



Aug 2023

MONTHLY FUND PERFORMANCE UPDATE AIA ASIA OPPORTUNITY FUND

Investment Objective

AIA Asia Opportunity Fund aims to provide capital appreciation over the medium to long term by investing primarily in equities and equity related instruments in companies with significant business operations in the Asian excluding Japan region.

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

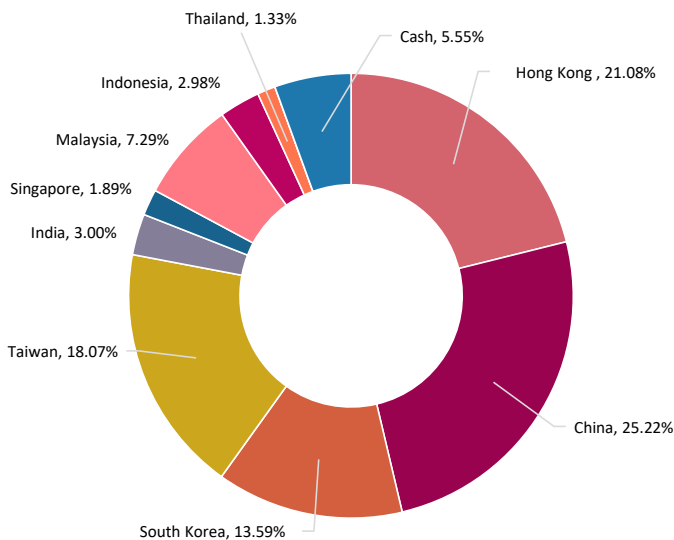
Fund Details

Unit NAV (31 Aug 2023)	: RM 0.89340
Fund Size (31 Aug 2023)	: RM 216.721 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 30 April 2009
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

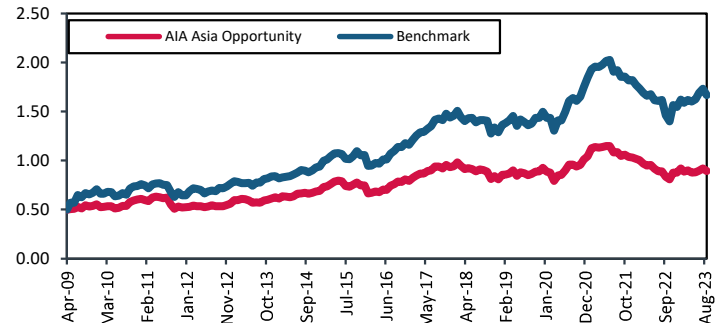
Top Holdings

1	Taiwan Semiconductor Manufacturing	7.94%
2	Tencent Holdings Ltd	6.66%
3	iShares Core S&P BSE Sensex	6.56%
4	Alibaba Group Holding Ltd	5.54%
5	Samsung Electronics Co Ltd	4.66%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.87%	0.82%	0.67%	-6.70%	-0.85%	78.68%
Benchmark*	-3.69%	4.93%	3.04%	1.91%	18.02%	233.19%
Excess	0.82%	-4.11%	-2.37%	-8.61%	-18.87%	-154.51%

~ 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 Asia ex Japan DTR Net Index (Source: Bloomberg)

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

Market Review

Global equities fell in August 2023 with developed markets outperformed emerging markets. US equities declined in August 2023 on the US Federal Reserve ("Fed")'s moderately hawkish stance at Jackson Hole symposium as economic data for the US remained robust. Asia market corrected amid worries over renewed weakness in the Chinese real estate sector, as well as weaker-than-expected economic data from China. The Philippines, China and Hong Kong were the weakest Asia index markets. China has sought to boost confidence in the country by cutting policy rates, lowered down-payment ratios and trimmed home mortgage rates. South Korea traded lower amid weaker factory output and slowing retail sales. Taiwan market declined due to underperformance of index heavy weights. Philippines stocks post worst monthly loss in August 2023 as elevated interest rates and inflation dented consumer demand.

Market Outlook

We are cautiously optimistic on the equity market in the near term. We are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extent of future rate hike in the US and the timing of a rate cut going forward. Over in Asia, China's policy easing is gaining momentum with the earlier-than-expected policy rate cut, housing policy adjustment, and efforts to revitalize the capital market and stabilize foreign trade and investment. The increasing pace of policy easing is encouraging and important to contain the risk of a downward spiral in economic activity. Domestically in Malaysia, we expect a better outlook given the lower political risk premium with a relatively more stable unity government coupled with corporate earnings recovery from the implementation of government initiatives and mega projects. Downside risks to the market could stem from a prolonged deep US recession, worsening geopolitical tension, weak China economic recovery and domestic politics.