



March 2025

MONTHLY FUND PERFORMANCE UPDATE AIA ASIAN EQUITY FUND

Investment Objective

The Fund invests in a diversified portfolio of shares issued by companies incorporated in Asia excluding Japan and Australia. It is suitable for very aggressive investors who are willing to take high risk in order to achieve higher potential returns.

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

Fund Details

Unit NAV (31 March 2025)	: RM 0.30935
Fund Size (31 March 2025)	: RM 106.575 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 31 July 2006
Offer Price at Inception	: RM 1.00
Fund Management Fee	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

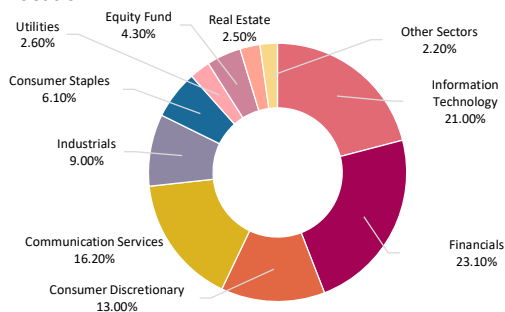
Underlying Fund Details

Name	: AIA Asia Ex Japan Equity Fund
Investment Manager	: AIA Investment Management Private Ltd.

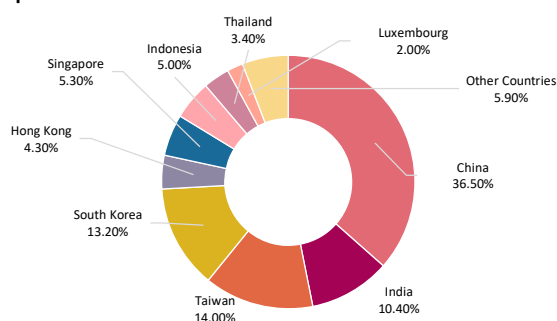
Top Holdings*

1	Taiwan Semiconductor Manufacturing Co Ltd	8.70%
2	Tencent Holdings Ltd	8.00%
3	Samsung Electronics Co Ltd	6.30%
4	HDFC Bank Ltd	5.10%
5	Alibaba Group Holding Ltd	3.90%

Sector Allocation*

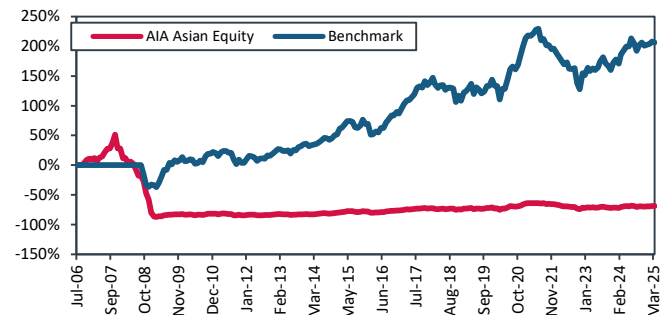


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.18%	1.76%	1.96%	-1.09%	24.30%	-69.07%
Benchmark*	-0.53%	1.25%	4.39%	11.31%	45.49%	205.97%
Excess	0.71%	0.51%	-2.43%	-12.40%	-21.19%	-275.04%
Underlying (^)	0.88%	-4.21%	10.53%	3.34%	N/A	-8.69%

~ 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% MSCI AC Asia ex Japan DTR Net Index (Source: Bloomberg)

^ Fund underwent the restructuring exercise in the month of January 2022. Calculation of the Underlying Fund's since inception performance is based on the date the fund restructuring exercise was completed which is 31 January 2022. Meanwhile, calculation of the Fund's since inception performance is based on the Fund's inception date of 31 July 2006. Underlying fund performance is in USD Term.

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

Market Review

The AIA Asia ex-Japan Equity Fund outperformed its benchmark as the Fund's exposure to China added value as investor optimism continued to grow, benefiting from the National People's Congress's focus on private sector support and boosting domestic consumption. Stock selection in Hong Kong and China also contributed positively, particularly ENN Energy on potential privatization plans, while Full Truck Alliance, China Resources Beer and Tencent Music also delivered solid returns. Stock selection in Korea was positive, with Hyundai Mobis benefiting from a better business growth outlook and a longer-term shareholder return policy. Samsung E&A gained on news of a new hydrogen plant deal, while Samsung Electronics benefited from a price recovery for legacy memory chips. Taiwan technology stocks were generally weak amidst concerns around the potential impact of tariffs, although the Fund's underweight position in this market benefited relative returns. Indonesia rebounded after recent weakness, with a decent bounce in the share prices of Bank Rakyat and Semen Indonesia. In Thailand, Kasikornbank special dividend was well received, while in Singapore Grab gave back some of its recent outperformance. An underweight position in India detracted as the market recovered some.

Market Outlook / Fund Positioning

Asian equities currently offer double-digit earnings growth, with reasonable valuation levels across much of the universe. However, the asset class continues to trade at a significant discount to global equities, particularly the U.S. market. Whilst the Fund remain mindful of geopolitical risks and the uncertainty that may come with the Trump administration's pursuit of protectionist policies, Asian corporates have healthy balance sheets and competitive advantages which could make them more resilient than what is being implied in valuations. Moreover, if specific channels of global trade are forced to reconfigure away from China, other Asian countries could benefit, which would likely see further growth in intra-Asian trade. As an investment destination, Asia offers access to world-leading manufacturing and technology companies in North Asia, including artificial intelligence ("AI") picks & shovels. India, and Southeast Asia are hotbeds of consumer demand growth, with innovative internet and e-commerce businesses. Exposure to rising incomes and a growing middle class is also accessible through well-capitalized Financials, while supply chains for AI, Renewables, Batteries and Commodities play an important role in trade and the energy transition. Asia is home to some of the most exciting investment opportunities in the world and provides diversification for investors with a global remit.