



September 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**

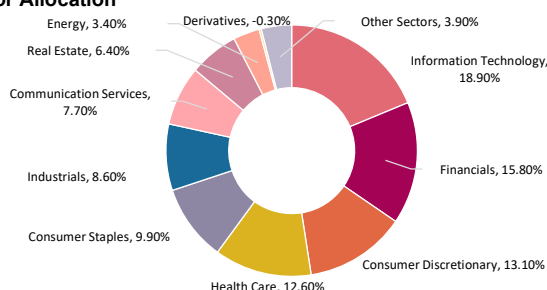
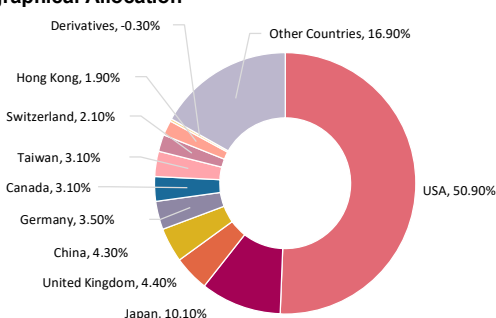
Unit NAV (30 Sep 2023)	: RM 1.01302
Fund Size (30 Sep 2023)	: RM 224.072 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

**Underlying Fund Details**

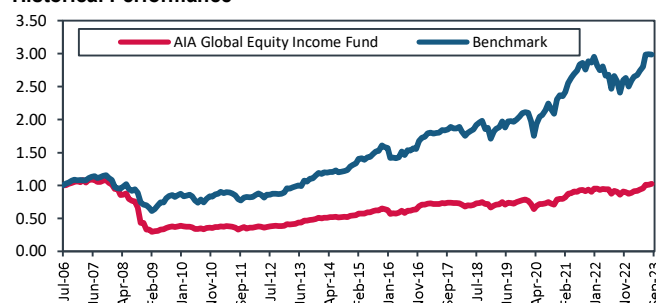
Name	: AIA Equity Income Fund
Investment Manager	: Wellington Management Co. LLP

**Top Holdings\***

1	Microsoft Corp	2.40%
2	Apple Inc	2.00%
3	BlackRock Inc	1.90%
4	Walmart Inc	1.90%
5	Baker Hughes Co	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~	-0.75%	10.57%	17.81%	39.82%	35.70%	1.30%
Benchmark*	-3.13%	8.06%	20.19%	34.22%	46.08%	189.31%
Excess	2.38%	2.51%	-2.38%	5.60%	-10.38%	-188.01%
Underlying (*)	-1.78%	6.38%	20.97%	N/A	N/A	-1.00%

~ 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 September 2023, ending the month with an 11.6% gain year-to-date ("YTD"). Upward pressure on government bond yields posed a headwind for risk assets, with the prospect of a lengthy period of high interest rates denting the appeal of stocks and threatening global economic growth. A continued decline in core inflation led many major central banks, including the US Federal Reserve ("Fed"), to keep interest rates unchanged, allowing policymakers time to assess the impact of high interest rates and tighter credit conditions on economic growth and inflation. The Bank of Japan ("BOJ") held interest rates stable amid extremely high uncertainties surrounding economies and financial markets domestically and abroad, while the European Central Bank ("ECB") raised interest rates by 25 basis points but signaled that its tightening cycle may be complete. China's economy showed signs of stabilizing in the wake of the government's recent policy adjustments, as macroeconomic indicators for manufacturing, services, retail sales, credit growth, exports, and inflation improved. However, the beleaguered property sector remained the key impediment to a sustained economic recovery. Crude oil prices rallied to a 10-month high after Saudi Arabia and Russia extended production cuts to the end of the year, reducing crude inventories by 3.3 million barrels per day and marking the biggest global deficit since 2007.

**Fund Positioning**

From a positioning perspective, the Underlying Fund decreased its underweight exposure to the Information Technology sector over the period. The Underlying Fund has also changed from underweight to overweight to Utilities and changed from overweight to underweight to Financials. The Underlying Fund increased its overweight to the Real Estate sector, which continues to be its largest overweight. It also increased its underweight exposure to the Industrials 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 Emerging Markets. The Underlying Fund decreased its underweight exposure to North America, which continues to be its largest underweight. It also decreased its overweight exposure to Japan, 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](http://www.lipperleaders.com)

This document is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. Past performance of the fund is not an indication of its future performance. This is not a pure investment product such as unit trust and please evaluate the options carefully and satisfy that the Investment-Linked Insurance / Takaful plan chosen meets your risk appetite. Please refer to the Fund Fact Sheet for more information about the fund.