



July 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.

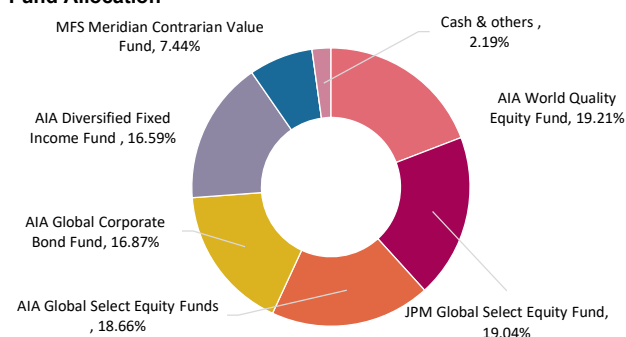
Fund Details

Unit NAV (31 July 2026)	: RM 1.17170
Fund Size (31 July 2026)	: RM 311.933 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

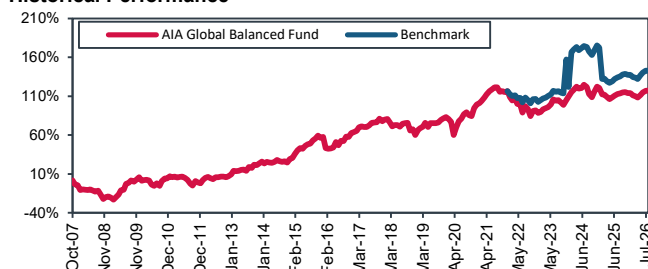
Top Fund Holdings

1	AIA World Quality Equity Fund	19.21%
2	JPM Global Select Equity Fund	19.04%
3	AIA Global Select Equity Funds	18.66%
4	AIA Global Corporate Bond Fund	16.87%
5	AIA Diversified Fixed Income Fund	16.59%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.15%	5.44%	3.96%	14.85%	5.94%	134.34%
Benchmark*	0.07%	7.35%	7.47%	26.99%	N/A	N/A
Excess	0.08%	-1.91%	-3.51%	-12.13%	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 ended in July 2026 broadly flat. Across major geographic regions in US dollar ("USD") terms, European equities led gains, while China A-shares lagged. Among sectors, Energy, Financials and Consumer Discretionary outperformed, while Information Technology, Industrials and Utilities were the weakest performers. High Dividend Yield was the leading investment style, while Momentum lagged.

The US economy remained resilient in July 2026. Although non-farm payrolls unexpectedly declined, the unemployment rate remained broadly stable. Business conditions strengthened, with both the ISM Manufacturing Purchasing Managers' Index ("PMI") and ISM Services PMI remaining in expansionary territory and rising from the previous month. Moreover, inflation pressures moderated in July 2026. The annual rate of headline consumer price inflation eased, as lower energy prices contained price increases. The annual rate of headline producer price inflation also moderated and reported softer than consensus expectations. At the July 2026 monetary policy meeting, the Federal Reserve held rates steady, although three members dissented in favor of a rate hike. The hawkish split prompted markets to price in a greater likelihood of a September 2026 rate increase, pushing US bond yields higher. Lastly, US corporate earnings remained strong during the second quarter of the 2026 reporting season. As of end-July 2026, more than 80% of reported companies delivered a positive earnings surprise. Analysts project US companies to deliver double-digit earnings growth for calendar year 2026 and 2027.

Eurozone growth conditions improved in July 2026, with the Citi Economic Surprise Index moving from negative to positive territory as economic data generally exceeded expectations. Both manufacturing and services activity expanded. The Eurozone Manufacturing PMI remained in expansionary territory, supported by increased factory production as firms completed backlogged orders, although new order growth remained subdued. The Services PMI returned to expansion, underpinned by stronger demand. On the inflation front, Eurozone consumer price inflation hovered near 3% in July 2026, in part reflecting a rise in energy prices. The European Central Bank kept interest rates unchanged in July 2026 after hiking rates in June 2026, reaffirming its data-dependent approach amid uncertainty around the inflationary impact of the energy shock.

In July 2026, fixed income markets retreated. US Treasuries, US investment-grade corporate bonds, and US high-yield bonds all posted negative returns in July 2026. US government bond yields rose significantly on the back of oil price increases and rate expectations hiked. US high yield credit spreads widened more than US investment grade credit spreads.

Commodities rallied in July 2026 while oil prices rose sharply following a re-escalation of tensions between the US and Iran. The growth-sensitive metal, copper, increased in July 2026, while gold was about flat. The USD fell against both developed market (DM) and Asian currencies in July 2026.

Market Outlook

The Underlying Fund Managers remain constructive on equities over the medium term, supported by solid earnings growth in major developed markets and signs that the current adjustment is driven by rotation rather than a uniform risk-off by investors. One risk factor to monitor is the rise in bond yields, as investors may demand greater compensation for holding bonds amid expectations that the Federal Reserve will provide less forward guidance on the path of monetary policy.

Given the wider range of potential macroeconomic and market outcomes, broad diversification across regions and sectors, active management and disciplined risk management remain key to navigating the evolving investment landscape.