Aug 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 (31 Aug 2026)	:	RM 0.41933
Fund Size (31 Aug 2026)	:	RM 156.933 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

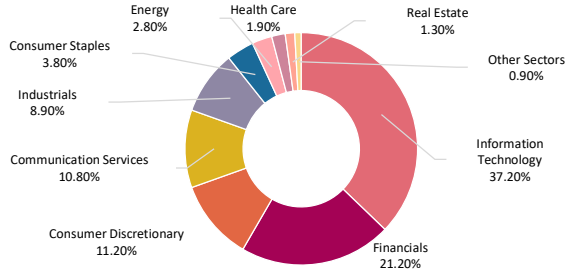
Underlying Fund Details

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

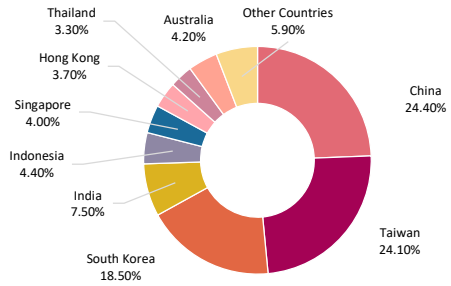
Top Holdings*

1	Taiwan Semiconductor Manufacturing Co Ltd	10.10%
2	Samsung Electronics Co Ltd	9.90%
3	Tencent Holdings Ltd	5.30%
4	Hon Hai Precision Industry Co Ltd	4.30%
5	Largan Precision Co Ltd	4.00%

Sector Allocation*

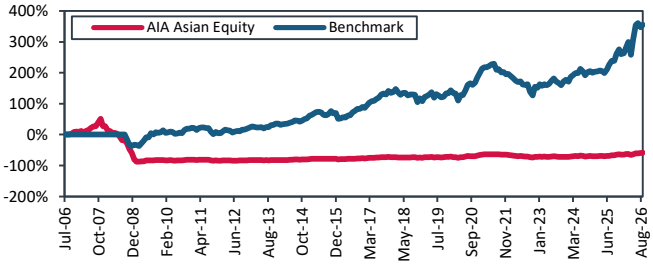


Geographical Allocation*



**Underlying fund data*

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.90%	12.82%	25.56%	44.51%	16.54%	-58.07%
Benchmark*	1.76%	13.94%	33.90%	67.85%	45.75%	354.86%
Excess	0.15%	-1.11%	-8.34%	-23.34%	-29.21%	-412.93%
Underlying (^)	3.62%	10.81%	36.31%	80.35%	7.62%	43.13%

~ 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 recovered strongly in August 2026, led by North Asia as investor confidence in the Artificial Intelligence ("AI")-driven technology theme improved following July 2026's sharp selloff. Taiwan and Korea outperformed as investors returned to semiconductor and AI-related names, supported by resilient earnings and continued hyperscalers AI spending commitments.

Taiwan benefited from robust foreign inflows and Taiwan Semiconductor Manufacturing Company ("TSMC")'s reported 44.7% year-on-year revenue growth in July 2026, reinforcing confidence in the durability of AI hardware demand. Korea also rebounded strongly from July 2026's lows, driven by renewed appetite for AI-exposed equities and improving sentiment towards semiconductor stocks.

China lagged most regional markets as weak domestic demand, soft economic data and ongoing property-sector challenges continued to weigh on sentiment. While selected healthcare names benefited from positive developments in biotechnology, broader market performance remained constrained by weakness in internet-related sectors. Policymakers maintained a targeted approach to economic support, with growth continuing to rely heavily on exports and high-technology manufacturing.

Elsewhere, performance was more mixed. India delivered a more muted performance despite resilient economic growth and continued foreign investor inflows, as elevated oil prices, higher interest-rate expectations and demanding valuations tempered sentiment. Across the region, a modest weakening of the US dollar and firmer commodity prices provided support, although geopolitical tensions and higher global bond yields remained key risks. AI continues to be the region's primary structural growth theme, with ongoing investment commitments from global technology companies supporting the outlook through 2027.

The AIA Asian Equity Fund posted a positive return of 190 basis points for the month, outperforming its benchmark by 15 basis points, which increased by 175 basis points for the month. On a year-to-date basis, the fund recorded a positive return of 1,863 basis points, narrowing the underperformance to the benchmark to 651 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 solid earnings growth across the major developed markets. The recovery in technology stocks in August 2026 was encouraging alongside strong earnings beat from technology companies during the second-quarter reporting season.

Developments in the technology sector will remain important to monitor, given their significant weight in global equity markets. Close attention should be paid to leading AI model providers as they contribute a significant share of hyperscalers' revenues. In turn, hyperscalers' capital expenditure is an important driver of semiconductor companies' revenues.

One key risk is a further rise in bond yields, as inflation remains above target in the major developed markets, the US-Iran conflict has re-escalated and major central banks are poised to raise interest rates in September 2026.

Given the wider range of potential macroeconomic and market outcomes, broad regional and sector diversification, active management and disciplined risk management remain important in navigating the evolving investment landscape.

This document is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. Past performance of the fund is not an indication of its future performance. This is not a pure investment product such as unit trust and please evaluate the options carefully and satisfy that the Investment-Linked Insurance / Takaful plan chosen meets your risk appetite. Please refer to the Fund Fact Sheet for more information about the fund.