



## 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.

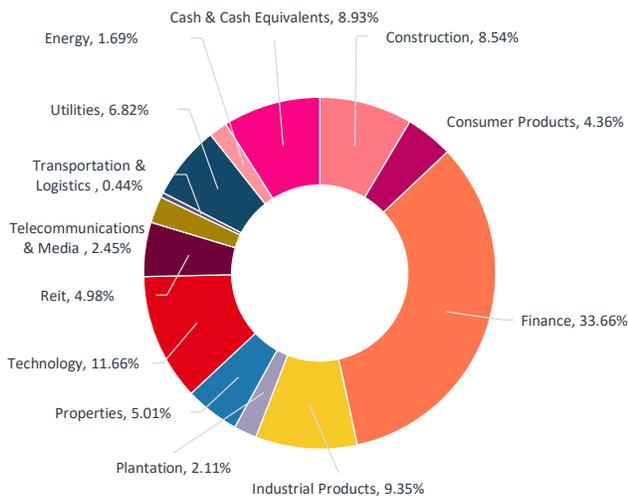
### Fund Details

Unit NAV (30 November 2025)	: RM 1.20149
Fund Size (30 November 2025)	: RM 766.832 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

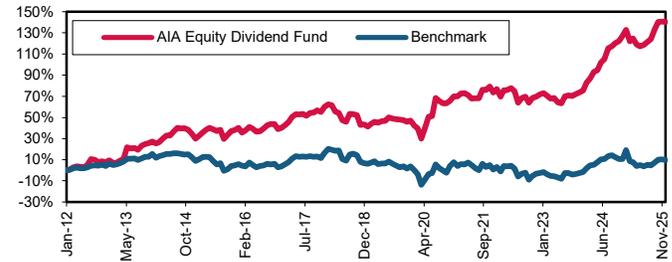
### Top Holdings

1	MALAYAN BANKING BHD	8.47%
2	ITMAX SYSTEM BHD	7.20%
3	RHB BANK BHD	6.57%
4	TENAGA NASIONAL BHD	5.35%
5	ALLIANCE BANK MALAYSIA BHD	5.35%

### Sector Allocation



### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund <sup>a</sup>	-0.16%	9.89%	5.77%	41.69%	44.94%	140.30%
Benchmark <sup>*</sup>	-0.51%	5.79%	-1.04%	13.03%	5.41%	9.62%
Excess	0.35%	4.11%	6.81%	28.67%	39.54%	130.68%

<sup>a</sup> 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.

<sup>\*</sup> 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") fell 0.3% Month-on-Month ("MoM") to close at 1,604 pts in November 2025. The Index outperformed the MSCI Asia ex Japan Index, which fell 4.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities but reduced their net sell by 58% MoM to MYR1.12 billion while local institutions were net buyers of MYR1.1 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") rose by 0.3% MoM to MYR2.9 billion in November 2025. During the month, 99 Speed Mart (+7%), Gamuda (+6.2%) and Press Metal (+6.0%) were the key gainers while Petronas Chemical (-23.1%), YTL Power (-18.3) and YTL Corp (-18.1%) were the key detractors. Sector wise, Finance (+2.5%), Property (+2.4%) and Plantation (+1.1%) were the key outperformers, while Technology (-8.9%), Utilities (-8.3%) and Healthcare (-6.8%) were the key detractors. Major news during the month includes Bank Negara Malaysia ("BNM") maintained Overnight Policy Rate ("OPR") at 2.75%, Malaysia's Gross Domestic Product grew 5.2% Year-on-Year ("YoY") in 3Q2025 driven by private consumption and robust exports, and Gabungan Rakyat Sabah ("GRS") emerged as the biggest winner in the 17th Sabah election.

### Market Outlook

We maintain a cautiously optimistic outlook for equities, as markets transition into a late-cycle phase underpinned by resilient corporate earnings, easing inflationary pressures, and growing expectations of policy normalization. The US Federal Reserve ("Fed") and other major central banks are widely anticipated to begin rate cuts in early 2026, providing a tailwind to risk assets and supporting valuation multiples. However, the pace of easing will likely be gradual, constrained by lingering inflation pressure and tight labor markets in developed markets. Emerging markets ("EM") are gaining renewed investor attention, supported by a softer US dollar ("USD"), improving liquidity conditions and attractive relative valuations. Volatility is expected to remain elevated amid geopolitical risks, uneven policy signals, and potential profit-taking after recent rallies.



### Lipper Leader Fund for:

1. Total return
2. Consistent Return

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