July 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.

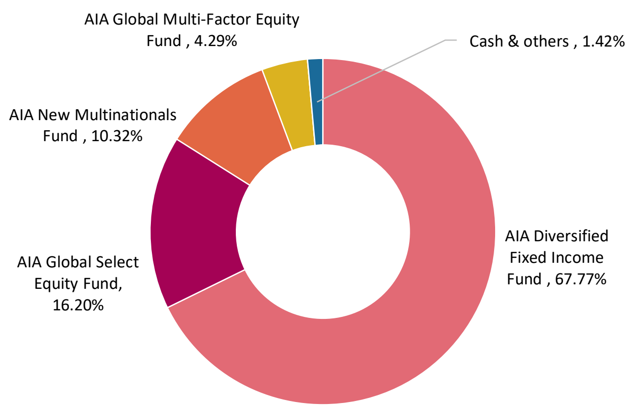
Fund Details

Unit NAV (31 July 2025)	:	RM 1.08044
Fund Size (31 July 2025)	:	RM 104.332 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

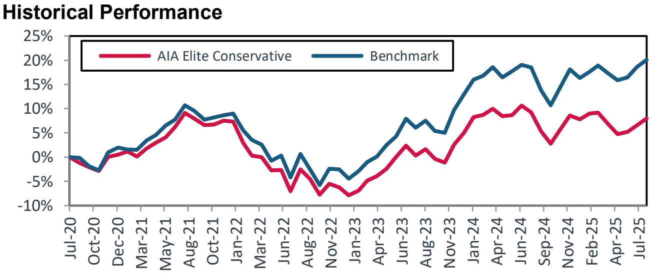
Top Holdings

1	AIA Diversified Fixed Income Fund	67.77%
2	AIA Global Select Equity Fund	16.20%
3	AIA New Multinationals Fund	10.32%
4	AIA Global Multi-Factor Equity Fund	4.29%

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^	1.44%	-0.85%	-1.09%	10.81%	N/A	8.04%
Benchmark*	1.26%	2.07%	1.36%	19.25%	N/A	20.07%
Excess	0.18%	-2.93%	-2.45%	-8.44%	N/A	-12.03%

^ 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 continued to rally in July 2025, building on the rally in the second quarter of 2025. Across the major geographic regions in US Dollar ("USD") terms, Asia equities led, while India equities lagged in July 2025. For the month ending July 2025, Information Technology, Energy and Utilities led while Consumer Staples, Materials and Health Care lagged. For July 2025, in terms of investment styles, Growth led while Minimum Volatility lagged.

The fixed income markets had mixed returns in July 2025. US investment grade corporate bonds and US high yield corporate bonds delivered positive returns; however, US treasuries fell in July 2025. US 10-year yield increased in July 2025, reversing a significant part of the decline in the 10-year yield that was experienced in June 2025. US high yield and US investment grade credit spreads both tightened in July 2025, with high yield credit spread tightening more than investment grade credit spread.

Broad commodities markets were down in July 2025. Gold as well as Copper were down in July 2025, while Oil posted a positive return. The USD appreciated against both Developed Market ("DM") currencies and Asia currencies in July 2025.

Market Outlook

The Underlying Fund Manager is moderately constructive on the outlook for risk assets over the medium term. Peak tariff concerns could be behind us, though policy uncertainty remains a risk factor. The US economy remains resilient, Chinese policy makers have pivoted to defend growth, and Europe and Japan are likely to pursue fiscal stimulus. US earnings season has been strong thus far, with earnings surprising to the upside. While investor sentiment is constructive, equity positioning remains below historical norms.

With President Trump at the helm, policy uncertainty is likely to remain elevated and there could be bouts of volatility as market participants react to policy measures announced by the US administration. Stewardship via active management and disciplined risk management is key to navigate the ever-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.