



October 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

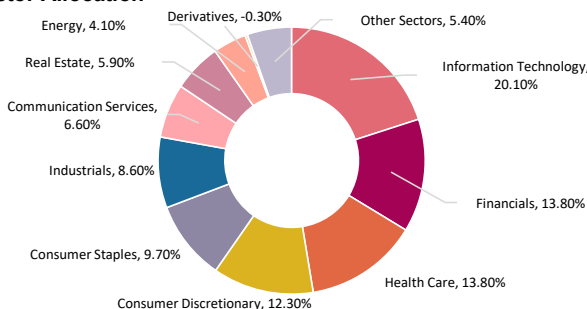
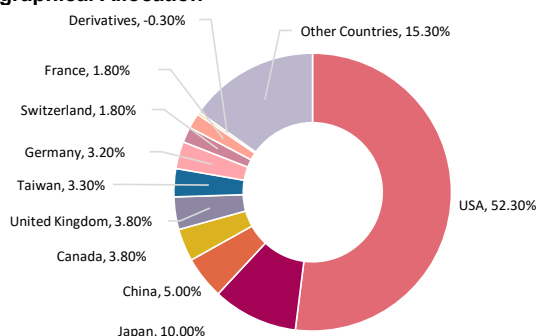
Unit NAV (31 Oct 2023)	: RM 0.99816
Fund Size (31 Oct 2023)	: RM 222.412 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

Underlying Fund Details

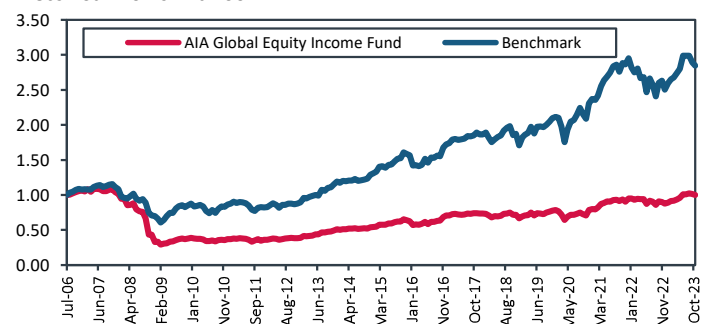
Name	: AIA Equity Income Fund
Investment Manager	: Wellington Management Co. LLP

Top Holdings*

1	Microsoft Corp	2.50%
2	Apple Inc	2.20%
3	Elevance Health Inc	1.80%
4	Baker Hughes Co	1.80%
5	Walmart Inc	1.60%

Sector Allocation***Geographical Allocation***

*Underlying fund data

Historical Performance

	Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~		-1.47%	6.86%	10.06%	41.07%	39.56%	-0.18%
Benchmark*		-1.64%	3.82%	9.41%	36.32%	53.49%	184.57%
Excess		0.17%	3.04%	0.64%	4.76%	-13.94%	-184.75%
Underlying (^)		-3.11%	1.83%	12.43%	N/A	N/A	-4.08%

~ 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 October 2023, ending the month with an 8.6% gain year-to-date ("YTD"), as a rise in long-term government bond yields significantly tightened financial conditions. Inflation continued to fall in most countries and global economic growth was surprisingly resilient but uneven across countries and regions. After a lengthy cycle of aggressive interest-rate hikes, developed market central banks left interest rates unchanged against a backdrop of sharply higher borrowing costs, slowing inflation, and weaker economic growth expectations. The European Central Bank ("ECB") held interest rates stable for the first time since June 2022 amid faltering economic activity, while the US Federal Reserve ("Fed") indicated that a sustained rise in long-term Treasury yields could substitute for additional hikes in the Fed funds rate. The war between Israel and Hamas sparked fears of a broader escalation in military conflict in the Middle East, with the World Bank warning that a prolonged conflict could drive oil and good prices sharply higher. China's economy rebounded, with third-quarter Gross Domestic Production (GDP) expanding by 4.9% from a year ago. Nonetheless, existing weakness in the property sector burdened the country's recovery and investor sentiment.

Outlook & Fund Positioning

From a positioning perspective, the Underlying Fund increased its underweight exposure to Financials sector and decreased its underweight exposure to the Industrials sector over the period. The Underlying Fund decreased its overweight to the Real Estate sector, which continues to be the portfolio's largest overweight. The Underlying Fund increased its underweight exposure to the Materials sector, which now is the largest underweight. With regards to regional positioning, the Underlying Fund decreased its underweight exposure to the United Kingdom. It increased the underweight exposure to North America, which continues to be the largest underweight. The Underlying Fund 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