



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.

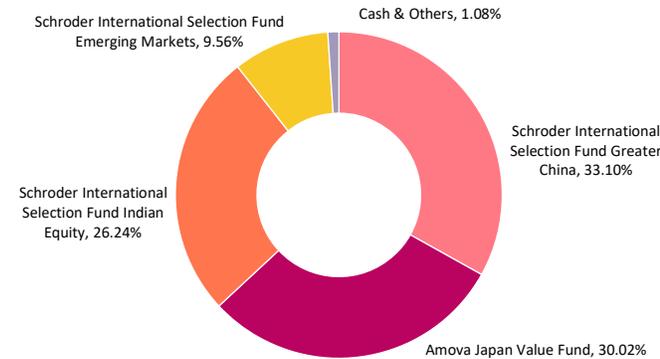
Fund Details

Unit NAV (31 October 2025)	: RM 1.66967
Fund Size (31 October 2025)	: RM 1,043.226 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

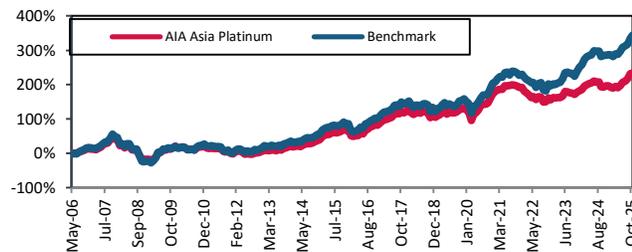
Top Fund Holdings

1	Schroder International Selection Fund Greater China	33.10%
2	Amova Japan Value Fund	30.02%
3	Schroder International Selection Fund Indian Equity	26.24%
4	Schroder International Selection Fund Emerging Markets	9.56%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.67%	14.62%	14.05%	33.34%	35.03%	233.93%
Benchmark*	2.18%	14.35%	14.99%	57.55%	63.01%	343.67%
Excess	-1.50%	0.28%	-0.94%	-24.22%	-27.98%	-109.74%

~ 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 and Hong Kong equities started October 2025 on a weak note amid renewed China-US trade tensions but strengthened later in the month as confidence was boosted by the announcement of the 15th Five-Year Plan and the Trump-Xi meeting in South Korea, which eased tariff concerns.

Other emerging market ("EM") equities were strong in October 2025 and outperformed developed markets ("DM") in aggregate, driven by robust performance from index heavyweights Korea and Taiwan. Korea's strength was supported by Artificial Intelligence ("AI")-related technology demand, positive momentum in industrials, and the announcement of a new trade deal with the US, while Taiwan continued to benefit from sustained investor interest in AI-focused technology stocks. Meanwhile, Brazilian and South African markets lagged as their currencies weakened against the US dollar ("USD").

India's MSCI index rose 4.4% in October 2025, with all sectors delivering positive returns, led by real estate, communications, and energy, while consumer-related and utilities lagged. Foreign investor sentiment was strong, with approximately USD 1.6 billion in net inflows during the month.

Market Outlook

Progress in trade negotiations and the establishment of broad global trade agreements are creating a constructive backdrop for markets. These developments, combined with monetary policy easing in select economies, are expected to sustain global liquidity. This environment should continue to favor EM, particularly as investor confidence remains strong in sectors tied to technological innovation and AI-driven capital expenditure.

The USD has weakened from previously elevated levels, driven by policy uncertainty and persistent twin deficits. This trend, alongside rising global liquidity, provides a medium-term tailwind for EM assets. However, investors should remain mindful of the risk of a short-term dollar rebound, which could temporarily challenge EM performance. Over the longer term, structural factors suggest continued support for EM currencies and capital flows.

Chinese equities have shown resilience despite a softer macro backdrop, buoyed by strength in technology-related sectors such as semiconductors. While incremental policy measures remain the preferred approach, broader stimulus could serve as an additional catalyst if growth risks intensify. The government's commitment to achieving its 5% growth target underscores the importance of execution, and any acceleration in policy support would likely reinforce market sentiment.

India's near-term outlook is clouded by risks from a potential 50% U.S. tariff, which could disrupt private capex and capacity additions, though accommodative fiscal and monetary measures like Goods and Services Tax ("GST") cuts and Reserve Bank of India ("RBI")'s 100 basis points ("bps") rate cut aim to cushion the impact. Despite elevated valuations and foreign outflows, steady domestic inflows and structural growth in sectors such as healthcare, defense, travel, and autos provide resilience.

Following recent rallies, EM valuations are no longer deeply discounted relative to historical norms. Nevertheless, positive earnings revisions are emerging, signaling improving fundamentals. Importantly, EM equities still trade at one of the widest valuation discounts to developed markets in two decades on a forward price-earnings basis, even after adjusting for sector composition. This suggests room for further upside, particularly if earnings momentum continues and global liquidity remains supportive.



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