



December 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

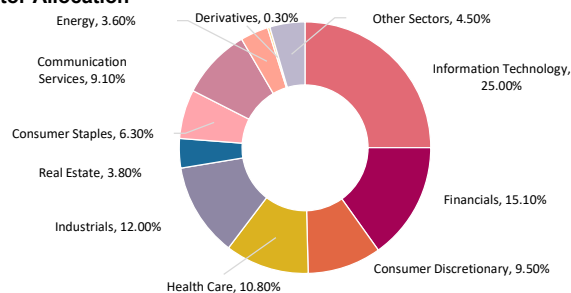
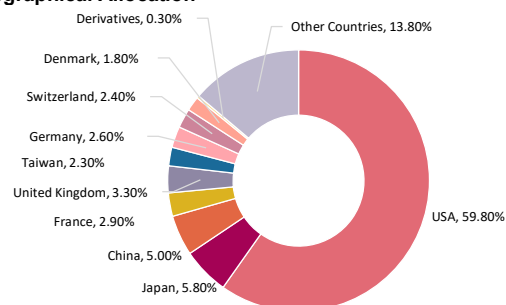
Unit NAV (31 December 2024)	: RM 1.19839
Fund Size (31 December 2024)	: RM 323.362 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

Underlying Fund Details

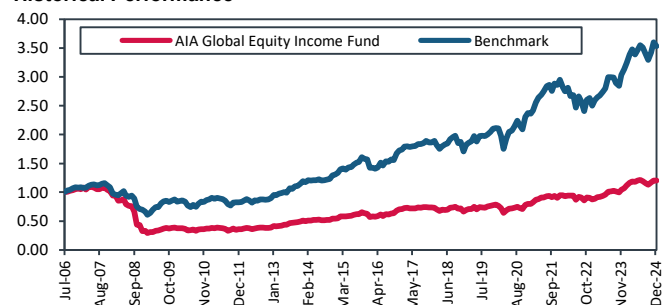
Name	: AIA Equity Income Fund
Investment Manager	: Wellington Management Co. LLP

Top Holdings*

1	Apple Inc	5.00%
2	NVIDIA Corp	4.40%
3	Microsoft Corp	4.10%
4	Amazon.com Inc	2.80%
5	Alphabet Inc	2.20%

Sector Allocation***Geographical Allocation***

*Underlying fund data

Historical Performance

	Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~		-0.30%	-1.01%	12.01%	26.14%	52.33%	19.84%
Benchmark*		-1.87%	-0.57%	12.62%	19.63%	66.96%	252.92%
Excess		1.57%	-0.44%	-0.61%	6.50%	-14.63%	-233.09%
Underlying (^)		-0.91%	4.84%	17.18%	N/A	N/A	26.75%

~ 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 fell in December 2024. Market sentiment was tempered by mixed economic data and hawkish signals from the U.S. Federal Reserve ("Fed"), which unnerved global markets and curbed U.S. investor enthusiasm for the pro-business policies of the incoming U.S. administration. The Fed and European Central Bank ("ECB") simultaneously lowered interest rates by 25 basis points ("bps"). However, their forward guidance diverged significantly; the Fed's Summary of Economic Projections indicated a slower pace of easing in 2025, amid a cautious stance on inflation, while ECB President Christine Lagarde signaled a dovish outlook as economic growth and inflation projections continued to weaken. Several other central banks followed suit, reducing policy rates, including Canada, Switzerland, and Mexico, while Brazil ratcheted rates higher for the second consecutive month, by 100 bps. The Bank of Japan ("BOJ") and Bank of England ("BOE") held rates steady. In France, François Bayrou was named the new prime minister after a no-confidence motion ousted Prime Minister Michel Barnier after just three months into his new administration. The South Korean National Assembly passed a bill to impeach President Yoon Suk Yeol following his declaration of martial law earlier in the month which was rescinded only hours later. In Syria, Bashar al-Assad's regime collapsed after rebels captured the capital of Damascus.

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.

With the US Fed easing their rate hike cycle and the resilient labour market conditions despite the earlier rate hike, it is very likely that a soft-landing scenario can be achieved. As such, the Underlying Manager remain constructive on equities.

**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

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.