



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.

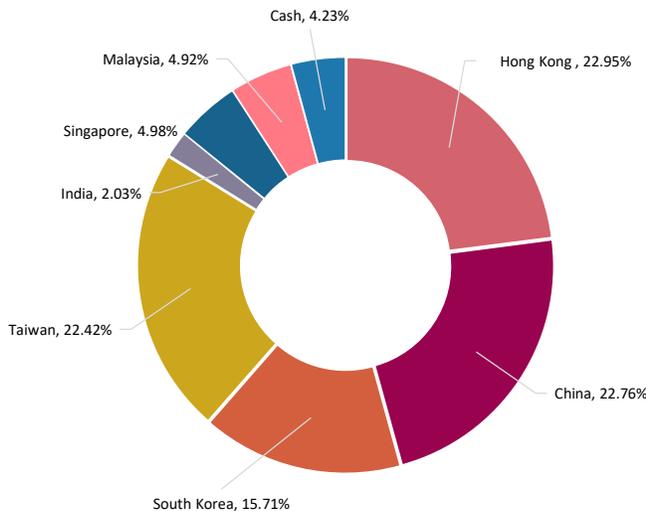
Fund Details

Unit NAV (30 November 2025)	: RM 1.15923
Fund Size (30 November 2025)	: RM 354.444 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

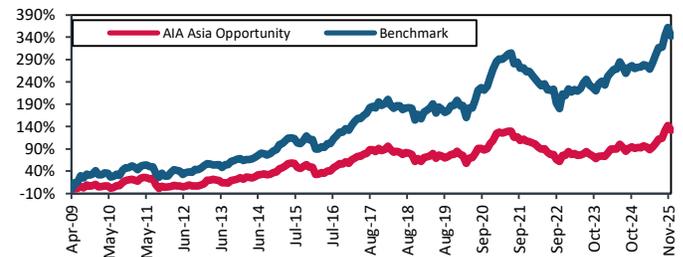
Top Holdings

1	Taiwan Semiconductor Manufacturing	9.54%
2	Tencent Holdings Ltd	7.45%
3	Alibaba Group Holding Ltd	6.20%
4	iShares Core Sensex India ETF	5.83%
5	Samsung Electronics Co Ltd	4.59%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-4.32%	19.40%	21.34%	32.19%	14.79%	131.85%
Benchmark*	-4.13%	15.79%	19.88%	41.69%	26.67%	343.06%
Excess	-0.19%	3.61%	1.46%	-9.50%	-11.89%	-211.21%

~ 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 equities retreated modestly, with the MSCI AC World Index down 0.1% Month-on-Month ("MoM") as investor navigated mixed macro signals and shifting rate expectations. US equities were volatile as the S&P 500 declined 5.7% from its October 2025 high, marking its largest retracement since April, but rebounded sharply to finish +0.1% MoM. Early hawkish commentary and October 2025 Federal Open Market Committee ("FOMC") minutes pushed December 2025 rate-cut odds below 30%, but dovish remarks later lifted odds above 80% by month-end. Technology stocks saw a modest correction as investors reassessed valuations in Artificial Intelligence ("AI")-related infrastructure after an extended rally. The MSCI Asia ex-Japan Index fell 4.2% MoM in MYR terms. Korea and Taiwan declined on profit-taking by foreign investors after strong Year-to-Date ("YTD") performance in AI and semiconductor sectors. China softened amid weak economic data and cautious corporate guidance, despite ongoing stimulus measures. India and ASEAN markets with limited AI exposure lagged YTD but outperformed during November 2025's tech turbulence, supported by defensive rotation. Hong Kong was the best performing market, supported by insurance names which attracted flows amid volatility in tech-heavy peers.

Market Outlook

We maintain 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 US Federal Reserve ("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. Emerging markets are gaining renewed investor attention, supported by a softer US dollar ("USD"), 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.



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