



November 2024

MONTHLY FUND PERFORMANCE UPDATE AIA MEDIUM CAP FUND

Investment Objective

The Fund seeks medium to long-term growth of capital and income through investment in a diversified portfolio of stocks. Focus will be on small and medium sized enterprises and growth stocks. The Fund is suitable for high risk tolerance equity investors.

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

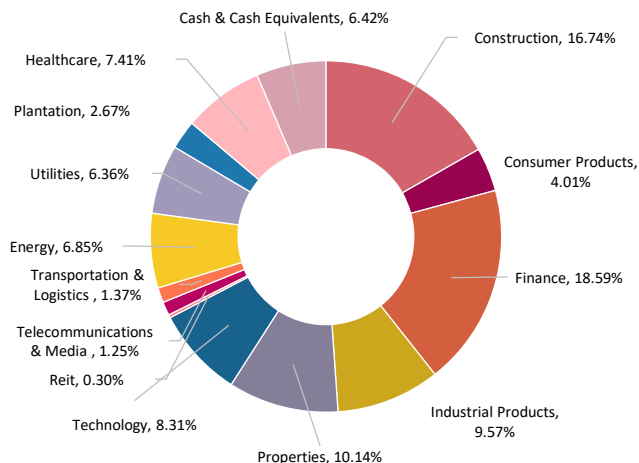
Fund Details

| | |
|------------------------------|------------------------|
| Unit NAV (30 November 2024) | : RM 7.96356 |
| Fund Size (30 November 2024) | : RM 1,460.189 million |
| Fund Currency | : Ringgit Malaysia |
| Fund Inception | : 1 July 2001 |
| Offer Price at Inception | : RM1.00 |
| Fund Management Charge | : 1.475% p.a. |
| Investment Manager | : AIA Bhd. |
| Basis of Unit Valuation | : Net Asset Value |
| Frequency of Unit Valuation | : Daily |

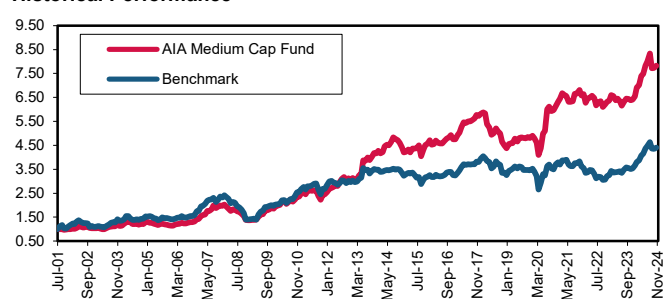
Top Holdings

| | | |
|---|-------------------------|-------|
| 1 | GAMUDA BHD | 9.52% |
| 2 | TENAGA NASIONAL BHD | 6.20% |
| 3 | AMMB HOLDINGS BHD | 5.89% |
| 4 | CIMB GROUP HOLDINGS BHD | 4.98% |
| 5 | IJM CORP BHD | 4.17% |

Sector Allocation



Historical Performance



| Cumulative Performance | 1-Mth | 6-Mth | 1-Year | 3-Year | 5-Year | Since Inception |
|------------------------|-------|--------|--------|--------|--------|-----------------|
| Fund ^A | 1.66% | 1.66% | 24.17% | 20.90% | 65.62% | 696.36% |
| Benchmark [*] | 1.46% | 2.16% | 26.02% | 23.67% | 29.47% | 346.94% |
| Excess | 0.20% | -0.50% | -1.86% | -2.76% | 36.15% | 349.41% |

^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% FBM70 Index (Source: Bursa Malaysia)

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

Market Review

The FBMKLCI ("Index") fell 0.5% Month-on-Month ("MoM") to close at 1,594.29 points in November 2024. The Index outperformed the MSCI Asia ex Japan Index, which declined 3.4% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities amounting to MYR3.1 billion while local institutions remained net buyers amounting to MYR3.3 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") grew 6.5% MoM to MYR2.7 billion in November 2024. During the month, Sunway Bhd (+11.0%), YTL Power (+9.3%) and Petronas Dagangan (+9.0%) were the key gainers while key detractors were Mr DIY (-17.4%), Petronas Chemicals (-14.0%) and PBB Group (-6.0%). Sector wise, Healthcare (+5.3%), Plantation (+3.8%) and Utilities (+3.6%) were the key performers, while Telecom (-3.1%), Energy (-2.7%) and Industrial Production (-2.2%) were the key detractors. Key news during the month include Bank Negara Malaysia announcing overnight policy rate which was unchanged at 3.0%, Malaysia's Gross Domestic Product ("GDP") expanding by 5.3% Year-on-Year ("YoY") in the third quarter of 2024, Malaysia government announcing plans to implement a two-tier pricing mechanism for targeted RON95 petrol subsidy, Donald Trump being elected as the 47th president of the United States and the U.S Federal Reserve cutting its benchmark interest rate by 25 basis points to 4.5-4.75%.

Market Outlook

We are cautiously optimistic about the equity market, though volatility is expected in the near term due to uncertainties around geopolitics, Trump's policies, and macroeconomic conditions. Investors are closely monitoring global tariff policies for signs of inflationary pressure and its impact on global growth. We also expect performance divergence between developed and emerging markets, including currencies, whilst maintaining a positive outlook for the US market, post US-election, due to pro-domestic growth policies. In Asia, geopolitical tensions and a strong dollar may weigh on Asian equities. Rate cut cycle in a non-recessionary environment is typically positive for equity markets and most currencies. The Chinese government continues to roll out fiscal stimulus, with a focus on supporting capital markets, consumer consumption and stabilising the property prices. Its outlook remains challenging structurally. For Malaysia equities, although our optimism on equities has moderated, we remain positive due to strong corporate earnings, government initiatives, and rising foreign direct investment. The successful implementation of key initiatives, such as the National Energy Transformation Roadmap (NETR), Malaysia My Second Home (MM2H), and infrastructure projects, will be imperative for continuous GDP growth. 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 growth initiatives and a rising foreign direct investment. The execution of National Semiconductor Strategy ("NSS"), infrastructure projects rollout and the much-anticipated petrol subsidies rationalization will be watched closely. Downside risks to the market could stem from a hard landing US recession, worsening geopolitical tension, weaker-than-expected China's stimulus measures, and poor execution of domestic growth initiatives.

Lipper Leader Fund for:



1. Total Return
2. Consistent Return
3. 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