



September 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 (30 September 2024)	: RM 0.30400
Fund Size (30 September 2024)	: RM 100.429 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

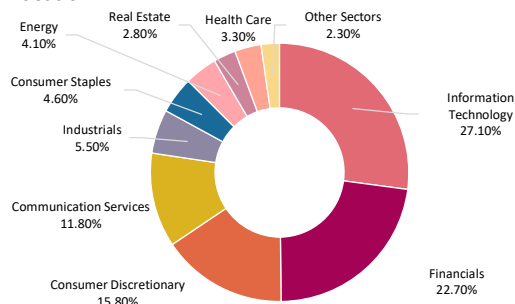
Underlying Fund Details

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

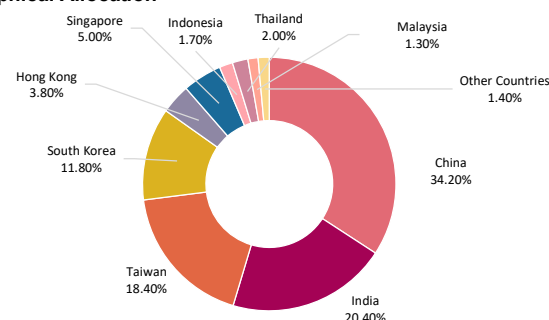
Top Holdings*

1	Taiwan Semiconductor Manufacturing Co Ltd	9.50%
2	Tencent Holdings Ltd	6.50%
3	Samsung Electronics Co Ltd	4.30%
4	Alibaba Group Holding Ltd	3.80%
5	Meituan	2.00%

Sector Allocation*

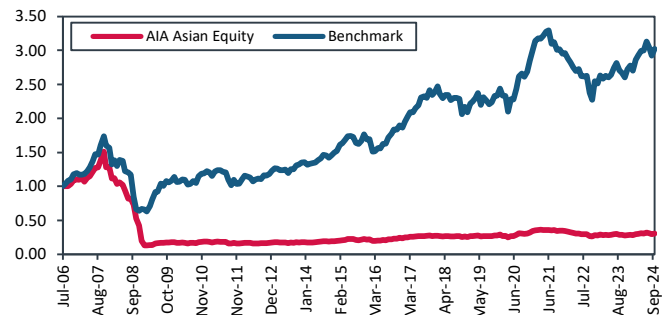


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.88%	0.20%	6.16%	-12.40%	12.61%	-69.60%
Benchmark*	3.44%	3.11%	13.24%	0.34%	35.26%	202.20%
Excess	-0.56%	-2.91%	-7.08%	-12.74%	-22.66%	-271.80%
Underlying (^)	7.83%	15.39%	23.11%	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 8.47% in September 2024. Fed's 50 basis points ("bps") cut on 19 September 2024 triggered an earlier-than-expected policy pivot in China. Released policy measures since September 2024 included moderate rate cuts, lending facilities for equity purchases and buybacks, and new relaxation in tier-1 cities home purchase restrictions. An upsized fiscal stimulus is likely on the way. Hence, China/Hong Kong ("HK") soared by 23.8%/17% as the top two performer in Asia-Pacific in September 2024. Another year-to-date laggard, Thailand, rose 11.8% on a strengthening foreign exchange, the new government's stimulus/reform progress, and the start of 4th quarter (seasonally strong for tourism). The top laggard this month was Korea (-3.6%) as Samsung Electronics shares fell to March 2023 levels (nearly 30% off its July 2024 peak) on weaker-than-expected memory recovery. The 50bps Fed rate cut helped to hold back US Dollar Index ("DXY") and boosted upside for Asia equities in the month, with the market anticipating further cuts in November lending support to risk assets. HK/Indonesia cut policy rates by 50bps/25bps, whilst Taiwan kept rates on hold. However, Chair Powell's comments on 1 October signaled for rate cuts to come, but at a measured pace given that the United States economy is in solid shape.

Market Outlook

By market, ASEAN saw the most consensus forward twelve months earnings per share ("FTM EPS") upgrades, led by Malaysia (+9.9%) and Thailand (+4.4%). On the other hand, Korea saw the most downgrade of -1.1% due to weakness in Information Technology. By sector, consensus FTM EPS was cut in Materials in three markets (China, Korea, and Taiwan). Overall, current consensus calls for 2024 earnings per share (EPS) growth of 14.7%/ 11.4%/34.0%/116.8% year-over-year in China/India/Taiwan/Korea vs 28.2%. MSCI Asia ex-Japan closed September at 13.4x forward twelve months price to earnings ("FTM P/E") (vs 10-year mean of 12.8x). At end September, China/HK have re-rated (China: FTM P/E at 10.4x, -0.5 standard deviation (SD); HK: FTM P/E at 13.4x, -0.9SD). Korea has the lowest FTM P/E (8.2x) at -1.3SD below its 10-year mean. India continues to trade well at 24.6x FTM P/E, 2.2SD above its 10-year mean.