



December 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 (31 December 2024)	: RM 1.10132
Fund Size (31 December 2024)	: RM 278.628 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

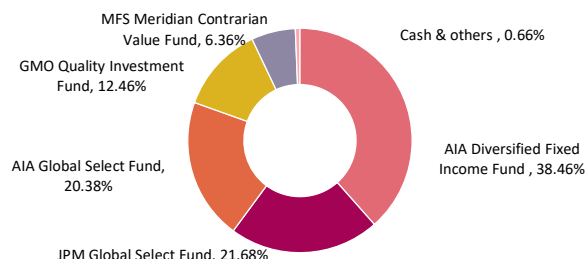
Underlying Fund Details

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

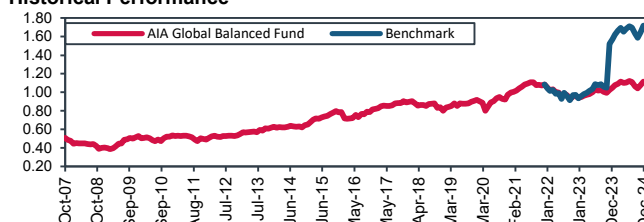
Top Fund Holdings

1	AIA Diversified Fixed Income Fund	38.46%
2	JPM Global Select Fund	21.68%
3	AIA Global Select Fund	20.38%
4	GMO Quality Investment Fund	12.46%
5	MFS Meridian Contrarian Value Fund	6.36%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.01%	-1.91%	5.14%	1.79%	20.10%	120.26%
Benchmark*	-1.82%	-1.26%	7.47%	13.29%	N/A	N/A
Excess	0.81%	-0.65%	-2.33%	-11.50%	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 fell in December 2024. Market sentiment was tempered by mixed economic data and hawkish signals from the U.S. Federal Reserve ("Fed"), which unnerved global markets and curbed U.S. investor enthusiasm for the pro-business policies of the incoming U.S. administration. The Fed and European Central Bank ("ECB") simultaneously lowered interest rates by 25 basis points ("bps"). However, their forward guidance diverged significantly; the Fed's Summary of Economic Projections ("SEP") indicated a slower pace of easing in 2025, amid a cautious stance on inflation, while ECB President Christine Lagarde signaled a dovish outlook as economic growth and inflation projections continued to weaken. Several other central banks followed suit, reducing policy rates, including Canada, Switzerland, and Mexico, while Brazil ratcheted rates higher for the second consecutive month, by 100 bps. The Bank of Japan ("BOJ") and Bank of England ("BOE") held rates steady. In France, François Bayrou was named the new prime minister after a no-confidence motion ousted Prime Minister Michel Barnier after just three months into his new administration. The South Korean National Assembly passed a bill to impeach President Yoon Suk Yeol following his declaration of martial law earlier in the month which was rescinded only hours later. In Syria, Bashar al-Assad's regime collapsed after rebels captured the capital of Damascus.

Market Outlook

The outlook for equities over the medium term remains constructive. On the fundamentals front, the US economy remains resilient and earnings growth in 2025 is expected to be higher than that of 2024. On monetary policy, liquidity conditions are expected to be supportive as central banks around the globe are easing monetary policy. The Fed is on a rate cut cycle. In addition, Chinese policy makers have also embarked on monetary easing and the Politburo has indicated plans to increase public spending to support economic growth.

Investors have enjoyed 2 years of double digit returns in equity markets. The Underlying Manager' view remain in an equity bull market though the pace of increase in 2025 is expected to be more muted compared to the previous 2 years. While the past 2 years has seen Magnificent 7 stocks dominate the stock market, the earnings growth differential between the Magnificent 7 stocks and the rest of the stock market is expected to decline in 2025. This could provide the setup for the stock market advance to be more broad-based and less concentrated. As 2025 unfolds, volatility could rise in view of the uncertainty on the policy measures that the new US Administration would embark on as President-elect Trump begins his second term as US President.