AIA PRS

June 2026

AIA Pension and Asset Management Sdn. Bhd.

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AIA PRS

Updates & Campaigns

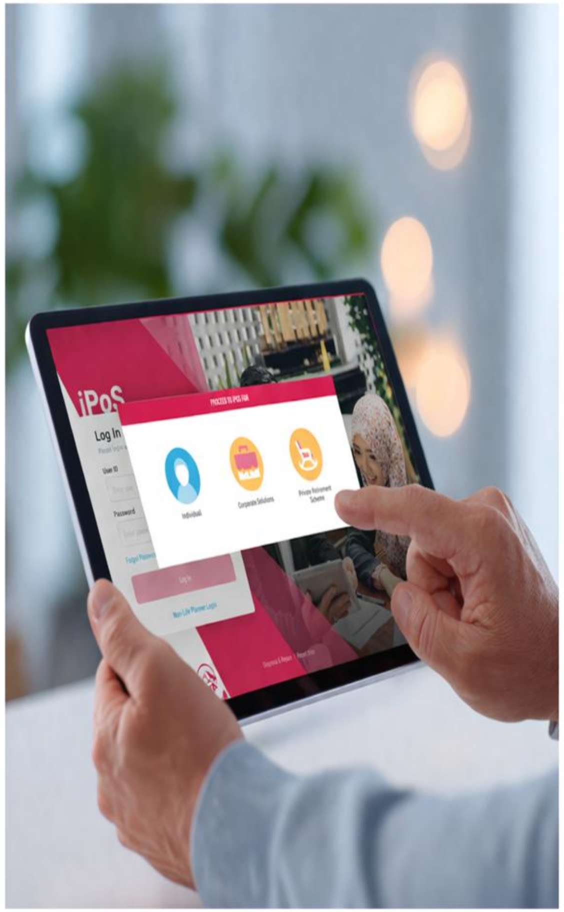
June 2026

AIA Pension and Asset Management Sdn. Bhd.

HEALTHIER, LONGER, BETTER LIVES

iPOS PRS Accelerate Your PRS Production

iPOS PRS



FASTER & SIMPLER
100% Digital PRS Enrollment & Top-Up Submission.

TURN EVERY LIFE CASE INTO A PRS LEAD
Introduce PRS for tax relief and long-term retirement planning.

HAVEN'T SUBMITTED A PRS CASE THIS YEAR?
Use iPOS PRS to connect with new and existing customers to boost your income and production.

SIMPLE ACTIONS TO GROW YOUR PRS BUSINESS

✅ Ask every customer you meet about tax relief and retirement readiness.

✅ Introduce PRS during policy review or financial planning discussions.

✅ Use iPOS PRS for instant digital submission.

iPOS PRS - Training Dates June 2026

Familiarize yourself with the process.
Scan the QR or click REGISTER to reserve a spot.

To Join: Bookmark the dates and scan/click to join!

SCAN THE QR Code or Click this LINK to join.
June 9, 17, 23 and 29
Venue: Microsoft Teams, 3.00pm to 4.00pm

JUNE Training Dates

2026 | 06 JUNE

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

iPOS PRS – Things to Highlight

Enhancement

Contribution Amounts

- Send Payment Link (FPX): Increase to Maximum: RM300,000.

Existing PRS Customer

- No need to upload NRIC during the submission process.

E-APP and Other Forms

- Able to download and email the E-APP and other documents to customers.

Reminders

Use of Bank Account for Payment

- Payments should be made from the customer's own personal bank account.
- Joint-name account may require additional supporting documents.

Handling of Cheques

- To be submitted LATEST by noon (12pm) the day after submission to ensure the application is captured on a timely basis.

Submission Cut-Off Time

- iPOS submissions must be completed by 4:00pm.
- Submissions after 4:00pm will be captured on the next working day.

Customer Campaigns and Agency Contest

AIA PRS Double Delight Campaign – ENDS THIS MONTH

Delight No. 1: EARN BONUS UNITS.

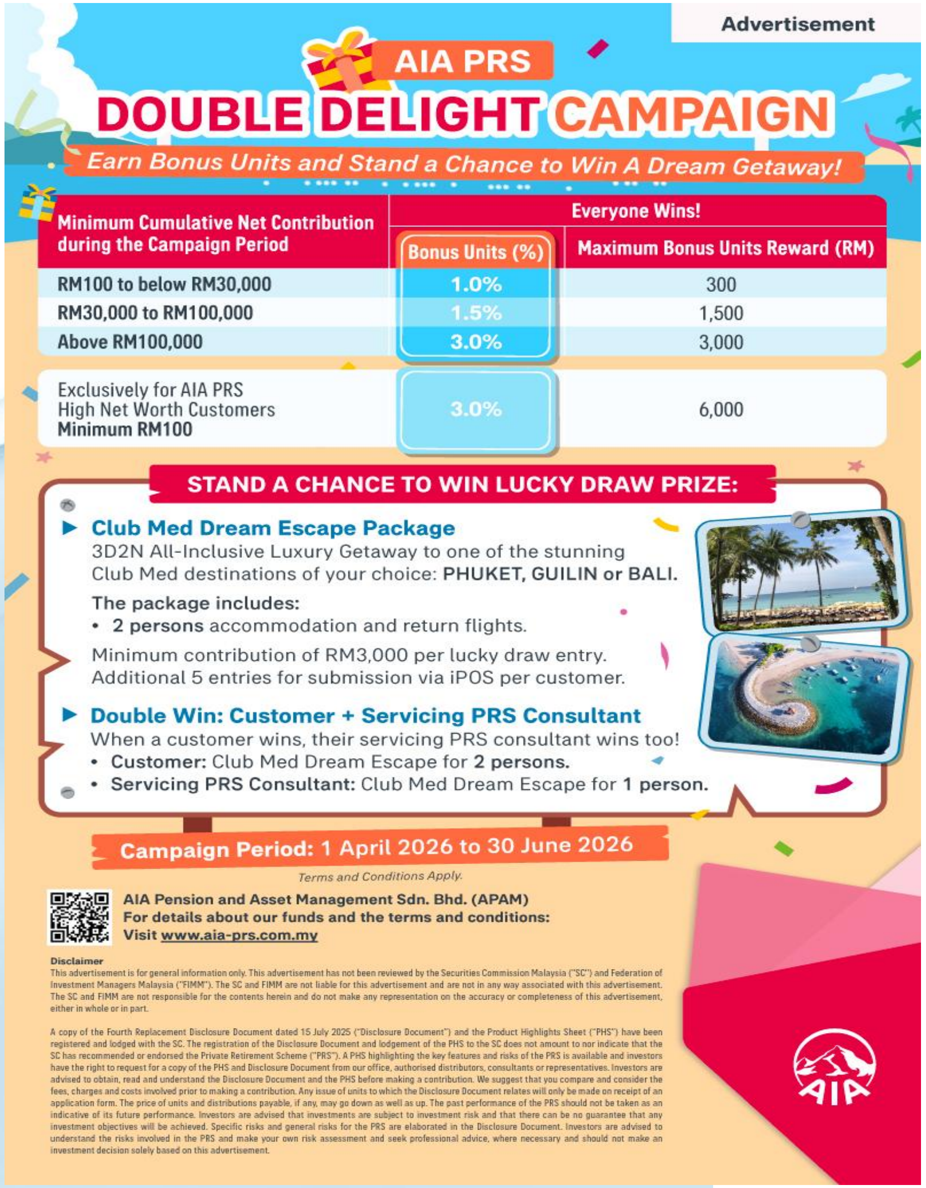
- From 1.0% to 3.0% based on their cumulative net contributions.
-

Minimum Cumulative Net Contribution during the Campaign Period	Everyone Wins!	
	Bonus Units (%)	Maximum Bonus Units Reward (RM)
RM100 to below RM30,000	1.0%	RM300
RM30,000 to RM100,000	1.5%	RM1,500
Above RM100,000	3.0%	RM3,000
Exclusively for AIA PRS High Net Worth Customers Minimum RM100	3.0%	RM6,000

Period: 1 April 2026 to 30 June 2026.

Refer to Terms and Conditions for more information.

AIA PRS Double Delight Campaign – ENDS THIS MONTH



Delight No. 2: LUCKY DRAW:

- Every RM3,000 contribution = one entry into a monthly lucky draw.
- Choice of Club Med Dream Escape (**2 Pax**) to Club Med Phuket, Guilin, or Bali.
- Submission via iPOS will receive five additional lucky draw entries per customer.


DOUBLE WIN FOR YOU:

If your customer wins the Lucky Draw, you as the servicing PRS consultant will win too!
Choice of Club Med Dream Escape (**1 Pax**) to Club Med Phuket, Guilin, or Bali.

Period: 1 April 2026 to 30 June 2026.

Refer to Terms and Conditions for more information.

AIA PRS YOUR HEALTH, YOUR WEALTH CAMPAIGN

To celebrate AIA Vitality's 10th anniversary, and to support your customers long-term financial goals while encouraging a healthier lifestyle.

Eligibility:

Exclusively for Selected AIA Vitality Members Only who Yet To Have AIA PRS Account.

Reward:

- RM100 Bonus Units (payout in March 2027).
- Includes On-Going Customer Campaign (ie. Double Delight Campaign).

How to Qualify:

Open a new account from 1 June to 31 July 2026 .	Contribute minimum RM3,000 by 31 Dec 2026.

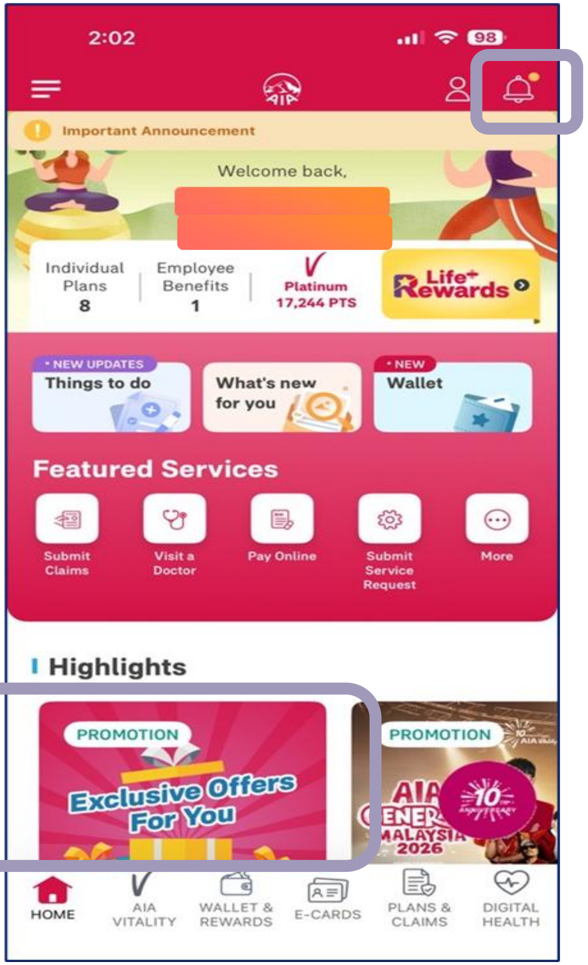
Refer to T&C for more information.

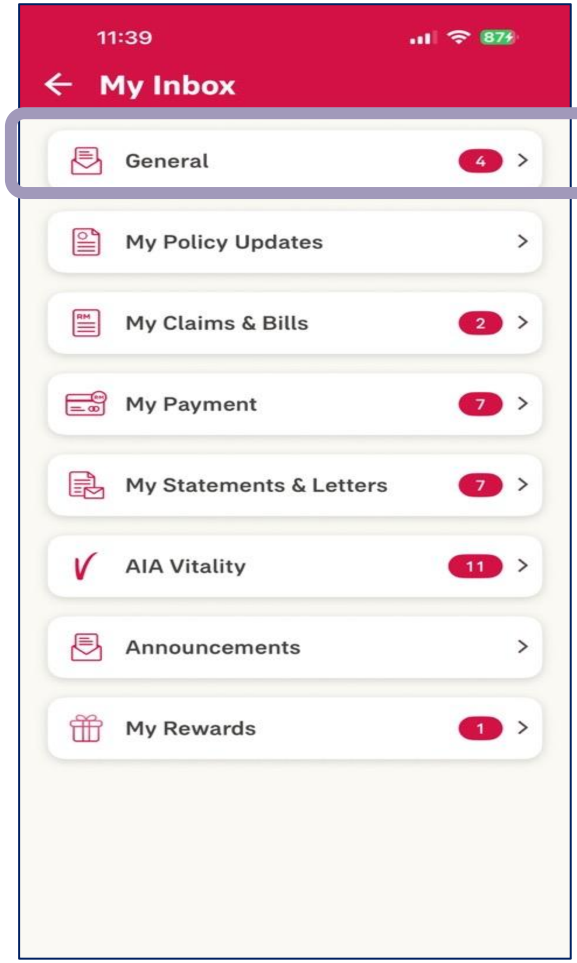
Only 17,270 customers are selected from 1,113 PRS consultants. Are your customers among them?

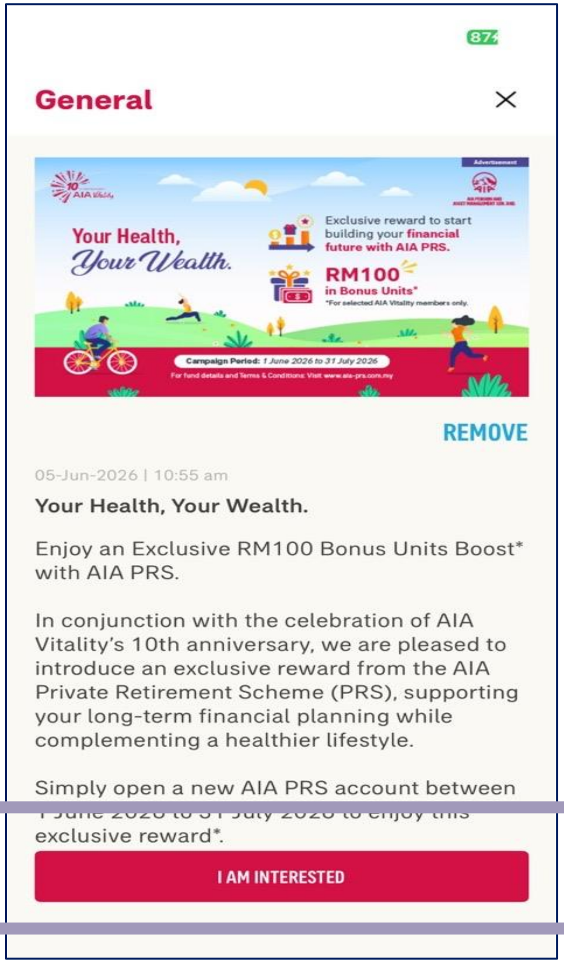
- Check your aia-premier email for any eligible customers.
- Contact them now and help them unlock RM100 Bonus Units.
- A sales script will also be shared to your email.
- The selected customers will be notified via AIA Vitality App.

AIA PRS YOUR HEALTH, YOUR WEALTH CAMPAIGN

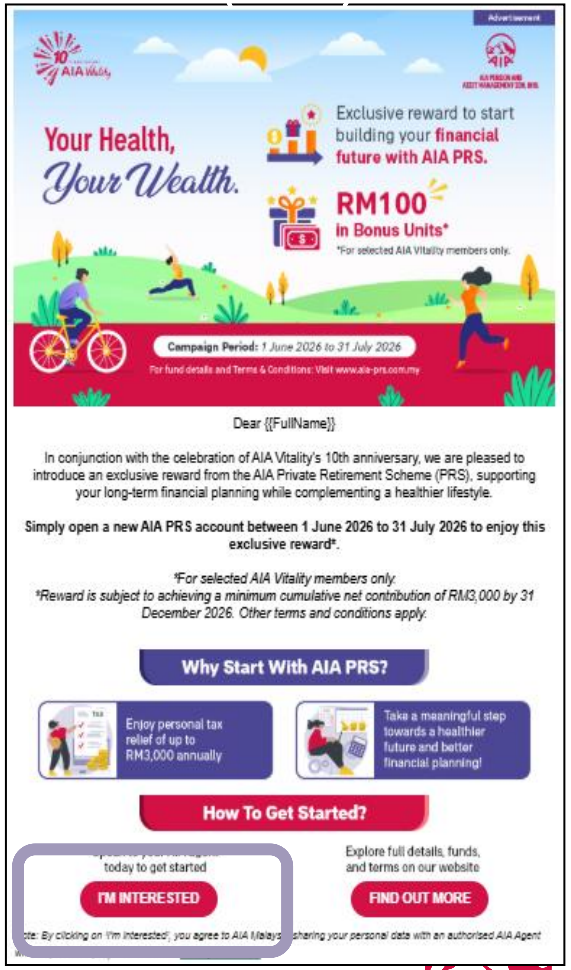
Notification via AIA+ App







Notification via Email



PRS MINI CONVENTION - CHONGQING

Fast-Track Your Way to Chongqing!

JUNE SPECIAL:
Enjoy **2X CREDIT** on cases with minimum customer contribution of **RM10,000.**

REQUIREMENT	REWARDS
Every RM400,000	1 Ticket to Chongqing, China (Up to 3 Tickets)

Campaign Period:
1 June 2026 to 31 August 2026.

Refer to R&R for more information.

Important Reminder – Third Party Payment

Reminder on Payment Practices:

FIMM Code of Ethics

- All AIA PRS consultants are reminded to comply with the FIMM Code of Ethics, including its core principles and entire Code of Conduct, particularly in relation to payment practices.
- Consultants are strictly prohibited from:

i. Accepting cash or cash deposits from investors
ii. Making payments on behalf of investors

Payment Requirements

- All investment payments must be made directly by the investor.

Any non-compliance will be deemed a breach and may result in disciplinary action.

Important Reminder – CPD Points Fulfilment

E-Modules on iLearn+	FIMM CPD Points
2026 AIA PRS Treat Customer Fairly (TCF) and AML – **Mandatory**	8
2026 PRS Sales Management Workshop	8
2026 PRS Corporate Sales Module	8
2026 PRS Key Refresher Module	8
2026 AIA PAM Dividend Income Fund Features	8

Others	
2026 TCF Products Sales Compliance Refresher and BSC (Conventional & Takaful)	8

Complete your 16 FIMM CPD points.

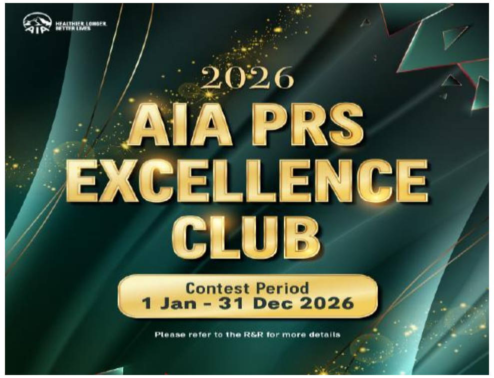
MANDATORY To Complete:
AIA PRS Treat Customer Fairly (TCF) and AML e-Module.

Log in to iLearn+ and start your modules today.

Please complete all requirements by 11 December 2026.
Failure to do so will result in the termination of your PRS consultant license.

ON-GOING AGENCY CONTESTS & REWARDS

PRS EXCELLENCE CLUB



- Additional Commission Up to 20% + 5%.
- Refer to T&C for full details.

Campaign Period:
1 January 2026 to
31 December 2026.

2X 3X AFYC CONVENTION COUNT

- 3x Credit with Existing Life Customers.
- 2x Credits with New Life Customers.
- Refer to T&C for full details.

Campaign Period:
1 January 2026 to
31 November 2026.

AI

Uplift Your Production Today!

MULTIPLY YOUR INCOME. ACCELERATE YOUR SUCCESS.

PRS SALES

Commission

- 2.16% for Agents.
- Perpetual Trailer income until customer withdraws.

Repurchase

- Customer stays connected.
- Additional income.

PRS Excellence Club

- On top of Commission.
- Up to 25% of AFYC.

MDRT

- Counted for MDRT.
- Limited credit, 6%.

Star & Summit

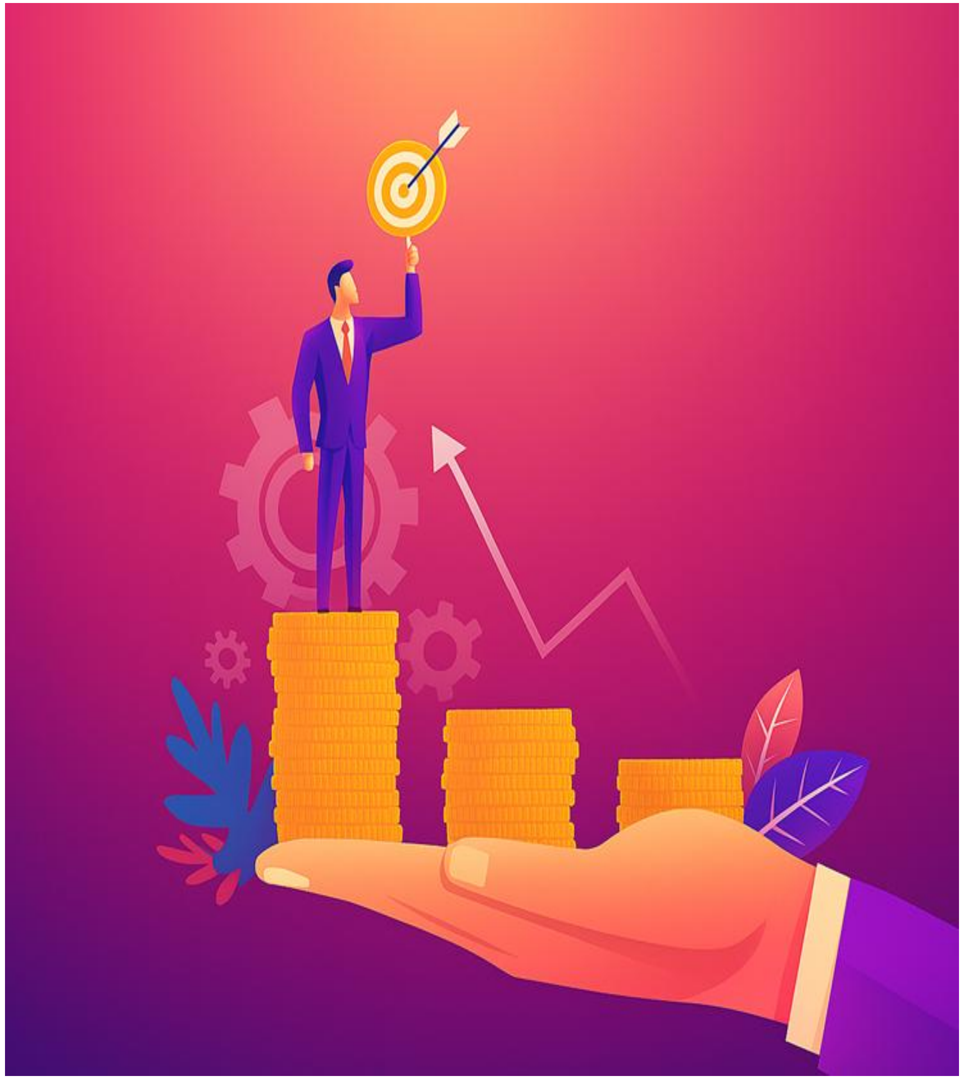
- 2x & 3x Credits.
- PRS AFYC counted in full.

Monthly Incentives

- Customer Campaigns.
- Agency Contests.

- **Better Income.**
- **Comprehensive Financial Planning.**
- **AIA Advisor.**

Act Now, Digitalize, Grow and Get Rewarded!



✅ ***Go Digital with iPOS PRS***

- *Maximise every opportunity to grow your income.*

🎯 ***Campaign Rewards***

- *Bonus units up to 3.0% & Lucky Draw Double Win.*
- *RM100 for New Customers with Your Health, Your Wealth Campaign.*

🚀 ***Build Capability & Team***

- *Get Your PRS License or Recruit & Activate Your Life Planners with PRS.*

💰 ***Multiply Your Productivity & Income***

- *Fast Track Your Ticket to Chongqing!!*
- *2x 3x Convention AFYC Convention Count.*

HEALTHIER, LONGER, BETTER LIVES

Opportunities with AIA PRS

UNLOCK BIGGER OPPORTUNITIES WITH AIA PRS

AIA Pension and Asset Management Sdn. Bhd.

PRS is More Versatile Than You Think

Feature	PRS	EPF	Unit Trust	Fixed Deposit
Minimum Contribution	As low as RM100	% of salary	RM100	RM500–1,000
Tax Benefits	✓ Up to RM3,000 relief	Limited	✗	✗
Flexibility	✓ Choose & switch funds	No fund choice	✓	Limited
Returns Potential	Long-term growth	Stable, moderate	High variability	Fixed
Voluntary Top-Up	✓ Anytime, any amount	RM1 – RM100k/year	✓	✓
Retirement-Focused	✓	✓	✗	✗
Probate-Free	✓ Yes nominee receives directly	✓	✗	✗
Creditor-Proof	✓	✓	✗	✗
Corporate Use	✓ Employer contribution tax relief, flexible vesting	Limited	✗	✗

Withdrawal access: Full at 55, limited preretirement: Account B

PRS: One Product. Multiple Markets. Perpetual Growing Income.

PRIVATE RETIREMENT SCHEMES (PRS)

#1 MASS MARKET

- Annual Tax Relief
- Affordable, easy to explain

Tax payers, 1st time investors, existing unitholders/AIA clients.

#2 HIGH NETWORTH

- AIA PRS HNW Programme: Wealth & Legacy tools
- Exclusive 3-year benefits and protection
- Diversification

Business owners, HNW individuals

#3 CORPORATE

- Employer contributes for employees
- Talent Retention Tools
- Scalable & Sticky

Employers, Business Owners

Market #1: Mass Market

Market #1: Mass Market for Tax Relief

17.1 million
Employed Malaysians
(Total Addressable Base)

14 Million
Salaried Employees
(Tax Paying)

700k PRS members (~5%)

95% working Malaysians not yet invested in PRS

DON'T LEAVE RM3,000 TAX RELIEF UNUSED EVERY YEAR.

Priority Mass Market Segment

Salaried Employees
- EPF Contributors
- Tax Relief RM3,000

- Limited EPF Coverage
- Flexible Retirement Saving

Existing AIA Clients
- 5.2 million existing clients
- Cross-selling opportunities

Source: DOSM, Focus Malaysia

HEALTHIER, LONGER, BETTER LIVES

Market #1: Winning The Mass Market

GROWTH & RETENTION

STRONG CUSTOMER CAMPAIGNS

AWARD WINNING FUNDS

RM3000 TAX RELIEF

Personal Taxable Income	Tax Savings (up to)
RM70,000 to RM100,000	RM570
RM100,001 to RM400,000	RM750
RM400,001 to RM600,000	RM780
RM600,001 to RM1,000,000	RM840

Awards: FSMOne Recommended Unit Trust Awards 2025/2026

HEALTHIER, LONGER, BETTER LIVES

Market #2: HIGH NET WORTH

HEALTHIER, LONGER, BETTER LIVES

Market #2: High Net Worth Opportunities

The RM90 billion Frozen Empire Trap

ECOSYSTEM REALITY

- ❑ Malaysia has ~RM90bn in undistributed frozen estates due to probate delays.
- ❑ HNWIs are diversified in markets (FD, properties, Unit Trusts, Stocks) but concentrated in Legal Risks.

DOUBLE JEOPARDY FOR BUSINESS OWNERS

- ❑ LITIGATION RISK: Household debt at 69.4% of GDP, bankruptcy on the rise, personal guarantees no #1 threat to HNW.
- ❑ FREEZE FACTOR: Bank accounts, FDs and Unit Trusts are exposed assets. Business dispute/death – frozen for 2-5yrs.

PRS STRATEGIC PIVOT

- ❑ **CREDITOR PROOF**: CMSA 2007 Section 139ZA specifically states that PRS is protected from creditors.
- ❑ **PROBATE FREE:** With nomination, PRS bypasses the "Probate Wall". While bank accounts are locked in court, your family receives cash in ~14 working days to maintain their lifestyle.

+

AIA PRS HNW PROGRAMME

- ❑ **Lifestyle Rewards**
- ❑ **High Value Protection**
- ❑ **Privilege to top up**
- ❑ **Legacy privilege for spouses and kids, with rewards and high value protection for the next 3 years**

Most HNWIs are "Asset Rich but Cash Poor" during crisis.

PRS is your strategic emergency reserve.

It is liquid when everything else is locked.

HEALTHIER, LONGER, BETTER LIVES

EXPOSED WEALTH VS. FORTIFIED CAPITAL

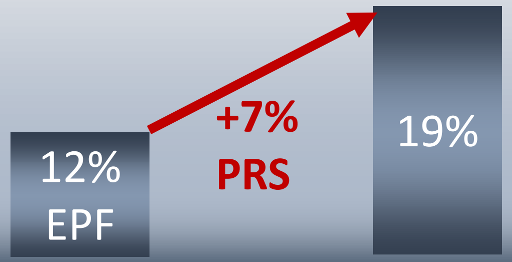
FEATURE	FIXED DEPOSIT (FD)	UNIT TRUSTS	REAL ESTATE	PRIVATE RETIREMENT SCHEME (PRS)	Notes for PRS
Creditor Protection	EXPOSED	EXPOSED	EXPOSED	**SHIELDED** *Protected as stated via CMSA 139ZA*	*PRS are protected from creditors (<2yrs: questionable >5years: safe zone)*
Probate Speed	1 to 3 years	1 to 3 years	2 to 5 years	**14 days**	*CMSA Act 2007* *With valid nomination is made, PRS does not form part of deceased's estate. PRS Provider is legally authorized to pay directly to the nominee.*
Management Fees	N/A	High (3% - 6%)	Legal/ Broker costs	**Optimised (0% to 3%)**	
Potential Returns	Fixed Interest	Capital Gains, Dividend Income	Capital Gains	**Capital Gains, Bonus Units**	
Employer Tax Synergies	N/A	N/A	N/A	**Tax free income 19% Deductable (ITA 34(4))**	*Business owners can claim a 19% tax deduction on contribution made for themselves/employees.*
AIA PRS HIGH NETWORTH PROGRAMME	-	-	-	❑ Lifestyle Rewards until 2028 ❑ High Value Protection until 2028 ❑ Privilege to top up with rewards up to 3% ❑ Legacy privilege for spouses & kids, with rewards+ high value protection inc bonus units up to 5% for the next 3 years	

Market #3: CORPORATE PRS

Market #3: CORPORATE PRS – Win Once, Earn for Years

FOR EMPLOYERS

- **Talent retention:** Customizable vesting.
- Cost efficient alternative to permanent benefit increase
- Tax deductions up to **19%.**



FOR EMPLOYEES

Complimentary benefits:

- **AIA Vitality access, PA coverage or bonus units.**
- Wellness week booth, investment market outlook and curated corporate campaigns.

FOR AGENTS

- Scale: Multiple employees per company.
- Monthly contributions.
- Cross sell opportunities.
- Long term income (trailer fee growth until withdrawal)

CORPORATE PRS IS A HIGH QUALITY, LONG TERM GROWTH OPPORTUNITY FOR YOU!

Please see the Terms and Conditions for further details

Market #3: How You'll Win Corporate PRS in 2026

YOUR ROLES

Connecting
- Identify HR /decision makers

Proposition
- Tax optimisation
- Employee engagement
- Long-term loyalty

Relationship
- Support key meetings and employee touchpoints
- Long term corporate relationship

RM10,000
Cash Reward

For RM1million total corporate PRS contribution in 2026

++
- Commission
- Long-term income stream
- Cross-sell potential

Terms and Conditions Apply

APAM DELIVERS

Presentation
- Tailored management pitch
- Vesting design

Operational
- Proposals and agreements
- HR coordination

Activation
Employee briefings
- Digital onboarding

Complimentary Benefits:
- Bonus Units
- AIA Vitality access
- PA coverage &
- curated campaigns

You Open the Door, We Structure, Execute and Support

AIA PRS Corporate :
Vesting for Talent Retention & Cost Optimisation

ATTRACT, RETAIL TALENTS

Customizable vesting solution + AIA complimentary benefits as talent retention tools.

- PA Coverage
- Vitality App access
- Bonus Unit

02

FLEXIBLE, CUSTOMISABE SOLUTION

01

- Based on employers' needs, budget.
- Employers decide on T&C.
- Employers maintain the right to claw back if employees do not fill the T&C.

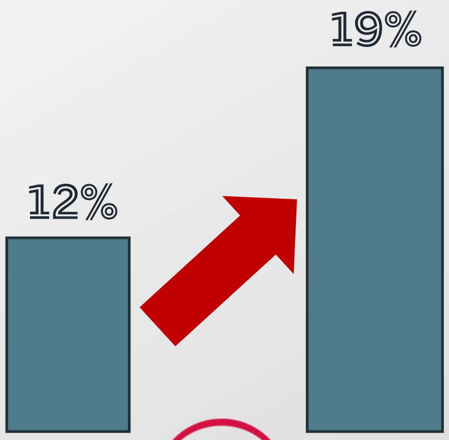
- Employers' PRS contribution via:
  1. Periodic contribution (akin to EPF)
  2. One-off contribution (akin to bonus payment/incentive)

- Customisable solutions for vesting:
  1. Immediate Vesting
  2. Conditional Vesting

03

OPTIMISE TAX SAVINGS

Employer contributions on behalf of employees are eligible for tax deductions (up to 19% of remuneration).



HEALTHIER, LONGER, BETTER LIVES

Customisable Vesting: Effective Way To Attract & Rewards Talent

Vesting is where an employer makes contributions on behalf of a particular employee once they have contractually fulfilled a specified term of employment.
Employer has the option to allow the employee to access the contribution immediately or over a period of time.

Immediate Vesting

OPTION 1

IMMEDIATE VESTING

- Employees gain **immediate 100% ownership** from the contribution, without conditions.

Conditional Vesting

OPTION 2

CLIFF VESTING

- Employee gets 100% ownership **after a specific period of service**.
- Employees have no right to any of their contributions if they leave before that period expires.

OPTION 3

GRADED VESTING

- Employees gets **gradually increasing ownership** as their length of service increases, resulting in 100% ownership at the end.

HEALTHIER, LONGER, BETTER LIVES

Rethinking Talent Retention: From Salary to Long Term Value Creation

Today's Reality

- Talent mobility is at an all time high
- Compensation and bonuses are easily matched by competitors
- Traditional benefits drive short term engagement, not long term retention
- Cost of turnover remains significant (up to 2x salary*)

Retention Shifting Towards Financial Security

What Employees Value Now

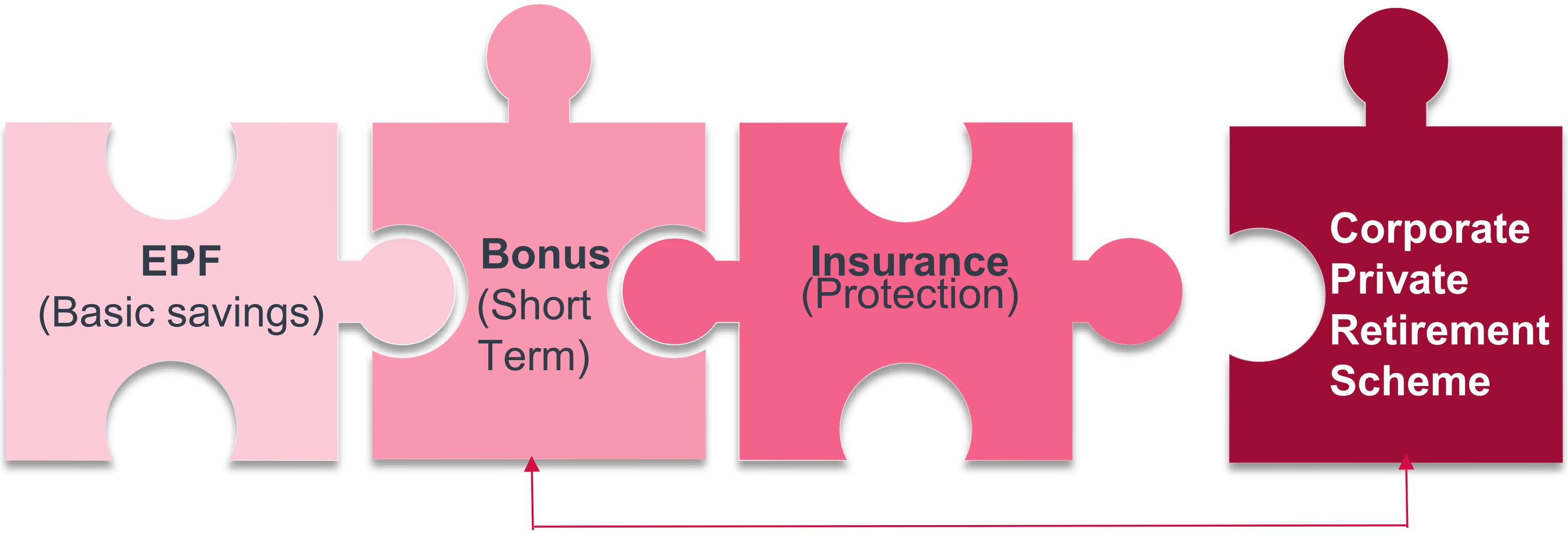
- Financial Security over Short Term Rewards
- Retirement and healthcare as core priorities
- Growing focus on long term wealth accumulation and connection to purpose.
- Expectation of employer partnership in employee wellness and career progression.

Malaysia Reality

- Cost of living rising
- Medical inflation increasing
- Growing awareness of retirement adequacy gap

*Source: Gallup State of the Global Workplace Report: Replacing an indidual employee costs anywhere 50% to 200% of annual salary, depending on role complexity and seniority level. This includes headhunting cost, productivity gap, overload loop and loss of institutional knowledge.

The Missing Layer: Employer Driven Retirement and Wealth Accumulation



Opportunity

To Rethink

How We Support

Long Term Financial Wellbeing

What is PRS?
A government-supported voluntary retirement scheme to complement EPF. Individual tax relief.

What is Corporate PRS?
Employer-led contributions to support long term employee financial security and retention (Vesting). Tax relief for employers/corporates.

Key distinction
Corporate PRS is **structured and driven by employers** to create meaningful workforce impact.

Utilising PRS for Long Term Value Creation

CORPORATE PRS

Designed for Employers.
Meaningful for Employees.

DESIGN FOR RETENTION (VESTING)
Retain employees in a competitive market. Clawback options.

CUSTOMISABLE
Tailor contributions, vesting and eligibility by workforce segment.

FLEXIBLE INVESTMENTS
As little as RM100. Employees choose and adapt investments across life stages.

TAX EFFICIENT
Employer contributions are tax deductible (up to allowable limits.

Why PRS Complements Traditional Retention Strategies

Mitigates Job Hopping

- Conditional Multi Year Vesting encourages **longer tenureship**

Cost Consideration

- Shifts Immediate Cash Pressures into **Deferred Compensation.**
- Gain **Tax Relief** while building workforce asset value.

Differentiation

- Sets your firm apart: sophisticated benefits that looks at **total employee well-being.**

AIA Corporate PRS

- **Protection Layer:** Complimentary Personal Accident
- **Wellbeing ecosystem:** AIA Vitality encourages healthier lifestyle
- **Employee Engagement:** Financial talks + advisory support
- **Holistic Approach:** Wealth + Protection + Wellbeing

1. Immediate Vesting

Example of Immediate Vesting

IMMEDIATE VESTING

- 100% immediate ownership
- Employees gain 100% ownership as soon as it lands in their accounts

Illustration:

- Employer contributes RM1,000 annually to Employee A.
- Employee A gains 100% ownership of the contribution immediately.
- Contribution will be split accordingly to employee's individual Account A & B

Account A	Account B
RM700	RM300

Example of Cliff Vesting

CLIFF VESTING

- Employee gets 100% ownership in one big chunk after a specific period of service.
- Employees have no right to any of their contributions if they leave before that period expires.
- But the day they reach the landmark date; they own it all.

Example:

- Employer Contribute RM20,000 to Employee A upon two years of employment

First Year	Account A	Account B	Account C
	N/A	N/A	RM20,000

Upon Fulfilling Two Years Employment	Account A	Account B	Account C
	RM14,000	RM6,000	RM0

3. Graded Vesting

Example of Graded Vesting

GRADED VESTING

- Employees gets gradually increasing ownership as their length of service increases, resulting in 100% ownership.
- A 5 year graded vesting schedule might grant 20% ownership after Year 1. Then 20% more each year until employees gain full ownership after 5 Years. If employee leave before 5 years are up, they get to keep only the percentage of their employer's matching contributions in which they are vested.

Example:

- Employer Contribute RM50,000 to Employee A equally over five (5) years of employment. 100% ownership after the 5th year of employment.

	Account A	Account B	Account C
Year 1	-	-	RM50,000
Year 2	RM7,000	RM3,000	RM40,000
Year 3	RM14,000	RM6,000	RM30,000
Year 4	RM21,000	RM9,000	RM20,000
Year 5	RM28,000	RM12,000	RM10,000
Year 6 (beginning)	RM35,000	RM15,000	-

DIFFERENTIATE YOURSELF, BE A PRS CONSULTANT TODAY!

Additional line of income
(perpetual growing income, as long as AUM remains invested)

Expand customer base
Cross-sell through PRS clients gained via tax-relief

Special Production Bonus:
- *AFYC counted for Advisory, MOC, TPC and MDRT*
- *2x 3x for Convention*

Excellence Club (additional income), standalone campaigns

Familiarisation Programme 2026

- 3 years CEILLI/TBE license
- Minimum 3 SPM credits
- Active LIAM registration

Terms and Conditions Apply

HEALTHIER, LONGER, BETTER LIVES

Commission & Trailer Income

PERPETUAL INCOME BASED ON GROWING PORTFOLIO

RANK	COMMISSION	TRAILER INCOME
Life Planner	2.16%	0.30%
Unit Manager	0.38%	0.035%
District Manager	0.16%	0.015%
TOTAL	**2.70%**	**0.35%**

ILLUSTRATION

Year 01: Production of RM 1.0 mil

- Commission based on new contribution + trailer income.

Year 02:

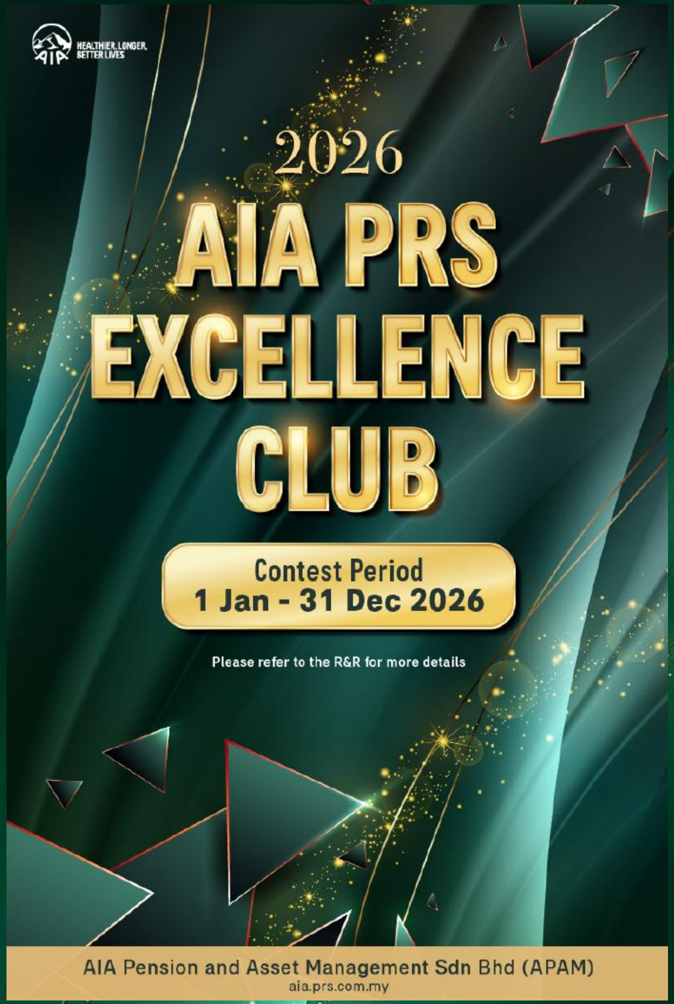
Production of RM 1.0 mil + Existing Portfolio of RM 1.1 mil

- Assume 10% returns for 1Y.
- Commission based on RM 1 mil.
- Trailer based on RM 2.1 mil.
- *This continues for as long as the AUM is with AIA.*

AIA PRS Excellence Club 2026

1st January 2026 to 31st December 2026

Earn additional commissions based on your performance from New PRS Consultant to Premier Platinum



Earn an extra bonus on top of that of 5% commission for a minimum of 12 ***new accounts*** *of RM 3k contribution.*

Open to all eligible AIA agencies

Note: Terms & Conditions apply.

AIA PRS Excellence Club 2026

AIA PRS EXCELLENCE CLUB TIERS

Available Tiers	Total Net Production 2026 (RM)	Additional Commission (Based on 2.16% Basic Commission)
Premier Platinum	3,000,000	20%
Platinum	1,200,000	15%
Gold	600,000	10%
Silver	300,000	5%
New PRS Consultant	100,000	5%

Extra Bonus:

Additional 5% Commission – minimum 12 new accounts with RM 3k contribution per account for ALL tiers.

AIA PRS Excellence Club 2026

ILLUSTRATION

Annual production of RM 1.5 million in 2026, as a Life Planner.

DETAILS	FIGURES	
Production	RM 1,500,000	
Sales Charge	3.00%	RM 45,000
Commission	2.16%	RM 32,400
PRS Excellence Club	15.00%	RM 4,860
12 New Accounts	5.00%	RM 1,620
Trailer Fee	0.30%	RM 4,500
TOTAL ANNUAL INCOME		**RM 43,380**

AIA PRS Market Outlook

AIA Pension and Asset Management Sdn. Bhd.

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Macro and markets: the latest

108 days have passed since the US-Israel-Iran conflict began. While a deal to end the war remains elusive, markets are pricing in that the worst is behind us.

The Straits of Hormuz remains shut. US is pressuring Iran to sign a deal.

Elevated energy prices makes it tough for (i) Fed to cut rates, (ii) Hurts consumers wallets and (iii) impacts the US President’s approval ratings given the looming US mid term elections (Nov 2026).

The de-escalation path will be anything but smooth. Expect waves of escalation to resurface within the broader de-escalation trend.

Markets in general have rebounded and are above pre-war levels, driven mainly by the AI theme

Source: AIA Pension and Asset Management, Bloomberg (12 June 2026)

US-Iran war: Implications on markets and asset classes

Scenario 1: Base Case
Perpetual Ceasefire
Probability: 60%

- ✅ Macro : Ceasefire, **Oil ~$85**
- 📈 US GDP : ~2% growth
- 🏛 China GDP : 4–4.5%, easing
- 🌏 ASEAN : Steady (Malaysia)
- 📊 Inflation : Manageable
- 💵 Forex : DXY 95–100
- 💰 Assets : OW FI & US Equities, MW Asian Equities

Scenario 2: Worse Case
The "Red Sea"
Probability: 30%

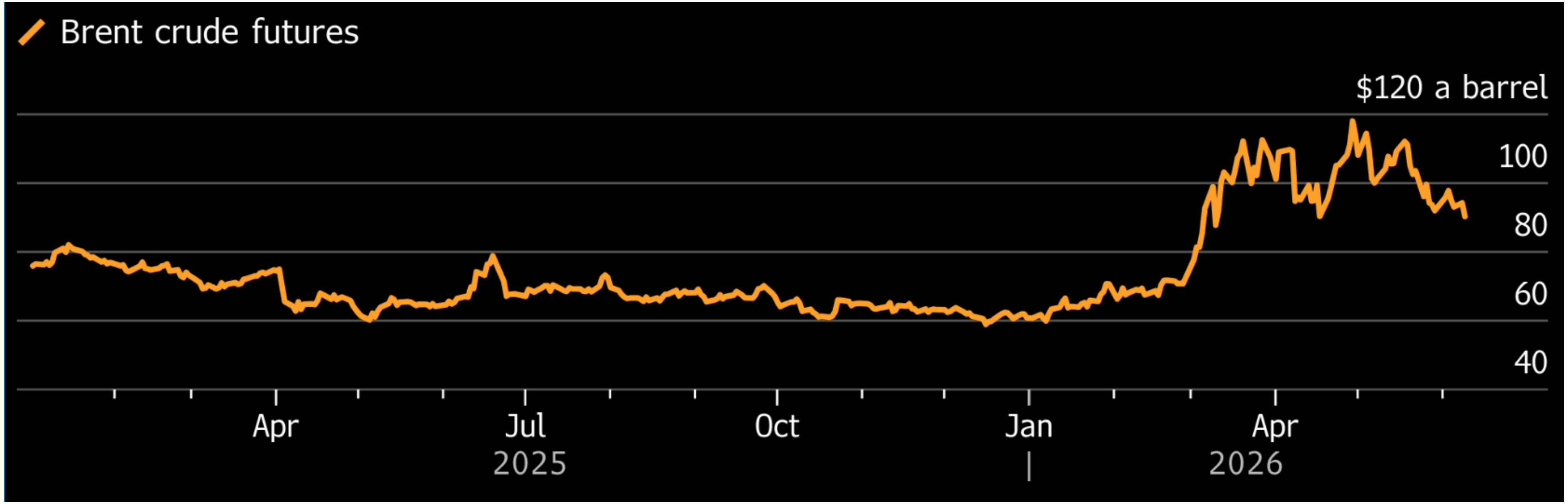
- ⚠️ Macro : Conflict, **Oil >$140**
- 📉 US GDP : 0–1%, recession risk
- 🏛 China GDP: ~4%
- 🌏 ASEAN : Slowdown
- 📊 Inflation : Stagflation
- 💵 Forex : DXY ~115
- 💰 Assets : OW Cash

Scenario 3: Best Case
Peace Prevails
Probability: 10%

- ✅ Macro : Peace, **Oil $70–80**
- 📈 US GDP : >2% growth
- 🏛 China GDP: ~4.5%
- 🌏 ASEAN : rebound
- 📊 Inflation : normal
- 💵 Forex : DXY <95
- 💰 Assets : OW Equities

Source: RHB Economics and Market Strategy – April 2026 , AIA Pension and Asset Management

Oil prices have declined despite the ongoing war. We examine why



Source: Bloomberg as at 11 June 2026

- **2008** China Demand: Oil price at USD115/barrel (6 months)
- **2011-2014** Arab Spring: Oil remained elevated but below USD100/barrel
- **2022** Russia-Ukraine War: Oil price hit USD125/barrel, but it only lasted a month
- **2026** US/Israel War on Iran: Peak of USD118/barrel, now at USD92/barrel

1. There are reports that gulf oil producers: Kuwait, Iraq, the UAE have apparently found ways to evacuate their oil from the Straits of Hormuz.

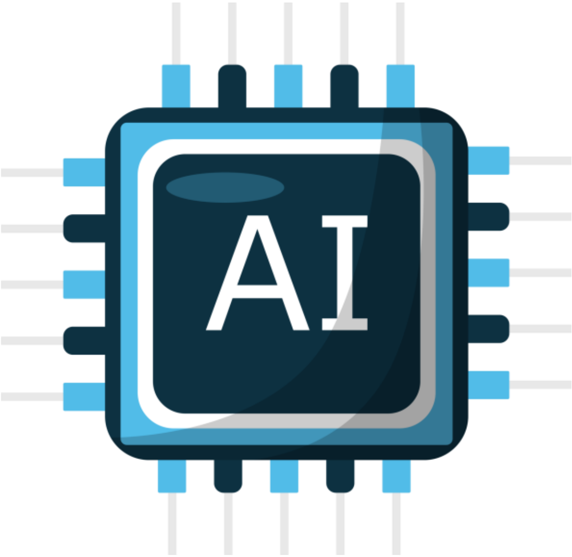
2. Some tankers have allegedly switched off their trackers and are able to quietly slip through, and worldwide ship trackers are unable to track real time data as clearly as before.

3. To recap back, daily oil disruption is forecasted to be 10-12mil barrels a day. However, this has been mitigated by: i) China reducing consumption, ii) a global release of emergency oil reserves, and iii) an increase in US oil exports

AI: Multi-year Supercycle or bubble waiting to pop?

3 key Supercycle arguments:

- Unlike the dotcom bubble. These AI-related **companies have strong earnings**
- **Customer demand is extremely strong**, with the largest capex spending in history, creating semiconductor manufacturing bottlenecks, as capacity is still not expanding as fast as demand.
- **Massive productivity gains** from increased automation. It is also of strategic and geopolitical importance.



3 key Bubble arguments:

- **Already surpassed the doctom frenzy** in terms of valuations
- **Circular investment argument**. Also while demand is strong, there is a **supply constraint** due to a shortage of materials due to the war and tariff restrictions which will get worse if unresolved.
- **Monetization is the weakest link**, not adoption, as enterprises are adopting AI but hard to quantify the meaningful profit it generates. Revenue has to catch up to spending on AI or justify cost cutting measures.

3 key things to monitor:
Valuations, Spending and Monetization of AI

Our view:
A real megatrend BUT with bubble-like pockets.

PRS – Current and historical fund performance

AIA PRS FUNDS	2026 (YTD 31 May)	2025	2024	1-Year Annualised	3-Year Annualised
AIA PAM – Growth Fund	5.68%	5.02%	10.28%	14.14%	8.98%
AIA PAM – Moderate Fund	3.90%	5.79%	8.37%	11.02%	7.67%
AIA PAM – Conservative Fund	0.78%	4.81%	7.08%	5.10%	5.30%
AIA PAM - Islamic Moderate Fund	2.51%	0.14%	10.03%	7.05%	5.12%
AIA PAM - Global Islamic Growth Fund*	15.10%	6.50%	3.65%	27.20%	10.55%
AIA PAM - Dynamic Asia Ex-Japan Fund**	10.78%	9.67%	2.21%	20.24%	-
AIA PAM – Dividend Income Fund***	3.99%	5.74%^	-	-	-

- ‘1 Year’ period defined as from 31 May 2025 to 31 May 2026.
- ‘3 Year’ period defined as from 31 May 2023 to 31 May 2026
- Source: Bloomberg as at 31 May 2026.
- The performance is calculated on a total return basis, nett of fees.
- Past performance should not be seen as an indication of future returns.
- * Launch date 8 Sept 2020
- ** Launch Date 9 June 2023
- ***Launch Date 15 July 2025
- ^ 5 months’ return since inception

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AIA PRS | Fund offering

AIA PRS Funds	Target Investor	Risk	Asset Allocation	Current Allocation	Equity breakdown
Growth	Below 45 yrs old	High risk appetite	Equities (EQ) <=90% Fixed Income (FI) >=10%	**EQ: 75%** FI: 16% Cash: 9%	**Local:** 30% **AxJ:** 28% **World:** 17%
Moderate	45 to 54	Medium risk appetite	EQ <=65% FI >=35%	**EQ: 56%** FI: 36% Cash: 8%	**Local:** 25% **AxJ:** 20% **World:** 11%
Conservative	54 and above	Low risk appetite	EQ <=30% FI >=70%	**EQ: 24%** FI: 59% Cash: 17%	**Local:** 100%
Global Islamic Growth	Investors opting for shariah requirements with global exposure	High risk appetite	EQ: 60-90% FI >=10%	**EQ: 81%** FI: 11% Cash: 8%	**Local:** 31% **World:** 30% **AxJ:** 20%
Islamic Moderate	Investors opting for shariah requirements with local exposure	Medium risk appetite	EQ<=60% FI >=40%	**EQ: 53%** FI: 43% Cash: 4%	**Local:** 100%
Dynamic Asia ex Japan	Investors opting for growth in Asian markets	Medium risk appetite	EQ: 80-20% FI: 20-80%	**EQ: 58.5%** FI: 32.5% Cash: 4.5%	**AxJ:** 100%
Dividend Income Fund	Investors opting for stable local and foreign yielding stocks	Medium risk appetite	EQ: Up to 100%	**EQ: 85%** FI: 0% Cash: 15%	**Local:** 75% **AxJ:**10%

Source: AIA Pension and Asset Management

2026 Portfolio Strategy

Overweight on Equities vs Fixed Income

Barbell approach – balancing risk with opportunities. Maintain a bottoms-up stock selection approach.

Remained anchored in defensive sectors, followed by structural growth sectors, and lastly cyclical sectors

Market dips are expected and present buying opportunities for the mid to longer term.

Appendix:
Market Outlook
Additional Slides

2026 Market returns pre-war and post-war

2026 Index returns (%)	YTD 24 March	YTD 27 Feb (Pre-Iran War)	% decline
JAKARTA COMPOSITE INDEX	-17.81	-4.76	-13.05
Nifty 50	-12.31	-3.64	-8.67
HANG SENG CHINA ENT INDX	-4.65	-0.61	-4.04
NASDAQ 100 STOCK INDX	-4.94	-1.15	-3.79
S&P 500 INDEX	-4.22	0.49	-4.71
HANG SENG INDEX	-2.21	3.90	-6.11
CSI 300 INDEX	-3.35	1.74	-5.10
FTSE MALAYSIA EMASSHARI	0.62	1.00	-0.38
DOW JONES INDUS. AVG	-4.03	1.90	-5.94
FTSE Bursa Malaysia KLCI	1.71	2.17	-0.47
FTSE BURSA MAL TOP 100	1.46	2.70	-1.24
Straits Times Index STI	4.65	7.51	-2.85
PSEi - PHILIPPINE SE IDX	-1.93	9.22	-11.15
TOPIX INDEX (TOKYO)	4.42	15.54	-11.12
STOCK EXCH OF THAI INDEX	11.97	21.32	-9.36
TAIWAN TAIEX INDEX	12.60	22.27	-9.68
KOSPI INDEX	31.79	48.17	-16.38
		avg	**-6.71**
Our Funds			
AIA PAM-GROWTH FUND	-2.88	0.79	-3.67
AIA PAM-MODERATE FUND	-1.94	0.82	-2.76
AIA PAM-CONSERVATIVE FUND	0.28	0.87	-0.60
AIA PAM-ISLAMIC MODERATE FD	-0.05	0.81	-0.85
AIA GBL ISLAMIC GROWTH-MYR	0.55	4.89	-4.34
AIA PAM DYN ASIA EX JP-MYR	-1.23	3.89	-5.12
AIA PAM-DIVIDEND INC FN-MYR	1.76	4.36	-2.60
		avg	**-2.85**

2026 Index returns (%)	YTD 8 May	YTD 27 Feb (Pre-Iran War)	% decline
JAKARTA COMPOSITE INDEX	-22.25	-4.76	-17.49
Nifty 50	-10.40	-3.64	-6.76
HANG SENG CHINA ENT INDX	-0.42	-0.61	0.19
NASDAQ 100 STOCK INDX	16.31	-1.15	17.45
S&P 500 INDEX	8.75	0.49	8.26
HANG SENG INDEX	2.96	3.90	-0.94
CSI 300 INDEX	7.96	1.74	6.21
FTSE MALAYSIA EMASSHARI	6.38	1.00	5.38
DOW JONES INDUS. AVG	3.39	1.90	1.49
FTSE Bursa Malaysia KLCI	3.94	2.17	1.77
FTSE BURSA MAL TOP 100	5.51	2.70	2.81
Straits Times Index STI	7.70	7.51	0.19
PSEi - PHILIPPINE SE IDX	-1.75	9.22	-10.98
TOPIX INDEX (TOKYO)	14.51	15.54	-1.03
STOCK EXCH OF THAI INDEX	20.45	21.32	-0.87
TAIWAN TAIEX INDEX	42.85	22.27	20.58
KOSPI INDEX	87.48	48.17	39.31
		avg	**3.86**
Our Funds			
AIA PAM-GROWTH FUND	4.42	0.79	3.63
AIA PAM-MODERATE FUND	3.20	0.82	2.38
AIA PAM-CONSERVATIVE FUND	1.34	0.87	0.47
AIA PAM-ISLAMIC MODERATE FD	3.59	0.81	2.78
AIA GBL ISLAMIC GROWTH-MYR	11.79	4.89	6.90
AIA PAM DYN ASIA EX JP-MYR	8.03	3.89	4.14
AIA PAM-DIVIDEND INC FN-MYR	5.32	4.36	0.96
		avg	**3.04**

Source: Bloomberg as at 8 May 2026. Past performance is not necessarily indicative of future performance.

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Weekly return fluctuations since the start of the war

March	Average index	APAM's funds	Better or Worse?
6	3.78%	2.55%	-1.23%
13	-5.77%	-2.61%	3.16%
20	-5.55%	-2.24%	3.31%
27	-6.80%	-2.85%	3.95%
April			
3	-5.38%	-1.73%	3.65%
10	3.78%	2.55%	-1.23%
17	-0.93%	-0.27%	0.66%
24	-0.52%	0.38%	0.90%
May			
1	-5.74%	-1.35%	4.39%
8	3.67%	3.04%	-0.63%

3 key takeaways:

- During market sell-downs, our funds **consistently outperform by falling less** than the broader market.
- During market rebounds, our funds participate on the upside, though to a lesser extent than the market. **This is because of our balanced portfolio construct.**
- Overall, the portfolio is **defensively positioned, prioritizing capital preservation, with upside traded off for lower volatility.**

Source: Bloomberg as at 8 May 2026. Past performance is not necessarily indicative of future performance.

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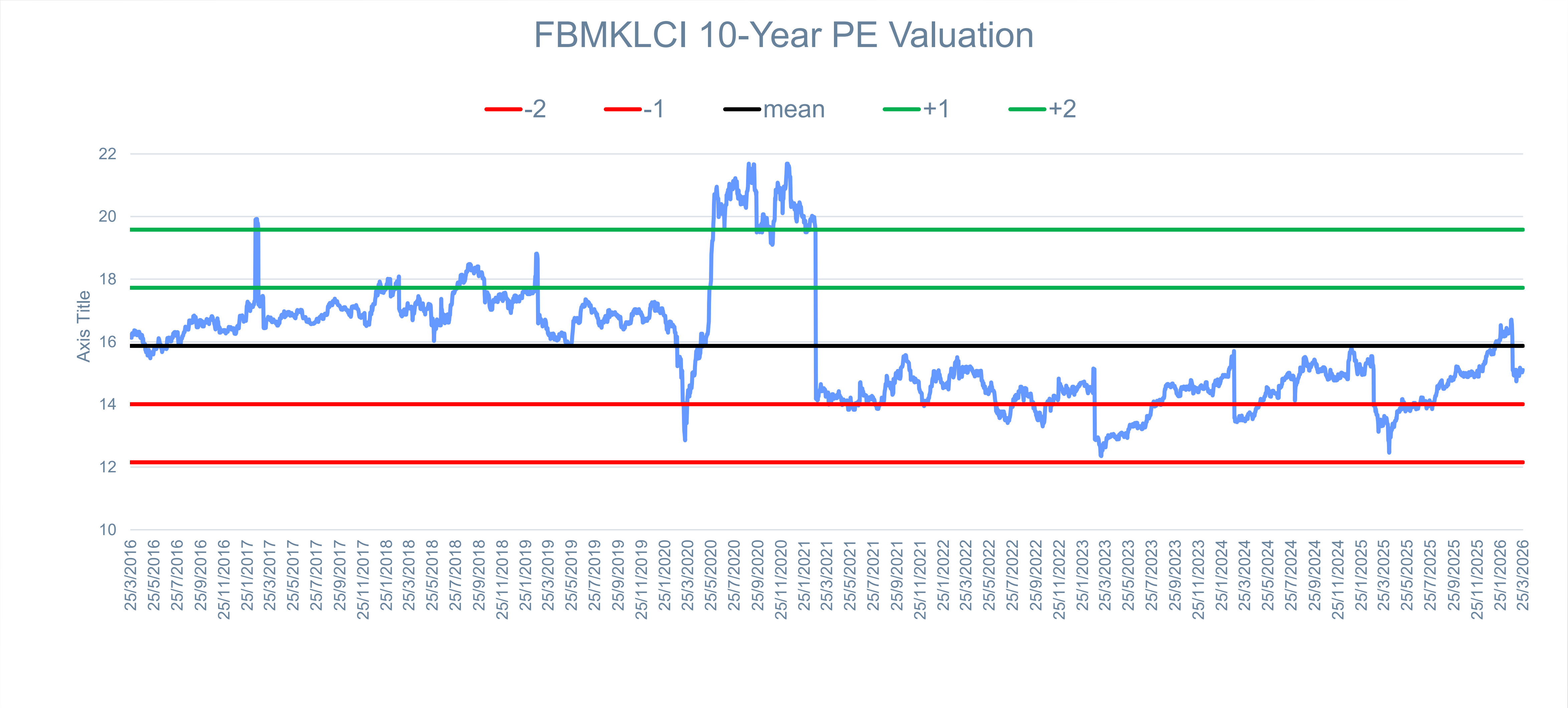
AIA PRS Growth Fund – Weathering through the storms

Source: AIA PRS website. Past performance is not necessarily indicative of future performance.

Potential market upside and downside



Source: Bloomberg as at 26 March 2026. Past performance is not necessarily indicative of future performance.

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Thank You