



November 2024

MONTHLY FUND PERFORMANCE UPDATE AIA ASIA PLATINUM FUND

Investment Objective

By investing in equity and equity-related securities of companies in three regional markets i.e. Greater China, India and Japan, this Fund is aimed at providing long-term capital growth. From time to time, this Fund may invest in global Emerging Markets' securities in times of adverse investment climate in any of these three regional markets. The investment in global Emerging Markets will be allocated across markets which include but are not limited to Central & Eastern Europe, South East Asia, Latin America and Africa.

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

Fund Details

Unit NAV (30 November 2024)	: RM 1.48313
Fund Size (30 November 2024)	: RM 892.994 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 29 May 2006
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

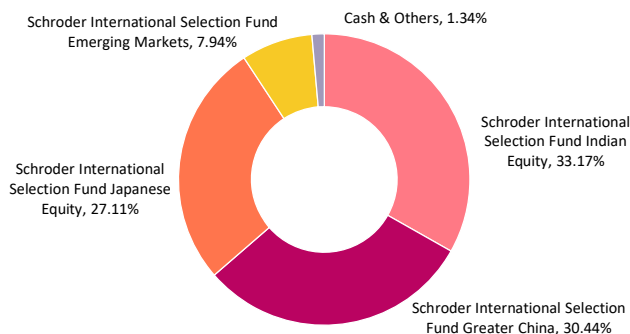
Underlying Fund Details

Name	: Schroder International Selection Fund Indian Equity Schroder International Selection Fund Japanese Equity Schroder International Selection Fund Greater China Schroder International Selection Fund Emerging Markets
Investment Manager	: Schroder International

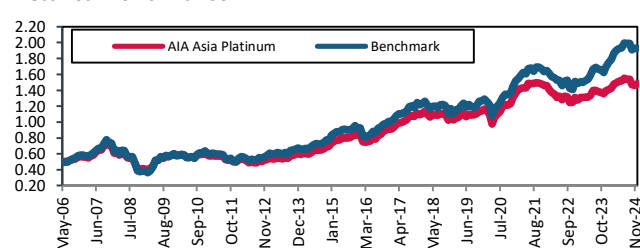
Top Fund Holdings

1	Schroder International Selection Fund Indian Equity	33.17%
2	Schroder International Selection Fund Greater China	30.44%
3	Schroder International Selection Fund Japanese Equity	27.11%
4	Schroder International Selection Fund Emerging Markets	7.94%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.31%	-2.47%	6.41%	1.37%	29.96%	196.63%
Benchmark*	-0.05%	-0.17%	13.59%	17.85%	52.47%	285.66%
Excess	1.36%	-2.30%	-7.18%	-16.48%	-22.51%	-89.03%

~ 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.

* 30% MSCI AC Golden Dragon DTR Net + 30% MSCI India DTR Net + 30% Tokyo Stock Exchange First Section TR Index + 10% MSCI Emerging Market DTR Net (Source: Bloomberg)

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

Market Review

Chinese and Hong Kong equities declined further in November 2024 as Donald Trump's victory in the US presidential election sparked concerns over tariff hikes and slower Federal Reserve rate cuts. Policies coming from the National People's Congress Standing Committee meeting focused more on local government debts than consumption, and that was also a disappointment to the market. Taiwan also pulled back owing to macroeconomic headwinds. The strong US Dollar ("USD"), high long-term interest rates and tariff risks resulting from Trump's return are all expected to pressure Taiwanese equities next year.

MSCI India saw muted returns of -0.4% in November 2024 and fared better than the broader Asian region. In terms of sector performance, technology, communications, and industrials were among the outperformers, while utilities materials, and energy detracted the most. Foreign investors continued to sell with around USD 2.6bn net outflow.

The Japanese equity market finished November 2024 with a slightly negative return of 0.5% for the TOPIX Total Return index in Japanese Yen ("JPY") terms. The Nikkei 225 was down by 2.2%, indicating that the market's correction concentrated on large cap stocks, in particular exporters. The market continued to be influenced by news from the US, starting with Trump's election win. Japanese equities initially rose along with US stocks. However, investor sentiment then began to be weighed down by concerns over the potential tariffs on the world, including Japan, as well as the trade restrictions against China. This led to underperformance of Japanese exporters including autos, technology, and basic materials. The JPY experienced higher volatility. After further depreciation upon Trump's win, it appreciated against the USD toward the month end due to expectation of further rate hikes by the Bank of Japan ("BOJ"), potentially in December 2024. This also supported the performance of financial stocks including banks. JPY strength and solid economic development in domestic demand provided some confidence on domestic-oriented companies such as retailers and services.

Emerging market ("EM") equities fell in November 2024, underperforming most developed markets, which rose. Donald Trump's win in the US presidential election acted as a headwind for EM, and they weakened in the face of a strengthening USD and investor concerns about the impact of possible tariffs, particularly on China.

Market Outlook

Apart from concerns about economic stimulus and a Trump presidency, investors were also nervous ahead of the National People's Congress standing committee meeting in November 2024, hoping for greater policy clarity from the meeting. In addition, the latest Federal Open Market Committee meeting coincides with the US election in early November 2024. Clearly, investors are reluctant to take a bet at this juncture as the near-term path and sustainability of the market recovery could be very different depending on the outcomes of these major events.

Nevertheless, underlying manager still see solid downside protection at the current level. Valuations for Chinese stocks remain reasonable despite the recent recovery. Additionally, the improved demand/supply dynamics, thanks to more share buybacks, the central bank's additional funding for investors and investors' light positioning are supportive factors.

In India, Consensus expects Nifty Index earnings to grow 5% in FY25 (ending March 2025) pulled down by muted earnings growth for banks and consumer staples. Consensus expects earnings growth to normalize to 15% next year. Nifty Index is trading at price-to-book ("P/B") ratio of 3.5x and a price-to-earnings ("P/E") multiple of 21x based on forward earnings (FY26) which are above historical averages. Expectation of stimulus driven economic recovery in China has led to significant foreign outflows in October 2024. However, flows into domestic funds continue to remain strong. Underlying manager remains constructive on the market overall and will be using periods of market weakness for entry opportunities in select areas of Indian economy.

The underlying manager maintain a positive outlook on Japanese equities; however, underlying manager must brace for increased volatility moving forward, particularly due to the unpredictability surrounding President Trump. The short-term reaction appears favorable for equity markets globally, but underlying manager are uncertain about the sustainability of this trend. The instability in Japan's political situation also weighs on investor sentiment toward Japanese equities.

The key takeaway is that the Trump administration is likely to adopt a pro-business and pro-market stance while taking a tough approach to trade and immigration. Fiscal policy is expected to become expansionary, a trend that may also be mirrored in Japan following its recent political turmoil. Additionally, inflation levels in both the US and Japan are likely to remain elevated. Underlying managers think Japan is relatively well positioned during the Trump era



Lipper Leader Fund for:

1. Preservation

Lipper uses a ranking system of 1 to 5. A ranking of 5 means the fund is in the top 20% of funds in that category while a ranking of 1 means the fund is in the bottom 20%.
Source: www.lipperleaders.com