



November 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.

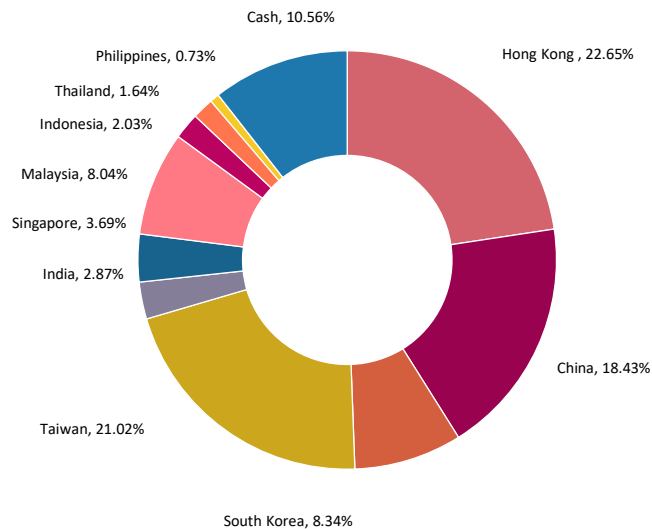
Fund Details

Unit NAV (30 November 2024)	: RM 0.95532
Fund Size (30 November 2024)	: RM 269.968 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

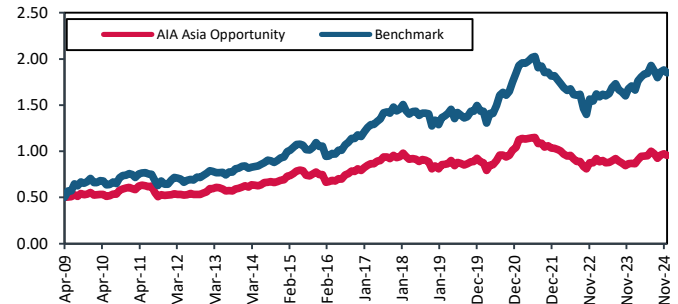
Top Holdings

1	Taiwan Semiconductor Manufacturing	9.51%
2	iShares Core Sensex India ETF	7.16%
3	Tencent Holdings Ltd	6.98%
4	Alibaba Group Holding Ltd	4.28%
5	Meituan-Class B	3.43%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.70%	0.55%	10.14%	-7.78%	7.62%	91.06%
Benchmark*	-1.83%	0.29%	10.40%	1.82%	28.74%	269.57%
Excess	0.12%	0.27%	-0.25%	-9.60%	-21.13%	-178.51%

~ 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

The United States ("US") equity market rallied in November 2024 following Trump's election win, with expectations of interest rates staying higher-for-longer. MSCI Asia ex Japan fell 3.4% in US Dollar ("USD") terms in November 2024 as investors pricing in more pessimism from a Trump administration. China and Hong Kong market fell as US President-elect proposed additional tariff hikes on Chinese exports. Meanwhile, the National People's Congress (NPC) meeting announcement of a RMB6 trillion government debt swap was below expectations as investors were also hoping for additional property and consumption stimulus. Taiwan and Korea also fell on concerns over US-China trade tensions and uncertainty regarding potential sanctions or tariffs on semiconductor exports. India, a market relatively less affected by trade wars outperformed its regional peers. Singapore market also traded higher with DBS and UOB announced share buyback plans alongside the release of their 3Q24 results which excited the market. On the policy front, the Bank of Korea unexpectedly cut interest rate by 25 basis points in response to downward Gross Domestic Product ("GDP") growth pressure, while central banks in India, Indonesia, Malaysia, and Thailand held rates steady.

Market Outlook

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