



October 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.

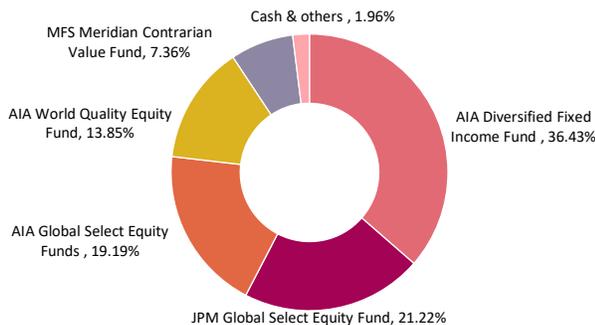
**Fund Details**

Unit NAV (31 October 2025)	: RM 1.15453
Fund Size (31 October 2025)	: RM 300.468 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

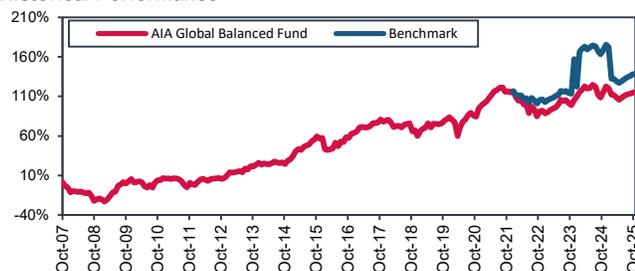
**Top Fund Holdings**

1	AIA Diversified Fixed Income Fund	36.43%
2	JPM Global Select Equity Fund	21.22%
3	AIA Global Select Equity Funds	19.19%
4	AIA World Quality Equity Fund	13.85%
5	MFS Meridian Contrarian Value Fund	7.36%

**Fund Allocation**



**Historical Performance**



**Historical Performance (cont'd)**

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.75%	8.89%	7.35%	20.82%	25.20%	130.91%
Benchmark*	0.65%	10.28%	10.33%	35.98%	N/A	N/A
Excess	0.10%	-1.39%	-2.98%	-15.16%	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 October 2025 for the seventh consecutive month. Across the major geographic regions in US dollar ("USD") terms, Japan equities led, while China A equities lagged for the month. Information Technology, Utilities and Health Care led while Materials, Financials and Consumer Staples were relatively weaker. In terms of investment styles, Growth continues to lead while Minimum Volatility lagged.

Geopolitical tensions eased slightly after US President Donald Trump and Chinese President Xi Jinping met on 30 October 2025 with both agreeing to a temporary truce. US reduced tariffs on select Chinese imports and China suspended some rare earth export curbs. While this outcome was constructive, core issues in the US-China rivalry remain unresolved. Domestically, the US government shutdown - triggered by a deadlock over healthcare spending—continued through October 2025. The economic impact depends on its duration, as prolonged disruption could weigh on growth. So far, the Atlanta Federal's Gross Domestic Product ("GDP") Now model suggests resilience – it estimated Q3 2025 real GDP growth at 4.0% (seasonally adjusted annual rate) as of 6 November 2025.

The euro area economy marked its strongest expansionary reading since May 2023, potentially signaling a shift from the subdued trend of the past nine months. The Hamburg Commercial Bank ("HCOB") Eurozone Composite Purchasing Managers Index ("PMI") rose from 51.2 to 52.5 in October 2025, supported by improved demand as new business grew at the fastest pace in two and a half years. However, growth was uneven and was almost solely driven by the services sector. Manufacturing stabilized, with the PMI edging up to 50.0 (from 49.8 in the prior month). Output rose slightly, while new factory orders stabilized after September 2025's decline, and export demand continued to soften. For the month of October 2025, services PMI climbed to 53.0 from 51.3 in September 2025, marking the fastest expansion in nearly 18 months. Sales growth surged to a 17-month high, and employment growth accelerated to its strongest pace since mid-2024. Germany led the services rebound, while France remained in contraction, reflecting political uncertainty which dampened spending.

Broad commodities markets were up in October 2025. Gold as well as Copper were up in October 2025, while Oil posted a negative return. The USD appreciated against Asia and other Developed Market ("DM") currencies for the month.

The fixed income markets delivered positive returns in October 2025. US treasuries, US investment grade corporate bonds and US high yield corporate bonds noted positive returns in USD terms. US 10-year yield decreased in October 2025 from the end September 2025 level. Both US high yield credit spread, and US investment grade credit spread widened for the month.

**Market Outlook**

The Underlying Fund Manager is moderately constructive on the outlook for risk assets over the medium term. On the macro front, the US Federal Reserve ("Fed") has resumed its easing cycle and has delivered 2 rate cuts since September 2025. This provides liquidity support to the markets. On the earnings front, the 3Q2025 US earnings result is constructive with an elevated percentage of companies reporting positive earnings surprise. Looking forward to 2026, analysts are projecting double-digit earnings growth for US companies. While there are positive signs, there are also potential risks such as the circularity or Artificial Intelligence ("AI")-related capital flows as well as spreading of credit losses and potential resultant concerns on banks. We are watching for signs for improvement in market breadth to 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.