



April 2025

MONTHLY FUND PERFORMANCE UPDATE AIA EQUITY DIVIDEND FUND

Investment Objective

This Fund seeks steady capital growth and income by investing mainly in a portfolio of stocks listed on the Bursa Malaysia which offer or have the potential to offer attractive dividend yields. This Fund is suitable for moderate risk tolerance investors who seek steady capital growth and at the same time seek income stream opportunities.

Notice: Please refer to the Fund Fact Sheet for more information about the Fund.

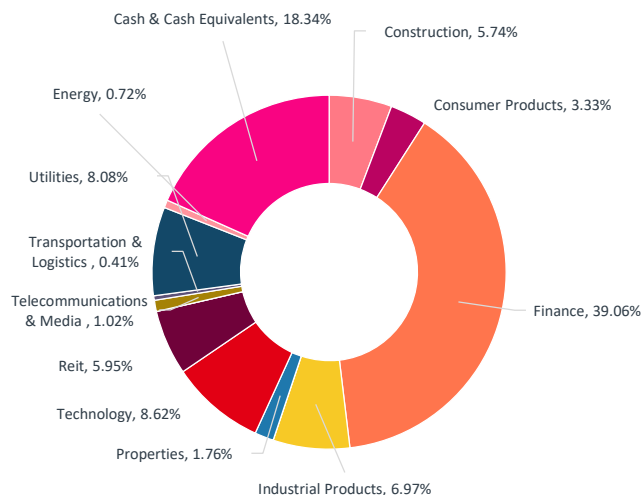
Fund Details

Unit NAV (30 April 2025)	: RM 1.08540
Fund Size (30 April 2025)	: RM 653.296 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 5 January 2012
Offer Price at Inception	: RM0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

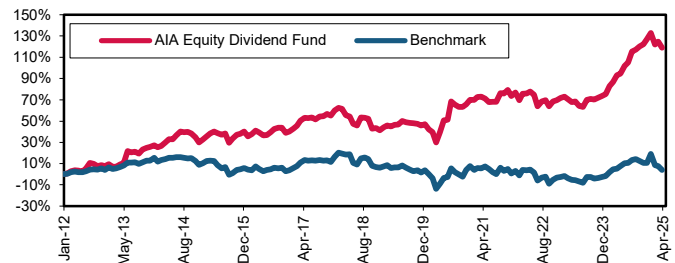
Top Holdings

1	RHB BANK BHD	8.81%
2	MALAYAN BANKING BHD	8.80%
3	ITMAX SYSTEM BHD	7.40%
4	TENAGA NASIONAL BHD	6.61%
5	ALLIANCE BANK MALAYSIA BHD	5.34%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund ^A	-0.93%	-2.31%	11.51%	22.09%	55.67%	117.08%
Benchmark [*]	0.73%	-5.33%	-2.77%	0.57%	15.18%	4.78%
Excess	-1.66%	3.02%	14.27%	21.52%	40.49%	112.30%

^A 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.

^{*} 100% FBM100 Index (Source: Bursa Malaysia)

Notice: Past performance of the Fund is not an indication of its future performance.

Market Review

The FBMKLCI ("Index") gained 1.8% Month-on-Month ("MoM") to close at 1,540 pts in April 2025. The Index outperformed the MSCI Asia ex Japan Index, which fell 2.2% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities with net sell flows eased by 59% MoM to MYR1.9 billion while local institutions remained net buyers amounting to MYR2.2 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") declined by 17.5% MoM to MYR2.7 billion in April 2025. During the month, MRDIY Group (+19.5%), Axiata Group (+17.3%) and Nestle Berhad (+17.1%) were the key gainers while key detractors were Sime Darby Berhad (-5.8%), Kuala Lumpur Kepong (-5.2%) and YTL Corp (-4.0%). Sector wise, Telecom (+4.9%) and Consumer (+4.2%) were the key performers, while Energy (-9.2%), Transport (-5.3%) and Technology (-4.7%) were the key detractors. Major news during the month included the US "Liberation Day" on 2nd April 2025 with a minimum 10% tariffs imposed on all its trading countries. China retaliated against the US tariffs with its own reciprocal tariffs on US goods. On 11th April 2025, US and China imposed higher reciprocal tariffs of 145%/125% on respective countries. Malaysia's March 2025 Consumer Price Index ("CPI") data came out and rose 1.4% Year-on-Year ("YoY"), marking the slowest inflation rate since February 2021.

Market Outlook

We are cautiously optimistic on equities, as recent developments in the US-China trade talks have helped avert a worst-case scenario and reduced the likelihood of a US recession. These developments have also helped stabilize the trend of negative earnings revisions. Nonetheless, some risks persist. The US-China negotiations remain fragile, and any unexpected setback could quickly escalate tensions. Furthermore, the ongoing effects of trade tariffs are already weighing on corporate sentiment, leading to capital expenditure cut and a more subdued business outlook. Additionally, Trump tariff is expected to stoke inflation, which could limit macroeconomic policy flexibility. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.



Lipper Leader Fund for:

1. Total return
2. Consistent Return
3. 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