April 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 (30 April 2025)	:	RM 1.06030
Fund Size (30 April 2025)	:	RM 271.026 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

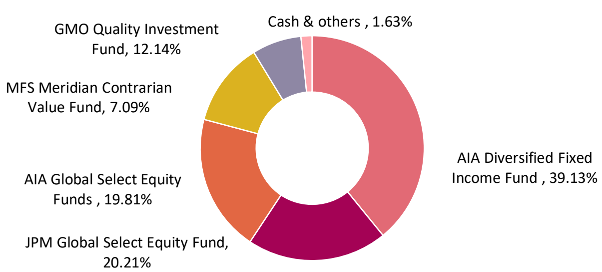
Underlying Fund Details

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

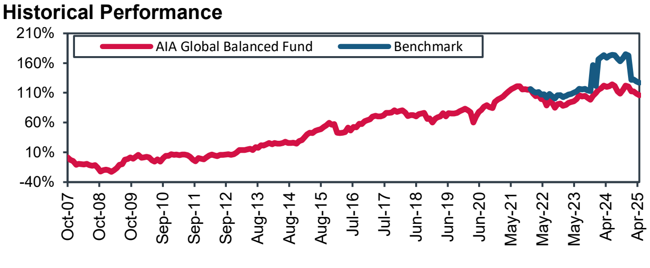
Top Fund Holdings

1	AIA Diversified Fixed Income Fund	39.13%
2	JPM Global Select Equity Fund	20.21%
3	AIA Global Select Equity Funds	19.81%
4	GMO Quality Investment Fund	12.14%
5	MFS Meridian Contrarian Value Fund	7.09%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.39%	-1.41%	-3.50%	6.15%	24.62%	112.06%
Benchmark*	-1.59%	0.05%	-0.41%	21.82%	N/A	N/A
Excess	-0.80%	-1.46%	-3.09%	-15.67%	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 declined in April 2025, culminating in a 2.4% loss Year-to-Date ("YTD"). Soaring trade tensions heightened economic and monetary policy uncertainty, causing volatility to surge across global financial markets. The U.S. implemented extensive tariffs on nearly all imports and significantly increased levies on Chinese goods by up to 145%, which ignited a global trade war, cast doubt on the US dollar ("USD")'s reserve status, and stoked fears of recession. US Gross Domestic Product ("GDP") contracted 0.3% in the first quarter, marking the first quarter of negative economic growth since 2022. In contrast, the eurozone's economy accelerated 0.4% in the same period, although preliminary data for April 2025 showed a faltering economic recovery; the HCOB Flash Eurozone Composite Purchasing Managers' Index ("PMI") fell to 50.1, signaling near-stagnant growth, and business confidence plummeted to its lowest level since November 2022. In response to the worsening outlook, the European Central Bank ("ECB") reduced its benchmark interest rate to 2.25%. In Canada, Mark Carney was elected prime minister in a historic resurgence of the Liberal Party, but the party narrowly failed to secure a majority in the House of Commons, winning 168 seats out of the 172 needed for a majority. The Russia/ Ukraine conflict intensified amid escalating attacks on multiple fronts, while diplomatic efforts for a ceasefire continued to face significant challenges. Concurrently, the US and Iran engaged in a third round of nuclear talks, addressing technical issues such as monitoring Iran's nuclear facilities, uranium enrichment levels, and easing US sanctions. Both sides expressed cautious optimism for an agreement. Oil prices ended the month sharply lower amid accelerated oil production hikes by The Organization of the Petroleum Exporting Countries ("OPEC+") and allies, and fears that the trade war will hinder global economic growth.

For the fixed income market, April 2025 was largely defined by President Trump's tariff policies unveiled on 2nd April 2025, or "Liberation Day," and the resulting market volatility. Although Trump announced a 90- day pause on tariffs from non-retaliating countries on 9th April 2025, a tariff of up to 145% remained on Chinese imports. The month continued to present mixed economic data. Despite fluctuations in the market caused by the tariffs, the Consumer Price Index ("CPI") fell by 0.1% in March 2025, marking the lowest monthly figure since July 2022 and indicating progress in the US Federal Reserve's efforts to curb inflation. Additionally, CPI increased by 2.4% year-over-year ("YoY"), a notable decrease from the 2.8% rise recorded in February 2025. Core CPI, regarded by policymakers as a more precise measure of underlying inflation, rose by just 0.1% Month-on-Month ("MoM"). Over the year ending in March 2025, Core CPI increased by 2.8% YoY, compared to the 3.1% YoY rise in February 2025. Data released earlier this month showed nonfarm payrolls grew by 228,000 in March, up from the revised figure of 117,000 in February 2025 and exceeding the Dow Jones estimate of 140,000. However, consumer data points to a rush by consumers to purchase goods before the tariffs go into effect, particular on heavily impacted, Chinese-dominant categories such as electronics. Decreasing consumer confidence was also seen in The Conference Board's gauge of confidence, which decreased nearly 8 points to 86, the weakest since May 2020. However, consumer spending increased 0.7% last month, according to the Department of Commerce, driven by consumer anticipation of tariff-induced price increases, specifically on automobiles. The anticipation of tariffs was also evidenced in US factory output data, which rose at a modest pace in March 2025, a gain that was fuelled by a surge in vehicle assemblies before tariffs on car parts come into effect. Towards the end of April 2025, more negative economic data came into focus. The April 2025 S&P Global flash composite Purchasing Managers' Index (PMI) dropped 2.3 points to 51.2. Additionally, released on the final day of the month, Q1 2025 Gross Domestic Product ("GDP") figures showed an economic contraction of 0.3%, which reflects broad market uncertainty and amongst other reasons, an increase in imports, which grew by 41.3%, ahead of full tariff implementation. Against this backdrop, the option-adjusted spread for the US Investment Grade Credit Index widened by 11 basis points ("bps") in April 2025 to 100bps, resulting in a monthly excess return of -55bps. The index posted a total return of +0.06%. Over the month, primary market supply was about USD18.7 billion (bn), including USD96.0bn incorporates and USD22.7bn in noncorporate. According to FactSet, with 36% of the S&P 500 reporting actual Q1 2025 results, the estimated Year-on-Year ("YoY") earnings growth rate for the S&P 500 is 10.1%, as of April 2025. In respect to performance, the best-performing sectors were Supranational, Foreign Agencies, Environmental, Wirelines and Construction Machinery. The worst-performing were Oil Field Services, Independent, Refining, Midstream and Chemicals. AA+ rated corporate bonds fared the best across the investment grade quality spectrum, while Crossover-rated bonds fared the worst.

Market Outlook

Risk assets experienced a sharp sell-off in early April 2025 but staged a strong rebound driven by anticipation of trade deals between US and the other countries. While price action has stabilized, uncertainty remains and markets could remain volatile as market participants are assessing whether a new world order has been established, where the previous regime of globalization and free trade has been abruptly displaced by a regime where countries erect trade barriers and protectionism takes precedence. As such, over the short term the Underlying Fund Manager remain vigilant and will be closely monitoring for concrete progress on the trade negotiations front.

Notwithstanding the short-term focus on downside risk management, taking a medium-term perspective, growth conditions were benign prior to "Liberation Day" with Global PMI signaling steady trend-like growth, and 2025 US earnings forecast in high-single digits. Supportive growth conditions provide a buffer for the global economy to respond to shocks such as the increased tariffs. The key is to stick to a disciplined investment process, carefully weigh medium term upsides returns versus downside risks and not be whipsawed by the volatile market environment.

For fixed income, the belief in factors like rising uncertainty, tariffs, and a widening U.S. fiscal deficit prompted anticipation of upward pressure on long-end rates, resulting in a favorable curve steepening. This position has been partially monetized but further steepening potential is foreseen. Focus on quality trades and underweight positions in cyclical sectors and high-beta areas like Automotive and Energy positively impacted performance. Minimal exposure to these high-risk sectors helped benefit from spread widening during the tariff-related volatility. Sufficient liquidity allowed for adding credit (both Investment Grade and High Yield) at the widest, adding further profit & loss ("P&L") on the tariff pause rebound.

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