



October 2024

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

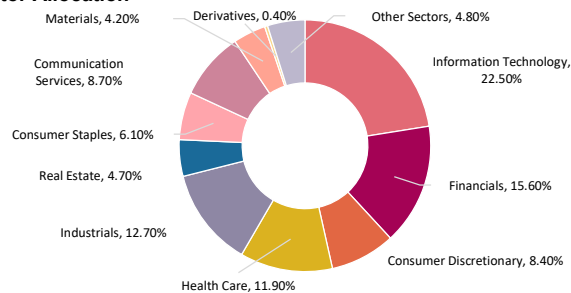
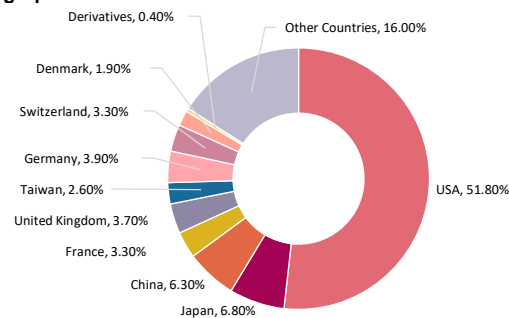
Unit NAV (31 October 2024)	: RM 1.16672
Fund Size (31 October 2024)	: RM 306.024 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

Underlying Fund Details

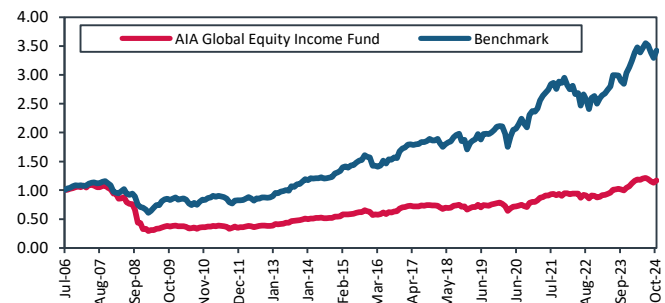
Name	: AIA Equity Income Fund
Investment Manager	: Wellington Management Co. LLP

Top Holdings*

1	Apple Inc	3.80%
2	NVIDIA Corp	3.70%
3	Microsoft Corp	3.60%
4	Amazon.com Inc	2.20%
5	Meta Platforms Inc	1.50%

Sector Allocation***Geographical Allocation***

*Underlying fund data

Historical Performance

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	3.01%	-1.01%	16.89%	24.93%	52.91%	16.67%
Benchmark*	3.77%	0.93%	20.15%	18.69%	67.20%	241.91%
Excess	-0.75%	-1.94%	-3.27%	6.23%	-14.29%	-225.24%
Underlying (^)	-2.33%	8.28%	30.79%	N/A	N/A	25.46%

~ 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

Equities remained steady for most of October 2024 but sold off in the final days, as investors awaited key U.S. elections, navigated heightened geopolitical tensions in the Middle East, and assessed ongoing policy easing measures. Favorable U.S. economic data, including subdued inflation, drove expectations that the US Federal Reserve ("Fed") may slow its pace of rate cuts. This sentiment was further emphasized by the notable rise in 10-year Treasury yields, which reached 4.28% in October 2024, up from a 15-month low of 3.62% in late September 2024, underscoring the market's expectations for the pace of Fed rate cuts, positive economic indicators, and improved prospects for a soft landing. In Europe, third-quarter Gross Domestic Production ("GDP") exceeded expectations, and the European Central Bank ("ECB") lowered interest rates by 25 basis points ("bps"), to 3.25%, amid waning inflation and a weak economic outlook. Japan's Liberal Democratic Party lost its parliamentary majority in national elections, generating political and monetary-policy uncertainty. Emerging markets faced pressure from a stronger US dollar, while the conflict in the Middle East reached its one-year mark, with military strikes escalating between Israel and Iran.

Outlook & Fund Positioning

For the equity market, all eyes will be on the Fed's potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Over in Asia, China's outlook remains challenging structurally. However, China's policy easing is gaining momentum given more room for monetary easing, less restrictions on house ownership policy, and efforts to revitalize the capital market and stabilize foreign trade and investment.

**Lipper Leader Fund for:**

1. Total Return
2. Consistent Return
3. 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