



June 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.

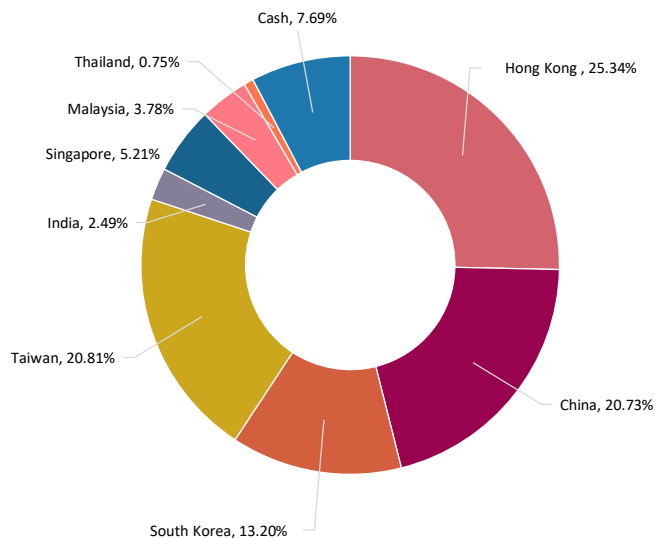
Fund Details

Unit NAV (30 June 2025)	: RM 1.01485
Fund Size (30 June 2025)	: RM 300.574 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

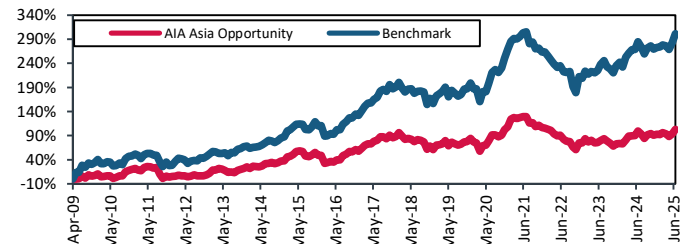
Top Holdings

1	Taiwan Semiconductor Manufacturing	9.64%
2	Tencent Holdings Ltd	7.09%
3	iShares Core Sensex India ETF	6.19%
4	Alibaba Group Holding Ltd	5.06%
5	Samsung Electronics Co Ltd	3.36%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	4.53%	5.11%	1.62%	11.08%	13.04%	102.97%
Benchmark*	4.91%	7.82%	4.26%	24.53%	34.11%	301.45%
Excess	-0.38%	-2.71%	-2.64%	-13.45%	-21.06%	-198.48%

~ 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

Global equity markets advanced in June 2025, with the MSCI AC World Index rising 4.4% Month-on-Month ("MoM"). The S&P 500 surged 5.0% MoM, driven by cooling inflation data that bolstered expectations for a potential US Federal Reserve ("Fed") rate cut later this year. Investor sentiment remained upbeat, supported by sustained AI optimism and strong performance from mega-cap tech stocks. The MSCI Asia-ex Japan Index climbed 5.7% MoM in US dollar ("USD") terms, with Korea and Taiwan emerging as the top-performing markets. Korea entered a bull market in June 2025, boosted by renewed foreign inflows following President Lee's inauguration. Taiwan gained on AI optimism and steady demand for yield-oriented Exchanged-Traded Funds ("ETFs"). China and Hong Kong also posted gains, supported by moderation in geopolitical tensions, Southbound inflows and a low Hong Kong Interbank Offered Rate ("HIBOR") environment. ASEAN markets trailed the region, with Indonesia underperforming, weighed down by weakness in the banking sector.

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.