



September 2023

MONTHLY FUND PERFORMANCE UPDATE AIA ASIAN EQUITY FUND

Investment Objective

The Fund invests in a diversified portfolio of shares issued by companies incorporated in Asia excluding Japan and Australia. It is suitable for very aggressive investors who are willing to take high risk in order to achieve higher potential returns.

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

Fund Details

Unit NAV (30 Sep 2023)	: RM 0.28636
Fund Size (30 Sep 2023)	: RM 84.056 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

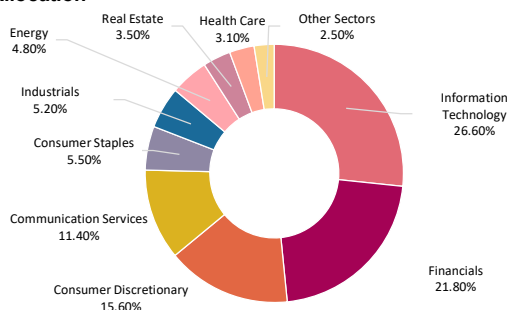
Underlying Fund Details

Name	: AIA Asia Ex Japan Equity Fund
Investment Manager	: AIA Investment Management Private Ltd.

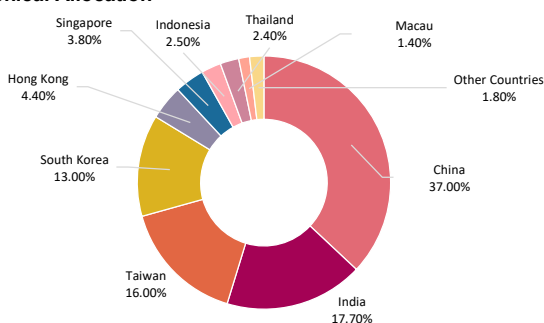
Top Holdings*

1	Taiwan Semiconductor Manufacturing Co Ltd	9.20%
2	Samsung Electronics Co Ltd	7.60%
3	Tencent Holdings Ltd	5.80%
4	Alibaba Group Holding Ltd	4.30%
5	Reliance Industries Ltd	2.70%

Sector Allocation*

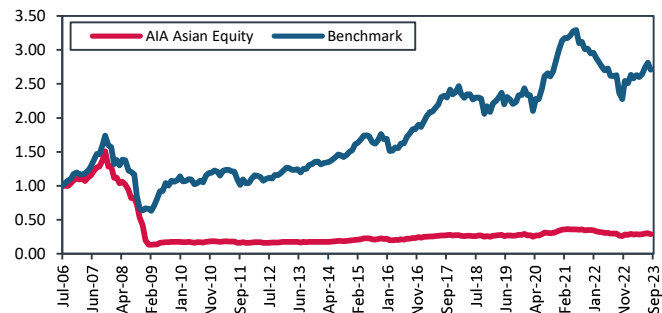


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.31%	-0.96%	5.49%	-4.58%	5.08%	-71.36%
Benchmark*	-1.52%	1.55%	12.28%	2.14%	16.69%	166.86%
Excess	0.21%	-2.52%	-6.79%	-6.72%	-11.61%	-238.22%
Underlying (^)	-2.44%	-5.97%	7.46%	N/A	N/A	-22.57%

~ 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 AC Asia ex Japan DTR Net Index (Source: Bloomberg)

^ Fund underwent the restructuring exercise in the month of January 2022. Calculation of the Underlying Fund's since inception performance is based on the date the fund restructuring exercise was completed which is 31 January 2022. Meanwhile, calculation of the Fund's since inception performance is based on the Fund's inception date of 31 July 2006. Underlying fund performance is in USD Term.

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

Market Review

MSCI Asia ex-Japan fell a further 2.7% (USD total returns) in September 2023, bringing year-to-date ("YTD") gains to almost flat at -0.1%. Equities were softer for the month as a reaction to higher for longer rates heading into next year and as oil prices edged nearer to \$100/barrel which could make for harder-to-tame inflation levels. Philippines led regional returns as the Philippines Central Bank kept rates steady for the 4th consecutive time while India stocks also rose as retail inflation eased. Thailand was the region's underperformer with an unexpected increase in policy rate, even as the new government rolled out measures to spur economic growth. Chinese equity continued to retreat as investor confidence plummeted despite more easing policies targeting the nationwide property market and the restructuring of local government debt.

Market Outlook

While we have seen more concrete and supportive growth measures as well as policy support shifts in China since the end of August 2023, actual recovery of both the economy as well as investor and business confidence will take time. The Underlying Fund is now almost neutral China, as we await the implementation, flow-through and results of more state support. The Underlying Fund's holdings within China are diversified but with a tilt towards consumer-related companies with better earnings trajectory visibility, companies with improving capital management and companies benefitting from industrial automation and domestic substitution. The Underlying Fund remains constructive on the technology leaders in South Korea and Taiwan, as it is near the end of inventory digestion and a cyclical upturn in demand is on the horizon. Structural demand from artificial intelligence-related products is also accelerating the recovery. The Underlying Fund remains underweight in India, due to extended valuations although earnings have been relatively more resilient and inflation under control. Within ASEAN, the positions are unchanged as the Underlying Fund kept the overweight in Financials across the markets with rates staying higher for longer.