



August 2024

MONTHLY FUND PERFORMANCE UPDATE AIA ELITE CONSERVATIVE FUND

Investment Objective

The Fund seeks long-term total return (combination of capital growth and income) and at the same time minimize short term capital risk by investing in a portfolio of equities and fixed income securities. The Fund's expected average exposure to equities will be approximately 30% over the long-term, however this exposure may vary from time to time. The other 70% will be invested in fixed income or money market instruments.

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

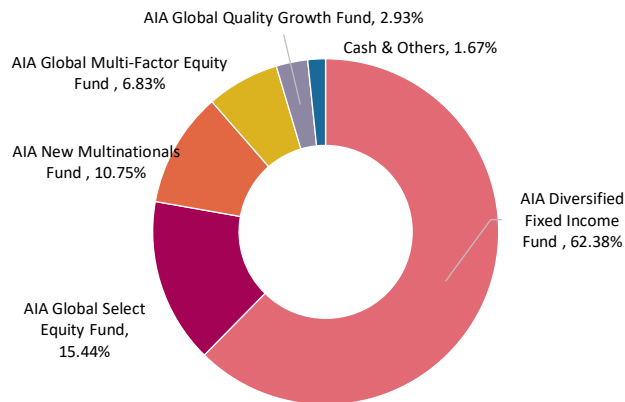
Fund Details

Unit NAV (31 August 2024)	: RM 1.05366
Fund Size (31 August 2024)	: RM 96.044 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 3 August 2020
Offer Price at Inception	: RM1.00
Fund Management Charge	: 1.15% p.a.
Investment Manager of Underlying Fund	: AIA Investment Management Private Limited
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

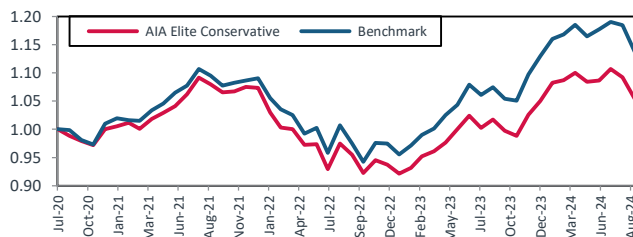
Top Holdings

1	AIA Diversified Fixed Income Fund	62.38%
2	AIA Global Select Equity Fund	15.44%
3	AIA New Multinationals Fund	10.75%
4	AIA Global Multi-Factor Equity Fund	6.83%
5	AIA Global Quality Growth Fund	2.93%

Asset and Sector Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^A	-3.54%	-3.05%	3.61%	-2.41%	N/A	5.37%
Benchmark [*]	-3.94%	-2.57%	5.86%	3.92%	N/A	13.79%
Excess	0.40%	-0.48%	-2.25%	-6.33%	N/A	-8.42%

^A 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.

^{*} 30% MSCI All Country World Index + 70% 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 continued to rally in August 2024, recovering strongly from the spike in volatility in earlier in the month. For the month ending August 2024, the defensive sectors of Health Care, Consumer Staples and Utilities led while Energy, Consumer Discretionary and Materials lagged. In terms of investment styles, Minimum Volatility outperformed while Momentum underperformed. Across the major geographic regions, Europe equities led, while China equities lagged.

In Aug 2024, the fixed income markets also delivered positive returns in August 2024. US Treasuries, Investment Grade and High Yield indices all delivered positive returns. Corporate bonds outperformed Treasuries. Treasuries index was up as US 10-year yield declined while. Credit spreads of High Yield tightened in while that of Investment Grade was about flat.

The Commodities markets had mixed performances in August 2024. Gold was up while Oil and Copper were down. The US Dollar fell against both Developed Market currencies and Asia currencies.

Market Outlook

The outlook for equities over the medium term remains constructive. While the economy is showing signs of slowing, our base case is that an economic recession is not imminent. Real Gross Domestic Product ("GDP") growth in the US remains positive and above levels in previous recessions. Earnings growth remains intact and is poised to continue its positive trajectory. On the inflation front, there are positive developments as inflation is falling and this gives the US Federal Reserve ("Fed") the capacity to cut rates to support growth.

The relatively fast pace which the equity markets rebounded in August 2024 is an indication that the equity bull market remains intact. However, markets are entering into a seasonally weak period and investors could be circumspect in risk taking due to the upcoming US elections. Indicators remain mixed with equity breadth improving but below highs seen in the year. Risk appetite is also not strong with high beta stocks underperforming low volatility stocks. Looking ahead, there is capacity for the Elite Funds to add risk. To that end, underlying manager re carefully analyzing the markets and will be guided by our balance-of-indicators approach.