October 2024

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.

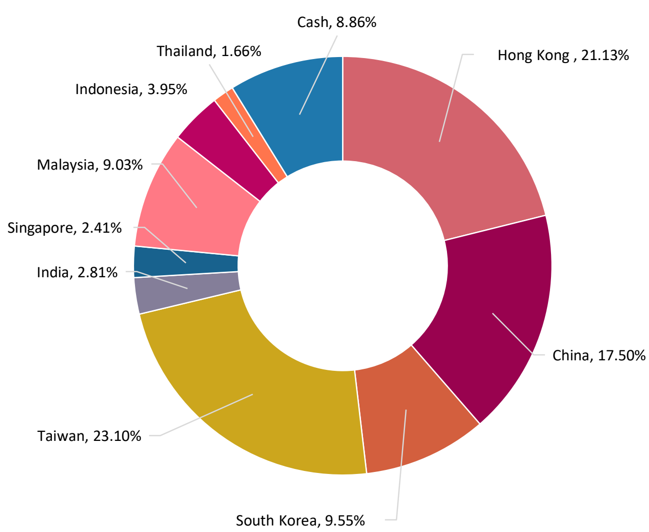
Fund Details

Unit NAV (31 October 2024)	:	RM 0.97189
Fund Size (31 October 2024)	:	RM 272.305 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

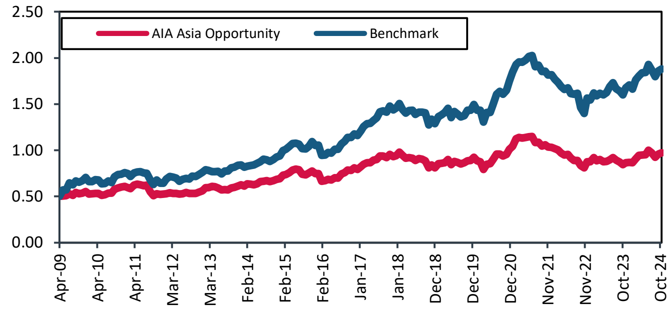
Top Holdings

1	Taiwan Semiconductor Manufacturing	9.65%
2	Tencent Holdings Ltd	6.95%
3	iShares Core Sensex India ETF	6.08%
4	Alibaba Group Holding Ltd	4.61%
5	Samsung Electronics Co Ltd	3.15%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.66%	2.46%	15.39%	-8.13%	9.57%	94.38%
Benchmark*	1.32%	2.32%	17.61%	1.40%	31.39%	276.45%
Excess	0.34%	0.13%	-2.23%	-9.53%	-21.82%	-182.07%

~ 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

The United States ("US") equity market closed lower in October 2024 amid uncertainty ahead of the US presidential election and the potential implications of a policy shift on inflation and interest rates. Under the expectation of 'higher for longer scenario', most Asia market experienced foreign outflows. MSCI Asia ex Japan equities fell 4.51% in USD terms in October 2024. India and South Korea were the worst-performing market, while Taiwan was the only market in the index ended in positive territory. Indian share price experienced the biggest decline in the index due to weak corporate results. A lack of details on China's stimulus and extreme overbought levels led China and Hong Kong to fall almost 6% from end-September 2024. Korean stocks fell on disappointing earnings results and weakening won. Taiwan market achieved modest gains in the month despite market volatility, with semiconductor and construction stocks among the main gainers.

Market Outlook

We are cautiously optimistic of the equity market in the near term. Volatility is likely a recurring theme in the near term given the uncertainty over macro conditions, geopolitics, clarity of Trump's policies, and investors' positioning. Investors are now watching the macro data closely to gauge the extent of the US economic slowdown, recession risks and the quantum of interest rate cut going forward. Over in Asia, rate cut cycle in a non-recessionary environment is typically positive for equity markets and most currencies. In China, the government is rolling out fiscal stimulus, with a focus on supporting capital markets, consumer consumption and stabilizing the property prices. Its outlook remains challenging structurally. However, China's monetary and fiscal support is gaining momentum given room for monetary easing, and increasingly more commitment to reflate the economy. Domestically in Malaysia, we expect a brighter outlook given the lower political risk premium amidst a more stable unity government coupled with stronger corporate earnings upside arising from the implementation of the government's growth initiatives and a rising foreign direct investment. The execution of the already announced economic initiatives such as the National Energy Transformation Roadmap ("NETR"), Malaysia My Second Home ("MM2H"), Special Economic Zone ("SEZ"), National Semiconductor Strategy ("NSS"), infrastructure projects rollout and the much-anticipated petrol and diesel subsidies rationalization will be watched closely. Downside risks to the market could stem from a hard landing US recession, worsening geopolitical tension, weaker than expected China's stimulus measures, maximum tariff implementation of Trump's tariff policy, and poor execution of domestic growth initiatives.