



February 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.

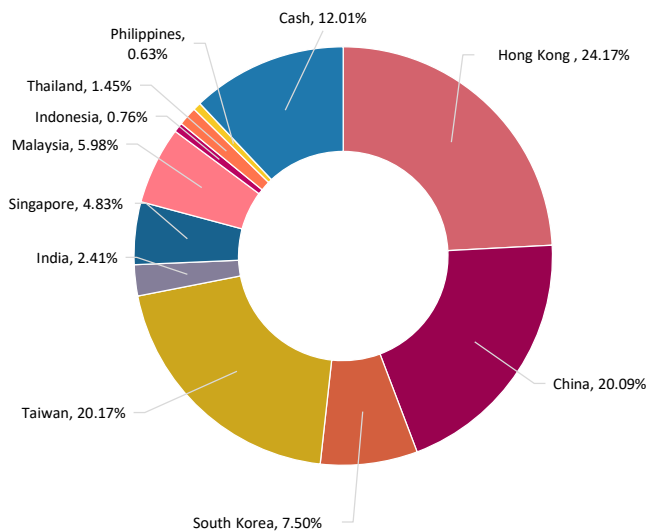
Fund Details

Unit NAV (28 February 2025)	: RM 0.98270
Fund Size (28 February 2025)	: RM 283.543 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

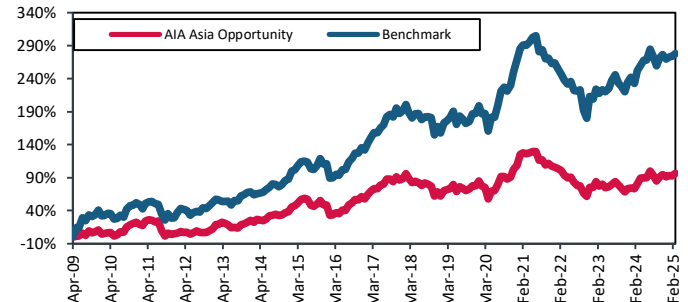
Top Holdings

1	Taiwan Semiconductor Manufacturing	9.55%
2	Tencent Holdings Ltd	7.31%
3	iShares Core Sensex India ETF	6.07%
4	Alibaba Group Holding Ltd	5.42%
5	Meituan-Class B	3.00%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.10%	6.30%	8.70%	-2.00%	12.06%	96.54%
Benchmark*	1.15%	5.29%	7.33%	8.98%	31.77%	278.21%
Excess	0.95%	1.01%	1.37%	-10.98%	-19.71%	-181.67%

~ 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 lower in February 2025. The risk-off sentiment dominated the US market as concerns about growth arose from softer economic readings and hotter inflation measures. U.S. President Trump introduced new tariff proposals, implemented policies aimed at improving government efficiency and adopted an unconventional diplomatic approach to the situations in the Middle East and Ukraine. Meanwhile, MSCI Asia ex Japan rose 0.96% Month-on-Month ("MoM") in US Dollar ("USD") terms in February 2025. China and Hong Kong were the top performing market, fueled by renewed optimism in the country's Artificial Intelligence ("AI") development. Moreover, President Xi met with leaders from the technology sector on 17 February 2025, which was seen as an endorsement from Beijing on the sector's development. Taiwan market fell in February 2025 due to DeepSeek uncertainty and geopolitical risk. India market saw retreats across all sectors due to subdued earnings and uncertainty around tariffs.

Market Outlook

Moving into 2025, we are cautiously optimistic about the equity market, though volatility is expected in the near term due to uncertainties in relation 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. Geopolitical tensions and the strength of the US Dollar ("USD") are headwinds for Asian equities. China is focusing on fiscal stimulus to support domestic growth and stabilize property markets, though structural challenges remain.