



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 2026)	: RM 0.34114
Fund Size (31 March 2026)	: RM 126.065 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

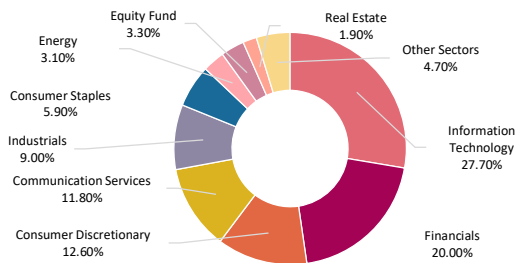
Underlying Fund Details

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

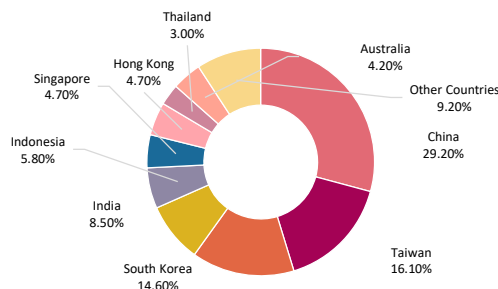
Top Holdings*

1	Taiwan Semiconductor Manufacturing Co Ltd	10.10%
2	Samsung Electronics Co Ltd	9.10%
3	Tencent Holdings Ltd	5.70%
4	HDFC Bank Ltd	3.30%
5	Woodside Energy Group Ltd	3.10%

Sector Allocation*

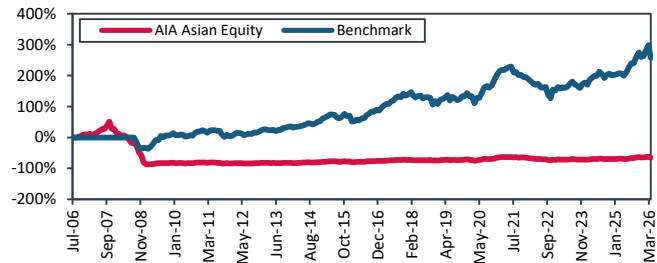


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-8.21%	-3.48%	10.28%	17.98%	-6.23%	-65.89%
Benchmark*	-10.23%	-0.85%	17.13%	36.39%	12.86%	258.39%
Excess	2.01%	-2.63%	-6.85%	-18.40%	-19.09%	-324.28%
Underlying (^)	-12.23%	0.99%	24.17%	37.68%	-28.92%	13.37%

~ 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 MSCI Asia ex Japan experienced a particularly sharp sell-off, declining 13.9% Month-on-Month ("MoM") in US dollar ("USD") terms, marking one of the steepest monthly drawdowns since the pandemic period. The sell-off was broad-based, driven by a rapid shift to risk-off positioning. High-beta markets and sectors, particularly North Asia Artificial Intelligence ("AI") related supply chains, came under significant pressure. Rising oil prices further challenged energy-importing economies such as Korea, Taiwan, India, and parts of ASEAN, raising concerns over inflation pass-through and policy tightening risks.

China and Hong Kong equity markets fell in March 2026 as risk aversion increased among investors. The escalation of Middle East tensions and the closure of the Strait of Hormuz drove energy prices to multi-year highs, raising concerns about stagflation, tighter financial conditions, and weaker global demand, with the conflict remaining unresolved by month-end. India continued to underperform the broader Emerging Markets ("EM") index, reflecting a weakening macro backdrop and foreign equity outflows following the onset of the conflict.

Korea was the worst-performing EM market for the month, pressured by its cyclical exposure and high dependence on imported energy, with rising oil and liquefied natural gas ("LNG") prices weighing particularly on its power-intensive technology hardware and semiconductor sectors. Taiwan, while relatively resilient versus EM peers, still delivered double-digit negative USD returns as rising energy costs weighed on semiconductor and technology stocks.

The AIA Asian Equity Fund posted a negative return of 821 basis points for the month, outperforming its benchmark by 180 basis points, which declined 1,001 basis points for the month. On a year-to-date basis, the fund recorded a negative return of 349 basis points, narrowing the underperformance to the benchmark to 209 basis points (previously 469 basis points), measured by the MSCI AC Asia ex Japan Index (USD).

Market Outlook

Global markets started 2026 strongly as investors anticipated fiscal expansion across major economies, with the US set to benefit from stimulus under the One Big Beautiful Bill Act and Europe increasing defense spending. This optimism was reinforced by expectations of solid earnings growth among US corporates in 2026.

More recently, markets have begun to shift from a one-way bullish environment to a more mixed and volatile regime, shaped by two opposing forces. On the positive side, AI driven capital expenditure could drive long term productivity gains. On the negative side, the Iran conflict poses risks of higher commodity prices and renewed pressure on global growth. In this environment, calibrated risk taking is essential. While geopolitical shocks may trigger sharp short-term market moves, long term investors are well positioned to capitalize on opportunities arising from volatility. Given the wider range of macro and market outcomes: broad regional and sector diversification, active management, and disciplined risk control remain key to navigating the evolving investment landscape.