October 2024

MONTHLY FUND PERFORMANCE UPDATE
AIA ELITE ADVENTUROUS FUND

Investment Objective

The Fund seeks long-term total return (combination of capital growth and income) with higher risk by investing in a portfolio of mostly equities and a small proportion of fixed income securities. The Fund's expected average exposure to equities will be approximately 90% over the long-term, however this exposure may vary from time to time. The other 10% will be invested in fixed income or money market instruments.

Notice: Please refer to the Fund Fact Sheet for more information about the Fund.

Fund Details

Unit NAV (31 October 2024)	:	RM 1.34680
Fund Size (31 October 2024)	:	RM 507.034 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	3 August 2020
Offer Price at Inception	:	RM1.00
Fund Management Charge	:	1.50% p.a
Investment Manager	:	AIA Bhd.
Fund Type	:	Fund-of-Funds
Basic of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

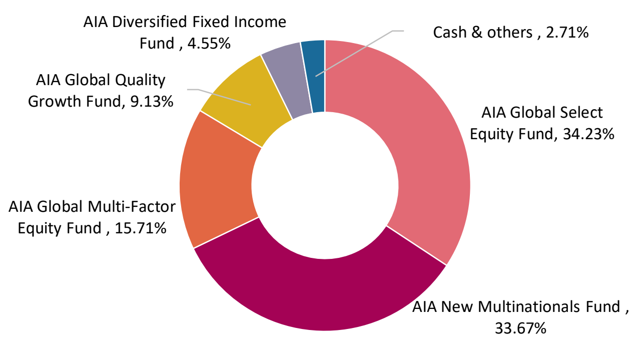
Underlying Fund Details

Name	:	AIA Global Multi-Factor Equity Fund AIA Global Quality Growth Fund AIA New Multinationals Fund AIA Diversified Fixed Income Fund AIA Global Select Equity Fund.
Investment Manager	:	AIA Investment Management Private Ltd.

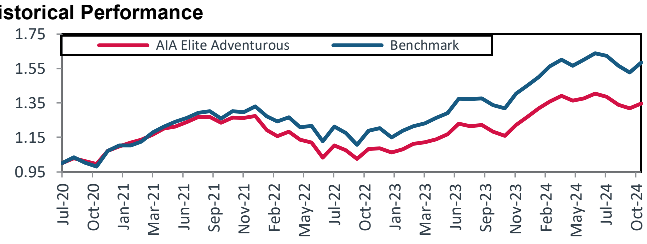
Top Holdings

1	AIA Global Select Equity Fund	34.23%
2	AIA New Multinationals Fund	33.67%
3	AIA Global Multi-Factor Equity Fund	15.71%
4	AIA Global Quality Growth Fund	9.13%
5	AIA Diversified Fixed Income Fund	4.55%

Sector Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund^	2.20%	-1.27%	16.13%	6.56%	N/A	34.68%
Benchmark*	3.77%	1.25%	20.12%	21.50%	N/A	58.36%
Excess	-1.57%	-2.52%	-3.99%	-14.94%	N/A	-23.68%

^ 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.
** 90% MSCI All Country World Index + 10% Bloomberg Barclays Global Aggregate Corporate Total Return Index (Source: Bloomberg)*

Notice: Past performance of the Fund is not an indication of its future performance.

Market Review

Global equities declined in October 2024, halting the run of 5 consecutive months of positive returns. For the month ending October 2024, Financials, Communication Services and Energy led while Materials, Consumer Staples and Health Care lagged. In terms of investment styles, Momentum and Growth led while Quality and High Dividend Yield lagged. Across the major geographic regions, US equities led, while India equities lagged.

The fixed income markets also declined in October 2024. US Treasuries, Investment Grade and High Yield indices all were down Treasuries index declined as US 10-year yield increased significantly. Credit spreads compressed in October 2024 with High Yield spreads compressing more than Investment Grade spreads.

The commodities markets were mixed in October 2024. Copper was down while Oil and Gold were up. The US Dollar appreciated against both DM currencies and Asia currencies in October 2024.

Market Outlook

The outlook for equities over the medium term remains constructive. On the fundamentals front, the US economy remains resilient and earnings growth in 2025 is expected to remain positive. On the policy front, central banks around the globe are easing monetary policy. The Federal Reserve embarked on the rate cut cycle in September 2024 with a 50-basis points rate cut. In addition, Chinese policy makers have also embarked on monetary easing and the Politburo has indicated plans to increase public spending to support economic growth.

Our assessment is that we are likely in an equity bull market. Equities has embarked on a strong run Year to October 2024 and the rally further extended with the removal of political uncertainty as there was a clear outcome from the US election. It will not be unexpected for equities to take a breather over the short term as the market digests the developments and checks the exuberance in certain segments of the market.