November 2024

MONTHLY FUND PERFORMANCE UPDATE
AIA GLOBAL EQUITY FUND *(previously known as AIA International Small Cap Fund)*

Investment Objective

The Fund aims to provide long-term investment growth through exposure to a diversified portfolio of global equities and equity-related securities that exhibit various investment factor characteristics.

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

Fund Details

Unit NAV (30 November 2024)	:	RM 1.45323
Fund Size (30 November 2024)	:	RM 501.560 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	15 January 2007
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

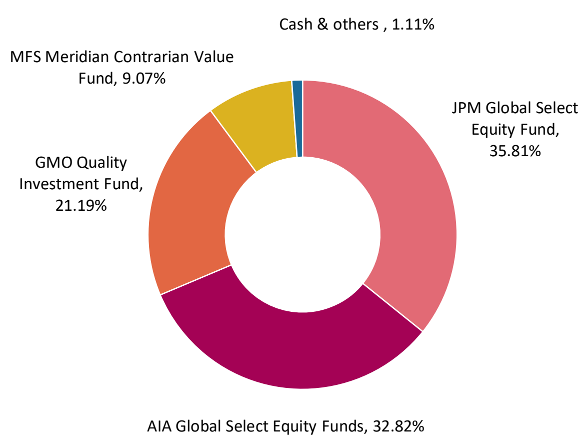
Underlying Fund Details

Name	:	AIA Global Select Equity Funds GMO Quality Investment Fund MFS Meridian Contrarian Value Fund JPMorgan Global Select Equity Fund
Investment Manager	:	AIA Investment Management Private Ltd. JP Morgan Asset Management GMO & Co LLC MFS Investment Management

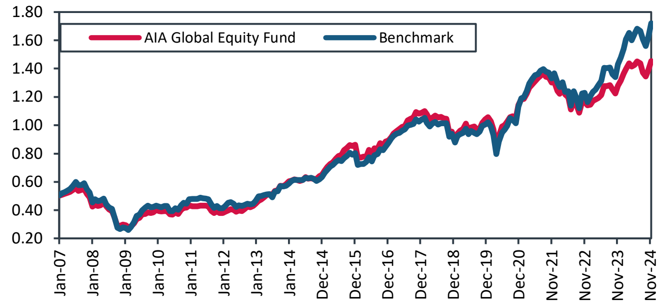
Top Fund Holdings

1	JPMorgan Global Select Equity Fund	35.81%
2	AIA Global Select Equity Funds	32.82%
4	GMO Quality Investment Fund	21.19%
5	MFS Meridian Contrarian Value Fund	9.07%

Fund Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	4.52%	1.85%	13.69%	11.80%	39.84%	190.65%
Benchmark*	6.04%	4.44%	20.21%	29.17%	71.21%	243.87%
Excess	-1.52%	-2.59%	-6.53%	-17.38%	-31.37%	-53.22%

~ 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 World Index (Source: Bloomberg)*

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

Market Review

Global equities rose in November 2024. Donald Trump's presidential re-election and the Republican Party's sweep of both chambers of Congress led the United States ("U.S.") to significantly outperform other regions amid expectations for deregulation, additional tax cuts, and a more accommodative U.S. business environment. The breadth of change anticipated from the new U.S. administration reverberated across the globe, with far-reaching implications for foreign policy, trade dynamics, inflation, and economic growth. Elon Musk's appointment to the newly formed US Department of Government Efficiency ("DOGE") extended a strong risk appetite in markets. Prospects for a soft landing appeared to remain intact, and central banks in the US, United Kingdom ("UK"), New Zealand, Mexico, and Sweden continued to lower interest rates. Inflation neared central bank targets in many regions. However, in November 2024, a key measure of U.S. inflation rose for the first time since March 2024, and United Kingdom inflation surged to its highest level in six months, highlighting the ongoing sensitivity of prices to economic changes. Eurozone business activity sank to a 10-month low in November 2024, while Germany's coalition government collapsed, and the country's manufacturing sector remained mired in a deep downturn. In France, Prime Minister Michel Barnier's cabinet confronted a possible vote of no confidence. A stronger U.S. dollar pressured emerging markets, and Chinese equities declined amid limited government aid and low consumer demand. Geopolitical risks remained heightened, and the Russia/Ukraine war raged on, while the U.S. and France brokered a ceasefire agreement between Israel and Hezbollah.

Performance Review/Outlook

For the equity market, all eyes will be on the US Federal Reserve ("Fed")'s potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Over in Asia, China's outlook remains challenging structurally. However, China's policy easing is gaining momentum given more room for monetary easing, less restrictions on house ownership policy, and efforts to revitalize the capital market and stabilize foreign trade and investment.

With the US Fed easing their rate hike cycle and the resilient labor market conditions despite the earlier rate hike, it is very likely that a soft-landing scenario can be achieved. As such, the underlying manager remain constructive on equities.