December 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.

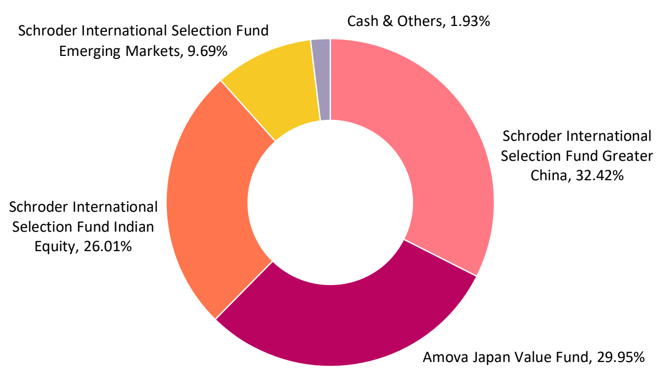
Fund Details

Unit NAV (31 December 2025)	:	RM 1.61768
Fund Size (31 December 2025)	:	RM 1,017.284 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

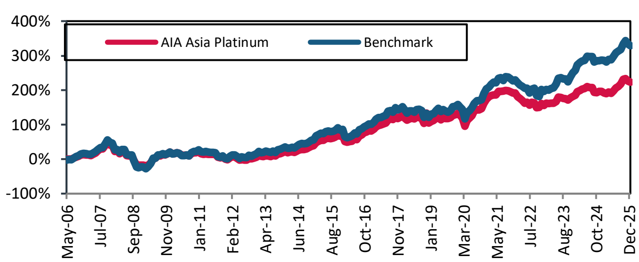
Top Fund Holdings

1	Schroder International Selection Fund Greater China	32.42%
2	Amova Japan Value Fund	29.95%
3	Schroder International Selection Fund Indian Equity	26.01%
4	Schroder International Selection Fund Emerging Markets	9.69%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-0.97%	5.72%	8.94%	26.67%	18.31%	223.54%
Benchmark*	-1.04%	5.13%	10.89%	44.68%	41.25%	329.49%
Excess	0.07%	0.59%	-1.95%	-18.01%	-22.94%	-105.95%

~ 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 equity market weakened as softer macroeconomic data, deflationary pressures and ongoing property-sector instability weighed on sentiment. The near default of the country's largest property developer intensified concerns about financial stability, contributing to broad-based risk aversion. After a strong earlier performance, Chinese equities also faced profit-taking in the final quarter of 2025. Combined with a challenging global backdrop, these factors resulted in China being one of the key laggards within Emerging Markets ("EM") during the month.

In other EM, performance was broadly positive. Korea led all markets, supported by strength in its technology sector and renewed optimism around memory devices. Taiwan also delivered solid gains driven by both financials and technology, particularly Artificial Intelligence ("AI") -related demand. South Africa benefited from a stronger local currency and robust financial sector returns, while Poland, the UAE and Mexico outperformed the broader EM index. Overall, EM outside China and India were buoyed by supportive global conditions and a weaker US dollar ("USD").

India and Brazil both declined in USD terms despite differing domestic backdrops. India underperformed despite an interest rate cut, lower oil prices and improving macroeconomic indicators, while foreign investors recorded net outflows of about USD 1.3 billion. Still, MSCI India rose 4.8% in 4Q 2025, supported by strength in energy, technology and communications, though utilities and consumer sectors lagged. In Latin America, Brazil was pressured by softer economic data and rising political uncertainty ahead of the 2026 presidential election, contributing to elevated country risk and weaker market performance.

Market Outlook

Looking ahead, China's dominance in rare earth processing provides leverage, while global trade agreements and strong investor demand for AI technology further drives capex and constructive outlook. A weaker USD, driven by US policy uncertainty and large deficits, alongside rising global liquidity, provides a broad tailwind for EM through lower inflation, easier monetary policy and improved capital flows.

Global trade is supported by resilient US demand and ongoing rerouting of Chinese trade, while the technology cycle and AI-related spending remain constructive. In China, recent equity market strength reflects improved sentiment despite a softer macro backdrop. Policy efforts such as anti-involution measures and the newly outlined 15th Five-Year Plan reaffirm existing priorities in technology and industrial innovation, though meaningful progress will take time. While broad stimulus is likely to remain incremental and focused on meeting the 5% growth target, improved US-China relations remove a significant geopolitical overhang for Chinese assets.

EM valuations appear expensive overall, although country-level differences remain, with North Asian markets now costly while parts of Latin America and Emerging Europe still look undervalued. Earnings revisions are improving in leading sectors but must broaden to sustain performance, helped by easier monetary policy. Key risks ahead include US policy uncertainty under the Trump administration, China's policy direction, the trajectory of AI demand, and broader geopolitical issues spanning US-China trade, the conflicts in Ukraine and the Middle East, and US involvement in Venezuela.

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