



September 2023

MONTHLY FUND PERFORMANCE UPDATE AIA EQUITY DIVIDEND FUND

Investment Objective

This Fund seeks steady capital growth and income by investing mainly in a portfolio of stocks listed on the Bursa Malaysia which offer or have the potential to offer attractive dividend yields. This Fund is suitable for moderate risk tolerance investors who seek steady capital growth and at the same time seek income stream opportunities.

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

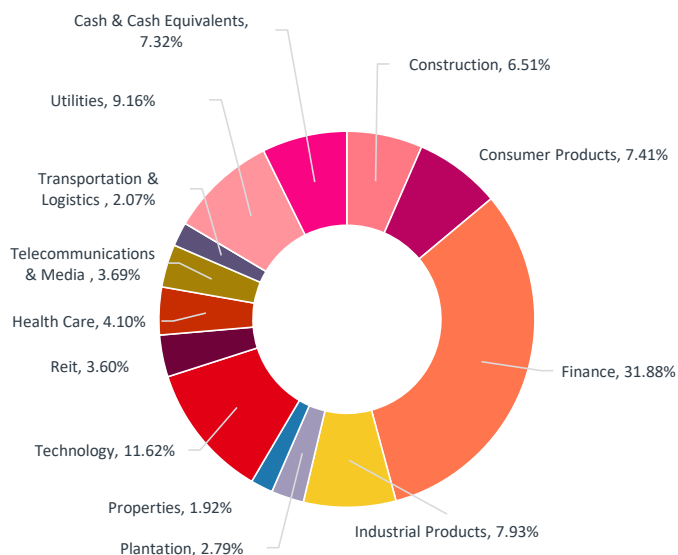
Fund Details

Unit NAV (30 Sep 2023)	: RM 0.85082
Fund Size (30 Sep 2023)	: RM 446.359 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 5 January 2012
Offer Price at Inception	: RM0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

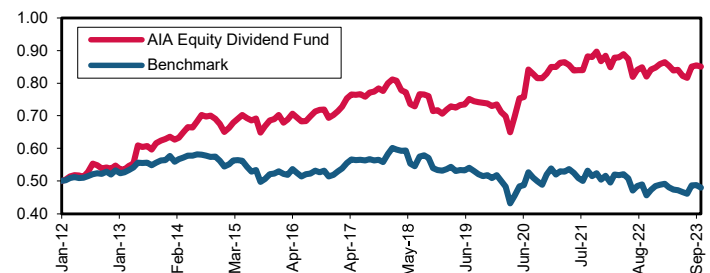
Top Holdings

1	MALAYAN BANKING BHD	8.51%
2	RHB BANK BHD	8.46%
3	TENAGA NASIONAL BHD	5.80%
4	ITMAX SYSTEM BHD	5.11%
5	CIMB GROUP HOLDINGS BHD	4.65%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^A	-0.38%	1.48%	3.71%	4.34%	11.87%	70.16%
Benchmark [*]	-1.61%	1.29%	5.30%	-3.90%	-15.96%	-4.03%
Excess	1.23%	0.19%	-1.59%	8.24%	27.83%	74.19%

^A 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% FBM100 Index (Source: Bursa Malaysia)

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

Market Review

The FBMKLCI ("Index") corrected 0.29% Month-on-Month ("MoM") to close at 1,424.17 pts on 29 September 2023. The Index outperformed the MSCI Asia Ex Japan Index, which fell 1.69% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors stayed net buyers of Malaysian equities amounting to MYR0.67 billion in September 2023 while local institutions turned net sellers with net sale value of MYR0.58 billion. Bursa Malaysia's average daily transaction value ("ADTV") rose by 1.6% MoM to MYR2.0 billion in September 2023. During the month, Axiata (+7.6%), Dialog Group (+3.4%) and Tenaga Nasional (+3.4%) were the key gainers while key detractors were Westports (-7.7%), Genting Bhd (-3.2%) and Hong Leong Financial Group (-2.9%). Sector wise, Energy (+3.4%), Utilities (+2.3%) and Telecommunications & Media (+1.6%) were the key performers while Transportation & Logistics (-2.0%), Health Care (-1.1%) and Financial Services (-1.0%) were the key detractors. Major news during the month includes the launching of the New Industrial Master Plan 2030 with a target to increase manufacturing value-added by 6.5% by 2030, Malaysia's August export and import declining by 18.6% Year-on-Year ("YoY") and 21.2% YoY respectively, and the launching of the Sabah Energy Roadmap and Masterplan 2040.

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 US Federal Reserve'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.



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