



September 2024

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 September 2024)	: RM 1.04227
Fund Size (30 September 2024)	: RM 260.420 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

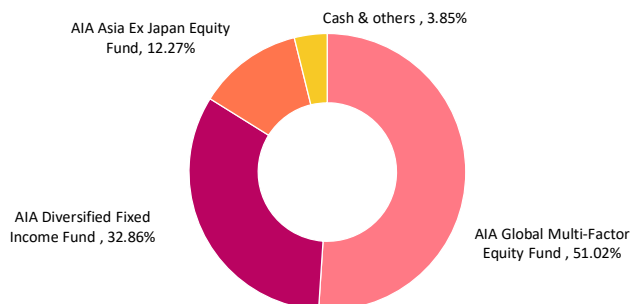
Underlying Fund Details

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.

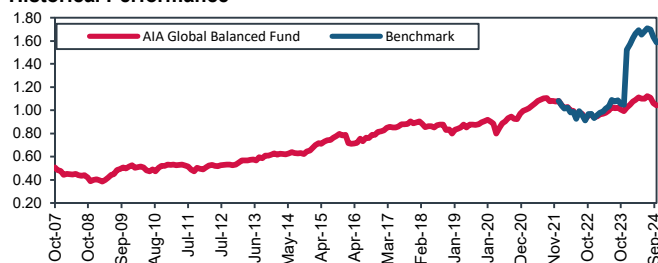
Top Fund Holdings

1	AIA Global Multi-Factor Equity Fund	51.02%
2	AIA Diversified Fixed Income Fund	32.86%
3	AIA Asia Ex Japan Equity Fund	12.27%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.90%	-6.26%	3.51%	-3.35%	18.38%	108.45%
Benchmark*	-2.94%	-6.39%	8.89%	N/A	N/A	N/A
Excess	1.04%	0.13%	-5.38%	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 ended the month positively as markets rebounded at the end of September 2024, achieving new highs for the year. This rally was driven by prospects of lower interest rates, dovish stances from central banks, and additional stimulus measures from the People's Bank of China aimed at bolstering the domestic economy and stock markets. Moreover, a substantial turnaround led by the Information Technology sector emerged, due to a 50-basis points ("bps") rate cut from the Federal Reserve, which appears increasingly focused on supporting growth.

In their highly anticipated meeting, the Federal Open Market Committee ("FOMC") decided to reduce the federal funds rate by 50 bps to a range of 4.75% to 5.00%. This cut aligned with recent changes in financial market expectations but was larger than most economists had predicted. The US Federal Reserve ("Fed") also released an updated summary of economic projections, indicating an additional 50 bps of cuts this year and 100 bps of cuts in 2025. Their objective statement was revised to include supporting the labor market alongside reducing inflation to 2%. The market reacted strongly to the news, with equities rising and rates rallying. Notably, after 26 months of inversion, the 2s10s Treasury curve steepened and moved into positive territory. Beyond the rate cut, economic data was mixed over the month. Labor market indicators showed a weakening trend consumer. In policy news, the European Central Bank lowered interest rates for the second time this year as inflation receded toward 2% and economic concerns grew. The Bank of Japan held rates steady in their policy meeting and signaled potential hikes before the year-end, while China launched a series of monetary and fiscal policy measures aimed at stimulating their economy. Against this backdrop, the option adjusted spread for US Investment Grade Credit Index tightened by 3bps to 84bps, resulting in a monthly excess return of 42bps. Primary market supply printed at USD200.6 billion ("bn") in September 2024, including USD155.4bn incorporates and USD45.1bn in non-corporates. In earnings, 2nd quarter 2024 earnings registered a year-over-year growth rate of 11.3% which is the highest rate since 4th quarter 2021. Current street forecasts indicate lower but positive earnings growth over the next few quarters. In notable company news, Boeing's Seattle workers went on strike for the first time since 2008 and Verizon announced the acquisition of Frontier in an all-cash transaction. In respect to performance, the best performing sectors were Electric Utilities, Railroads, Natural Gas, Lifers, and Wirelines. The worst-performing sectors were Autos, Exploration & production (E&P), Oil Field Services, Refining and Supranational. Single-A fared the best across the investment grade quality spectrum, while AA bonds fared the worst.

Market Outlook

For equities, with the Fed easing their rate hike cycle and the resilient labor market conditions despite the earlier rate hike, it is very likely that a soft-landing scenario can be achieved. Underlying Manager favors factors such as low volatility, small size, quality, and value while maintaining neutral positions in growth, dividend, and momentum factors.

For Fixed income portion, currently, it maintains a slight overweight position on duration while keeping an underweight on spread duration. The Fund's strategy focuses on maintaining portfolio carry through proactive security selection.



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