



January 2025

**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**

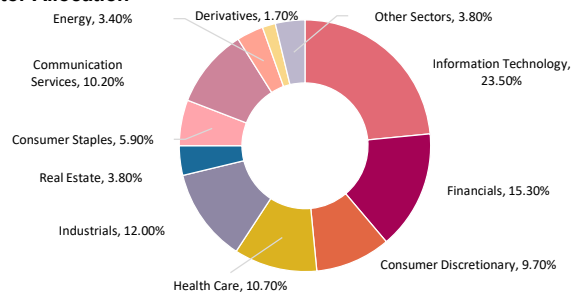
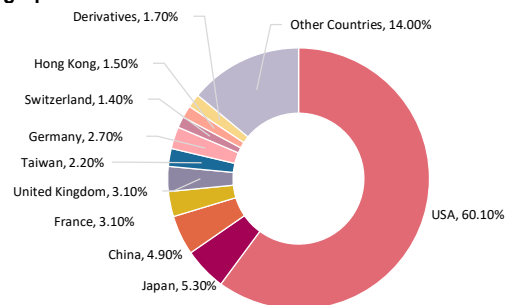
Unit NAV (31 January 2025)	: RM 1.21982
Fund Size (31 January 2025)	: RM 332.714 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

**Underlying Fund Details**

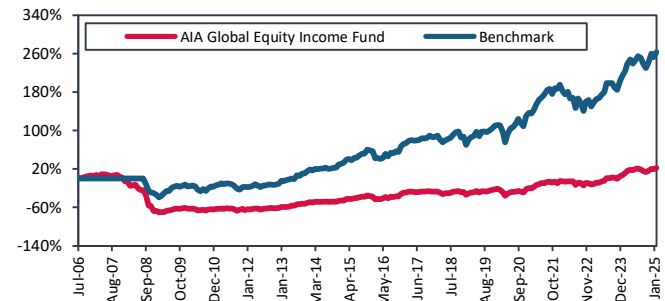
Name	: AIA Equity Income Fund
Investment Manager	: Wellington Management Co. LLP

**Top Holdings\***

1	Apple Inc	4.50%
2	Microsoft Corp	3.70%
3	NVIDIA Corp	3.70%
4	Amazon.com Inc	2.80%
5	Alphabet Inc	2.50%

**Sector Allocation\*****Geographical Allocation\***

\*Underlying fund data

**Historical Performance**

	Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~		1.79%	2.36%	9.29%	28.63%	59.06%	21.98%
Benchmark*		2.97%	3.56%	12.06%	29.01%	72.78%	263.41%
Excess		-1.18%	-1.20%	-2.77%	-0.38%	-13.71%	-241.42%
Underlying (^)		2.54%	6.56%	18.45%	N/A	N/A	29.97%

~ 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 advanced in January 2025. The transition of power in the US brought meaningful changes to outlooks for foreign policy, trade dynamics, and economic growth. The Trump administration's protectionist policies and territorial ambitions created a complex economic and political landscape that strengthened the US Dollar ("USD") and increased economic uncertainty, raising concerns about potential trade-related inflation. Against this backdrop, the US Federal Reserve ("Fed") held interest rates unchanged, while the European Central Bank ("ECB") and Bank of Canada ("BOC") lowered policy rates. Japan's central bank raised rates for the third time since March 2024 following a prolonged pause. The US announced plans for a multi-hundred-billion-dollar investment in the Artificial Intelligence ("AI") project "Stargate" with aims to invest heavily in AI infrastructure, but the release of two competitive large language models ("LLM") by Chinese startup DeepSeek caused investors to question the long-term monetization structure of the foundational LLM developed by US technology companies. Europe's economy slowed in the fourth quarter, with the eurozone's Gross Domestic Product ("GDP") rising just 0.8% in 2024. In contrast, US GDP grew by 2.8% in 2024, and China's economy expanded by 5% in 2024, meeting the government's official target. Canadian Prime Minister Justin Trudeau resigned as leader of the ruling Liberal Party and as prime minister. The Israel/Hamas ceasefire went into force, with Hamas releasing three hostages in exchange for 90 Palestinian prisoners.

**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, 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](http://www.lipperleaders.com)