



January 2025

MONTHLY FUND PERFORMANCE UPDATE AIA ASIA OPPORTUNITY FUND

Investment Objective

AIA Asia Opportunity Fund aims to provide capital appreciation over the medium to long term by investing primarily in equities and equity related instruments in companies with significant business operations in the Asian excluding Japan region.

Notice: Please refer to the Fund Fact Sheet for more information about the Fund.

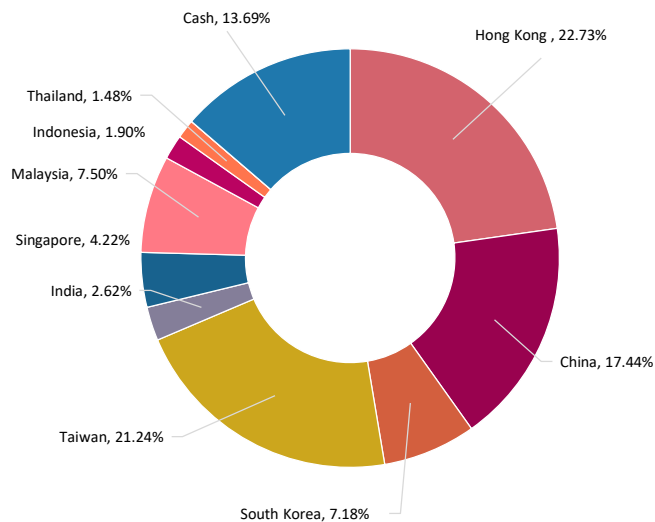
Fund Details

Unit NAV (31 January 2025)	: RM 0.96253
Fund Size (31 January 2025)	: RM 275.755 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 30 April 2009
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

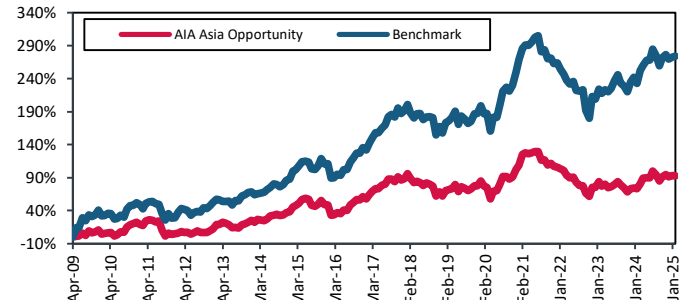
Top Holdings

1	Taiwan Semiconductor Manufacturing	9.88%
2	iShares Core Sensex India ETF	6.47%
3	Tencent Holdings Ltd	5.71%
4	Alibaba Group Holding Ltd	4.52%
5	Meituan-Class B	3.07%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-0.31%	-0.71%	11.14%	-5.25%	8.74%	92.51%
Benchmark*	0.43%	-0.16%	12.42%	5.54%	30.35%	273.92%
Excess	-0.73%	-0.55%	-1.29%	-10.79%	-21.61%	-181.42%

~ 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)

Notice: Past performance of the Fund is not an indication of its future performance.

Market Review

The United States ("US") equity market ended higher in January 2025. While developments out of Washington dominated headlines this month, the US market continued to benefit from deregulations dynamics, corporate buybacks and some rate reprieve. The Artificial Intelligence ("AI")-growth narrative faced a setback as China's seemingly affordable DeepSeek AI model triggered a selloff in AI-related stocks. While initial shock was jarring, it does appear as though the cost savings were overblown and the breakthrough DeepSeek discovered are repeatable for other players which can still benefit from having a large compute advantage. Moving to the US Federal reserve ("Fed"), the January 2025 Federal Open Market Committee ("FOMC") meeting resulted expectedly in no changes to the benchmark rates which remained at 4.25-4.50%. MSCI Asia ex Japan rose 0.62% Month-on-Month in US Dollar ("USD") terms in January 2025. China and Hong Kong market fluctuated on expectations regarding US-China relations and China's potential growth trajectory in 2025. The Trump administration's imposition of a 10% tariff on Chinese imports prompted concerns over potential retaliatory measures and their impact on China's export-driven economy. Enthusiasm surrounding advancements in artificial intelligences, especially related to China's AI company DeepSeek, contributed to a rally in the technology sector and offset some of the negative sentiment stemming from the US-China trade dispute. Korea and Taiwan closed higher amid holiday-shortened month. India saw broad declines amid weakening market sentiment, depreciating rupee and domestic growth concerns.

Market Outlook

Moving into 2025, we are cautiously optimistic about the equity market, though volatility is expected in the near term due to uncertainties due to US President Trump's tariff policies which are expected to stoke inflationary pressure and hurt global growth. We expect performance divergence between developed and emerging markets, including currencies, with a positive outlook for the US market due to pro-domestic growth policies. In Asia, geopolitical tensions and a strong USD may weigh on Asian equities. China is focusing on fiscal stimulus to support domestic growth and stabilize property markets, though structural challenges remain.