



November 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 Nov 2023)	: RM 0.28569
Fund Size (30 Nov 2023)	: RM 86.044 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

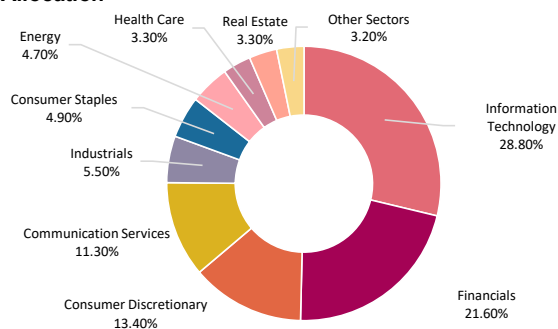
Underlying Fund Details

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

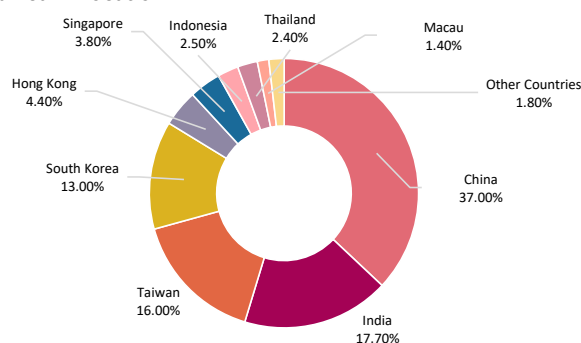
Top Holdings*

1	Taiwan Semiconductor Manufacturing Co Ltd	10.30%
2	Samsung Electronics Co Ltd	8.40%
3	Tencent Holdings Ltd	6.30%
4	Alibaba Group Holding Ltd	3.40%
5	Reliance Industries Ltd	2.70%

Sector Allocation*

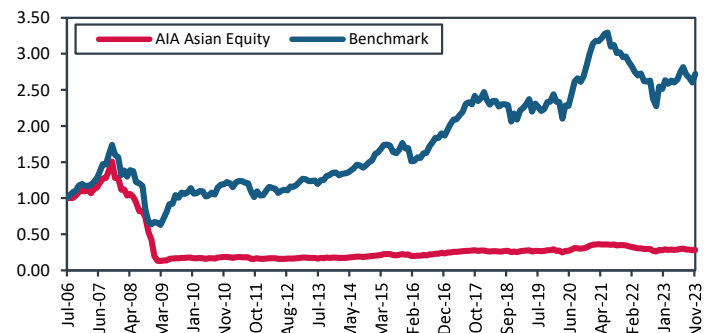


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.99%	-0.29%	0.74%	-10.21%	9.21%	-71.43%
Benchmark*	4.59%	3.05%	7.06%	-4.29%	25.42%	172.28%
Excess	-2.60%	-3.34%	-6.32%	-5.93%	-16.21%	-243.71%
Underlying (^)	4.81%	-0.01%	-1.54%	N/A	N/A	-22.08%

~ 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% 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 rose 7.0% (USD total returns) in November 2023, bringing year-to date ("YTD") gains to a positive 2.6%. While regional stocks were largely led by the positive surprise in US consumer price index which boosted hopes of an end to the US Federal Reserve's ("Fed") rate hike cycle, South Korea equity outperformed the region with the implementation of a temporary full ban on short-selling till June 2024. Growth and technology-orientated sectors in Taiwan also rallied in tandem. Conversely, Hong Kong/China underperformed the region as the Xi-Biden meeting disappointed the market on no specific tariff cuts, market access and UST purchase, while new housing policy aids also did not excite investors.

Market Outlook

Investors in this region are still eagerly anticipating the peaking of rates, though that still depends on the Fed's ability to pull off a soft-landing. The Underlying Fund has been increasing exposure to Information Technology in both South Korea and Taiwan as these companies are profitable, cash rich and have a competitive moat. The Memory sector remains a key overweight as the cyclical upturn is becoming more visible thanks to supply discipline and new AI-related growth driver, alongside early signs of PC bottoming and smartphone replacement cycle kicks in. The Underlying Fund remains just slightly underweight India on positive macro turnaround, resilient earnings, and supportive domestic fund flows. Association of Southeast Asian Nations ("ASEAN") financials are overweight as well in the current high-rate environment on the back of stable asset quality and undemanding valuations. China remains the elephant in the room, as country risk premium remains high and macro turnaround taking longer than-expected with historically low valuations. While policies have turned more constructive, the Underlying Fund will still adopt a wait-and-see approach for actual results. As such, the Underlying Fund is now neutral China, with preference still for quality stocks with visible earnings and improving capital management.