



December 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 Dec 2023)	RM 0.28700
Fund Size (31 Dec 2023)	RM 87.494 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

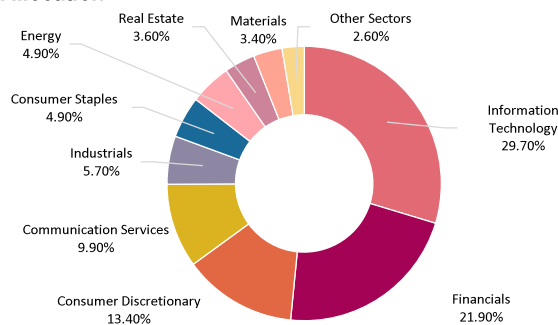
Underlying Fund Details

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

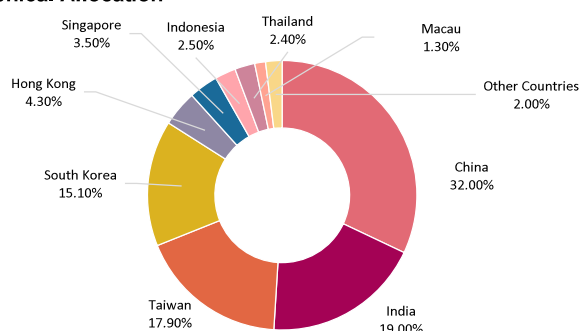
Top Holdings*

1	Taiwan Semiconductor Manufacturing Co Ltd	10.20%
2	Samsung Electronics Co Ltd	9.00%
3	Tencent Holdings Ltd	5.50%
4	Alibaba Group Holding Ltd	3.40%
5	Reliance Industries Ltd	2.90%

Sector Allocation*

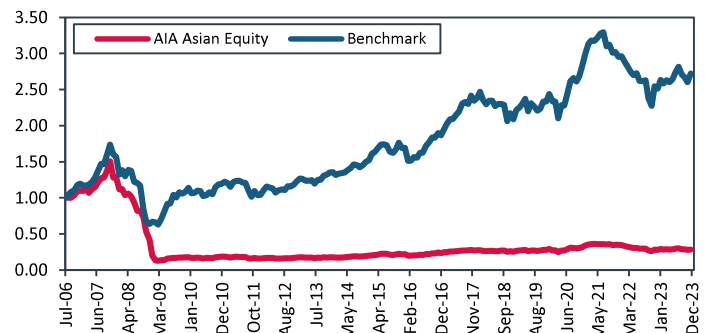


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.46%	-3.05%	2.89%	-15.72%	12.86%	-71.30%
Benchmark*	2.08%	1.27%	10.55%	-7.34%	33.25%	177.95%
Excess	-1.62%	-4.32%	-7.66%	-8.39%	-20.39%	-249.25%
Underlying (^)	2.47%	-0.61%	0.91%	N/A	N/A	-20.16%

~ 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 stocks gained 3.55% (USD total returns) in December 2023, with year-to-date ("YTD") gains a positive 6.34%. Regional equities have lagged MSCI World by 18% YTD, dragged by China which lost 11% for the full year. India outperformed in December 2023, with all sectors delivering positive returns. China on the other hand underperformed, with no surprises on macro policies during the Central Economic Work Conference, worsening retail and consumer price index numbers as well as the unexpected timing and rationale of a draft regulations regarding online gaming which brought regulation concerns back to the forefront again.

Market Outlook

While the higher for longer interest rate risk dominated Asian Equities for most of 2023, that was more than offset by the proliferation of artificial intelligence ("AI"). South Korea and Taiwan Information Technology continues to be a key focus for the Fund as it heads into 2024 as the region benefits from component suppliers, with the major technology giants with competitive moat likely to see improving profitability. Of which, the Fund maintains a key overweight in the Memory sector as the cyclical upturn is becoming more visible thanks to supply discipline and new AI-related growth driver, alongside early signs of personal computer bottoming and smartphone replacement cycle kicking in. The Fund remain overweight ASEAN financials on the back of healthy balance sheets, stable asset quality and undemanding valuations in a high interest rate environment. The India underweight has also been reduced on robust economic fundamentals, resilient domestic flows, and a beneficiary of global supply chain diversification. The Fund has maintained a slight underweight in China where it awaits further improvements in policy clarity around key issues such as property, consumption slowdown, old-to-new economy transitions as well as navigating geopolitical risk.