



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.

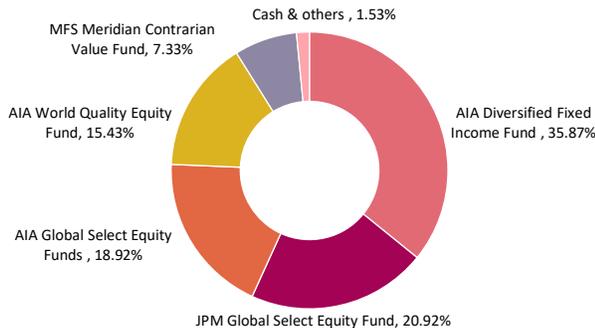
Fund Details

Unit NAV (31 December 2025)	: RM 1.12902
Fund Size (31 December 2025)	: RM 296.735 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

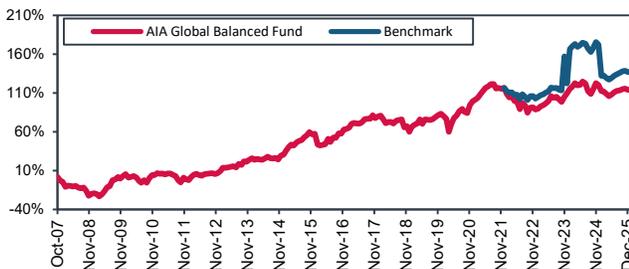
Top Fund Holdings

1	AIA Diversified Fixed Income Fund	35.87%
2	JPM Global Select Equity Fund	20.92%
3	AIA Global Select Equity Funds	18.92%
4	AIA World Quality Equity Fund	15.43%
5	MFS Meridian Contrarian Value Fund	7.33%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-0.87%	1.84%	2.52%	19.90%	13.33%	125.80%
Benchmark*	-1.27%	3.18%	5.13%	37.70%	N/A	N/A
Excess	0.40%	-1.34%	-2.62%	-17.80%	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 delivered positive returns in December 2025. Across the major geographic regions in US dollar ("USD") terms, Europe equities led, while India equities lagged. For the month ending December 2025, Materials, Financials and Industrials led while Utilities, Communication Services, and Consumer Staples lagged. In terms of investment styles, Value led while Minimum Volatility lagged.

The U.S. economy remained resilient overall, though with continued signs of sectoral divergence. Real Growth Domestic Product ("GDP") grew at an annualized 4.3% Quarter-on-Quarter ("QoQ") in 3Q 2025, supported primarily by robust consumer spending and stronger exports. The labour market in December 2025 was little changed, with non-farm payrolls rising 50,000 from the prior month and the unemployment rate steady at 4.4%. Job gains were concentrated on food services, health care, and social assistance, while retail trade shed jobs. Previous payroll figures for October and November 2025 were revised down by a combined 76,000.

The Eurozone economy showed mixed momentum toward the end of 2025. The Citi Economic Surprise Index for the Eurozone rose in December 2025, closing the month in positive territory, indicating that the economic data released generally outperformed expectations.

Bonds were mixed in December 2025. US high yield corporate bonds delivered positive returns while US treasuries and US investment grade corporate bonds were down in USD terms. US 10-year yield increased from end November 2025 level. Both US investment grade credit spread, and US high yield credit spread tightened in December 2025.

Commodities were mixed in December 2025. Gold as well as Copper were up, but Oil posted a negative return. The USD depreciated against both other Developed Market ("DM") currencies and Asia currencies in December 2025.

Market Outlook

The Underlying Fund Manager are moderately constructive on the outlook for risk assets over the medium term. At the point of view, the market is expecting the US Federal Reserve ("Fed") to further ease monetary conditions in 2026. This provides liquidity support to the markets. In addition, there could be fiscal stimulus for the US economy which could boost economic growth. 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 formation of an equity bubble in Artificial Intelligence ("AI") stocks as well as an unexpected credit event. As such, the Underlying Fund Managers would be vigilant to monitor against signs of tightening liquidity which could impact on the more speculative parts of the market. On the upside, the Underlying Fund Managers are looking 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 and geopolitical actions taken by the US administration. Stewardship via active management and disciplined risk management is key to navigating the ever-evolving investment landscape.