March 2025

MONTHLY FUND PERFORMANCE UPDATE
AIA ELITE CONSERVATIVE FUND

Investment Objective

The Fund seeks long-term total return (combination of capital growth and income) and at the same time minimize short term capital risk by investing in a portfolio of equities and fixed income securities. The Fund's expected average exposure to equities will be approximately 30% over the long-term, however this exposure may vary from time to time. The other 70% will be invested in fixed income or money market instruments.

Notice: Please refer to the Fund Fact Sheet for more information about the Fund.

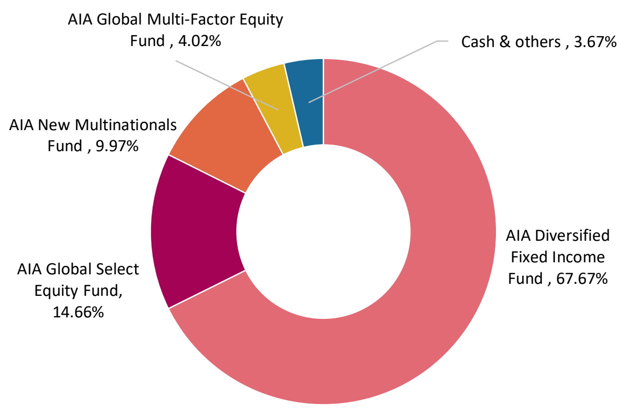
Fund Details

Unit NAV (31 March 2025)	:	RM 1.06865
Fund Size (31 March 2025)	:	RM 101.982 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	3 August 2020
Offer Price at Inception	:	RM1.00
Fund Management Charge	:	1.15% p.a.
Investment Manager of Underlying Fund	:	AIA Investment Management Private Limited
Fund Type	:	Fund-of-Funds
Basis of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

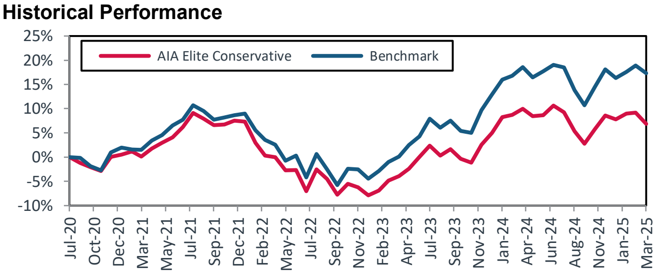
Top Holdings

1	AIA Diversified Fixed Income Fund	67.67%
2	AIA Global Select Equity Fund	14.66%
3	AIA New Multinationals Fund	9.97%
4	AIA Global Multi-Factor Equity Fund	4.02%

Asset and Sector Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund^	-2.13%	3.97%	-2.82%	6.88%	N/A	6.86%
Benchmark*	-1.35%	5.95%	-1.05%	14.39%	N/A	17.29%
Excess	-0.77%	-1.98%	-1.77%	-7.52%	N/A	-10.42%

^ 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.

** 30% MSCI All Country World Index + 70% Bloomberg Barclays Global Aggregate Corporate Total Return Index. (Source: Bloomberg)*

Notice: Past performance of the Fund is not an indication of its future performance.

Market Review

Global equities dipped again in March 2025 for the second consecutive month and ended 1Q 2025 in negative territory. For the month, Energy, Utilities, and Materials led while Information Technology, Consumer Discretionary and Communication Services lagged. In terms of investment styles, Minimum Volatility outperformed Growth significantly. For March 2025, across the major geographic regions in US Dollar ("USD") terms, India equities led, while US equities lagged.

The fixed income markets were mixed in March 2025. US Treasuries were up while US Investment Grade and High Yield indices were down in March 2025. US 10-year yield dipped for the third consecutive month. High yield and investment grade credit spreads widened with high yield credit spread expanding significantly more than investment grade credit spread.

The commodities markets were up in March 2025. Gold, Oil and Copper were up while the USD depreciated against both Developed Market ("DM") currencies and Asia currencies.

Market Outlook

Risk assets experienced a sharp sell-off since Liberation Day as the tariffs announcements from the US administration were worse than expected. Equities across geographic regions sold off, credit spreads widened significantly, and commodities fell sharply.

Markets could remain volatile as market participants are assessing whether a new world order has been established, where the previous regime of globalization and free trade has been abruptly displaced by a regime where countries erect trade barriers and protectionism takes precedence.

It is a challenging environment to have conviction in forecasts as uncertainty emanates from 2 sources: First, uncertainty whether the tariffs imposed by US are here to stay and the US administration's policy stance; Second, uncertainty on how the other countries would respond.

Over the short term, the Underlying Manager remains vigilant and stay on the sidelines. This is because going into the sharp sell-off, risk taking of the Elite Funds has already been brought down and our assessment is that technical conditions remain challenged, sentiment remain depressed and thus volatility is likely to remain elevated.

Notwithstanding the short-term focus on downside risk management, taking a medium-term perspective, growth conditions were benign prior to Liberation Day with Global Purchasing Managers' Index signaling steady trend-like growth, and 2025 US earnings forecast in double digits. Supportive growth conditions provide a buffer for the global economy to respond to shocks such as the increased tariffs. Equities are arguably on sale at the point of writing and the Underlying Manager is actively looking for better entry points. A rebound in risk assets could be catalyzed by policy response as past stress episodes typically see policy makers inject liquidity into the financial system. The key is to stick to a disciplined investment process, carefully weigh medium term upsides returns versus downside risks and not be whipsawed by the volatile market environment.