



January 2026

**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.

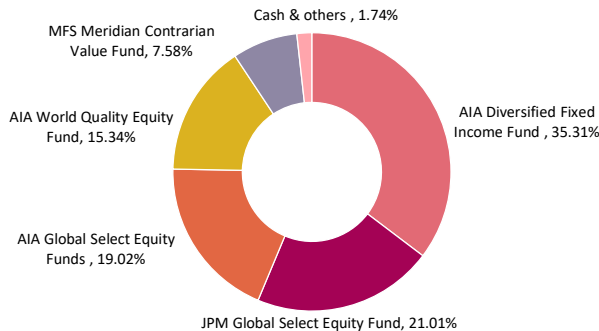
**Fund Details**

Unit NAV (31 January 2026)	: RM 1.11124
Fund Size (31 January 2026)	: RM 292.690 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

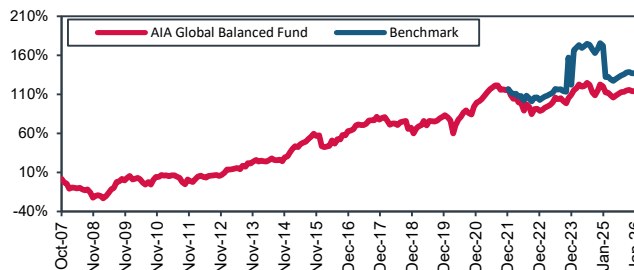
**Top Fund Holdings**

1	AIA Diversified Fixed Income Fund	35.31%
2	JPM Global Select Equity Fund	21.01%
3	AIA Global Select Equity Funds	19.02%
4	AIA World Quality Equity Fund	15.34%
5	MFS Meridian Contrarian Value Fund	7.58%

**Fund Allocation**



**Historical Performance**



**Historical Performance (cont'd)**

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.57%	-1.40%	-1.12%	17.08%	10.49%	122.25%
Benchmark*	-1.24%	0.11%	1.78%	32.72%	N/A	N/A
Excess	-0.33%	-1.51%	-2.89%	-15.64%	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 effectively 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 started the year on a positive note. Across the major geographic regions in US dollar ("USD") terms, Asia equities led, while India equities lagged. For the month ending January 2026, Energy, Materials and Industrials led while Consumer Discretionary, Information Technology, and Financials lagged. In terms of investment styles, Momentum led while Growth lagged.

The U.S. labour market showed signs of cooling as private employers added just 22,000 jobs in January 2026, contributing to a sharp slowdown in 2025 job creation, while total nonfarm payrolls rose 130,000 and unemployment held at 4.3%. Sectoral performance was uneven, with strong gains in health care and social assistance but continued manufacturing weakness. However, manufacturing activity returned to expansion for the first time in a year, with the ISM Manufacturing Purchasing Managers' Index ("PMI") rising to 52.6, while services growth remained steady at 53.8. Economic sentiment improved, reflected in a rising Citi Economic Surprise Index, and inflation continued to moderate to 2.4% year-on-year, allowing the US Federal Reserve ("Fed") to keep rates unchanged.

Eurozone manufacturing activity showed tentative signs of improvement at the start of the year, although conditions remained subdued. The Hamburg Commercial Bank ("HCOB") Eurozone Manufacturing PMI rose to 49.5 in January 2026, up from December 2025 nine month low of 48.8. Country level data showed a mixed picture, with Greece, France, and the Netherlands registering expansions while conditions deteriorated in Germany, Italy, Spain, and Austria. In contrast, the services sector remained in expansionary territory. The HCOB Eurozone Services PMI Business Activity Index registered 51.6 in January 2026, though it was down from 52.4 in December 2025. Demand continued to grow, but at a slower pace than seen in late 2025.

Bonds were mixed in January 2026. US high yield and investment grade corporate bonds delivered positive returns while US treasuries were down in USD terms. US 10-year yield increased in January 2026 from the end of December 2025 level. Both US investment grade credit spread, and US high yield credit spread tightened in January 2026.

Commodities delivered positive returns in January 2026. Gold, Copper and Oil were up in January 2026. The USD depreciated against both other Developed Market ("DM") currencies and Asia currencies in January 2026.

**Market Outlook**

The Underlying Fund Managers are moderately constructive on the outlook for risk assets over the medium term. The market is expecting the 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. Earnings growth in US companies should also support the equity markets.

While there are positive signs, there are also potential risks. For example, the tech complex, a significant component in the equity market, has endured a difficult start to the year. In a departure from 2025 where increase in capital expenditure was perceived by the market to present growth opportunities, the market has since shifted to question the return on investment that the hyperscalers can achieve from the significant capital expenditures. In addition, software companies are coming under scrutiny as there are worries whether software offerings from such companies could be displaced by Artificial Intelligence ("AI").

Nevertheless, there are signs of the equity rally broadening with cyclicals such as Industrials and Materials outperforming the broad market in January 2026. Such broadening could be an important anchor for 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.