



November 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.

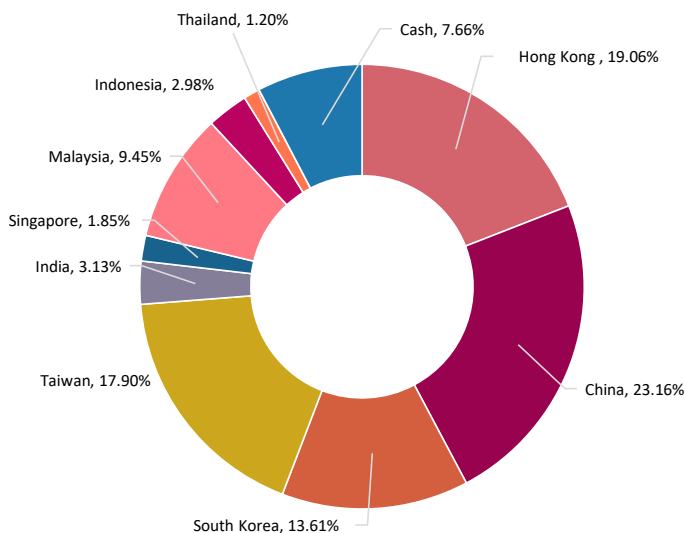
Fund Details

Unit NAV (30 Nov 2023)	: RM 0.86734
Fund Size (30 Nov 2023)	: RM 217.794 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

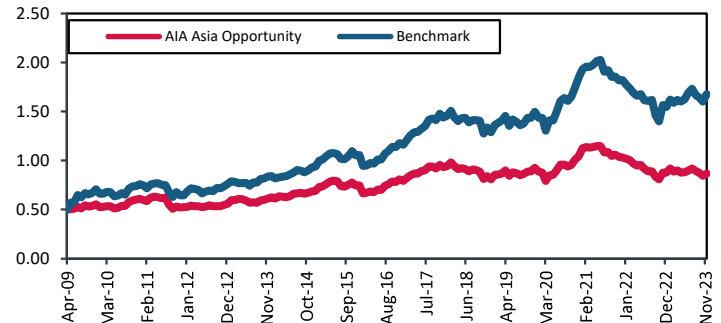
Top Holdings

1	Taiwan Semiconductor Manufacturing	8.38%
2	Tencent Holdings Ltd	7.20%
3	iShares Core S&P BSE Sensex	6.62%
4	Samsung Electronics Co Ltd	5.19%
5	Alibaba Group Holding Ltd	4.49%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.98%	-1.48%	-1.09%	-14.12%	3.07%	73.47%
Benchmark*	4.59%	3.05%	7.06%	-4.29%	25.21%	234.77%
Excess	-1.62%	-4.52%	-8.15%	-9.83%	-22.14%	-161.30%

~ 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 advanced strongly in November 2023, largely driven by a rapid shift in market expectations from previous 'higher for longer interest rates' scenario. The publication of October 2023 inflation data showed that US consumer price index ("CPI") reading had fallen to a 3.2% Year-on-Year ("YoY"), which raised hopes that inflation is waning and further interest rate hikes may not be necessary. All markets in the MSCI Asia ex Japan Index ended the month in positive territory in November 2023 on renewed investor appetite for risk assets. South Korea, Taiwan and the Philippines were the strongest performing markets, while gains in Hong Kong, Thailand and Singapore were modest. China market lagged due to ongoing concerns over its weaker economic growth.

Market Outlook

We are cautiously optimistic of the equity market in the near term. We believe that US interest rates may have peaked but developed markets equity valuation has yet to fully reflect the soft landing or mild recession (if any) in the US and Euro land. Investors are now watching the macro data closely to the timing of a possible rate cut going forward. Over in Asia, China's policy easing is gaining momentum given the earlier-than-expected policy rate cut, less restrictions on house ownership policy, and efforts to revitalize the capital market and stabilize foreign trade and investment. Downside risks to the market could stem from a hard landing US recession, worsening geopolitical tension, and weak China economy.