Aug 2026

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.

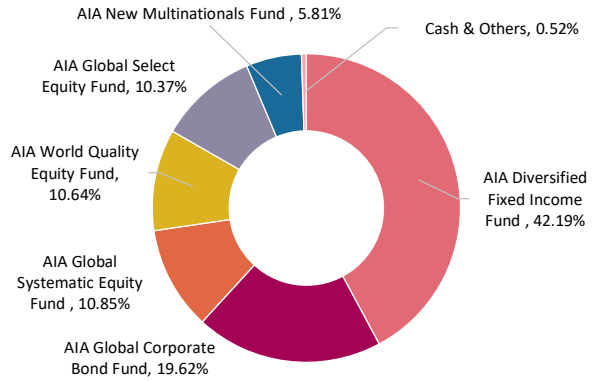
Fund Details

Unit NAV (31 Aug 2026)	:	RM 1.09474
Fund Size (31 Aug 2026)	:	RM 106.276 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	3 August 2020
Offer Price at Inception	:	RM1.00
Fund Management Charge	:	1.15% p.a.
Fund Type	:	Fund-of-Funds
Basis of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

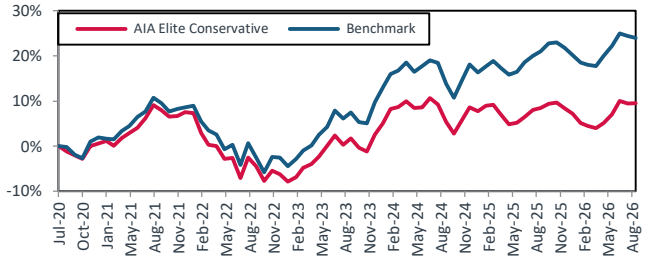
Top Holdings

1	AIA Diversified Fixed Income Fund	42.19%
2	AIA Global Corporate Bond Fund	19.62%
3	AIA Global Systematic Equity Fund	10.85%
4	AIA World Quality Equity Fund	10.64%
5	AIA Global Select Equity Fund	10.37%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund^	0.04%	4.79%	0.96%	7.65%	1.40%	9.47%
Benchmark*	-0.31%	5.03%	2.48%	15.35%	13.24%	23.98%
Excess	0.35%	-0.24%	-1.52%	-7.69%	-11.84%	-14.51%

^ 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 delivered positive returns in August 2026. In US dollar ("USD") terms, Japanese equities led across the major geographic regions, while European equities lagged. At the sector level, Materials, Information Technology and Energy outperformed, while Utilities, Real Estate and Consumer Staples underperformed. Looking at investment styles, Growth led, while High Dividend Yield lagged.

The US economy remained resilient, with hiring rebounding in August 2026 and unemployment remaining stable. Manufacturing and services activity stayed in expansionary territory, although manufacturing growth moderated amid higher costs and supply constraints. Headline inflation accelerated due to higher energy prices, while core inflation eased slightly but remained above the US Federal Reserve's target. The corporate earnings outlook remained supportive, with S&P 500 companies expected to deliver double-digit earnings growth in both 2026 and 2027. Growth in the Eurozone also exceeded expectations, supported by expanding manufacturing and services activity, stronger factory output and new orders, and continued employment growth in the services sector. Inflation remained above the European Central Bank's target, prompting a rate hike in September 2026.

China's economy remained uneven, with strong exports and high-technology production offset by weak domestic demand, investment and property-market conditions. Manufacturing and services surveys remained in contractionary territory, though manufacturing improved from the previous month. Fixed-asset investment continued to decline due to weakness in the property sector, while consumer inflation remained subdued despite a modest increase and producer price inflation accelerated. Fixed income markets also rallied in August 2026. US Treasuries, US investment-grade corporate bonds and US high-yield bonds all posted positive returns. Along the US Treasury curve, yields rose modestly at the belly but declined modestly at the long end. US high-yield credit spreads tightened as risk appetite improved.

Commodities also advanced during the month. Oil prices rose as the US-Iran conflict re-escalated, while the growth sensitive metal, copper, also gained. Meanwhile, the USD weakened against both developed market and Asian currencies.

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 its significant weight in global equity markets. Close attention should be paid to leading Artificial Intelligence ("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.