July 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 July 2025)	:	RM 1.12707
Fund Size (31 July 2025)	:	RM 290.465 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

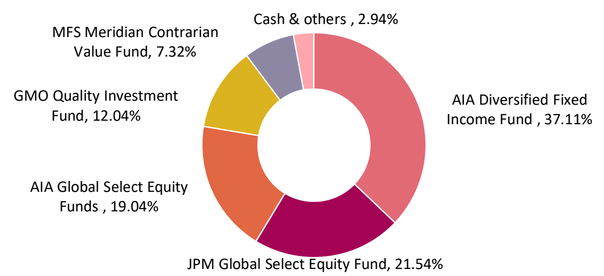
Underlying Fund Details

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

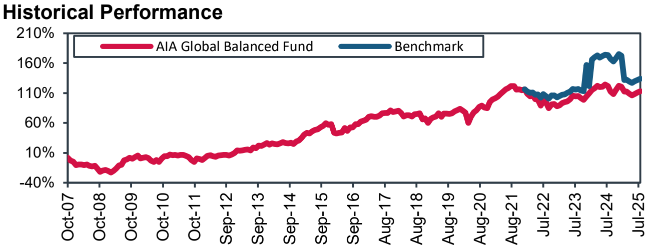
Top Fund Holdings

1	AIA Diversified Fixed Income Fund	37.11%
2	JPM Global Select Equity Fund	21.54%
3	AIA Global Select Equity Funds	19.04%
4	GMO Quality Investment Fund	12.04%
5	MFS Meridian Contrarian Value Fund	7.32%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.66%	0.29%	1.55%	14.31%	20.80%	125.41%
Benchmark*	1.79%	1.67%	3.10%	28.17%	N/A	N/A
Excess	-0.12%	-1.38%	-1.55%	-13.86%	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 continued to rally in July 2025 building on the rally in the second quarter of 2025. Across the major geographic regions in US dollar ("USD") terms, Asia equities led, while India equities lagged in July 2025. For the month ending July 2025, Information Technology, Energy and Utilities led while Consumer Staples, Materials and Health Care lagged. For July 2025, in terms of investment styles, Growth led while Minimum Volatility lagged.

The U.S. economy remained resilient in the face of tariff uncertainties. Advance estimates released by the U.S. Bureau of Economic Analysis indicated that US real Gross Domestic Production ("GDP") increased at an annualized rate of 3.0% Quarter-on-Quarter ("QoQ") in Q2 2025, recovering from a contraction of 0.5% QoQ (annualized) in Q1 2025. The US labour market slowed in July 2025. Nonfarm payrolls came in at +73k for the month, missing consensus expectations. The unemployment rate edged up to 4.2%, in line with the median forecast. May and June 2025 nonfarm payroll totals were revised down sharply, with a combined 258k jobs deducted from previously reported figures. This significantly changed the trend as the three-month average payroll gain dropped from 150k to 35k after the July 2025 release. July 2025 job gains were concentrated in the private education and healthcare sector. Meanwhile, manufacturing payrolls fell for the third straight month, bringing employment in the sector to its lowest level in more than three years.

In the Eurozone, the Citi Economic Surprise Index for the Eurozone continued to increase in July 2025. While the HCOB Eurozone Manufacturing Purchasing Managers' Index ("PMI") extended its stretch in contractionary territory for the last 3 years, it rose slightly to 49.8, marking the slowest contraction in the sector since July 2022. Output continued to grow modestly, while new orders remained weak due to subdued export demand. Meanwhile, the HCOB Eurozone Services PMI increased to 51.0, up from 50.5 in June 2025, indicating the fastest growth in the service sector output since March 2025. While new business for Eurozone service firms remained flat, employment rose at a mild pace, and input cost inflation eased to its lowest rate since October 2024.

Broad commodities markets were down in July 2025. Gold as well as Copper were down in July 2025, while Oil posted a positive return. The USD appreciated against both Developed Market ("DM") currencies and Asia currencies in July 2025.

The fixed income markets had mixed returns in July 2025. US investment grade corporate bonds and US high yield corporate bonds delivered positive returns; however, US treasuries fell in July 2025. US 10-year yield increased in July 2025, reversing a significant part of the decline in the 10-year yield that was experienced in June 2025. US high yield and US investment grade credit spreads both tightened in July 2025, with high yield credit spread tightening more than investment grade credit spread.

Market Outlook

The fund remains moderately constructive on the outlook for risk assets over the medium term. Peak tariff concerns could be behind us, though policy uncertainty remains a risk factor. The US economy remains resilient, Chinese policy makers have pivoted to defend growth, and Europe and Japan are likely to pursue fiscal stimulus. US earnings season has been strong thus far, with earnings surprising to the upside. While investor sentiment is constructive, equity positioning remains below historical norms.

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.

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