AIA Bhd. 200701032867 (790895-D)

June 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 June 2025)	:	RM 1.10862
Fund Size (30 June 2025)	:	RM 285.450 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

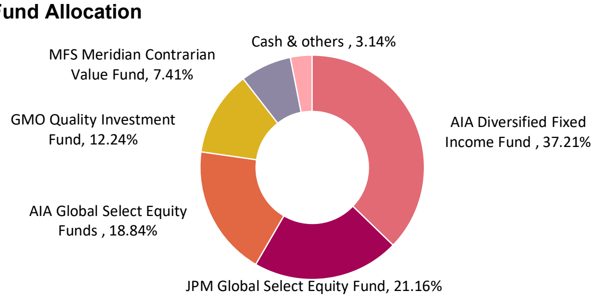
Underlying Fund Details

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

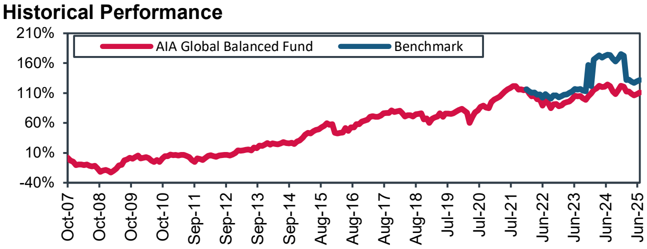
Top Fund Holdings

1	AIA Diversified Fixed Income Fund	37.21%
2	JPM Global Select Equity Fund	21.16%
3	AIA Global Select Equity Funds	18.84%
4	GMO Quality Investment Fund	12.24%
5	MFS Meridian Contrarian Value Fund	7.41%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.33%	0.66%	-1.26%	17.40%	22.48%	121.72%
Benchmark*	2.34%	1.89%	0.61%	34.57%	N/A	N/A
Excess	-0.01%	-1.23%	-1.87%	-17.17%	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 extended their rally and closed the first half of the year at record highs. During the month, Information Technology, Communication Services, and Energy were the top-performing sectors, while Consumer Staples, Consumer Discretionary, and Utilities underperformed. From a style perspective, Value outpaced other strategies, whereas High Dividend Yield lagged. Regionally, Japanese equities stood out as the strongest in US dollar ("USD") terms, while European markets trailed.

The US economy remained resilient despite tariff uncertainties. Although Gross Domestic Product ("GDP") contracted in Q1 2025 at an annualized rate of 0.5%, driven by relatively broad-based declines in net exports, consumer and government spending, the economy looked to have recovered since Q1 2025 as real GDP growth forecast for Q2 2025 pointed to stronger economic growth in June 2025. The unemployment rate fell to 4.1%, reflecting both increased employment and a decline in size of labour force. In the US manufacturing sector, the ISM survey reading stayed in contractionary territory in June 2025 for the 4th consecutive month as new orders and employment in the sector continued to weaken. Conversely, the US services sector bounced back to expansionary territory in June 2025, with the ISM services survey reading rising to 50.8, driven by new orders and business activity.

The HCOB Eurozone Manufacturing Purchasing Managers Index ("PMI") reading edged up to 49.5, remaining in contractionary territory for the 35th consecutive month. In contrast, the HCOB Eurozone Services PMI reading rose to 50.5 in June 2025 from 49.7 in the previous month, bouncing back to expansionary territory after having been mostly in expansionary territory over the last 1 year. In May 2025, Eurozone headline HICP inflation declined to 1.9% Year-on-Year ("YoY"), driven by services unwinding from the Easter-related boost in April 2025. Although services remain the primary driver of headline inflation, its contribution in May 2025 fell to the lowest level in nearly three years.

Oil prices remained range-bound, fluctuating between USD72 and USD78 per barrel. Although expectations of stronger demand provided some support, elevated output levels from OPEC+ and persistent concerns over global growth limited further upside. The energy sector posted modest gains as investors weighed supply risks against broader macroeconomic uncertainties.

Meanwhile, commodities broadly advanced, with gold, oil, and copper registering gains. The US dollar weakened across the board, depreciating against both developed market and Asian currencies, further contributing to the positive sentiment in global markets.

The fixed income markets also rallied in June 2025. US treasuries, US investment grade corporate bonds and US high yield corporate bonds all delivered positive returns. US 10-year yield fell in June 2025, halting the increase in government bond yield in May 2025. US high yield and US investment grade credit spreads both tightened, with high yield credit spread tightening more than investment grade credit spread.

Market Outlook

While equity markets and credit markets have rallied strongly since Liberation Day, the USD remains weaker. The direction of the USD is an important trend to watch as this development is a departure from recent years where US assets outperformed alongside USD strength. In terms of investment implications, the investment strategy is to invest in a diversified portfolio including Asia equities so as not to be too reliant on US equities as the driver of returns. On the Fixed Income front, the Underlying Manager prefer Global corporate bonds over US corporate bonds.

The Underlying Fund Manager is constructive on the outlook for risk assets over the medium term. The rapid recovery in equity markets since the sharp sell-off in early April 2025 reflects the resiliency of equity markets. Equity markets look ahead and are supported by a benign macro environment with stable growth, moderating inflation and improving liquidity. Despite the benign backdrop, with President Trump at the helm, policy uncertainty is likely to remain elevated and there could be bouts of volatility as market participants react to policy measures announced by the US administration. Stewardship via active management and disciplined risk management is key to navigate the ever-evolving investment landscape. Additionally, it is leaning towards high-quality paper due to the ongoing uncertainty surrounding tariffs.

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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