



January 2026

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.

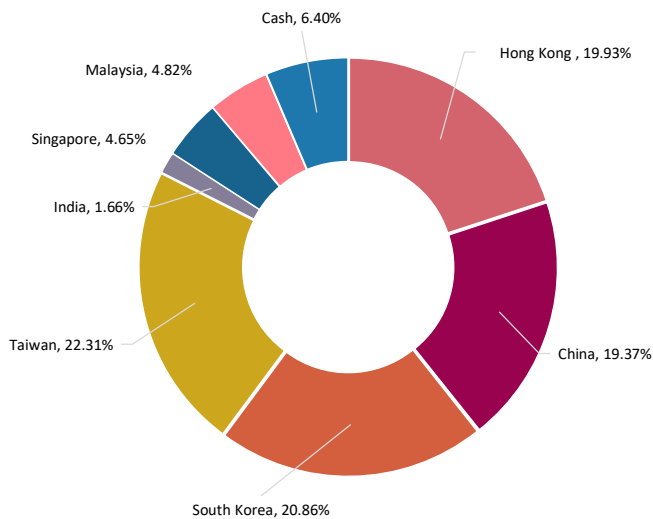
Fund Details

Unit NAV (31 January 2026)	: RM 1.25356
Fund Size (31 January 2026)	: RM 391.430 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

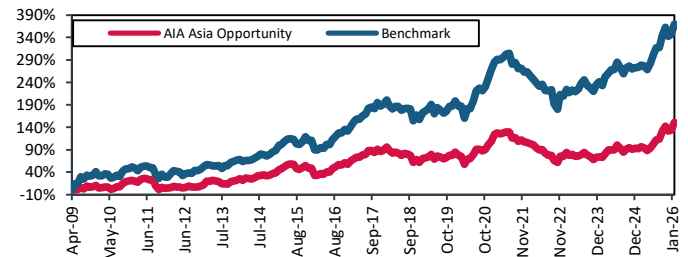
Top Holdings

1	Taiwan Semiconductor Manufacturing	9.96%
2	Samsung Electronics Co Ltd	7.02%
3	Tencent Holdings Ltd	6.36%
4	SK Hynic Inc	6.12%
5	Alibaba Group Holding Ltd	5.96%

Geographical Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	7.34%	18.54%	30.24%	36.38%	11.55%	150.71%
Benchmark*	5.10%	12.63%	25.62%	45.01%	21.77%	369.72%
Excess	2.23%	5.91%	4.62%	-8.63%	-10.21%	-219.01%

~ 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 entered 2026 on a constructive footing. In contrast to the late cycle environments typically characterized by narrow market leadership, January 2026's US equity rally was distinguished by a broadening of performance across market capitalizations and sectors. This rotation signaled growing investor confidence in the resilience of economic activity and a continued recalibration toward more balanced market leadership following last year's growth centric tilt. From a macro perspective, markets were supported by a favorable backdrop of easing inflation pressures, stable labour market conditions, and a US Federal Reserve ("Fed") content to remain in a wait and see stance. The MSCI Asia ex Japan Index rose 8.16% in US dollar ("USD") terms. Korea led regional performance, buoyed by sustained strength in memory semiconductor names. Taiwan also benefited from robust momentum tied to accelerating Artificial Intelligence ("AI") related demand. China equities gained traction as well, supported by higher precious metal prices and optimism that the approval of H200 imports could unlock incremental opportunities in the Internet sector. ASEAN markets posted modest gains overall, though Indonesia declined sharply after MSCI highlighted risks related to ownership transparency. India underperformed again, weighed down by persistent foreign outflows, currency depreciation, and headwinds from rising oil prices, despite progress on a new Free Trade Agreement with Europe.

Market Outlook

We maintain a cautiously optimistic stance on equities as markets sustain positive momentum, supported by resilient corporate earnings, moderating inflation, and growing expectations of policy normalization. Anticipated rate cuts by the Fed and other major central banks in 2026 should provide a tailwind for risk assets and support valuation multiples. The pace of easing is expected to remain gradual, underpinned by softening inflation and stable labour market conditions. Emerging markets are likely to attract further investor interest, driven by a weaker USD, improving liquidity, and compelling relative valuations. Investors expect volatility to persist amid geopolitical uncertainties, uneven policy signals, and potential profit-taking following 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