



March 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**

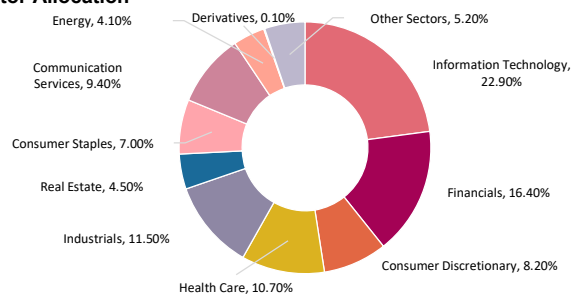
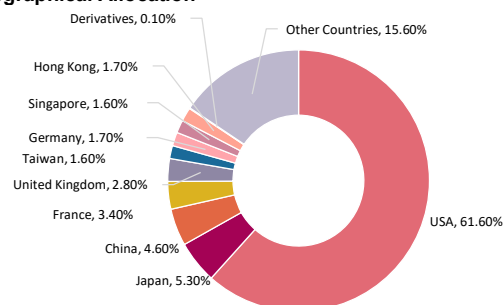
Unit NAV (31 March 2025)	: RM 1.16656
Fund Size (31 March 2025)	: RM 328.598 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

**Underlying Fund Details**

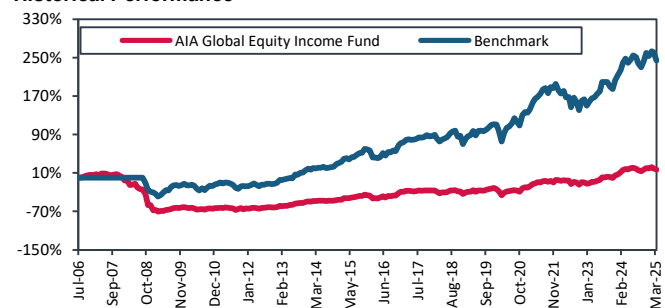
Name	: AIA Equity Income Fund
Investment Manager	: Wellington Management Co. LLP

**Top Holdings\***

1	Apple Inc	4.70%
2	Microsoft Corp	3.90%
3	NVIDIA Corp	3.30%
4	Amazon.com Inc	2.50%
5	Alphabet Inc	2.10%

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

\*Underlying fund data

**Historical Performance**

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.65%	3.00%	-1.50%	23.26%	81.68%	16.66%
Benchmark*	-4.68%	4.50%	-1.03%	22.68%	96.34%	244.34%
Excess	2.03%	-1.50%	-0.47%	0.58%	-14.66%	-227.68%
Underlying (^)	-2.27%	-3.05%	6.05%	30.85%	N/A	24.54%

~ 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 March 2025, ending the period with a 2.0% year-to-date loss. Global equity markets were rattled by U.S. foreign policy, which threatened to upend supply chains and global trade and fueled a deterioration in sentiment indicators along with fears of recession and stagflation. Uncertainty about the scope and magnitude of U.S. tariffs and their impact on inflation and global economic growth caused volatility to spike, enhancing the appeal of perceived safe-haven assets like gold. The spot price of gold soared to new highs, topping US Dollar ("USD") 3,000 per ounce for the first time. U.S. Treasury Secretary Scott Bessent outlined an ambitious vision to reduce the U.S. deficit to 3% – 3.5% of Gross Domestic Product ("GDP") by 2028 while avoiding a recession. The plan aims to shift more growth back into the private sector through a combination of deregulation and affordable energy. The European Central Bank ("ECB") and Bank of Canada ("BOC") lowered interest rates by a quarter of a percentage point, while policy rates in the U.S., England, and Japan remained unchanged. Germany's new coalition government announced monumental and unprecedented spending plans to address economic growth and defense needs, with spending likely to eventually exceed €1 trillion which is 50% larger than the COVID-19 package for the entire European Union ("EU"). China announced plans to bolster consumption and the economy.

**Outlook & Fund Positioning**

Over the short term, the Underlying Manager remains vigilant and stay on the sideline given that technical conditions remain challenged, sentiment remain depressed and thus volatility is likely to remain elevated.

Notwithstanding the short-term focus on downside risk management, taking a medium-term perspective, growth conditions were benign prior to Liberation Day with Global Purchasing Managers' Index signaling steady trend-like growth, and 2025 US earnings forecast in double digits. Supportive growth conditions provide a buffer for the global economy to respond to shocks such as the increased tariffs. Equities are arguably on sale at the point of writing and the Underlying Manager is actively looking for better entry points. A rebound in risk assets could be catalyzed by policy response as past stress episodes typically see policy makers inject liquidity into the financial system. The key is to stick to a disciplined investment process, carefully weigh medium term upsides returns versus downside risks and not be whipsawed by the volatile market environment.

**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](http://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.