June 2026

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 June 2026)	:	RM 0.40054
Fund Size (30 June 2026)	:	RM 149.049 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

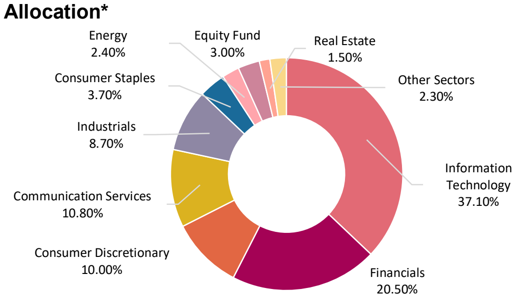
Underlying Fund Details

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

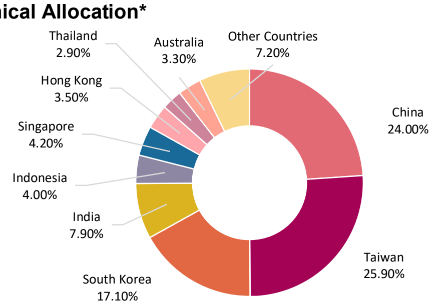
Top Holdings*

1	Taiwan Semiconductor Manufacturing Co Ltd	10.30%
2	Samsung Electronics Co Ltd	9.90%
3	Tencent Holdings Ltd	5.10%
4	MediaTek Inc	4.30%
5	Hon Hai Precision Industry Co Ltd	4.00%

Sector Allocation*

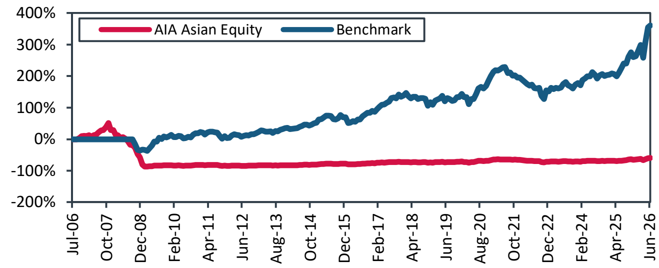


Geographical Allocation*



**Underlying fund data*

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.53%	13.31%	26.62%	35.31%	11.38%	-59.95%
Benchmark*	1.51%	26.81%	41.17%	67.94%	39.93%	360.92%
Excess	-0.98%	-13.50%	-14.54%	-32.63%	-28.55%	-420.86%
Underlying (^)	-2.01%	14.75%	35.72%	67.07%	N/A	34.20%

~ 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

Asia ex-Japan equities delivered a mixed performance in June 2026, with North Asia again providing relative resilience amid broader weakness across emerging markets. Taiwan and Korea modestly outperformed as select technology and semiconductor-related companies continued to benefit from strong Artificial Intelligence ("AI")-driven demand and ongoing investment in digital infrastructure. However, the AI-led rally that had supported regional markets throughout the first half of the year showed signs of losing momentum, with performance becoming increasingly concentrated in a narrow group of technology stocks. China underperformed as domestic economic activity weakened and investor sentiment remained cautious. While AI-related names continued to attract interest, broader market participation remained limited, highlighting a growing divergence between technology beneficiaries and the rest of the market.

Elsewhere in the region, performance was more uneven. India generated moderate gains, supported by a sharp decline in oil prices that helped ease inflation concerns and improve investor sentiment. Across ASEAN, Indonesia was the weakest performer, weighed down by uncertainty surrounding a potential MSCI downgrade to frontier market status, persistent foreign equity outflows, and weaker investor confidence. Bank Indonesia raised interest rates twice during the month to support the currency amid balance of payments concerns. More broadly, regional returns faced headwinds from a stronger US dollar ("USD"), which weighed on risk appetite and capital flows. Overall, market leadership remained narrow and concentrated in AI-related technology stocks, while macroeconomic uncertainty and uneven domestic fundamentals continued to influence performance across the region.

The AIA Asian Equity Fund posted a positive return of 53 basis points for the month, underperforming its benchmark by 96 basis points, which increased by 149 basis points for the month. On a year-to-date basis, the fund recorded a positive return of 1,331 basis points, widening the underperformance to the benchmark to 1,350 basis points (previously 1,221 basis points), measured by the MSCI AC Asia ex Japan Index (USD).

Market Outlook

The Underlying Fund Manager remains constructive on equities over the medium term, supported by resilient earnings growth, easing inflationary pressures and expectations for a gradual normalization in energy prices as global oil supply improves. A softer USD and the potential for monetary easing across major economies should provide additional support for risk assets, particularly in emerging markets where macroeconomic fundamentals remain broadly resilient.

AI continues to be the key structural growth driver, with data center, semiconductor and digital infrastructure investments expected to remain strong through 2027. However, market gains have become increasingly concentrated within a narrow group of AI beneficiaries, leaving valuations elevated and increasing sensitivity to earnings delivery. A broadening of earnings growth and market leadership beyond AI-related sectors would support a more balanced and sustainable equity market rally, although geopolitical developments and any slowdown in AI investment remain key risks to monitor.