



November 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

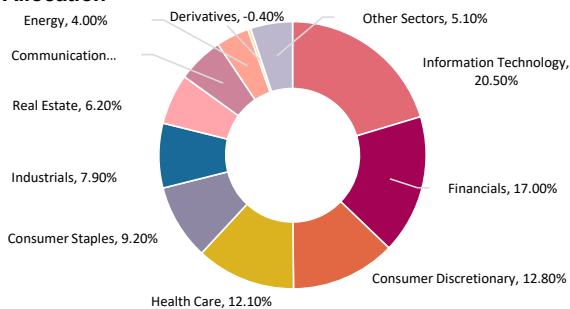
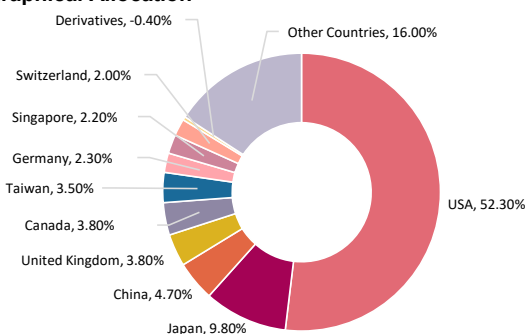
Unit NAV (30 Nov 2023)	: RM 1.04405
Fund Size (30 Nov 2023)	: RM 235.849 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

Underlying Fund Details

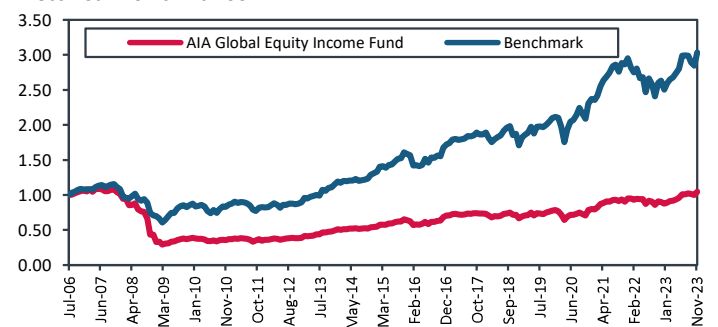
Name	: AIA Equity Income Fund
Investment Manager	: Wellington Management Co. LLP

Top Holdings*

1	Microsoft Corp	2.50%
2	Apple Inc	2.30%
3	Elevance Health Inc	1.70%
4	BlackRock Inc	1.70%
5	UnitedHealth Group 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~	4.60%	9.07%	15.85%	33.22%	45.50%	4.40%
Benchmark*	6.66%	8.45%	15.30%	31.63%	62.17%	203.53%
Excess	-2.07%	0.61%	0.54%	1.59%	-16.66%	-199.12%
Underlying (^)	7.66%	10.34%	14.96%	N/A	N/A	3.27%

~ 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 rose in November 2023, ending the month with an 17.4% gain year to date ("YTD"). Stocks rallied in tandem with government bonds, registering their best monthly performance in 3 years as falling inflation in developed markets and weakening economic data across the globe bolstered views that policy rates have peaked and could begin to decline in 2024. However, economic growth and inflation remained uneven across countries and regions, and the US Federal Reserve ("Fed") and the European Central Bank ("ECB") continued to push back on interest rate cuts until inflation is sustainably closer to target. The Bank of Japan ("BOJ") continued to maintain its ultra loose monetary policy, although broadening and accelerating inflation adds pressure on the central bank to dial back its massive monetary stimulus. In addition to a deepening crisis in the property market, China's manufacturing activity in November 2023 contracted for the second straight month and the services sector expanded at the slowest pace this year as the country's recovery remained fragile. The prices of commodities declined from their highs in October 2023. The Brent crude oil price dropped to US dollar ("USD") 80 per barrel, even with the Middle East conflict, because of more US output and Organization of the Petroleum Exporting Countries ("OPEC") countries not adhering to their production quotas.

Outlook & Fund Positioning

From a positioning perspective, the Underlying Fund moved from underweight to overweight the Financials sector and decreased its overweight exposure to the Health Care sector over the period. It increased its overweight to the Real Estate sector, which continues to be the 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 increased its overweight exposure to Developed Asia Pacific ex Japan. The Underlying Fund decreased its underweight exposure to North America, which continues to be the largest underweight. It also decreased its overweight exposure to Developed EU & Middle East ex UK and Emerging Markets, which continues to be 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