



September 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.

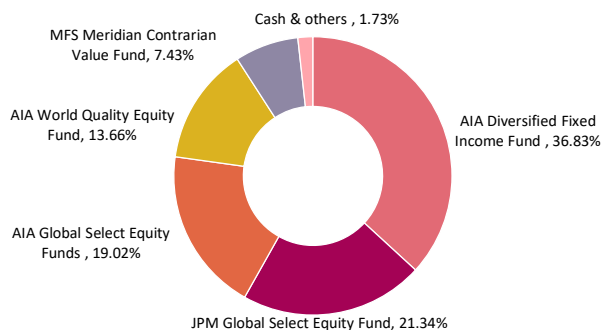
Fund Details

Unit NAV (30 September 2025)	: RM 1.14590
Fund Size (30 September 2025)	: RM 296.936 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

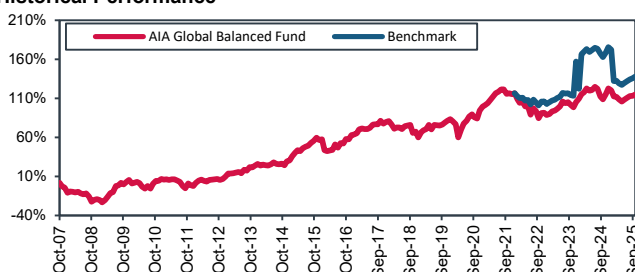
Top Fund Holdings

1	AIA Diversified Fixed Income Fund	36.83%
2	JPM Global Select Equity Fund	21.34%
3	AIA Global Select Equity Funds	19.02%
4	AIA World Quality Equity Fund	13.66%
5	MFS Meridian Contrarian Value Fund	7.43%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.16%	5.49%	9.94%	24.17%	23.43%	129.18%
Benchmark*	1.92%	7.82%	13.74%	43.45%	N/A	N/A
Excess	-0.76%	-2.33%	-3.80%	-19.28%	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 September 2025 for the sixth consecutive month. Across the major geographic regions in US dollar ("USD") terms, Asia equities led, while India equities lagged in September 2025. For the month ending September 2025, Information Technology, Communication Services and Utilities led while Consumer Staples, Energy and Financials lagged. For September 2025, in terms of investment styles, Growth led while Minimum Volatility lagged.

Despite the US political uncertainty, the economy showed resilience in the second quarter of 2025. Final estimates from the Bureau of Economic Analysis revised 2Q25 real Gross Domestic Product ("GDP") growth up to an annualized 3.8% Quarter-on-Quarter ("QoQ"), a sharp rebound from the 0.6% contraction in 1Q25. The upward revision was driven by stronger consumer spending and a notable drop in imports, which boosted net exports.

The euro area maintained its expansionary trend at the close of the third quarter, with the HCOB Eurozone Composite Purchasing Manager Index ("PMI") Output Index rising for the fourth consecutive month. However, growth remained uneven, driven primarily by the services sector while manufacturing slipped back into contraction. The Services PMI climbed to 51.3 in September 2025, marking a fourth straight month of expansion, supported by a modest pickup in demand, though employment gains were minimal. In contrast, the Manufacturing PMI fell to 49.8, reflecting renewed weakness in new factory orders. Inflation edged higher, with preliminary estimates showing headline Consumer Price Index ("CPI") at 2.2% Year-on-Year ("YoY"), up from 2.0% in August 2025, led by services and food prices.

Broad commodities markets were up in September 2025. Gold as well as Copper were up, while Oil posted a negative return. The USD was broadly flat and had a mixed performance against other currencies in September 2025.

The fixed income markets delivered positive returns in September 2025. US treasuries, US investment grade corporate bonds and US high yield corporate bonds delivered positive returns. US 10-year yield decreased in September 2025 from the end August 2025 level. Both US high yield credit spread, and US investment grade credit spread tightened in September 2025.

Market Outlook

The Underlying Fund Manager remain constructive on the outlook for risk assets over the medium term. Global risk assets remain supported by resilient earnings and accommodative policy stances, though economic indicators send minor signals of an economic soft landing. September 2025, US retail sales rose slightly, driven by high-income spending, while labour market improved with 119,000 jobs added but still below the long-term average of 200,000 per month. Export volumes remain volatile amid trade realignments, though a weaker USD has helped emerging markets. The Q3 2025 US earnings season has been strong, with 87% of S&P 500 companies beating Earnings Per Shares ("EPS") estimates and market breadth improving as small-cap and value stocks outperformed.

Policy uncertainty under President Trump continues to weigh on sentiment, with recent executive actions spanning federal hiring, healthcare, and trade. These developments have heightened investor caution. In this environment, 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