



## 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.

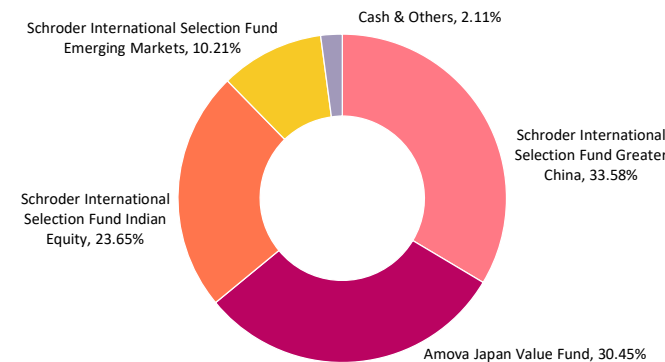
### Fund Details

Unit NAV (31 January 2026)	: RM 1.63346
Fund Size (31 January 2026)	: RM 1,030.651 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

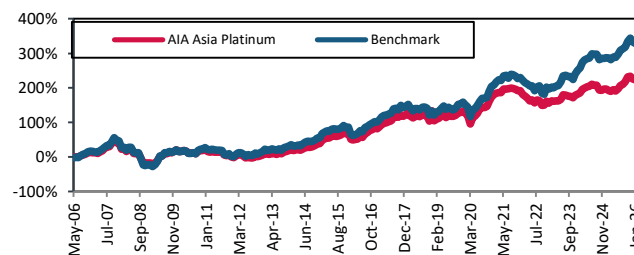
### Top Fund Holdings

1	Schroder International Selection Fund Greater China	33.58%
2	Amova Japan Value Fund	30.45%
3	Schroder International Selection Fund Indian Equity	23.65%
4	Schroder International Selection Fund Emerging Markets	10.21%

### Fund Allocation



### Historical Performance



### Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.98%	5.22%	11.74%	24.55%	16.16%	226.69%
Benchmark*	0.59%	4.53%	11.82%	43.17%	39.66%	332.03%
Excess	0.38%	0.69%	-0.07%	-18.62%	-23.50%	-105.34%

~ 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

Emerging market ("EM") equities posted strong gains in January 2026, with the MSCI EM index outperforming the MSCI World index. Markets were buoyed by a weaker US dollar ("USD"), solid momentum in Artificial Intelligence ("AI") -related technologies, and expectations of rising corporate earnings. Precious metals were a highlight, with gold moving above USD 5,000 an ounce, and the announcement of Kevin Warsh's nomination as US Federal Reserve Chair added to notable developments during the month.

Chinese equities rallied at the start of 2026, supported by a weaker USD, positive global market trends, and strong liquidity, with January 2026 seeing a shift from defensive large caps toward growth, momentum, and small- and mid-cap names as risk appetite improved. Taiwan delivered double-digit gains thanks to continued Artificial Intelligence ("AI") strength, while Hong Kong also rallied meaningfully.

Korea once again stood out, supported by policy measures and robust performance from memory-related stocks such as Samsung Electronics and SK Hynix, both reporting strong fourth-quarter results and positive outlook. Several smaller markets, including Colombia, Peru, Egypt, Turkey and Hungary, delivered double-digit returns in USD terms. Brazil also outperformed amid a softer dollar, easing inflation pressures, and expectations of monetary policy easing.

India was one of the weakest performers in USD terms, pressured by concerns over US trade tariffs, elevated market valuations, and higher oil prices. Poland, Malaysia and the UAE all lagged the MSCI Asia Ex Japan Index. South African equities slightly underperformed the broader benchmark, though they still delivered positive absolute returns, largely supported by ongoing strength in precious metals.

### Market Outlook

Markets have remained resilient despite early-January 2026 geopolitical disruption from US President Donald Trump's military action in Venezuela. Investors continue to focus on supportive themes carried over from 2025, including progress on global trade deals, strong enthusiasm for Artificial Intelligence ("AI") -driven technology capex, and selective monetary loosening. A weaker USD has also provided a tailwind for Emerging Markets ("EM") by easing inflation pressures, improving capital flows, reducing debt-servicing burdens, and supporting earnings. While short-term currency movements remain difficult to predict, the medium-term outlook still points toward further dollar weakness.

Global trade should continue to benefit from solid US demand and the rerouting of Chinese exports, even as final tariff structures remain uncertain. The technology cycle is another key support, with AI-related capex expected to stay strong through 2026, though markets will increasingly look for clarity on 2027 spending commitments. In China, the macro environment remains subdued but not weak enough to trigger major policy intervention; instead, authorities are expected to continue gradual, reactive support aimed at meeting the 5% growth target. Meanwhile, improving US-China trade relations have eased a major overhang on Chinese assets, positioning China's tech and AI-focused sectors favorably.

Valuations across EM appear expensive at the headline level, though the picture varies by region: North Asian markets have become rich after strong rallies, while parts of Latin America and emerging Europe still look undervalued. Earnings revisions are improving in key sectors but need to broaden to support sustained performance, a process that easier monetary policy could facilitate. Near-term risks for EM include ongoing US policy uncertainty under the Trump administration, potential changes in China's policy direction, and the possibility of an earlier-than-expected slowdown in AI demand. Geopolitical tensions, ranging from US-China relations to conflicts in Ukraine, the Middle East, and evolving US ambitions remain important watchpoints.



### 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