March 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 (31 March 2025)	:	RM 1.08629
Fund Size (31 March 2025)	:	RM 277.843 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

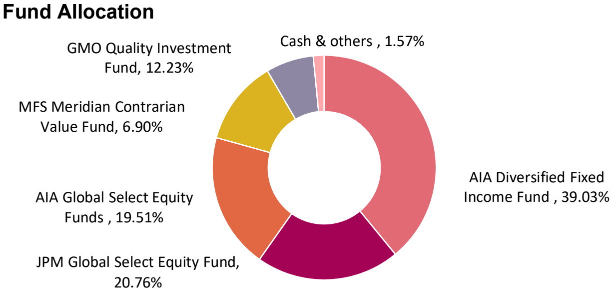
Underlying Fund Details

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

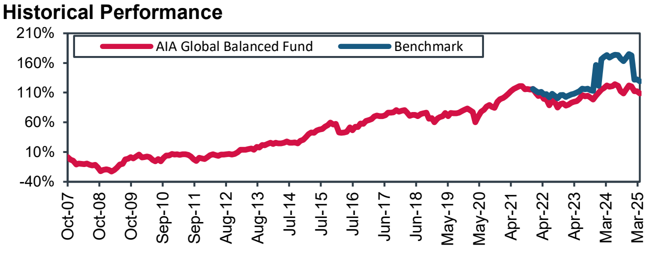
Top Fund Holdings

1	AIA Diversified Fixed Income Fund	39.03%
2	JPM Global Select Equity Fund	20.76%
3	AIA Global Select Equity Funds	19.51%
4	GMO Quality Investment Fund	12.23%
5	MFS Meridian Contrarian Value Fund	6.90%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-3.05%	4.22%	-2.30%	5.44%	35.78%	117.26%
Benchmark*	-3.11%	5.49%	-1.25%	18.69%	N/A	N/A
Excess	0.06%	-1.27%	-1.05%	-13.24%	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 March 2025, ending the period with a 2.0% year-to-date loss. Global equity markets were rattled by U.S. foreign policy, which threatened to upend supply chains and global trade and fueled a deterioration in sentiment indicators along with fears of recession and stagflation. Uncertainty about the scope and magnitude of U.S. tariffs and their impact on inflation and global economic growth caused volatility to spike, enhancing the appeal of perceived safe-haven assets like gold. The spot price of gold soared to new highs, topping US Dollar ("USD") 3,000 per ounce for the first time. U.S. Treasury Secretary Scott Bessent outlined an ambitious vision to reduce the U.S. deficit to 3% – 3.5% of Gross Domestic Product ("GDP") by 2028 while avoiding a recession. The plan aims to shift more growth back into the private sector through a combination of deregulation and affordable energy. The European Central Bank ("ECB") and Bank of Canada ("BOC") lowered interest rates by a quarter of a percentage point, while policy rates in the US, England, and Japan remained unchanged. Germany's new coalition government announced monumental and unprecedented spending plans to address economic growth and defense needs, with spending likely to eventually exceed €1 trillion which is 50% larger than the COVID-19 package for the entire European Union ("EU"). China announced plans to bolster consumption and the economy.

For the fixed income market, in March 2025, economic challenges driven by tariff policy and growth concerns led the Federal Reserve ("Fed") to decide to keep rates unchanged during their March Federal Open Market Committee ("FOMC") meeting. Chair Powell stated at the time, "Uncertainty around the economic outlook has increased. The committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the committee's goals." Uncertainty was exacerbated by President Trump's global tariff policy, which affected both manufacturing and consumer confidence. U.S. manufacturing fell back into contraction territory this month, affected by a tariff-related increase in materials costs, while the service sector outlook worsened.

Market Outlook

For equity, market reactions since the U.S. announced a wider than expected range of tariffs were expected given the increased probability of a U.S., and potentially global recession. Beyond the immediate market reaction, these tariffs could hint at potentially more significant implications for the world economy and financial markets. This includes a potential end to globalization as well as a structural decoupling between the U.S. and other major economies. However, it is still too early to draw definitive conclusions about the impact on economic growth and inflation, given the broad spectrum of sectors and countries impacted by the new tariffs. Meanwhile, market concentration remains elevated although there have been signs of equity market leadership broadening since the turn of the year. As markets reconsider expectations of popular areas with high valuations and concentration risks, the Underlying Fund Manager believes equity market leadership could continue to diversify in a new political and economic era. This environment aligns with the portfolio as it remains well-balanced in terms of geography, sector as well as the type of companies held. For instance, the Underlying Fund has a longstanding below-index exposure to the U.S., the Information Technology sector as well as the Magnificent Seven companies in aggregate. Although tariffs are currently in the spotlight, it is crucial for investors to adopt a longer-term perspective, considering ongoing structural changes in the global economy. The Underlying portfolio managers note that significant structural changes, such as the acceleration of digital disruption, innovation in Health Care, and the ongoing industrial renaissance, can be influential drivers of long-term growth. These factors, while affected by tariffs, can also create both challenges and opportunities for long term investors amid political and economic changes.

Opportunistically, the Underlying Manager rotated out of lower yielding shorter duration issuers into longer duration bonds with an average yield of 5.9%. The Underlying 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 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 Underlying Fund Manager expects spreads to remain at the wide end of the range Q12025 as the market digests Trump's first 100 days, with an expected range of +80 to +100bp. That said, there is minimal cushion for any downside risk to the political, fiscal, or economic outlook. As a result, the Underlying 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