



February 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

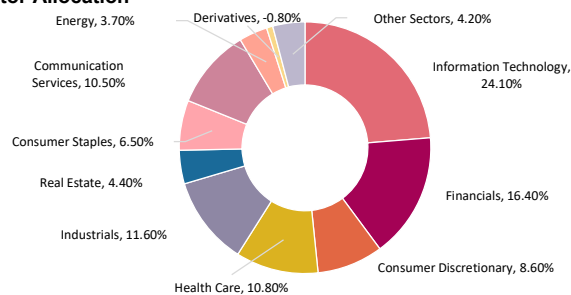
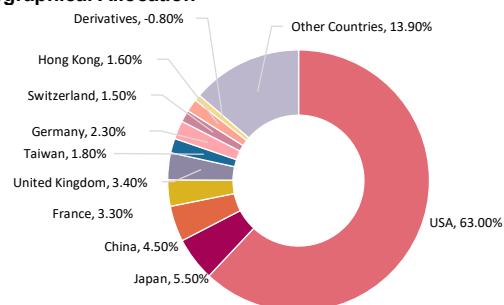
Unit NAV (28 February 2025)	: RM 1.19835
Fund Size (28 February 2025)	: RM 331.051 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

Underlying Fund Details

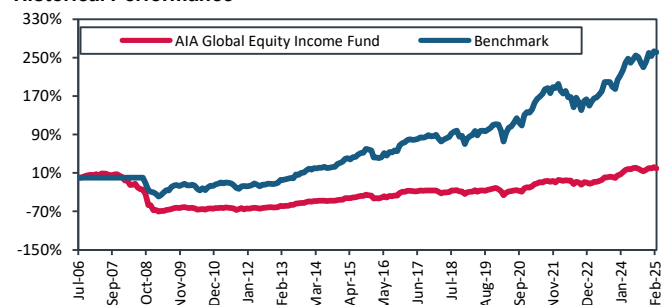
Name	: AIA Equity Income Fund
Investment Manager	: Wellington Management Co. LLP

Top Holdings*

1	Apple Inc	4.80%
2	NVIDIA Corp	3.80%
3	Microsoft Corp	3.80%
4	Amazon.com Inc	2.60%
5	Meta Platform Inc	2.30%

Sector Allocation***Geographical Allocation***

*Underlying fund data

Historical Performance

	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Cumulative Performance						
Fund~	-1.76%	4.04%	3.19%	28.76%	65.75%	19.83%
Benchmark*	-0.59%	6.86%	6.59%	31.40%	82.69%	261.26%
Excess	-1.17%	-2.83%	-3.40%	-2.64%	-16.94%	-241.43%
Underlying (^)	-1.96%	1.82%	11.63%	N/A	N/A	22.00%

~ 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 February 2025. The U.S. government's foreign policy sent shock waves through global markets, as uncertainty about the timing and scope of tariffs unsettled markets. U.S. tariffs on Chinese imports took effect in February 2025, prompting China to retaliate with levies on US exports, on top of U.S. tariffs on steel and aluminum imports, and threatening to reinstate levies on imports from the European Union ("EU"), Canada, and Mexico. The U.S. Federal Reserve ("Fed") signaled a patient approach to additional interest rate cuts, while European equities accelerated amid the European Central Bank's ("ECB") dovish policy stance and signs of an improving economic backdrop, including easing credit conditions, stabilizing purchasing managers' indices ("PMI"), and plans to reduce regulatory burdens. European markets were initially encouraged by hopes for a resolution to the conflict in Ukraine. However, optimism waned when the U.S. paused military aid, causing negotiations to deteriorate. Chinese stocks jolted higher following last month's DeepSeek announcement and President Xi Jinping's public endorsement of Chinese technology companies. The Reserve Bank of Australia ("RBA") cut interest rates for the first time in four years, signalling caution about the prospect of further reductions. Japan's inflation accelerated in January 2025 as the Japanese Yen ("JPY") strengthened, raising expectations that the Bank of Japan ("BOJ") will increase interest rates further.

Outlook & Fund Positioning

For the equity market, all eyes will be on the US Federal Reserve ("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, we remain constructive on equities.

**Lipper Leader Fund for:**

1. Total Return
2. 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.