October 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.

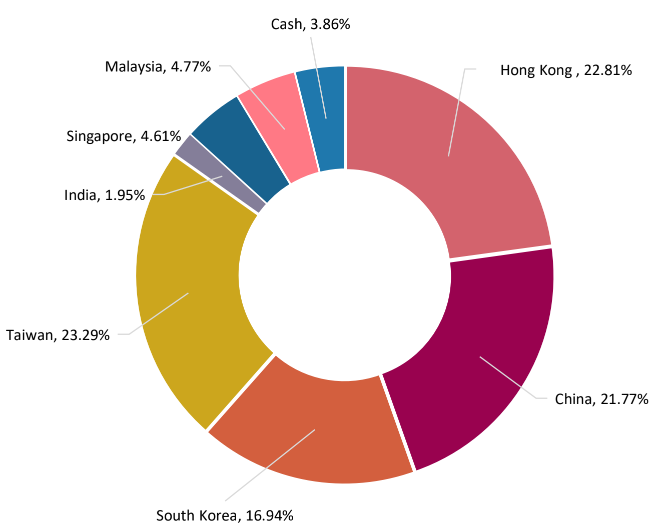
Fund Details

Unit NAV (31 October 2025)	:	RM 1.21160
Fund Size (31 October 2025)	:	RM 368.915 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

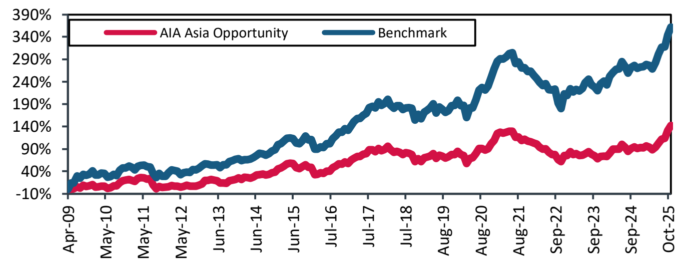
Top Holdings

1	Taiwan Semiconductor Manufacturing	9.89%
2	Tencent Holdings Ltd	7.48%
3	Alibaba Group Holding Ltd	6.59%
4	iShares Core Sensex India ETF	5.66%
5	Samsung Electronics Co Ltd	5.11%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	4.85%	28.84%	24.66%	50.02%	26.94%	142.32%
Benchmark*	3.99%	25.40%	22.76%	65.17%	39.97%	362.14%
Excess	0.87%	3.44%	1.90%	-15.15%	-13.02%	-219.82%

~ 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 extended gains in October 2025, with the MSCI AC World Index rising 2.2% Month-on-Month ("MoM"). US equities ascended into record territory amid robust 3Q2025 earnings and a 25bps US Federal Reserve ("Fed") rate cut. Investor sentiment remains buoyant, though valuations and narrowing breadth warrant caution. The MSCI Asia ex-Japan Index climbed 4.5% MoM in US Dollar ("USD") terms, outperforming other regions. Korea as the standout performer (+22.3% MoM), underpinned by strong memory-chip earnings and optimism over the Artificial Intelligence ("AI") semiconductor cycle, particularly from Samsung and SK Hynix. Taiwan also advanced (+9.8% MoM) following upbeat guidance from Taiwan Semiconductor Manufacturing Company ("TSMC"), High-Bandwidth Memory ("HBM")-related demand and increased partner activity in AI and iPhone supply chains, alongside renewed capex expansion. In contrast, China equities declined on profit-taking and a sector rotation from growth and technology stocks toward high-dividend and yield-oriented names. India, after a period of underperformance, rebounded in October 2025, lifted by strong macro data, renewed foreign investor inflows and optimism over trade prospects.

Market Outlook

The Underlying Fund Manager maintains a cautiously optimistic outlook for equities, as markets transition into a late-cycle phase underpinned by resilient corporate earnings, easing inflationary pressures, and growing expectations of policy normalization. The Fed and other major central banks are widely anticipated to begin rate cuts in early 2026, providing a tailwind to risk assets and supporting valuation multiples. However, the pace of easing will likely be gradual, constrained by lingering inflation pressure and tight labor markets in Developed Markets ("DM"). Emerging Markets ("EM") are gaining renewed investor attention, supported by a softer US dollar, improving liquidity conditions and attractive relative valuations. Still volatility is expected to remain elevated amid geopolitical risks, uneven policy signals, and potential profit-taking after recent rallies.

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Lipper Leader Fund for:

1. Consistent return

Lipper uses a ranking system of 1 to 5. A ranking of 5 means the fund is in the top 20% of funds in that category while a ranking of 1 means the fund is in the bottom 20%.
Source: www.lipperleaders.com