



September 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.

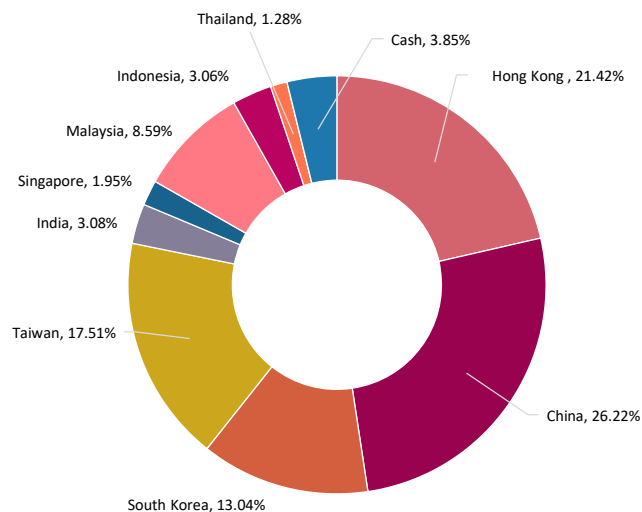
Fund Details

Unit NAV (30 Sep 2023)	: RM 0.87170
Fund Size (30 Sep 2023)	: RM 214.443 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

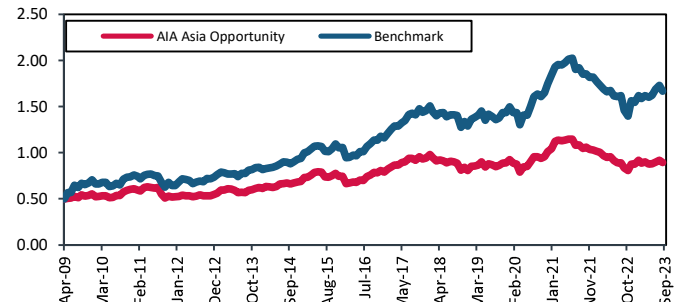
Top Holdings

1	Taiwan Semiconductor Manufacturing	7.62%
2	Tencent Holdings Ltd	6.88%
3	iShares Core S&P BSE Sensex	6.75%
4	Alibaba Group Holding Ltd	5.38%
5	Samsung Electronics Co Ltd	4.77%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.43%	-3.16%	4.78%	-7.03%	-1.61%	74.34%
Benchmark*	-1.52%	1.55%	12.28%	2.14%	16.93%	228.11%
Excess	-0.91%	-4.71%	-7.50%	-9.16%	-18.54%	-153.77%

~ 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 September 2023 due to concerns over US tightening financial conditions. US equities continued to ease off its end July 2023 Year-to-Date ("YTD") peak as well as in response to the steady rise in bond yields. Most Asia equity market closed the month in negative territory. Thailand was the worst performing market due to weaker-than-expected recovery in tourism and a lack of stimulus delivery, followed by Korea market that was dragged by weakness in EV battery names. Chinese stocks fell in a holiday-shortened week as a lack of positive news on the economy dampened investor sentiment. MSCI India was the best performing region (+1.7% MoM), premised on its long-term structural growth drivers.

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.