



August 2024

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 August 2024)	: RM 0.29550
Fund Size (31 August 2024)	: RM 96.987 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

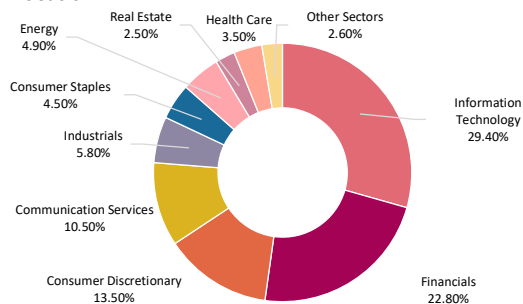
Underlying Fund Details

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

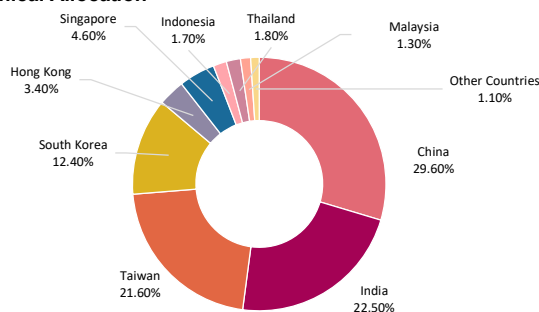
Top Holdings*

1	Taiwan Semiconductor Manufacturing Co Ltd	9.60%
2	Tencent Holdings Ltd	5.60%
3	Samsung Electronics Co Ltd	5.10%
4	Alibaba Group Holding Ltd	2.80%
5	Reliance Industries Ltd	2.40%

Sector Allocation*

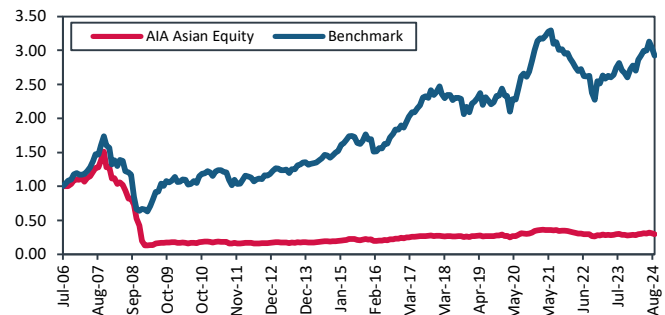


Geographical Allocation*



*Underlying fund data

Historical Performance



	Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~		-4.57%	-0.22%	1.84%	-17.87%	10.46%	-70.45%
Benchmark*		-4.09%	1.94%	7.81%	-6.39%	32.36%	192.15%
Excess		-0.48%	-2.16%	-5.97%	-11.49%	-21.90%	-262.60%
Underlying (^)		1.33%	10.73%	11.39%	N/A	N/A	-11.60%

~ 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 (MXASJ) rose by 1.98% in August 2024 and recovered steep losses in the first week of August 2024 triggered by a Japanese Yen ("JPY") carry trade unwind plus U.S recession fears (post weaker-than-expected unemployment data). During the same period, US Dollar Index ("DXY") weakened from 104.1 to 101.7, on anticipated rate cuts and growth concerns. US Federal Reserve ("Fed") chairman Powell at Jackson Hole indicated to adjust policy soon. Emerging markets benefitted, especially ASEAN within Asian ex Japan. ASEAN markets significantly outperformed North Asia and India, with Philippines/Malaysia/ Indonesia/Thailand posting returns of +10.2%/+9.8%/+9.5%/+8.4%, well ahead of Korea/India/China at -2.8%/+1.0%/+1.1% month-on-month ("MoM"). Although tech stocks rebounded after the plunge in the first week, they ended the month well below end July 2024 levels, as investors re-assessed outlook of artificial intelligence capex monetization. Healthcare was the best performing sector, boosted by upbeat earnings (eg: Beigene) and news of new cancer drug approval from The United States Food and Drug Administration ("FDA") for Yuhan Corp. Notably, the three markets posting negative/flatish returns year-to-date ("YTD"), Hong Kong, Korea, and Thailand are where household debt to gross domestic product was elevated vs rest of the region coming into 2024.

Market Outlook

All Asian markets saw consensus upgrades for forward twelve months earnings per share ("FTM EPS") estimates, led by Korea (+7.2%) and Thailand (+6.8%). Current consensus 2024 EPS growth estimates for MSCI China/India/Taiwan/ Korea are +15.1%/9.9%/32.2%/119.9% year-on-year ("YoY"). In terms of valuations, India/Taiwan closed at 24.1/17.2x forward twelve months price to earnings ("FTM P/E") (for 2.1/1.5 standard deviation above respective 10-year means). China/Indonesia/Philippines closed at 8.8/14.0/11.6 FTM P/E.