



August 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 August 2025)	: RM 1.13276
Fund Size (31 August 2025)	: RM 292.522 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

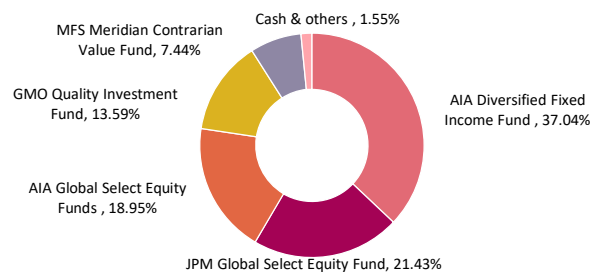
Underlying Fund Details

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

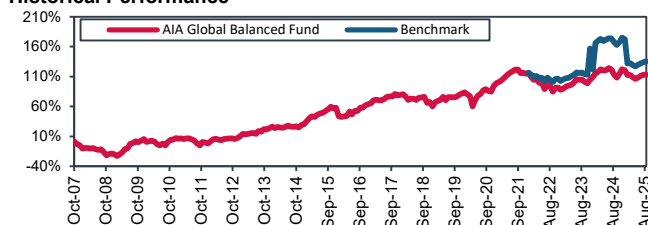
Top Fund Holdings

1	AIA Diversified Fixed Income Fund	37.04%
2	JPM Global Select Equity Fund	21.43%
3	AIA Global Select Equity Funds	18.95%
4	GMO Quality Investment Fund	13.59%
5	MFS Meridian Contrarian Value Fund	7.44%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.50%	1.10%	6.62%	17.11%	19.70%	126.55%
Benchmark*	1.10%	2.50%	8.32%	34.34%	N/A	N/A
Excess	-0.59%	-1.40%	-1.70%	-17.23%	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 August 2025 for the fifth consecutive month. Across the major geographic regions in US dollar ("USD") terms, onshore China equities led, while India equities lagged. For the month ending August 2025, Materials, Health Care and Communication Services led while Utilities, Information Technology and Industrials lagged. In terms of investment styles, High Dividend Yield led while Momentum lagged.

The US economy in Q3 2025 remains on a growth trajectory, but signs of slowdown in the labour market suggest a more mixed macroeconomic backdrop. The Atlanta Fed's GDPNow model estimates real Gross Domestic Product ("GDP") growth for Q3 2025 at 3.1% quarter-on-quarter ("QoQ") annualized as of 10 September 2025, supported by upward revisions in real personal consumption expenditures and private domestic investment. However, the contribution to GDP growth from net exports has slightly weakened. Labor market data points to softening conditions: August 2025 saw a modest nonfarm payroll gain of 22,000, with unemployment rising to 4.3% - the highest since November 2021. Revisions to labour data showed employment shrank in June 2025, which posted the first payrolls decline since December 2020. Job losses were concentrated in manufacturing and the federal government, while health care and hospitality sectors remained resilient.

The Eurozone economy showed some signs of recovery in August 2025, led by a rebound in manufacturing activity. The HCOB Eurozone Manufacturing Purchasing Managers' Index ("PMI") rose to 50.7, the first expansionary reading since mid-2022, driven by strong domestic demand and output. Greece and Spain led factory growth in August 2025. Germany's manufacturing activity continues to recover, despite remaining in contraction, posting a 38-month high PMI of 49.8. In contrast, services activity moderated slightly, with the HCOB Eurozone Services PMI easing to 50.5 from July 2025's four-month high of 51. Against this backdrop, the European Central Bank held interest rates unchanged at its September 2025 meeting, as inflation hovered near its 2% medium-term target.

Broad commodities markets were up in August 2025. Gold as well as Copper were up, while Oil posted a negative return. The USD depreciated against both Developed Markets ("DM") currencies and Asia currencies.

The fixed income markets delivered positive returns in August 2025. US treasuries, US investment grade corporate bonds and US high yield corporate bonds delivered positive returns. US 10-year yield decreased, reversing a significant part of the increase in the 10-year yield that was experienced in July 2025. US high yield credit spread tightened while US investment grade credit spread widened.

Market Outlook

The Underlying Fund Manager are moderately constructive on the outlook for risk assets over the medium term. While certain macro data indicators such as US industrial production, retail sales and exports point to an uneven recovery, there are other positive signs as Chinese policy makers have pivoted to defend growth, and Europe and Japan are likely to pursue fiscal stimulus. US earnings season has also been strong thus far, with earnings surprising to the upside. Improvement in market breadth would support the thesis of a sustainable equity rally.

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