



October 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 (31 Oct 2023)	: RM 0.28011
Fund Size (31 Oct 2023)	: RM 83.128 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

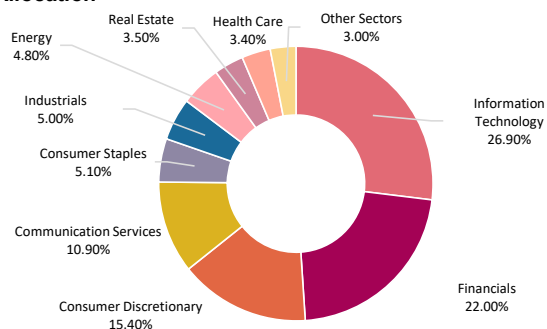
Underlying Fund Details

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

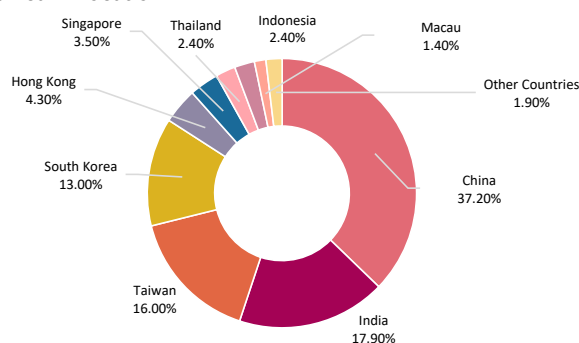
Top Holdings*

1	Taiwan Semiconductor Manufacturing Co Ltd	9.40%
2	Samsung Electronics Co Ltd	7.70%
3	Tencent Holdings Ltd	5.70%
4	Alibaba Group Holding Ltd	4.30%
5	Reliance Industries Ltd	2.70%

Sector Allocation*

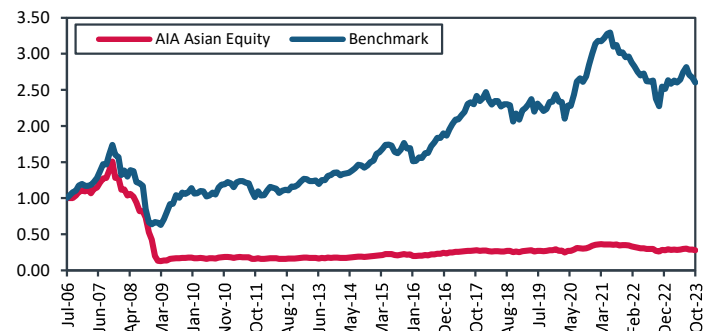


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.18%	-1.38%	7.52%	-8.32%	11.36%	-71.99%
Benchmark*	-2.45%	0.08%	14.40%	-3.06%	26.28%	160.32%
Excess	0.27%	-1.46%	-6.88%	-5.26%	-14.92%	-232.31%
Underlying (^)	-3.98%	-6.88%	10.72%	N/A	N/A	-25.66%

~ 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 3.86% (US dollar ("USD") total returns) in October 2023, bringing year-to-date ("YTD") gains a negative 3.98%. It was generally risk-off in the region on the back of rising government bond yields and concerns over the ongoing Israel-Hamas conflict. Malaysia outperformed the region as 3Q23's Gross Domestic Product ("GDP") grew 3.3% Year-on-Year ("YoY") while Taiwan also outperformed, supported by a recovery in exports which rose 3.4% YoY. Conversely, Indonesia underperformed most as the central bank raised policy rate by 25 basis points ("bps") to hit 6%. China equities continued to see selling pressure as concerns over property and consumption, and poor investor sentiment persist.

Market Outlook

The prospect of peak rates started emerging in early November which sent equities higher and the USD weaker. The sustainability of this reversal ultimately depends on the US Federal Reserve's ("Fed") ability to pull off a soft-landing and inflation. The Underlying Fund is turning increasingly constructive on Information Technology which is the dominant sector both in South Korea and Taiwan. The Underlying Manager remains overweight Memory as the cyclical upturn is becoming more visible thanks to supply discipline and new AI-related growth drivers, alongside early signs of PC bottoming and smartphone replacement cycle kicks in. India's underweight has been reduced on positive macro, resilient earnings and supportive domestic fund flows. ASEAN financials are overweight as well in the current high-rate environment on the back of stable asset quality and undemanding valuations. Finally, while Chinese equities have undemanding valuations, country risk premium remains elevated in the near term as earnings momentum show signs of deterioration in the recent reporting season. The Underlying Fund's preference is for stocks with better earnings visibility and improving capital management.