



April 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.

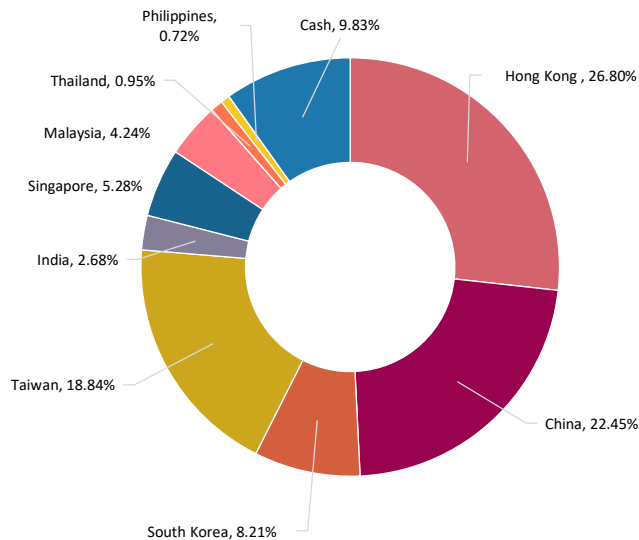
Fund Details

Unit NAV (30 April 2025)	: RM 0.94037
Fund Size (30 April 2025)	: RM 274.633 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

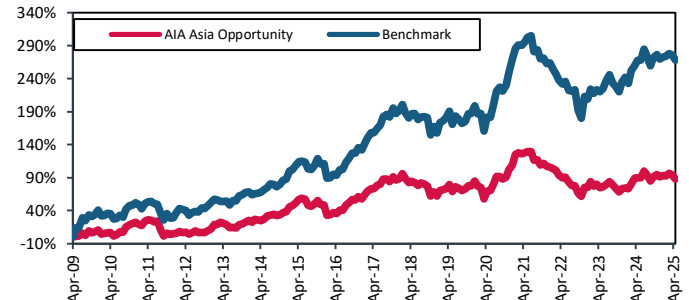
Top Holdings

1	Taiwan Semiconductor Manufacturing	9.88%
2	Tencent Holdings Ltd	7.63%
3	iShares Core Sensex India ETF	6.76%
4	Alibaba Group Holding Ltd	5.91%
5	Samsung Electronics Co Ltd	2.92%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.97%	-3.24%	-0.86%	-0.80%	11.16%	88.07%
Benchmark*	-2.04%	-2.11%	0.17%	11.05%	30.97%	268.52%
Excess	-0.93%	-1.14%	-1.03%	-11.85%	-19.81%	-180.45%

~ 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 US equity market ended lower in April 2025, though it recovered somewhat from the sharp declines seen following the 2nd April 2025 'Liberation Day' tariff announcement. President Trump unveiled his long-promised 'reciprocal' tariffs, including a 10% baseline tax on imports from all countries, a 34% tariff on Chinese goods, and 20% tariffs on EU goods. Trade tension escalated further when Trump announced an increase in tariffs on Chinese goods to 145% on 9th April 2025, prompting China to retaliate on 11th April 2025 by raising tariffs on US goods to 145%. However, some positive developments emerged as Treasury Secretary Bessent indicated potential de-escalation with China. As a result, the MSCI Asia ex Japan posted gains in April 2025. India emerged as the best-performing market, supported by an interest rate cut, a weaker US dollar ("USD") and rising optimism among foreign investors about domestic demand. Korea also delivered decent gains, driven by strong order flows in the defense and shipbuilding sectors. Taiwan gained on inflows into the Healthcare and Communication sectors. China was the only major market to end lower in April 2025, reflecting heightened US-China tension and subdued domestic demand. Meanwhile, ASEAN market rebounded, with investor interest focused on defensive sectors.

Market Outlook

We are cautiously optimistic on equities, as recent developments in the US-China trade talks have helped avert a worst-case scenario and reduced the likelihood of a US recession. These developments have also helped stabilize the trend of negative earnings revisions. Nonetheless, some risks persist. The US-China negotiations remain fragile, and any unexpected setback could quickly escalate tensions. Furthermore, the ongoing effects of trade tariffs are already weighing on corporate sentiment, leading to capital expenditure cut and a more subdued business outlook. Additionally, Trump tariff is expected to stoke inflation, which could limit macroeconomic policy flexibility. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.