Jun 2023

MONTHLY FUND PERFORMANCE UPDATE
AIA GLOBAL BALANCED FUND *(previously known as AIA Eleven Plus Fund)*

Investment Objective

The primary goal of this Fund is to provide long-term total return (combination of capital growth and income) with moderate risk by investing through exposure in a diversified portfolio of global equities and fixed income securities. It is also flexible by allowing investments in newer funds launched in the future. The Fund adopts a relatively balanced approach towards equities and bond exposure with the aim of providing stable growth of your investment. The Fund's expected average exposure to equities will be approximately 60% over the long term, however this exposure may vary from time to time and can go up to 80%. The balance is invested in the fixed income or money market instruments.

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

Fund Details

Unit NAV (30 Jun 2023)	:	RM 1.02945
Fund Size (30 Jun 2023)	:	RM 235.638 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	25 October 2007
Offer Price at Inception	:	RM 0.50
Fund Management Charge	:	1.50% p.a.
Investment Manager	:	AIA Bhd.
Fund Type	:	Fund-of-Funds
Basic of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

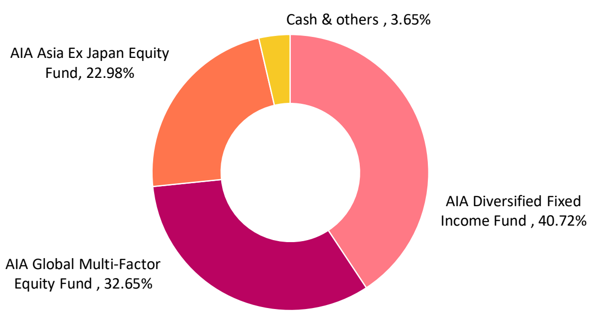
Underlying Fund Details

Name	:	AIA Global Multi-Factor Equity Fund AIA Diversified Fixed Income Fund AIA Asia Ex Japan Equity Fund AIA Greater China Equity Fund AIA India Equity Fund
Investment Manager	:	AIA Investment Management Private Ltd.

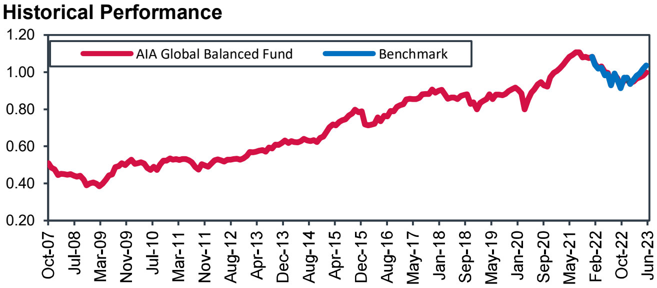
Top Fund Holdings

1	AIA Diversified Fixed Income Fund	40.72%
2	AIA Global Multi-Factor Equity Fund	32.65%
3	AIA Asia Ex Japan Equity Fund	22.98%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	3.12%	9.33%	9.01%	13.74%	20.58%	105.89%
Benchmark*	5.05%	16.27%	17.23%	N/A	N/A	N/A
Excess	-1.93%	-6.94%	-8.22%	N/A	N/A	N/A

~ 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.

** Prior to fund restructuring effective from January 2022, there was no benchmark available. Post restructuring the benchmark is 60.0% MSCI World Price Index + 40.0% Barclays Global Aggregate Corporate Total Return Index (Source: Bloomberg). Calculation of the benchmark 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 25 October 2007.*

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

Market Review

Global equities continued to deliver positive returns over June 2023 despite several keys signs that economic growth was slowing. Resilient economic data releases showing positive rebounds in retail sales and housing activity from the US renewed expectations for a soft landing. This was in contrast to the central banks reaffirming further tightening due to stickier core inflation. Large cap Technology stocks saw their strong performances moderated slightly as markets broadened over the month of June 2023. Over the month, all sectors were in positive territory with Consumer Discretionary and Industrials leading while Utilities and Communications being the main laggards. Both Value and Momentum Factors outperformed the broader market as market leadership broadened slightly with a rotation into the cyclical factors. Small cap stocks narrowly outperformed large cap. Quality Factor retreated slightly as the rotation into cyclical value and the strong market rally were headwinds. Minimum Volatility's performance was weak in a month which could be broadly described as risk on.

For the fixed income market, the resolution of the debt ceiling crisis continued with the recovery in regional banks. The US Federal Reserve ("Fed") is at or close to a pause in fed rate hikes. The strong demand for yield also contributed to a favourable environment for spreads in June 2023. The market remains highly sensitive to incoming data as strong employment data and resilient growth paint an uncertain outlook when measures of economic activity such as the Institute for Supply Management ("ISM") manufacturing index are showing signs of a slowdown. At the June 2023 Federal Open Market Committee ("FOMC") meeting, after ten consecutive rate hikes over the past 1.5 years, the Fed has decided on their first pause leaving the target range between 5% and 5.25%. The market interpreted this as a "hawkish skip" as the median dot for 2023 implied two more rate hikes, and the 2Y Treasury ended June 2023 50bps higher at 4.90%. In corporate news, after the second busiest month of primary issuance this year in May 2023, we saw a bit of a slowdown with USD93 billion of gross new issuances coming to market in June 2023. Notably, the majority of issuance over the month of June 2023 was brought by financials and more specifically regional and Yankee banks, who were able to access the market for the first time following the volatility in March 2023. In credit specific events, the acquisition of Credit Suisse AG by UBS was officially completed in June 2023. Additionally, the Utility space came under pressure after PacifiCorp, a subsidiary of Berkshire Hathaway Energy was found grossly negligent in causing significant damage in the 2020 Labor Day wildfires by an Oregon court. The best-performing sectors were Media Entertainment, Cable Satellite, Oil Field services, Life Insurance and Tobacco. The worst-performing were Supranationals, Construction Machinery, Foreign Local Governments, Electric Utilities and Automotive. BBB rated bonds fared the best across the quality spectrum, while AAA fared the worst.

Market Outlook

In view of the bearish view, the Underlying Fund currently maintains an overweight to lower beta styles such as Minimum Volatility, High Dividend, Quality and Value with the view that these factors should outperform the core index under a macro context of weaker growth (or recession) and Fed tightening. These factors should also be able to provide some downside protection during equity sell-off events as well as provide diversification benefits within a portfolio construction context.

For the fixed income segment, the Underlying Fund holds relatively sizeable underweight to risk assets and is short beta and long duration against the benchmark.

Lipper Leader Fund for:

1. Total Return
2. Consistent Return

Lipper uses a ranking system of 1 to 5. A ranking of 5 means the fund is in the top 20% of funds in that category while a ranking of 1 means the fund is in the bottom 20%. Source: www.lipperleaders.com