



January 2025

MONTHLY FUND PERFORMANCE UPDATE AIA ASIA PLATINUM FUND

Investment Objective

By investing in equity and equity-related securities of companies in three regional markets i.e. Greater China, India and Japan, this Fund is aimed at providing long-term capital growth. From time to time, this Fund may invest in global Emerging Markets' securities in times of adverse investment climate in any of these three regional markets. The investment in global Emerging Markets will be allocated across markets which include but are not limited to Central & Eastern Europe, South East Asia, Latin America and Africa.

Notice: Please refer to the Fund Fact Sheet for more information about the Fund.

Fund Details

Unit NAV (31 January 2025)	: RM 1.46179
Fund Size (31 January 2025)	: RM 888.015 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 29 May 2006
Offer Price at Inception	: RM 0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

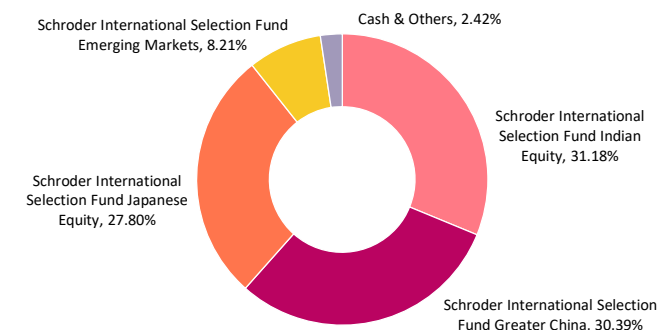
Underlying Fund Details

Name	: Schroder International Selection Fund Indian Equity Schroder International Selection Fund Japanese Equity Schroder International Selection Fund Greater China Schroder International Selection Fund Emerging Markets
Investment Manager	: Schroder International

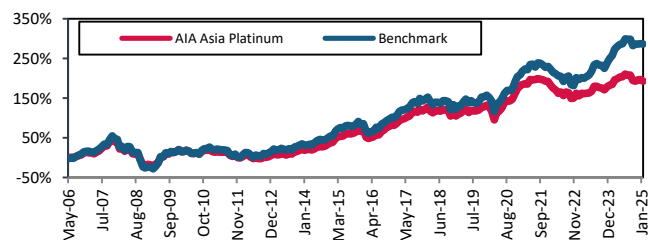
Top Fund Holdings

1	Schroder International Selection Fund Indian Equity	31.18%
2	Schroder International Selection Fund Greater China	30.39%
3	Schroder International Selection Fund Japanese Equity	27.80%
4	Schroder International Selection Fund Emerging Markets	8.21%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.56%	-5.00%	2.58%	3.99%	28.76%	192.36%
Benchmark*	-0.24%	-2.90%	8.09%	19.97%	53.68%	286.38%
Excess	-1.32%	-2.10%	-5.51%	-15.98%	-24.92%	-94.02%

~ 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.

* 30% MSCI AC Golden Dragon DTR Net + 30% MSCI India DTR Net + 30% Tokyo Stock Exchange First Section TR Index + 10% MSCI Emerging Market DTR Net (Source: Bloomberg)

Notice: Past performance of the Fund is not an indication of its future performance.

Market Review

Chinese equities rose mildly in January 2025 but underperformed emerging market and developed markets in aggregate. Equities in Taiwan were strong and outperformed, while those in Hong Kong fell.

A softer US Dollar ("USD") was helpful, but ongoing uncertainty about Donald Trump's proposed tariffs on US imports of Chinese goods weighed on sentiment. Chinese Artificial Intelligence ("AI") start-up DeepSeek released an open-source lower-cost AI model, comparable to OpenAI's large language model in terms of performance. As the market digested the implications of this news, market volatility rose, heavily affecting technology shares.

The Japanese equity market showed weakness in the first half of the month but recovered in the second half, finishing January 2025 with a slightly positive return of 0.1% for the TOPIX Total Return in Japanese Yen ("JPY") terms. The Nikkei 225 declined by 0.2%, experiencing higher volatility due to sharp movements in large-cap technology stocks and weak performance in large-cap exporters.

MSCI India registered a decline of 3.6% in January 2025, and performance lagged relative to the region. In terms of sector performance, energy and consumer staples were among the outperformers, while real estate, health care and industrials detracted the most. Foreign investors continued to sell with around USD 8.0 billion net outflow.

Market Outlook

Looking ahead for China, the return of Trump is likely to bring about greater uncertainty to emerging markets, given tariff threats, higher inflation risks and likely upward pressure on the USD and interest rates. On the flip side, Underlying Manager expect the heightened geopolitical tensions to help accelerate localization and improve self-sufficiency in China, which should lead to new investment opportunities. Domestically, Underlying Manager continue to look for more effective fiscal policy support from the authorities to enhance macroeconomic fundamental improvements. Specifically, domestic consumption and investment demand must pick up, and the property market will need to stabilize, for the economy to bottom out. Longer-term, effective structural reform and economic restructuring are needed for the China market to shake off its prolonged weakness.

In India, consensus expects Nifty Index earnings to grow 5% in FY25 (ending March 2025), pulled down by muted earnings growth for banks and consumer staples. Next year, consensus expects Nifty earnings growth to normalize back to 15% trajectory. Nifty index is trading at a Price-to-Book ("P/B") ratio of 3.1x and a Price-to-Earnings ("P/E") multiple of 20x based on FY26 earnings, which are above historical average. Slowdown in economic momentum, weaker-than-expected earnings, and expectations of stimulus in China has led to significant foreign outflows of close to USD 12 billion in Q4 2024. However, flows into domestic funds continue to remain strong, and have helped mitigate the impact of foreign selling on markets. Overall, Underlying Manager remain constructive on the market and will be using periods of market weakness for entry opportunities in select areas of domestic economy.

After concluding a record year in 2024 with a strong return of 20% for the TOPIX Total Return in JPY terms, the Japanese equity market has begun 2025 in a somewhat lackluster state mainly due to lack of catalysts or news flow. The JPY remains weak against the USD, which should continue to support Japanese corporate earnings. Japanese companies are set to announce their earnings for the October-December 2024 quarter in late January and February 2025, and these results are expected to remain solid. The ongoing improvement in domestic demand, particularly in consumption, also supports the earnings of domestic-oriented sectors. However, cost increases appear to have accelerated, and some companies are struggling to maintain or improve their margins.



Lipper Leader Fund for:

1. Preservation

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