



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.

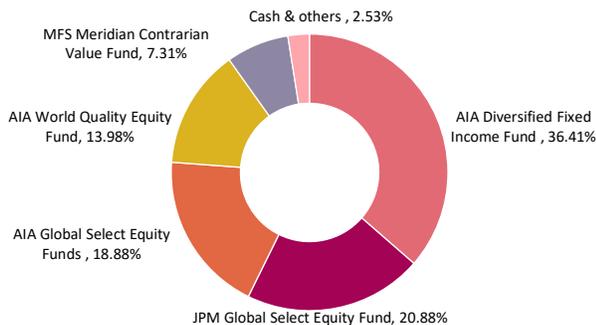
Fund Details

Unit NAV (30 November 2025)	: RM 1.13889
Fund Size (30 November 2025)	: RM 298.057 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

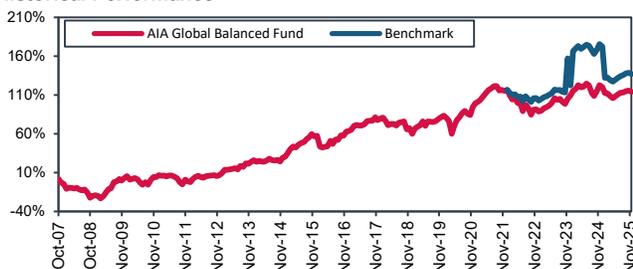
Top Fund Holdings

1	AIA Diversified Fixed Income Fund	36.41%
2	JPM Global Select Equity Fund	20.88%
3	AIA Global Select Equity Funds	18.88%
4	AIA World Quality Equity Fund	13.98%
5	MFS Meridian Contrarian Value Fund	7.31%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.35%	5.12%	2.37%	18.77%	17.13%	127.78%
Benchmark*	-1.00%	6.94%	4.55%	34.65%	N/A	N/A
Excess	-0.35%	-1.82%	-2.18%	-15.88%	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 ended the month of November 2025 largely unchanged. Equity returns across the major geographic regions were mixed. Across the major geographic regions in US Dollar ("USD") terms, Europe equities led, while Japan equities lagged in November 2025. For the month ending November 2025, Health Care, Materials and Consumer Staples led while Information Technology, Consumer Discretionary, and Industrials lagged. In terms of investment styles, Minimum Volatility led while Growth lagged.

The U.S. government reopened in November 2025, ending the longest-ever shutdown. With the resumption of federal data releases, updated figures are now reflected in macro reports. As of 11 December 2025, the US Federal Reserve Bank of Atlanta's GDPNow model estimated Q3 2025 real Gross Domestic Product ("GDP") growth at 3.6%, supported by net exports despite downward revisions to investment and government spending. Nonfarm payrolls for September 2025, delayed by the shutdown, were released in November 2025 and showed the economy added 119,000 jobs from August 2025, led by gains in health care. Citi's Economic Surprise Index for the Eurozone declined in November but remained in positive territory, indicating data continued to exceed expectations overall. The Hamburg Commercial Bank ("HCOB") Eurozone Manufacturing Purchasing Manager Index ("PM") fell to 49.6 from 50.0 in October 2025, signalling renewed weakness in factory conditions. National PMI data showed a sharp divergence: Germany and France posted nine-month lows and fell deeper into contractionary territory, while other countries recorded improvements. In contrast, the Eurozone Services PMI rose to 53.6 marking the strongest growth since May 2023. The expansion was driven by stronger sales and improving demand for services for the fourth consecutive month. Preliminary figures show Euro area inflation at 2.2% in November 2025, slightly higher than October 2025.

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

Global bonds delivered positive returns in November 2025. US treasuries, US investment grade corporate bonds and US high yield corporate bonds delivered positive returns in USD terms. US 10-year yield decreased in November 2025 from the end of October 2025 level. US high yield credit spread tightened in November 2025 while US investment grade credit spread modestly widened in November 2025.

Market Outlook

The Underlying Fund Managers are moderately constructive on the outlook for risk assets over the medium term. At the most recent US Federal Reserve ("Fed") meeting in December 2025, interest rates were cut for the third time this year. This continues to provide liquidity support to the markets. On the earnings front, the 3Q 2025 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 of Artificial Intelligence ("AI")-related capital flows as well as spreading of credit losses and potential resultant concerns on banks. The Underlying Fund Managers are watching for signs for improvement in market breadth to support the thesis of a sustainable equity rally and would be vigilant to monitor against signs of tightening liquidity which could impact the more speculative parts of the market.