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 November 2024)	:	RM 1.11256
Fund Size (30 November 2024)	:	RM 280.436 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

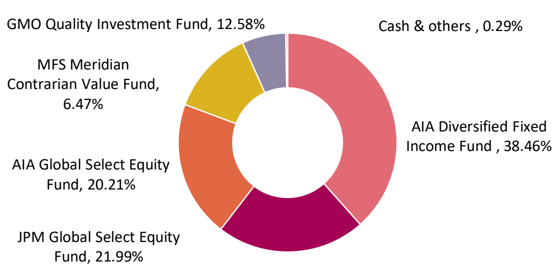
Underlying Fund Details

Name	:	AIA Global Select Equity Fund AIA Diversified Fixed Income Fund GMO Quality Investment Fund JPMorgan Global Select Equity Fund MFS Meridian Contrarian Value Fund
Investment Manager	:	AIA Investment Management Private Ltd. JP Morgan Asset Management GMO & Co LLC MFS Investment Management

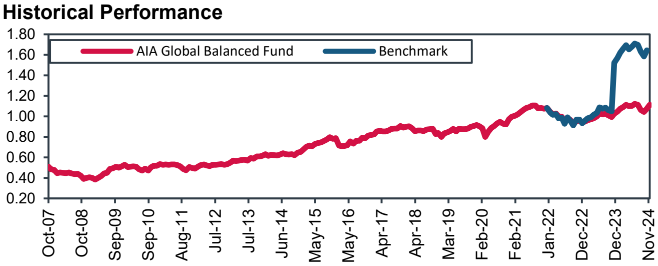
Top Fund Holdings

1	AIA Diversified Fixed Income Fund	38.46%
2	JPM Global Select Equity Fund	21.99%
3	AIA Global Select Equity Fund	20.21%
4	GMO Quality Investment Fund	12.58%
5	MFS Meridian Contrarian Value Fund	6.47%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	3.45%	0.87%	8.57%	3.48%	22.72%	122.51%
Benchmark*	4.47%	2.08%	12.90%	N/A	N/A	N/A
Excess	-1.02%	-1.22%	-4.33%	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 rose in November 2024. Donald Trump's presidential re-election and the Republican Party's sweep of both chambers of Congress led the United States ("U.S".) to significantly outperform other regions amid expectations for deregulation, additional tax cuts, and a more accommodative U.S. business environment. The breadth of change anticipated from the new U.S. administration reverberated across the globe, with far-reaching implications for foreign policy, trade dynamics, inflation, and economic growth. Elon Musk's appointment to the newly formed US Department of Government Efficiency ("DOGE") extended a strong risk appetite in markets. Prospects for a soft landing appeared to remain intact, and central banks in the US, United Kingdom ("UK"), New Zealand, Mexico, and Sweden continued to lower interest rates. Inflation neared central bank targets in many regions. However, in November 2024, a key measure of U.S. inflation rose for the first time since March 2024, and United Kingdom inflation surged to its highest level in six months, highlighting the ongoing sensitivity of prices to economic changes. Eurozone business activity sank to a 10-month low in November 2024, while Germany's coalition government collapsed, and the country's manufacturing sector remained mired in a deep downturn. In France, Prime Minister Michel Barnier's cabinet confronted a possible vote of no confidence. A stronger U.S. Dollar ("USD") pressured emerging markets, and Chinese equities declined amid limited government aid and low consumer demand. Geopolitical risks remained heightened, and the Russia/Ukraine war raged on, while the U.S. and France brokered a ceasefire agreement between Israel and Hezbollah.

For Fixed Income market, November 2024 saw strong economic indicators in addition to increased uncertainty. The first week of November 2024 saw two key developments: the election of Donald Trump and the Federal Open Market Committee ("FOMC") rates decision. On the campaign trail, Trump zeroed in on immigration and trade as key focus areas and it is anticipated he will action on these early in his term. Notably, Trump has threatened 25% tariffs on both Canada and Mexico, in addition to a 10% tariff increase on Chinese goods, which reaffirms concerns about the inflationary effect of new tariffs. Trump's victory and cabinet selections have also led to mixed market reaction, including with his selection of Scott Bessent as Treasury Secretary, who has promised to follow through on Trumps' tax cut and tariff pledges. Overall, appetite for risk assets has increased since the election, partly due to the prospect of deregulation and a more business-friendly administration. Two days after the election, on 7 November 2024, the FOMC lowered the federal funds rate by 25 basis points ("bps") to 4.5-4.75% in response to solid expansion of both economic and labor activity, specifically citing the low employment rate in their statement. A resilient, albeit weakening, U.S. economy was also seen in additional economic figures released this month. October 2024 consumer price index (CPI) report was largely in line with expectations, with core CPI growing 0.28% Month-on-Month (MoM), 3bps slower than in September 2024. Additionally, on 30 November 2024, the U.S. Bureau of Economic Analysis announced that Gross Domestic Product ("GDP") rose by +2.8% in 3Q24, bolstered by strong consumer spending at 3.5% (vs. 3.7% previously estimated). While still strong, household spending was revised modestly lower from the initial reading, reflecting slightly less robust outlays for merchandise. This figure also reflects increases in consumer spending as consumer confidence hit a 16-month high in November post-election. The core Price Consumer Expenditure ("PCE") price index also increased +2.8% from October last year and +0.3% from a month earlier, according to Bureau of Economic Analysis data. On a three-month annualized basis, the price gauge advanced 2.8%. The figures support recent comments by many Fed officials that there is no rush to cut interest rates so long as the labor market remains healthy, and the economy continues to power ahead. The 2-year and 10-year Treasury yields fell by 3bps and 12bps, respectively, again ending the month above 4%. Against this backdrop, the option-adjusted spread for the U.S. Investment Grade Credit Index tightened by 5bps to 74bps, resulting in a monthly excess return of 25bps. Primary market supply was about USD93.9bn, including USD84.9bn incorporates and USD9.0bn in non-corporates. In respect to performance, the best-performing sectors were media entertainment, cable satellite, oil field services, midstream and independent. The worst-performing were Airlines, Sovereigns, Supranational, Foreign Agencies, and Metals and Mining. BBB bonds fared the best across the investment grade quality spectrum, while Aa+ rated bonds fared the worst.

Market Outlook

For the equity market, all eyes will be on the US Federal Reserve ("Fed")'s potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Over in Asia, China's outlook remains challenging structurally. However, China's policy easing is gaining momentum given more room for monetary easing, less restrictions on house ownership policy, and efforts to revitalize the capital market and stabilize foreign trade and investment.

With the US 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. As such, the underlying manager remain constructive on equities.

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.

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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