February 2025

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 (28 February 2025)	:	RM 1.12046
Fund Size (28 February 2025)	:	RM 285.727 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

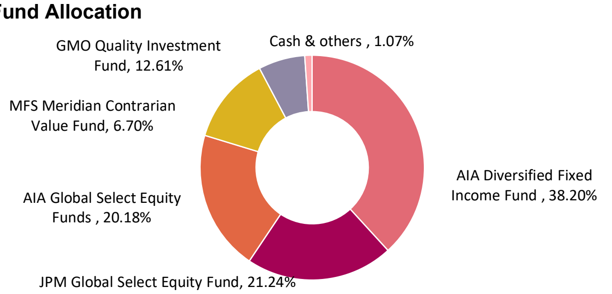
Underlying Fund Details

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

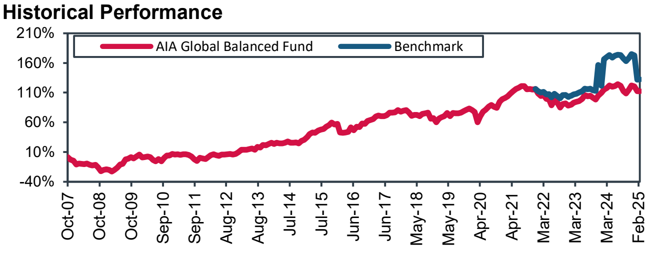
Top Fund Holdings

1	AIA Diversified Fixed Income Fund	38.20%
2	JPM Global Select Equity Fund	21.24%
3	AIA Global Select Equity Funds	20.18%
4	GMO Quality Investment Fund	12.61%
5	MFS Meridian Contrarian Value Fund	6.70%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-0.30%	5.46%	2.83%	9.66%	26.56%	124.09%
Benchmark*	0.28%	5.68%	3.96%	23.32%	N/A	N/A
Excess	-0.58%	-0.22%	-1.13%	-13.66%	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 February 2025. The U.S. government's foreign policy sent shock waves through global markets, as uncertainty about the timing and scope of tariffs unsettled markets. U.S. tariffs on Chinese imports took effect in February 2025, prompting China to retaliate with levies on US exports, on top of U.S. tariffs on steel and aluminum imports, and threatening to reinstate levies on imports from the European Union ("EU"), Canada, and Mexico. The U.S. Federal Reserve ("Fed") signaled a patient approach to additional interest rate cuts, while European equities accelerated amid the European Central Bank's ("ECB") dovish policy stance and signs of an improving economic backdrop, including easing credit conditions, stabilizing purchasing managers' indices ("PMI"), and plans to reduce regulatory burdens. European markets were initially encouraged by hopes for a resolution to the conflict in Ukraine. However, optimism waned when the U.S. paused military aid, causing negotiations to deteriorate. Chinese stocks jolted higher following last month's DeepSeek announcement and President Xi Jinping's public endorsement of Chinese technology companies. The Reserve Bank of Australia ("RBA") cut interest rates for the first time in four years, signaling caution about the prospect of further reductions. Japan's inflation accelerated in January 2025 as the Japanese Yen ("JPY") strengthened, raising expectations that the Bank of Japan ("BOJ") will increase interest rates further.

For the fixed income market, mixed economic data in February 2025 reaffirmed uncertainty over the state of the broader economy, and the Fed's course over the next several months. Headline Consumer Price Index ("CPI") increased 3.0% year-over-year, while core CPI rose 0.45% Month-over-Month ("MoM"), both exceeding market expectations, on top of disappointing producer price index ("PPI") which increased by a seasonally adjusted 0.4% on the month, compared with estimates of 0.3%. U.S. retail sales also declined by -0.9% in January 2025, against expectations of a -0.2%. Considering this data, amongst other factors such as tariff policy, the Fed remains on hold until the overall economic picture improves. January 2025's Federal Open Market Committee ("FOMC") minutes reflected this sentiment that provided the economy remains near maximum employment, participants would want to see further progress on inflation before making additional adjustments to the target range for the federal funds rate. Also demonstrating economic slowing, the Bureau of Economic Analysis released its second estimate for the 4Q2024 U.S. Gross Domestic Production ("GDP"), which remained at 2.3%, the same as the initial estimate, confirming that the 4Q2024 economic growth was slower than the 3.1% annualized growth observed in the 3Q2024. However, in more positive news, the month finished with core Personal Consumption Expenditure ("PCE"), the Federal Reserve's preferred inflation gauge, rising by 0.3% for the month, reflecting a 2.5% annual rate. The 12-month core measure decreased from the upwardly revised 2.9% level in December 2024.

Market Outlook

The Equity Portfolio Managers anticipate a resilient global economy but with slower growth than the pre-Covid era. The U.S. is experiencing considerable uncertainty as it remains to be seen how the new Trump Administration's policies could impact the economy, inflation, interest rates, the U.S. dollar and international relations. Market expectations for the pace of U.S. interest rate cuts have moderated although core inflation remains above the Fed's target. If the Fed continues with its easing cycle and the U.S. economy continues to grow at a reasonable pace, history suggests this could be a healthy environment for corporate profitability and equity market returns. Meanwhile, equity market concentration remains elevated, significantly higher than the dot-com bubble peak. However, it is projected that equity market leadership over the next cycle could broaden due to several factors - A new economic regime involving structurally higher and more volatile inflation and interest rates, as well as elevated geopolitical tensions. Additionally, major structural changes such as accelerated digital disruption and innovation in healthcare, and an Industrial renaissance potentially setting the stage for a multiyear capital expenditure super cycle, which could drive earnings across a wider range of companies. The Fund remains well-balanced by geography, sector, style, theme and characteristic of underlying companies. As a result, when the market does broaden out, the Fund is well-positioned to potentially benefit from the shift in equity market leadership.

Opportunistically, the fixed income managers rotated out of lower yielding shorter duration issuers into longer duration bonds with an average yield of 5.9%. The Fund's outlook on positioning has remained consistent over the past few months. The overall economic picture remains supportive for credit assets, with above-trend GDP growth, manageable inflation risks, and solid labour market performance still painting a "no-landing" picture domestically. The Fed appears to be in wait-and-see mode, though 1-2 bps interest rate cuts remain priced in the market. Fundamentals trends are broadly stable and 4Q2024 earnings continue to point to steady revenue and profit growth, and relatively benign balance sheet deterioration, consistent with more of a mid-cycle outlook. The Fund expects spreads to remain at the wide end of the range through 1Q2025 as the market digests Trump's first 100 days, with an expected range of +80 to +100bps. That said, there is minimal cushion for any downside risk to the political, fiscal, or economic outlook. As a result, the Fund continues to be neutral duration.

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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