markets, which now is the 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