



March 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.

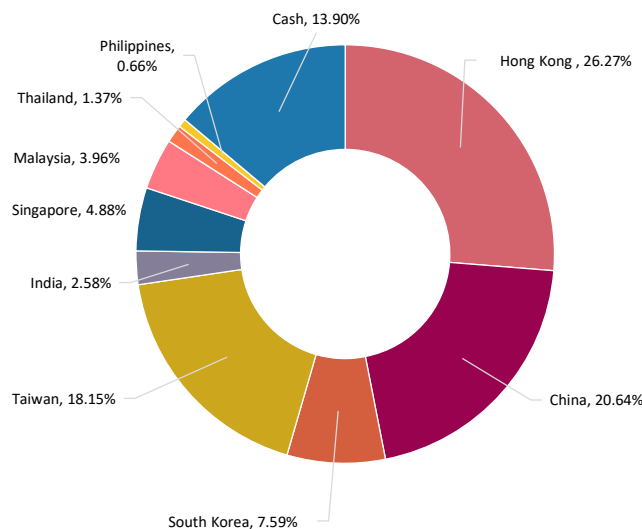
Fund Details

Unit NAV (31 March 2025)	: RM 0.96917
Fund Size (31 March 2025)	: RM 281.955 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

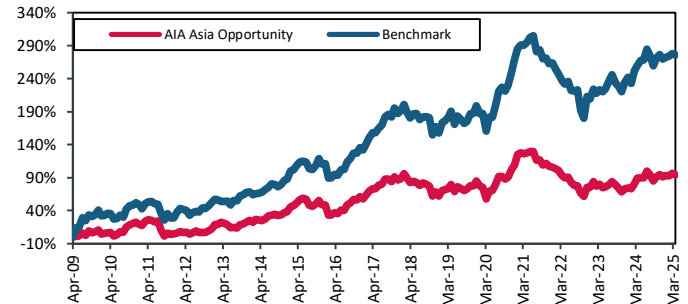
Top Holdings

1	Taiwan Semiconductor Manufacturing	9.34%
2	Tencent Holdings Ltd	7.81%
3	iShares Core Sensex India ETF	6.44%
4	Alibaba Group Holding Ltd	5.80%
5	Meituan-Class B	2.89%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.38%	1.37%	2.44%	0.10%	22.68%	93.83%
Benchmark*	-0.53%	1.25%	4.39%	11.31%	44.42%	276.20%
Excess	-0.84%	0.12%	-1.95%	-11.22%	-21.74%	-182.37%

~ 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 fell in March 2025. The month was marked by heightened volatility following the Trump administration's announcement of expansive tariffs, sparking fears of inflation and economic slowdown. Ahead of 'Liberation Day' announcements from US President Trump planned for 2 April 2025, tariff sentiment fluctuated over March 2025, with the main concrete addition a 25% tariff on import autos. MSCI Asia ex Japan slid marginally in March 2025. China was the top performing market, with resilience stemmed from targeted fiscal stimulus measures aimed at countering deflationary pressures and bolster domestic consumption, in addition to optimism in China's Artificial Intelligence ("AI") development. Korea fell during the month following Trump's sectorial tariff announcement on Autos, with major export sectors dropping the most. Taiwan, was the worst-performing market, reflecting its heavy tech exposure and sensitivity to US-China trade dynamics. India recovered from the February 2025 selloff on the back of foreign buying and pro-investment policies introduced by the government.

Market Outlook

We are cautious on equities as we are of the view that the uncertainties in relation to global trade tensions are unlikely to dissipate quickly and hence, equity risk premium warrants a higher level. Trump's tariff policy is expected to stoke inflationary pressure and hurt global growth. With stock markets already reflecting sharp declines and fears of a trade war mounting, investors are likely to remain wary in the short term. Export-heavy sectors such as technology and manufacturing, which depend on seamless supply chains and access to the U.S. market are particularly vulnerable. Meanwhile, we believe domestic-focused sectors, including telecommunications and consumer staples, may exhibit greater resilience due to their reduced exposure to international trade shocks. Economies with proactive policy response such as central banks embarking on monetary easing cycle and potential stimulus measure from China could see partial rebound in investor confidence.