



March 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 March 2025)	: RM 1.47453
Fund Size (31 March 2025)	: RM 902.073 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

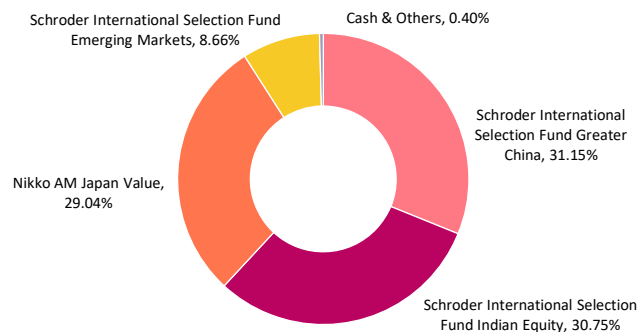
Underlying Fund Details

Name	: Schroder International Selection Fund Indian Equity Nikko Am Jap Value Schroder International Selection Fund Greater China Schroder International Selection Fund Emerging Markets
Investment Manager	: Schroder International Nikko Am Jap

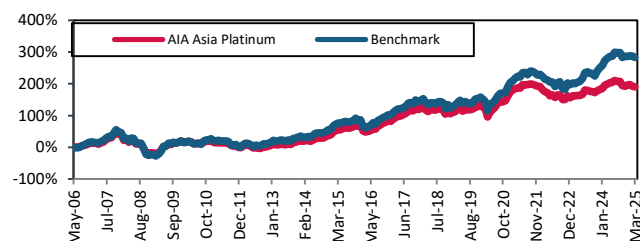
Top Fund Holdings

1	Schroder International Selection Fund Greater China	31.15%
2	Schroder International Selection Fund Indian Equity	30.75%
3	Nikko AM Japan Value	29.04%
4	Schroder International Selection Fund Emerging Markets	8.66%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.93%	0.17%	-1.49%	8.98%	50.96%	194.91%
Benchmark*	1.72%	1.71%	2.08%	24.75%	79.94%	288.88%
Excess	0.22%	-1.54%	-3.57%	-15.77%	-28.98%	-93.97%

~ 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

China's markets performed strongly over the 1Q 2025, despite investor concerns over looming trade tariffs on imported goods into the US. The market benefited from optimism about China's Artificial Intelligence ("AI") capabilities following the initial release of DeepSeek's lower-cost open-source AI model in January 2025. The announcement towards the end of the quarter of several stimulus measures aimed at supporting domestic consumption also boosted share prices.

MSCI India registered a decline of 3.0% in 1Q25, and performance lagged relative to the region. In terms of sector performance, materials and financials were among the outperformers, while real estate, technology and consumer discretionary lagged. Foreign investors continued to sell with around US Dollar ("USD") 13.4bn net outflow.

Emerging market ("EM") equities, as measured by the MSCI EM index, rose in March 2025 and significantly outperformed developed markets. Some of the European EM were among the top performers in the month, including Czech Republic, Greece and Poland, aided by investor optimism following the announcement of Germany's huge defense and infrastructure spending package. India posted strong returns, rebounding from February 2025 underperformance, following the interest rate cut during that month. Improved economic activity data was also supportive. Taiwan was the weakest index market as uncertainty relating to US tariffs acted as a headwind to its many technology stocks with US export exposure.

Global financial markets have been rocked by major turmoil since US President Trump's administration announced higher tariffs. The Japanese equity market dropped sharply on 7th April 2025, and then began to gradually rebound. For the next month or so, we will need to be cautious of the risk of a short-term correction based on the direction of US tariff increases and Japanese corporate earnings as the peak of their announcement season approaches. However, from summer onward underlying manager believe the market could move upward again on expectations for uncertainty to recede in the latter half of the year.

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 US dollar ("USD") and interest rates. On the flip side, the Underlying Manager expects 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 USD12 billion in 4Q2024. However, flows into domestic funds continue to remain strong, and have helped mitigate the impact of foreign selling on markets. Overall, the Underlying Manager remains 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 Japanese Yen ("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. 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.

Donald Trump's fiscal policies may be supportive of US growth in the short term and, consequently, positive for the rest of the world, including EM. The technology cycle is also providing support for EM and, although now advanced, it should continue to improve into 2025, driven by ongoing AI-related demand. However, Trump's policies may put upward pressure on domestic inflation, affecting US monetary policy, the yield curve and the USD in ways likely to be broadly unhelpful for EM. The potential for a broad-based application of tariffs on imports to the US, with a particularly significant rise in tariffs on China, is the most notable risk for EM. However, the Underlying Manager expects a more nuanced and asymmetric approach to tariff application than suggested by Trump's rhetoric.



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