



May 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 May 2025)	: RM 1.48962
Fund Size (31 May 2025)	: RM 917.526 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

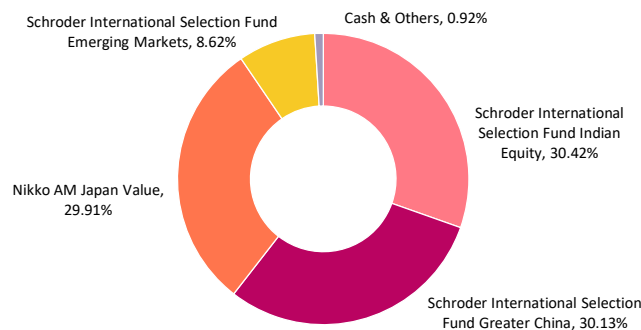
Underlying Fund Details

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

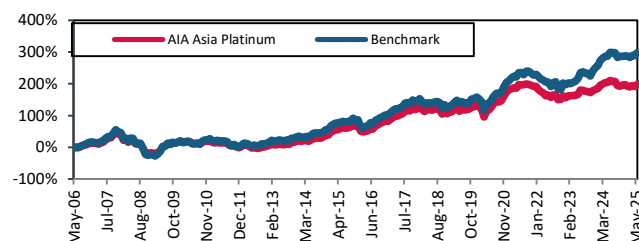
Top Fund Holdings

1	Schroder International Selection Fund Indian Equity	30.42%
2	Schroder International Selection Fund Greater China	30.13%
3	Nikko AM Japan Value	29.91%
4	Schroder International Selection Fund Emerging Markets	8.62%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.26%	0.44%	-2.04%	12.24%	36.26%	197.92%
Benchmark*	2.50%	3.12%	2.95%	30.35%	65.87%	297.70%
Excess	-0.23%	-2.69%	-4.99%	-18.11%	-29.61%	-99.78%

~ 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 rebounded modestly in May 2025 following April's 2025 sharp correction, though it continued to underperform broader Asian markets. Investor sentiment improved after the U.S. paused further tariff escalations and both sides resumed trade negotiations. However, lingering uncertainty around the scope and timeline of any agreement kept gains in check. Emerging Markets ("EM") equities, as measured by the MSCI EM index, rose in May 2025, although they underperformed Developed Markets ("DM"). The temporary tariff agreement reached between the US and China during the month boosted stock prices.

Korea, and especially Taiwan, were among the strongest-performing index markets, with both supported by renewed investor optimism about Artificial Intelligence ("AI"). South Africa and Mexico outperformed as currency strength and interest-rate cuts aided returns. Despite the easing of tariff concerns, China lagged the broader index, as did India and Brazil. India's relative weakness followed strong recent returns, while Brazil's flat performance (in US dollar terms) occurred against a backdrop of a weaker local currency and another interest-rate hike. Malaysia, Thailand and Saudi Arabia declined.

Market Outlook

The outlook for EM remains clouded by trade developments. While tensions between the US and China appear to have de-escalated following the temporary trade deal reached on 12 May 2025, global markets had already recovered, pricing in much of the recent moderation in the US approach to tariffs. Ongoing policy uncertainty and volatility will negatively affect global growth. The Underlying Fund Manager also anticipates that the benefits from the current reduced trade levies will fade, and dampened confidence will increasingly weigh on the trade cycle later this year. The Chinese authorities have several tools at their disposal to support the economy and to partly mitigate the impact from trade tariffs. Further policy action could drive improved market performance, but it is likely to continue to be incremental – anything more would be a positive surprise – and execution will be key.

The recent weakness in the US dollar seems to be becoming a longer-term trend, driven primarily by a reversal in capital flows. The currency is richly valued, while the US has large twin deficits, and its economy is beginning to suffer from its own tariffs. However, once the Underlying Fund Manager is through this near-term volatility, there are clear medium-term positives that will support EM. Headline valuations of EM have recovered somewhat from their post-Liberation Day declines. India and Taiwan remain relatively expensive. Downside risk to earnings and volatility is likely to persist. Meanwhile, EM's discount to DM on a 12-month forward price earnings basis is still near its widest in 20 years.



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