



October 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 October 2024)	: RM 0.30787
Fund Size (31 October 2024)	: RM 102.558 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

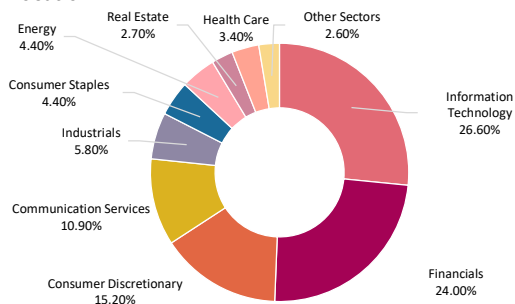
### Underlying Fund Details

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

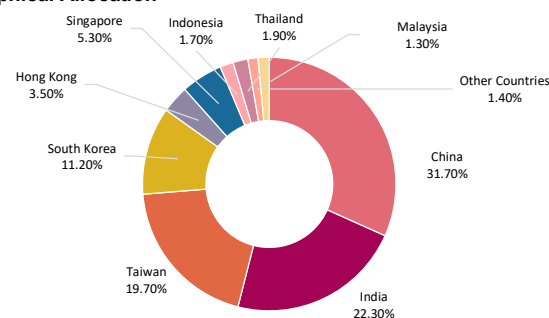
### Top Holdings\*

1	Taiwan Semiconductor Manufacturing Co Ltd	9.50%
2	Tencent Holdings Ltd	5.80%
3	Samsung Electronics Co Ltd	4.00%
4	Alibaba Group Holding Ltd	3.20%
5	Reliance Industries Ltd	2.20%

### Sector Allocation\*

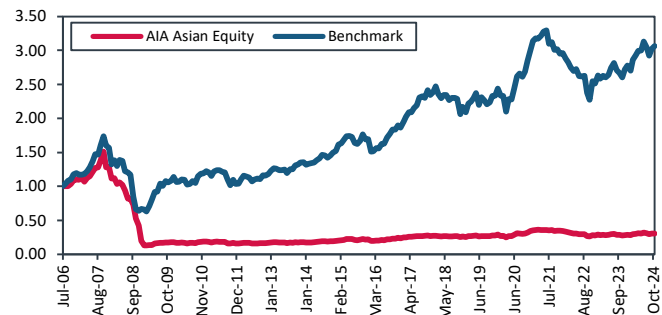


### Geographical Allocation\*



\*Underlying fund data

### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.27%	-0.16%	9.91%	-12.59%	10.20%	-69.21%
Benchmark*	1.32%	2.32%	17.61%	1.40%	31.35%	206.18%
Excess	-0.04%	-2.48%	-7.70%	-13.99%	-21.15%	-275.39%
Underlying (^)	-4.09%	9.58%	22.98%	N/A	N/A	-8.57%

~ 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") fell 4.51% in October 2024. Strong U.S. data, increased odds of a Trump re-election and fears of inflation risks reinforced the expectation of "higher for longer" rates. Under this scenario, most Asian equity markets were weighed down except for Taiwan (+5.0%), which benefited from stronger-than expected 3Q2024 results on robust A.I demand. A lack of details on China's stimulus and extreme overbought levels led China and Hong Kong to fall 6.0% from end September 2024. Disappointing earnings results further weakened the South Korean market, making it the worst-performing market in Asia Year-to-Date (-7.2%). Expensive Indian stocks finally took a breather from their continuous rise over the past eleven months, correcting by 7.7% in October 2024, partly triggered by a weak result season.

### Market Outlook

By market, consensus Earnings Per Share ("EPS") saw upgrades across most countries with Taiwan, Philippines, and Hong Kong leading the region in upgrades. In contrast, South Korea and Thailand were the only markets that saw downgrades. By sector, consensus EPS upgrades were led by Information Technology and Real Estate, while Energy and Materials led the downgrades.