



November 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 November 2024)	: RM 0.30290
Fund Size (30 November 2024)	: RM 101.506 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

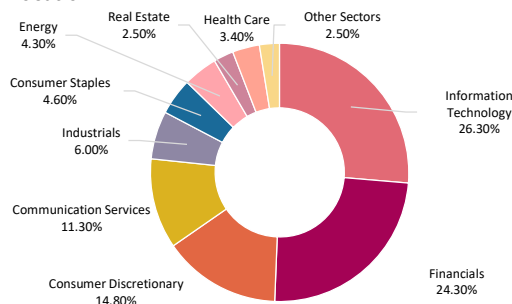
Underlying Fund Details

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

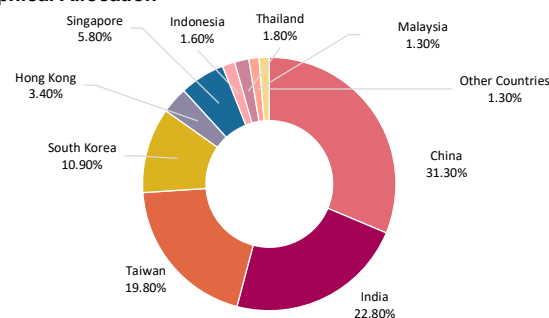
Top Holdings*

1	Taiwan Semiconductor Manufacturing Co Ltd	9.20%
2	Tencent Holdings Ltd	5.80%
3	Samsung Electronics Co Ltd	3.70%
4	Alibaba Group Holding Ltd	2.90%
5	Reliance Industries Ltd	2.10%

Sector Allocation*

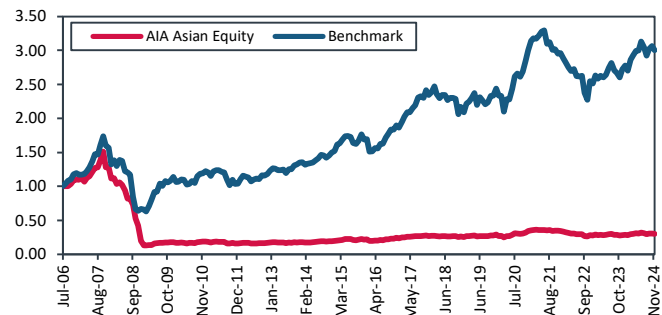


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.61%	-1.00%	6.02%	-13.00%	8.16%	-69.71%
Benchmark*	-1.83%	0.29%	10.40%	1.82%	28.69%	200.58%
Excess	0.21%	-1.29%	-4.37%	-14.82%	-20.53%	-270.29%
Underlying (^)	-3.02%	5.58%	13.79%	N/A	N/A	-11.34%

~ 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 3.28% in November 2024. Trump's win was the most significant market-impacting event last month. Asian markets responded with equity market retreats, currency depreciation, and capital outflows. Singapore (+8.0%) was the exception within Asia ex Japan, showing positive stock returns, mainly supported by upbeat earnings results and its heavy concentration in banks, which benefit from higher-for-longer interest rates – a scenario reinforced by Trump's threat of more tariffs which are inflationary. China lost 4.4% due to underwhelming specifics from the National People's Congress and fear over tariff hikes on Chinese exports. Taiwan slid 4.6% amid concerns over slower growth and a correction in the semiconductor sector. The worst performing market year-to-date (YTD) in Asia, Korea (-6% for the month of November), was still heavily dragged down by the Information Technology (IT) sector, even though Samsung Electronics announced a new value-up plan. India (-0.4%), a market relatively less affected by trade wars, outperformed its regional peers. ASEAN markets generally faced pressure and saw broad negative returns. On the policy front, the Bank of Korea unexpectedly cut the rate by 25 basis points (bps) in response to downward gross domestic product (GDP) growth pressure, while central banks in India, Indonesia, Malaysia and Thailand held rates steady.

Market Outlook

In anticipation of forthcoming trade tensions, Asian markets generally saw downward revisions in forward twelve months earnings per share ("FTM EPS") estimates in November 2024, except for Singapore (+1.8%) and Hong Kong (+1.2%). Singapore's upgrades mainly came from upbeat earnings results, particularly from SEA Ltd in Communications and Grab in Industrials. Although the magnitude was small (-0.6%), Korea experienced its third consecutive month of downward revisions in FTM EPS, primarily dragged down by its heaviest weighted sector, IT. Similarly, China's Real Estate sector continued to face downward revisions. Four major Asian economies (China/India/Taiwan/Korea) are expected to see Earnings Per Share ("EPS") growth of 16.7%/8.2%/39.4%/ 106.1% in 2024. Korea FTM P/E further derated to a level of 7.9x (-1.6 standard deviation ("sd")). India trades at 22.4x FTM P/E (+1.3sd). Mainland China and Taiwan trade within 1sd to their respective 10-year averages, with FTM P/E at 9.7x and 16.1x respectively. ASEAN is generally undervalued (eg: Indonesia and Philippines trade around 2sd below 10-year averages), except for Thailand and Singapore.