October 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 (31 Oct 2023)	:	RM 0.99277
Fund Size (31 Oct 2023)	:	RM 233.540 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

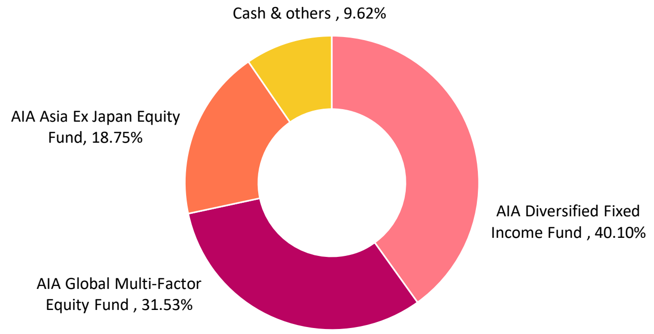
Underlying Fund Details

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.

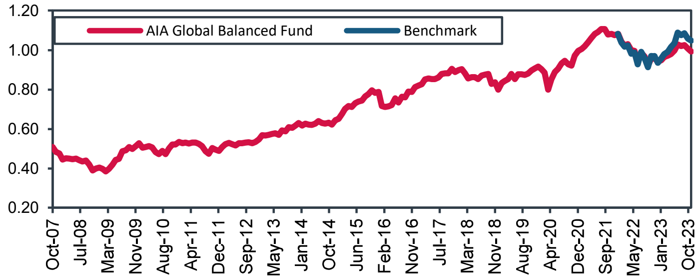
Top Fund Holdings

1	AIA Diversified Fixed Income Fund	40.10%
2	AIA Global Multi-Factor Equity Fund	31.53%
3	AIA Asia Ex Japan Equity Fund	18.75%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.41%	1.27%	3.89%	7.65%	19.75%	98.55%
Benchmark*	-0.84%	3.20%	8.17%	N/A	N/A	N/A
Excess	-0.57%	-1.93%	-4.28%	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

October 2023 saw global equity markets delivered losses for the 3rd straight month. The MSCI World declined 2.9%, extending the peak to trough draw down from the highs at the end of July to 9.2%. The outbreak of conflict in the Middle East added to concerns about the impact of the rising interest rates. This exerted continued downward pressure on share prices. Haven buying of long dated treasuries around events in Israel and Gaza proved temporary. Having surged through September 2023, treasury yields continued to march higher. The yield on the 10-year added a further 30 basis points ("bps") through October 2023, touching 5% intra-month for the first time since 2007. Despite this, leadership in equity markets pointed to the pain point for stocks shifting from higher rates towards growth outlook. This was despite a continued stream of strong economic data, and a robust outset to the corporate reporting season. Losses in equity markets broadened along the sector dimension. A small gain to defensive (albeit highly rate sensitive) Utilities stood out as an exception. All other sectors ended the month in the red. Consumer Discretionary stocks led markets lower as investors fretted over the sustainability of the consumption driven 5% surge in US Gross Domestic Production ("GDP") over the third quarter of the year. Style returns also reflected increasing caution around the macro-outlook. Large Cap Growth outperformed riskier Value and Leverage styles. This played out in relatively resilient performance of Information Technology stocks. A theme appeared which ran contra to the continued underperformance of duration in fixed income markets and somewhat mixed earnings results across the largest names in the sector.

For the fixed income market, corporate spreads widened marginally in October 2023, responding to headlines that also drove negative performance in the equity market including rising interest rates, and geopolitical risk. The US 10-year Treasury yield briefly hit 5% for the first time since 2007 driven by robust economic data, concerns over Treasury issuance and investors still adjusting to the higher-for-longer rate environment. In monetary policy, the US Federal Reserve ("Fed") is widely expected to maintain its current policy rates at its November 2023 meeting. Despite the prevalence of strong data, including a 4.91% Q3 2023 GDP print, Fed speakers over the month indicated a preference for a wait-and-see approach when it comes to further rate hikes. This stance was influenced by the rapid rise in back-end Treasury yields, which had the effect of tightening financial conditions.

Market Outlook

In the equity market, over the month sector performance was less dispersed with all sectors except Utilities posting losses. Information technology held up better than most of the other sectors in losses but nonetheless finished the month down. The worst performing sectors were Consumer Discretionary, Energy and Industrials. In terms of factor performance, the top performing factors were Minimum Volatility, Quality and Momentum. The underperforming factors were Value and Size. Factor performance was split down the middle by the risk off nature of month, defensive factors outperformed pro-cyclical. There was a great preference for lower beta stocks and higher profitability over October 2023 as markets sold off in response to higher interest rates. Momentum performed well due to strong security selection effects in Healthcare and Financial whereas Value's recent strong performance ran out of steam over October 2023 as investors sought greater financial health and lower volatility in stocks. Size continued to suffer due the perceived riskiness of smaller cap companies.

For the fixed income market, outside of economic news, investors faced negative headlines surrounding the conflict in Israel, extended Speaker bid in the House of Representatives, and the renewed possibility of a government shutdown in November 2023. Against this backdrop, the Bloomberg US Investment Grade Credit Index widened by 7 basis points ("bps") in October 2023 to 119 bps, resulting in a monthly excess return of -31 bps. Primary issuance for the month totalled at about $102.5 billion ("bn") including approximately $78.8bn in Corporates and $23.7bn in non-Corporates. As rates remain elevated, issuers continue to favour the front end of the curve. In idiosyncratic news, Moody's potential downgrade of Walgreens would make the issuer the second-largest fallen angel (downgrade from Investment Grade ("IG") to High Yield ("HY")) this year. Despite Walgreen's potential foray into High Yield, both rating agencies and market pricing signal limited risk of widespread downgrades amid an elevated volume of rising stars (upgrades from HY to IG), most notably S&P's upgrade of Ford to BBB-. In Mergers and Acquisitions ("M&A"), Chevron and Exxon Mobil each acquired a regional energy and oil company, respectively, continuing consolidation in the natural resources sectors. In respect to performance, the best performing sectors were Exploration & Production (E&P), Oil field services, Wirelines, Supranationals, and Automotive. The worst performing sectors were Gaming, Airlines, Life insurance, Transportation services, and Railroads. The Fund continues to remain short beta and long duration (+3bps) 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