



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 (30 November 2025)	: RM 0.35177
Fund Size (30 November 2025)	: RM 127.504 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

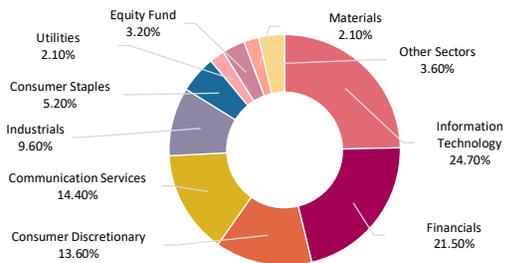
Underlying Fund Details

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

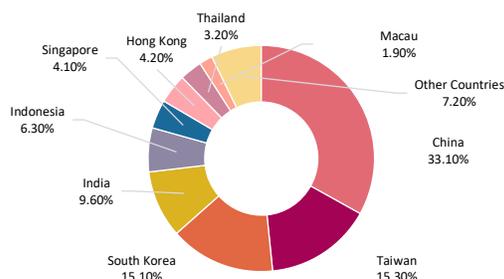
Top Holdings*

1	Taiwan Semiconductor Manufacturing Co Ltd	9.80%
2	Samsung Electronics Co Ltd	8.20%
3	Tencent Holdings Ltd	7.40%
4	HDFC Bank Ltd	4.50%
5	Alibaba Group Holding Ltd	3.60%

Sector Allocation*

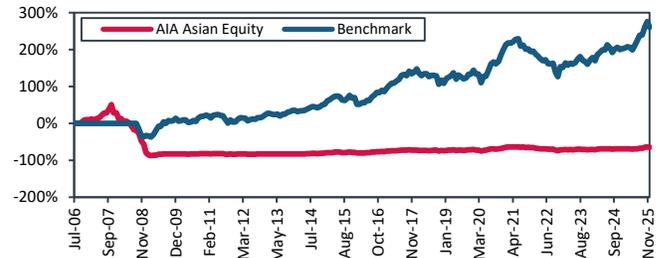


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-3.07%	14.35%	16.13%	24.04%	10.56%	-64.82%
Benchmark*	-4.13%	15.79%	19.88%	41.69%	26.67%	260.35%
Excess	1.06%	-1.44%	-3.75%	-17.65%	-16.12%	-325.17%
Underlying (^)	-1.83%	20.15%	28.74%	44.24%	N/A	14.14%

~ 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

In Asia, the MSCI Asia-ex Japan Index declined 2.8% Month-on-Month ("MoM") in US Dollar ("USD") terms. The decline was primarily driven by weakness in heavyweight markets. China slipped 2.5% as factory output and retail sales disappointed, signalling a slowdown in domestic demand. KOSPI (KRW currency terms) fell sharply by 4.4%, its steepest decline since early 2024, as tech stocks corrected amid concerns of an overheated Artificial Intelligence ("AI")-driven rally. Thailand also lost 4%, reversing prior gains due to severe flooding that disrupted economic activity. These declines overshadowed modest strength in other parts of the region.

NIFTY (INR currency terms) advanced 1.9%, buoyed by Gross Domestic Product ("GDP") growth beating forecasts and sustained investor confidence. Despite these pockets of resilience, the overall index was weighed down by negative sentiment in North Asia and China.

The AIA Asian Equity Fund posted a decline of 307 basis points ("bps") for the month, outperforming its benchmark by 106 basis points, which declined by 413 bps. Emerging market ("EM") equities, as measured by the MSCI EM Index ("USD"), also delivered negative returns of 238 bps in November 2025. This performance was underpinned by broad weakness in regions such as Korea and Taiwan equity markets.

Market Outlook

Looking ahead, abundant liquidity is expected to persist in 2026, supported by low local interest rates and potential US rate cuts. Growth and high-dividend equities should remain in favor, while traditional sectors lag, keeping valuations elevated in preferred areas. A broader bull market will require genuine economic recovery driven by policies that address consumer income, social security, and real estate pressures.

In China, valuations have normalized post-rally, leaving limited room for major re-rating unless US asset appetite fades, geopolitical tensions ease, or new policy measures emerge. Market upside will hinge on corporate earnings recovery, starting with sectors aligned to current themes and gradually extending to traditional industries with policy support.

Key risks include a potential unwind of AI-driven trades in US markets, ongoing US-China tensions, and uncertainty around US rate cuts. Taiwan's tech-heavy market remains sensitive to AI-related valuations, which depend on hyperscalers sustaining capital spending and delivering returns.