AIA Bhd. 200701032867 (790895-D)

December 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.

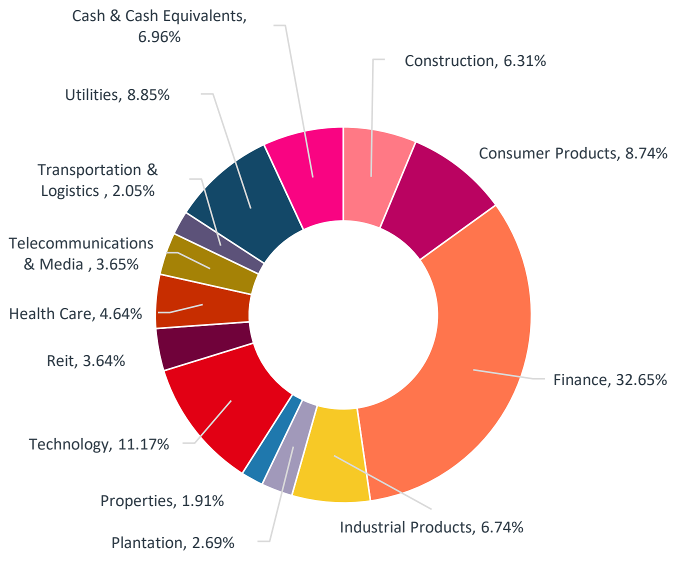
Fund Details

Unit NAV (31 Dec 2023)	:	RM 0.87659
Fund Size (31 Dec 2023)	:	RM 472.935 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	RHB BANK BHD	9.02%
2	MALAYAN BANKING BHD	8.92%
3	TENAGA NASIONAL BHD	5.50%
4	ITMAX SYSTEM BHD	4.77%
5	CIMB GROUP HOLDINGS BHD	4.73%

Sector Allocation

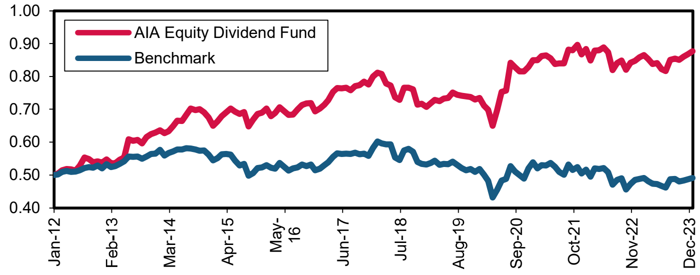


Lipper Leader Fund for:

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

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund^	1.02%	7.36%	2.17%	3.15%	24.02%	75.32%
Benchmark*	0.86%	6.52%	0.63%	-8.84%	-7.67%	-1.77%
Excess	0.16%	0.84%	1.54%	11.98%	31.69%	77.08%

^ 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") rose 0.13% Month-on-Month ("MoM") to close at 1,454.66 pts in December 2023. The Index underperformed the MSCI Asia Ex Japan Index, which rose 1.73% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors stayed net buyers of Malaysian equities amounting to MYR0.3 billion in December 2023 while local institutions stayed net sellers with net sell flow of MYR56.2 million. Bursa Malaysia's average daily transaction value ("ADTV") rose 7.5% MoM to MYR2.3 billion in December 2023. During the month, YTL Corp (+21.9%), YTL Power (+7.2%) and Telekom Malaysia (+5.3%) were the key gainers while key detractors were Nestle (Malaysia) (-6.2%), Celcom Digi (-6.0%) and MR DIY (-5.2%). Sector wise, Utilities (+7.3%), Healthcare (+6.9%) and Construction (+3.3%) were they key performers while Energy (-1.4%), Consumer (-1.3%) and Plantation (-0.5%) were the key detractors. Major news during the month included Prime Minister Datuk Seri Anwar Ibrahim's reshuffling of his cabinet and YTL Power confirming the company's collaboration with Nvidia on data centre for AI infrastructure. Malaysia's Gross Domestic Product ("GDP") grew 3.9% Year-on-Year ("YoY") in 9M23.

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 gauge 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. 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 pump priming initiatives as well as launching of mega energy renewal and infrastructure projects. Downside risks to the market could stem from a hard landing US recession, worsening geopolitical tension, and weak China economy.