

# AIA Investment Linked Funds



THE REAL LIFE  
COMPANY

## Performance Report

As at 30 November 2014



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## MESSAGE FROM CEO AND CIO

Dear Policyholders,

### Market Review

The 2014 financial year began on a promising note but ended with disappointment as the FBMKLCI Index only managed a small return of 0.5%, in sharp contrast to the last two years when the FBMKLCI returned an average 10.5%. Until September, the market rose steadily despite a slowing property market, the twin tragedies involving MH370 and MH17 and the US Federal Reserve's slowed pace of money printing. The optimism quickly dissipated as oil prices fell sharply from US\$110 per barrel in August to US\$60 per barrel in November and continued into early 2015.

The fixed income market enjoyed better fortunes with the Malaysia Government Securities (MGS) Index rising 4.5% on well-anchored inflation expectations, a decline in US Treasuries yield and ongoing reduction in subsidies by the Malaysian government, a positive factor for the nation's fiscal prospects.

### Performance

Despite a lackluster year for the stock market, most of our open-ended funds outperformed their respective benchmarks and industry peers. The performance of our two flagship funds - AIA Balanced Fund and AIA Equity PLUS Fund - was particularly outstanding, having returned 4.89% and 5.22%, to our policyholders in 2014, outperforming the benchmark by 3.95% and 5.63%, respectively.

Our 5-year track record was also commendable with outperformance against benchmarks ranging from 0.45% p.a. to 5.04% p.a. for various investment strategies of equity, fixed income, balanced and Shariah funds.

### Outlook

In terms of strategy, we are neutral on equity as opposed to fixed income allocation. In the short run, the equity market is expected to be weighed down by the low oil prices and the weak Ringgit. To generate strong performance, we will continue to focus on stocks with strong earnings certainty. Over the longer term, we expect the market regain confidence on the government's effort to reduce the fiscal deficit and supported by improvements in exports.

As for fixed income, volatile oil prices and Ringgit weakness will continue to weigh on the Malaysian bond market. Normalization of interest rates in the US

## MESSAGE FROM CEO AND CIO (cont'd)

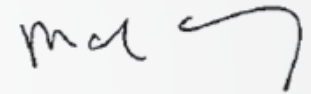
is also something to look out for, although we do not expect this to happen until later in 2015. Apart from this, uneven global economic growth, lower fuel prices and moderating domestic demand should keep a lid on inflation. Bank Negara Malaysia is of the view that inflation expectations are well anchored and thus its monetary stance is to be accommodative.

We thank you once again for placing your trust in us. Our team of highly qualified investment professionals employs a robust and proven investment methodology, backed by a solid risk management framework, and thus we assure you that we will continue to invest your money prudently to achieve the best possible returns.

Kind regards and best wishes for 2015,



**Bill Lisle**  
Chief Executive Officer, AIA Bhd.



**Mark Wang Ming Yuan**  
Chief Investment Officer, AIA Bhd.

## LOCAL BOND MARKET COMMENTARY

### Market Review

The US Federal Reserve began reducing its monthly asset purchases in January. Although this caused yields of Malaysian Government Securities (MGS) to rise initially and the 10-year MGS touched 4.23%, it soon became clear that the tapering was going to be measured and thus the market took it in its stride. The tapering was completed in October 2014. The Fed Chair assured markets that even after the reduction rates would remain near zero for a considerable time until there was more improvement in the economy.

In July, Bank Negara Malaysia (BNM) increased the Overnight Policy Rate by 25bps to 3.25%, citing “firm growth prospects” and above long-run average inflation as reasons for the hike. BNM had also mentioned previously that it had concerns over the build-up of financial imbalances. This caused the yield curve to flatten as short-end yields moved up. However, this was the only rate hike for the year as signs of financial imbalances ebbed and the risks to growth seemed greater than that of inflation towards the later part of the year.

For most of the year, the Malaysian bond market was influenced by external developments and sentiment was guided by what was happening in US Treasuries.

### Market Outlook

Volatile oil prices and the Ringgit’s weakness will continue to weigh on the Malaysian bond market. While Malaysia may look attractive in an environment of low global yields, an extended period of weakness in the currency will reduce its appeal. Normalization of interest rates in the US is also something to look out for, although we do not expect this to happen until later in 2015. Uneven global economic growth and stable inflation are supportive factors for the Malaysian bond market. Lower fuel prices and moderating domestic demand will keep a lid on inflation.

### Opportunities

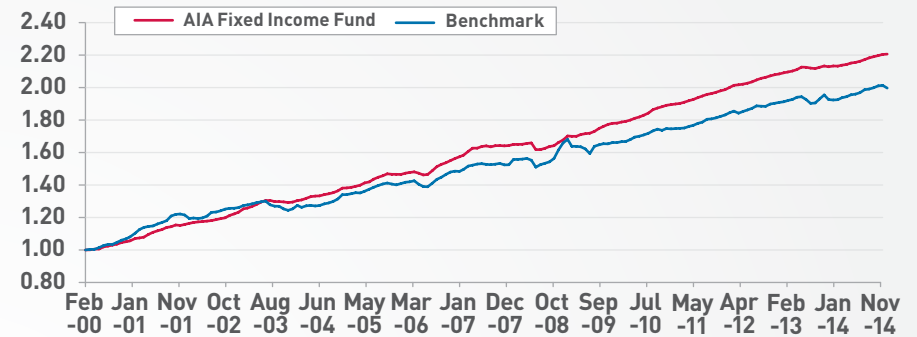
- BNM is likely to keep monetary policy accommodative, hence this should keep rates at the short end steady and we can selectively take on more duration risk.
- Yields in the developed markets should remain low and with quantitative easing in the EU and Japan filling the void left by the US tapering, the relative yield differential will continue to make Malaysia attractive.
- With stable credit conditions and a modest supply pipeline for corporate bonds in 2015, credit spreads are likely to tighten.

### Concerns

- There is high foreign ownership in MGS, which makes the market susceptible to outflows should the Malaysian fiscal outlook deteriorate or if investors start to shun emerging markets.
- The Federal Reserve tightens more and sooner than expected.
- The impact of lower oil prices on the Malaysian sovereign rating.

## AIA FIXED INCOME FUND

### AIA Fixed Income Fund

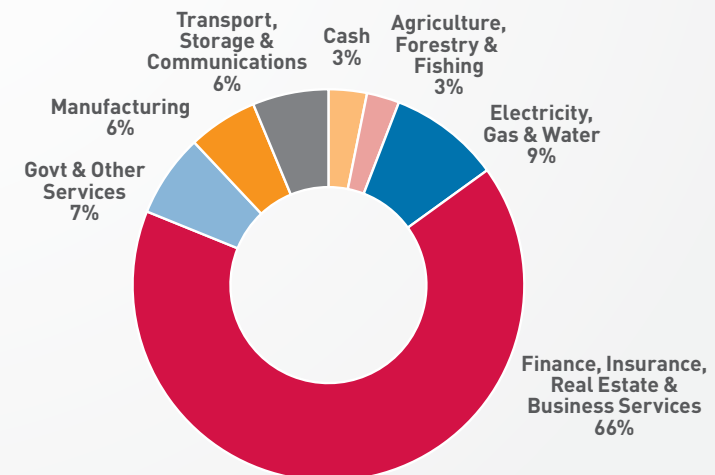


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Feb 00 – Nov 14
AIA Fixed Income Fund	0.32%	2.27%	3.57%	3.64%	4.37%	5.50%
Index*	0.15%	2.75%	4.54%	3.38%	3.92%	4.86%
Out/(Under)-performed	0.17%	-0.48%	-0.97%	0.26%	0.45%	0.64%

\*RAM Quant MGS All Index

### Sector Allocation as at 30 November 2014



## AIA FIXED INCOME FUND (cont'd)

### How did the Fund perform during the period?

For the financial year 2014, on a net basis, the fund returned 3.57% against the benchmark of 4.54%. Since inception in Feb 2000, the Fund has posted an annualised return of 5.50% versus the benchmark 4.86%.

### What investments influenced the Fund's performance over the year?

#### Positive

- The fund's cautious security selection helped as lower-rated credits, in general, did not perform well.

#### Negative

- The fund's underweight position in duration detracted from performance as short term yields rose but longer term yields fell.

### What is your strategy going forward?

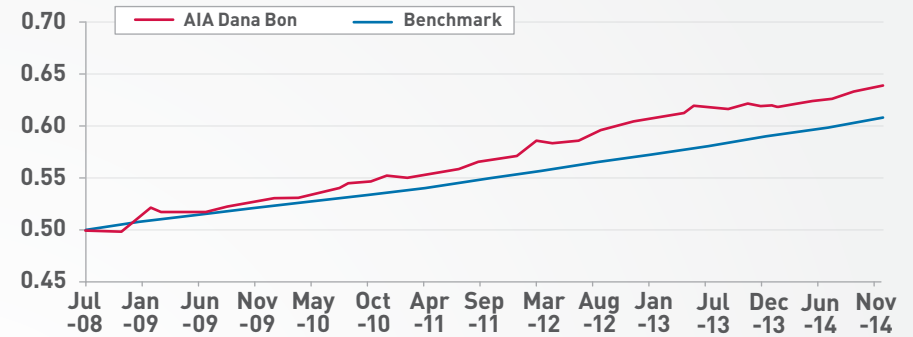
We will be neutral on duration while investing in corporate and government bonds that offer good relative values. While there could be some volatility in rates, we expect credit spreads to tighten and hence the fund will have a higher weight in corporate bonds compared to government bonds for the higher carry.

### Will there be any changes in the Fund's investment objectives or risk characteristic?

We will continue to focus on a high level of income and return through the careful selection of good quality bonds. We will also maintain a diversified portfolio of both corporate and government bonds for capital protection.

## AIA DANA BON

### AIA Dana Bon

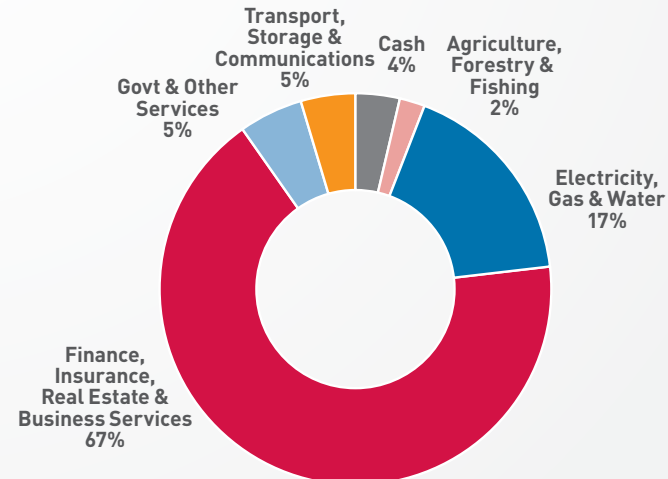


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Jul 08 – Nov 14
AIA Dana Bon	0.31%	2.24%	3.23%	3.88%	3.93%	3.93%
Index*	0.27%	1.66%	3.28%	3.26%	3.13%	3.13%
Out/(Under)-performed	0.04%	0.58%	-0.05%	0.62%	0.80%	0.80%

\*12-month Maybank General Investment Account (Islamic) Tier 1 Rate

### Sector Allocation as at 30 November 2014



**How did the Fund perform during the period?**

For the financial year 2014, on a net basis, the Fund returned 3.23% against the benchmark of 3.28%. Since inception in July 2008, the Fund has posted an annualised return of 3.93% versus the benchmark 3.13%.

**What investments influenced the Fund's performance over the year?****Positive**

- The fund's cautious security selection helped as lower-rated credits, in general, did not perform well.

**Negative**

- The fund's underweight position in duration detracted from performance as short term yields rose but longer term yields fell.

**What is your strategy going forward?**

We will be neutral on duration while investing in corporate and government sukuk that offer good relative values. While there could be some volatility in rates, we expect credit spreads to tighten and hence the fund will have a higher weight in corporate sukuk compared to government bonds for the higher carry.

**Will there be any changes in the Fund's investment objectives or risk characteristic?**

AIA Dana Bon continues to focus on maximising total returns comprising of both income and capital growth by mainly investing in investment grade Islamic bonds (sukuks) and Islamic money market instruments in Malaysia while minimising reinvestment risk.

**Market Review**

The 2014 financial year began on a promising note but ended with disappointment as the FBMKLCI Index only managed a small return of 0.5%, in sharp contrast to the last two years when the FBMKLCI returned an average 10.5%. Until September, the market rose steadily despite a slowing property market, the twin tragedies involving MH370 and MH17 and the US Federal Reserve's slowed pace of money printing. The optimism quickly dissipated as oil prices fell sharply from US\$110 per barrel in August to US\$60 per barrel in November and continued into early 2015.

**Market Outlook**

2015 is expected to be a challenging year for the local stock market. The sharp fall in crude oil prices in recent weeks will likely dampen real GDP growth to about 4.5% in 2015 from earlier estimated growth of 5.5%. The implementation of GST is expected to dampen consumer spending. Concerns over Malaysia's ability to meet its targeted 3% budget deficit and sustain a positive current account will linger if oil prices stay at the current low levels. However, we continue to see high domestic liquidity as a result of captive GLC-linked funds, low interest rates, rising volumes of non-commodity exports aided by the anticipated global economic growth of 3.6% in 2015 and the government's continued commitment to fiscal reform. The sharp sell-down in the November - December 2014 period was a result of heavy foreign outflows which is largely behind us.

Over the long term, we see crude oil prices recovering gradually as high-cost oil producers are forced out. In due course, the weakened Ringgit and relatively low foreign ownership levels could prompt investors to relook the prospects of the local bourse.

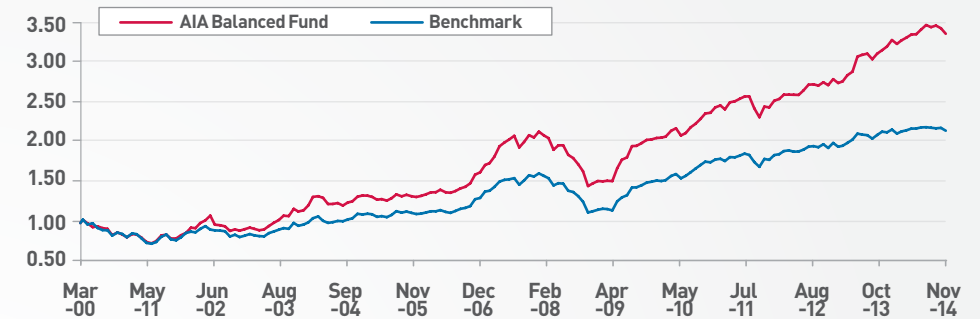
## Opportunities

- Recovery in crude oil and crude palm oil prices are expected to boost the local stock market.
- Successfully rolling-out mega projects by the government such as MRT Line 2 and Pengerang RAPID project
- Malaysia's government commitment to fiscal reform.

## Concerns

- Oil prices stay below US\$50 per barrel for a long period.
- Mounting 1MDB debt and its business viability in the short run.
- US interest rates may rise higher and faster than expected.
- Execution risk of major reform programmes such as GST implementation while implementation of GST may hurt consumer demand and cost of doing business.
- Subpar global economic growth and geopolitical risk.
- China's slowing growth as it transits to a new economy as outlined in its Third Plenum.

## AIA Balanced Fund

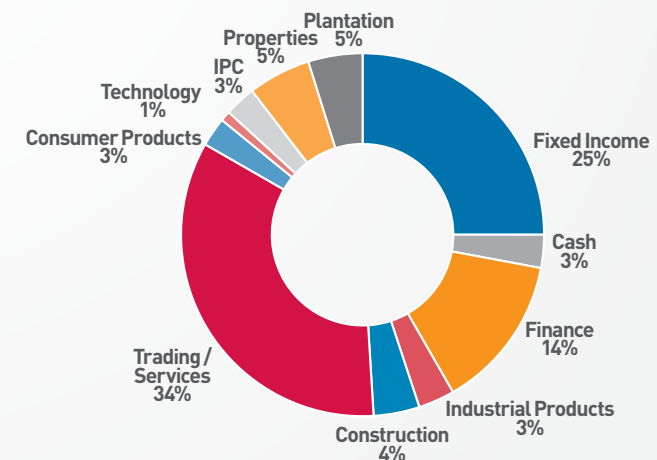


## Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Mar 00 – Nov 14
AIA Balanced Fund	-1.98%	0.15%	4.89%	11.04%	10.28%	8.36%
Weighted Index*	-1.57%	-1.24%	0.94%	6.22%	7.08%	5.19%
Out/ (Under)-performed	-0.41%	1.39%	3.95%	4.82%	3.20%	3.17%

\* 70% FTSE Bursa Malaysia Top 100 Index (Source: Bursa Malaysia) + 30% RAM Quant MGS All Index

## Sector Allocation as at 30 November 2014



## AIA BALANCED FUND (cont'd)

### How did the Fund perform during the period?

For the financial year 2014, on a net basis, the Fund returned 4.89% against the benchmark of 0.94%. Since inception in March 2000, the Fund has posted an annualised return 8.36% versus the benchmark 5.19%.

### What investments influenced the Fund's performance over the year?

#### Positive

- The Fund was overweight in small to medium cap stocks which have outperformed.
- The Fund was overweight in cyclical sectors such as property, construction and technology, which have outperformed.
- The Fund was underweight in sectors like finance and consumer which have underperformed.
- The Fund's cautious security selection helped as lower-rated credits, in general, did not perform well.

#### Negative

- The Fund was overweight in the oil & gas, manufacturing and plantation sectors, which have underperformed.
- The Fund was underweight in the telecommunications sector, which outperformed.
- The Fund participated in some IPO and placements which underperformed.
- The Fund's underweight position in duration detracted from performance as short term yields rose but longer term yields fell.

### What is your strategy going forward?

For equity, with expectations of a synchronised global growth, we prefer growth stocks over yield stocks with focus on companies with good growth prospects, decent profit margins, strong cash flows, balance sheet and decent valuation. We also favour exporters on the back of the recovery in global exports and a strong US dollar. As such, we like stocks in cyclical sectors such as oil & gas, selected property stocks, construction and technology.

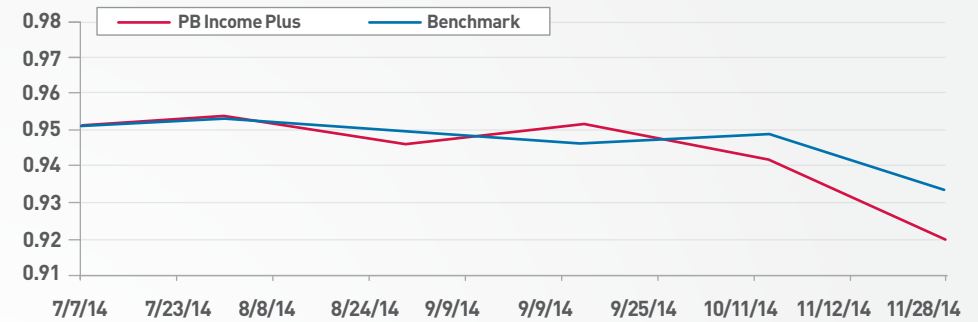
For fixed income, we will be neutral on duration while investing in corporate and government bonds that offer good relative values.

### Will there be any changes in the Fund's investment objectives or risk characteristic?

We continue to focus on a high level of income and return through careful selection of good quality bonds while maintaining a diversified portfolio of both corporate and government bonds for capital protection. As for the equity portion, we continue to seek long-term growth of capital and income through a diversified equity portfolio.

## PB INCOME PLUS

### PB Income Plus



### Performance to 30 November 2014

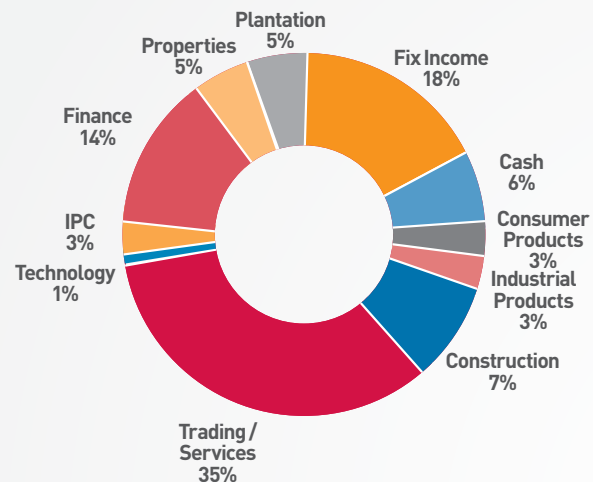
	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Jul 14 – Nov 14
PB Income Plus	-2.23%	n/a	n/a	n/a	n/a	-3.16%
Weighted Index*	-1.57%	n/a	n/a	n/a	n/a	-1.78%
Out/ (Under)-performed	-0.66%	n/a	n/a	n/a	n/a	-1.38%

\* 70% FTSE Bursa Malaysia Top 100 index + 30% RAM Quant MGS All Index



## PB INCOME PLUS (cont'd)

### Sector Allocation as at 30 November 2014

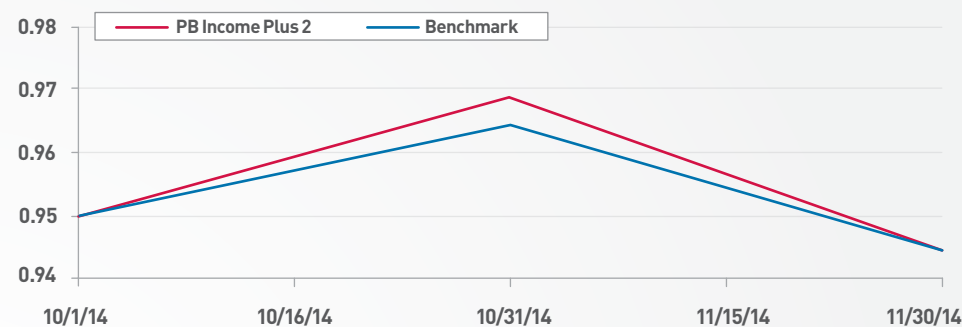


### How did the Fund perform during the period?

Since inception in July 2014, the Fund has posted a return of -3.16% versus the benchmark -1.78%.

## PB INCOME PLUS 2

### PB Income Plus 2

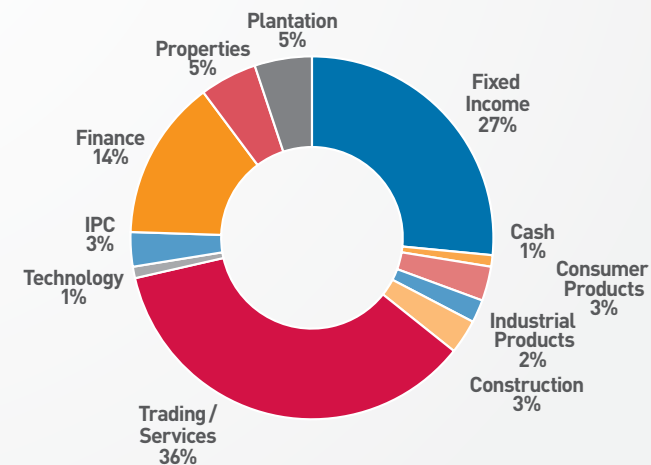


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Oct 14 – Nov 14
PB Income Plus 2	-1.87%	n/a	n/a	n/a	n/a	-0.42%
Weighted Index*	-1.57%	n/a	n/a	n/a	n/a	-0.43%
Out/ (Under)-performed	-0.30%	n/a	n/a	n/a	n/a	0.00%

\* 70% FTSE Bursa Malaysia Top 100 index + 30% RAM Quant MSG All Index

### Sector Allocation as at 30 November 2014



## PB INCOME PLUS 2 (cont'd)

### How did the Fund perform during the period?

Since inception in October 2014, the Fund has posted a return of -0.42% versus the benchmark -0.43%.

### What investments influenced the performance of PB Income Plus and PB Income Plus 2 over the year?

#### Positive

- The two Funds were overweight in small to medium cap stocks which outperformed.
- The Funds were also overweight in cyclical sectors such as property, technology and transportation, which outperformed.
- Both Funds were underweight in the finance sector, which underperformed.
- The Funds security selection in bonds in the energy sector added to performance.

#### Negative

- The Funds were overweight in the oil & gas sector, which underperformed.
- The Funds were underweight in the telecommunications sector, which outperformed.
- The two Fund's underweight position in duration detracted from performance as short term yields rose but longer term yields fell.

### What is your strategy going forward?

For equities, with expectations of a synchronised global growth, we prefer growth stocks over yield stocks with a focus on companies with good growth prospects, decent profit margins, strong cash flows, balance sheets and decent valuations. We also favour exporters on the back of the recovery in global exports and the strong US dollar. As such, we like stocks in cyclical sectors such as oil & gas, property, construction and technology.

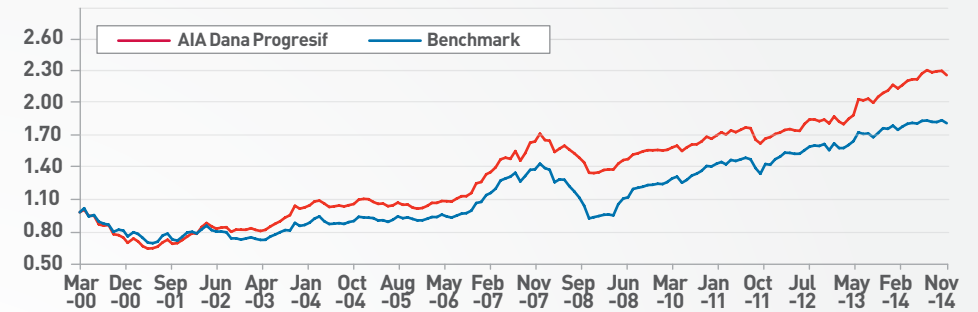
For fixed income, we will be neutral on duration while investing in corporate and government bonds that offer good relative values.

### Will there be any changes in PB Income Plus and PB Income Plus 2's investment objectives or risk characteristics?

We will continue to focus on a high level of income and returns through a careful selection of quality bonds. In addition, we will maintain a diversified portfolio of both corporate and government bonds for capital protection. As for the equity portion, we will continue to seek long-term growth of capital and income through a diversified equity portfolio.

## AIA DANA PROGRESIF

### AIA Dana Progresif

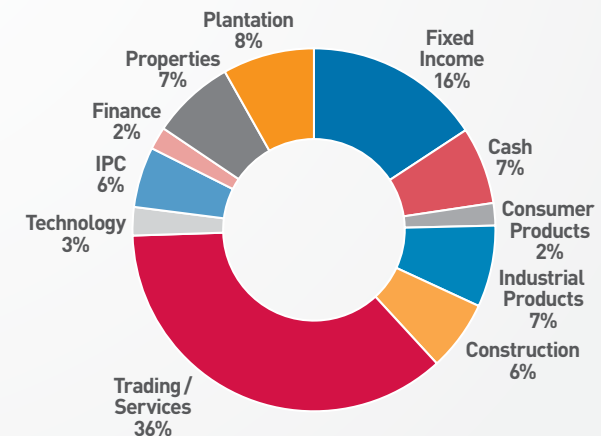


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Mar 00 – Nov 14
AIA Dana Progresif	-1.78%	1.76%	6.95%	10.61%	7.92%	6.03%
Weighted Index*	-1.53%	0.19%	3.09%	8.63%	8.20%	4.42%
Out/ (Under)-performed	-0.25%	1.57%	3.86%	1.98%	-0.28%	1.61%

\* 70% FTSE Bursa Malaysia Emas Shariah Index + 30% RAM Quantshop GII ALL Index.

### Sector Allocation as at 30 November 2014



## AIA DANA PROGRESIF (cont'd)

### How did the Fund perform during the period?

For the financial year 2014, on a net basis, the Fund returned 6.95% against the benchmark of 3.09%. Since inception in March 2000, the Fund has posted an annualised return of 6.03% versus the benchmark 4.42%.

### What investments influenced the Fund's performance over the year?

#### Positive

- The Fund was overweight in small to medium cap stocks which have outperformed.
- The Fund was overweight in cyclical sectors such as property, construction and technology, which have outperformed.
- The Fund was underweight in the consumer sector, which underperformed.
- The Fund's overweight duration position added to performance as longer term yields fell.
- The Fund's investment in long-dated government-guaranteed securities also contributed positively.

#### Negative

- The Fund was overweight in the oil & gas, manufacturing and plantation sectors, which have underperformed.
- The Fund was underweight in the telecommunication sector, which outperformed.
- The Fund's participation in IPO and placements have underperformed.
- The Fund's lack of holdings in high-yielding securities meant that the fund lost out on high carry.

### What is your strategy going forward?

For equity, with expectations of a synchronised global growth, we prefer growth stocks over yield stocks with a focus on companies with good growth prospects, decent profit margins, strong cash flows, balance sheet and decent valuation. We also favour exporters on the back of the recovery in global exports and a strong US dollar. As such, we like stocks in cyclical sectors such as oil & gas, selected property stocks, construction and technology.

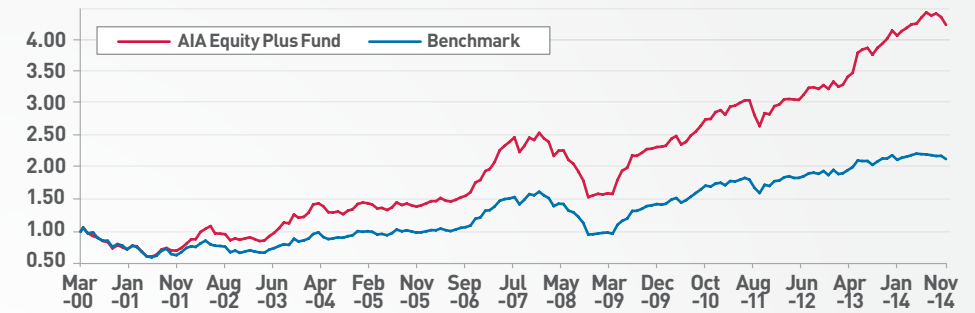
For fixed income, we will be neutral on duration while investing in corporate sukuk and government Islamic issues that offer good relative values.

### Will there be any changes in the Fund's investment objectives or risk characteristic?

We continue to seek a high level of income and return through careful selection of good quality sukuk and maintain a diversified portfolio of both corporate and government issues for capital protection. As for the equity portion, we continue to seek long-term growth of capital and income through a diversified equity portfolio.

## AIA EQUITY PLUS FUND

### AIA Equity Plus Fund

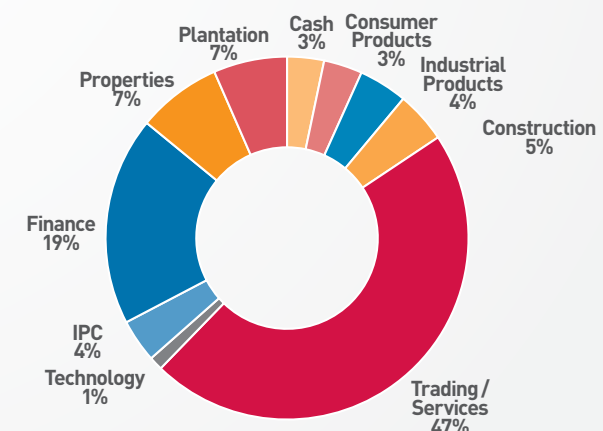


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Mar 00 – Nov 14
AIA Equity Plus Fund	-2.74%	-0.43%	5.22%	13.82%	12.52%	9.71%
Weighted Index*	-2.18%	-2.69%	-0.41%	7.18%	8.08%	4.90%
Out/ (Under)-performed	-0.56%	2.26%	5.63%	6.64%	4.44%	4.81%

\* 95% FTSE Bursa Malaysia Top 100 Index + 5% 1-month KLIBOR

### Sector Allocation as at 30 November 2014



## AIA EQUITY PLUS FUND (cont'd)

### How did the Fund perform during the period?

For the financial year 2014, on a net basis, the Fund returned 5.22% against the benchmark of 0.41%. Since inception in March 2000, the Fund has posted an annualised return 9.71% versus the benchmark 4.90%.

### What investments influenced the Fund's performance over the year?

#### Positive

- The Fund was overweight in small to medium cap stocks which outperformed.
- The Fund was overweight in cyclical sectors such as property, construction and technology, which outperformed.
- The Fund was underweight in the finance and consumer sectors, which underperformed.

#### Negative

- The Fund was overweight in the oil & gas, manufacturing and plantation sectors, which have underperformed.
- The Fund was underweight in the telecommunications sector, which outperformed.
- The Fund's participation in IPO and placements have underperformed.

### What is your strategy going forward?

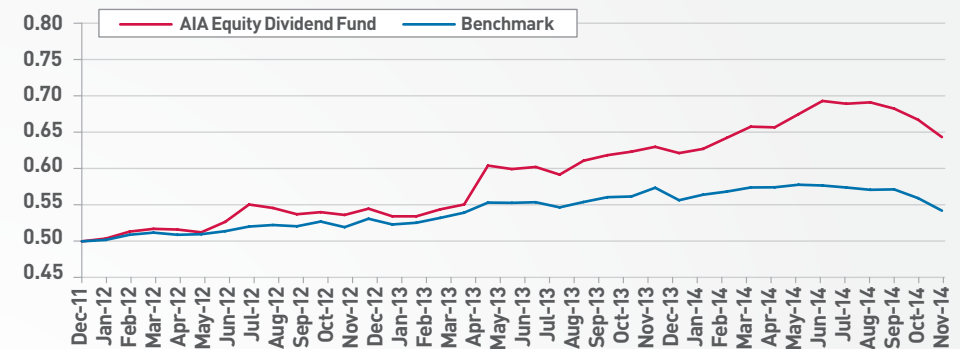
With expectations of a synchronised global growth, we prefer growth stocks over yield stocks with focus on companies with good growth prospects, decent profit margins, strong cash flows, balance sheet and decent valuation. We also favour exporters on the back of the recovery in global exports and the strong US dollar. As such, we like stocks in cyclical sectors such as oil & gas, selected property stocks, construction and technology.

### Will there be any changes in the Fund's investment objectives or risk characteristic?

We will continue to seek long-term growth of capital and income through a diversified equity portfolio.

## AIA EQUITY DIVIDEND FUND

### AIA Equity Dividend Fund

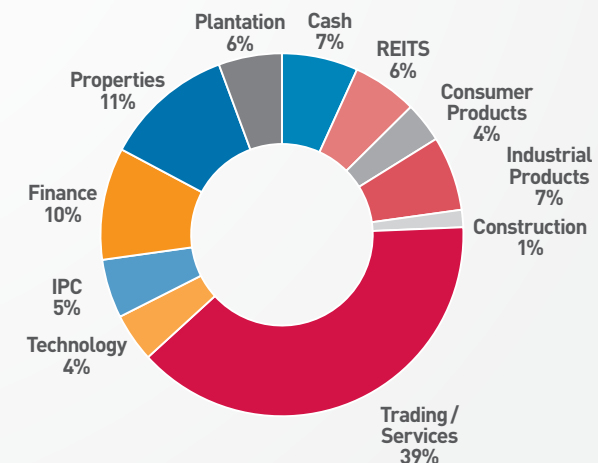


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Jan 12 – Nov 14
AIA Equity Dividend Fund	-2.32%	1.66%	7.31%	n/a	n/a	10.89%
Weighted Index*	-2.18%	-2.69%	-0.41%	n/a	n/a	4.12%
Out/(Under)-performed	-0.14%	4.35%	7.72%	-	-	6.77%

\*95% FTSE Bursa Malaysia 100 Index + 5% 1-month KLIBOR

### Sector Allocation as at 30 November 2014



## AIA EQUITY DIVIDEND FUND (cont'd)

### How did the Fund perform during the period?

For the year 2014, on a net basis, the Fund returned 7.31% against the benchmark of -0.41%. Since inception in Jan 2012, the Fund has returned 10.89% versus the benchmark 4.12%.

### What investments influenced the Fund's performance over the year?

#### Positive

- The Fund was overweight in small to medium cap stocks which have outperformed.
- The Fund was overweight in the telecommunications, real estate and technology sectors, which have outperformed.
- The Fund was underweight in the finance and oil & gas sectors, which have underperformed.

#### Negative

- The Fund was overweight in the manufacturing and gaming sectors, which have underperformed.
- The Fund was underweight in the energy and conglomerate sectors, which have outperformed.
- The Fund's participation in IPOs and placements have underperformed.

### What is your strategy going forward?

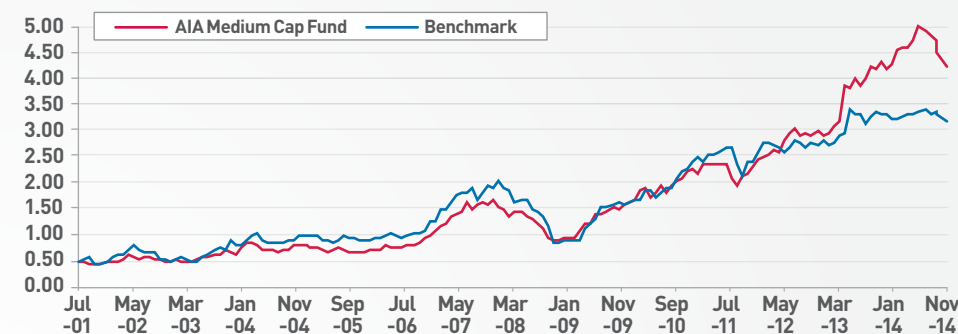
With expectations of a synchronised global growth, we continue to focus on stocks that provide reasonable dividends and good growth prospects. We like stocks in both the defensive and cyclical sectors such as telecommunications, REIT, property and consumer goods which could provide a sustainable dividend stream of income.

### Will there be any changes in the Fund's investment objectives or risk characteristic?

Continue to seek long-term growth of capital and income through a diversified equity portfolio.

## AIA MEDIUM CAP FUND

### AIA Medium Cap Fund

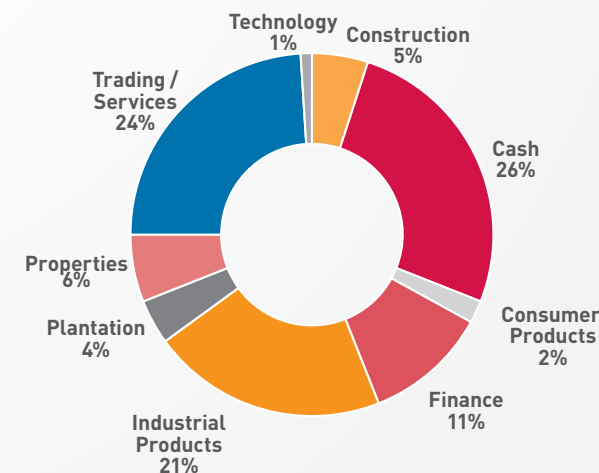


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Jan 12 – Nov 14
AIA Medium Cap Fund	-4.20%	-1.78%	5.99%	21.61%	19.00%	11.72%
Weighted Index*	-3.69%	-3.05%	-3.85%	7.68%	11.00%	9.43%
Out/ (Under)-performed	-0.51%	1.27%	9.84%	13.93%	7.95%	2.29%

\* 95% FTSE Bursa Malaysia Mid 70 Index + 5% 1-month KLIBOR

### Sector Allocation as at 30 November 2014



## AIA MEDIUM CAP FUND (cont'd)

### How did the Fund perform during the period?

For the financial year 2014, on a net basis, the Fund returned 5.99% against the benchmark of -3.85%. Since inception in July 2001, the Fund has posted an annualised return of 11.72% versus the benchmark of 9.43%.

### What investments influenced the Fund's performance over the year?

#### Positive

- The tactical decision to lower equity exposure steadily and to reduce exposure in oil & gas stocks helped the Fund to manage the weak market in 4Q 2014.
- The Fund was overweight in small to medium cap stocks which were strongly re-rated over the year.
- The Fund was underweight in plantation and banks, the two main underperforming sectors in 2014.

#### Negative

- The Fund had substantial holdings in oil & gas stocks in 2H 2014 when oil prices collapsed.
- The Fund comprised of mid-small cap stocks which came under intense profit taking when the market fell in 4Q 2014.

### What is your strategy going forward?

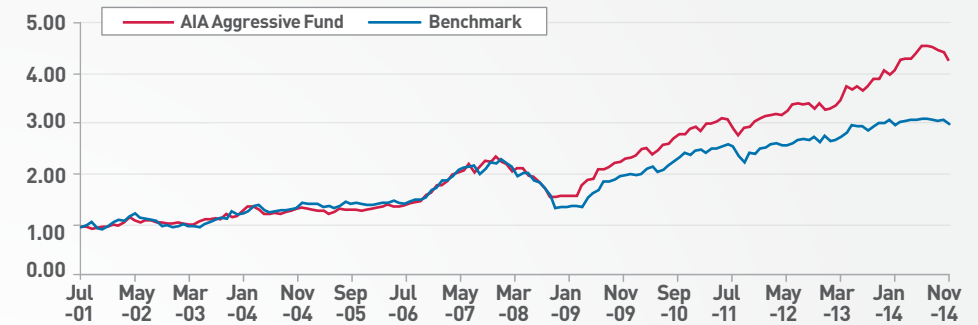
We will continue to position the Fund conservatively. We may lower our equity exposure further and shift to defensive stocks to reduce the downside risks. The focus will be on stocks with visible earnings growth, strong balance sheets and reasonable dividend yields. The Fund is mainly invested in utilities, food & beverages, retail, technology and construction/building materials. We are looking to add some exporters and companies which will benefit from the weaker Ringgit and low oil price.

### Will there be any changes in the Fund's investment objectives or risk characteristic?

We will continue to seek medium to long-term growth of capital and income through investments in a diversified portfolio of stocks. The focus will be on small and medium sized enterprises and growth stocks with a market capitalisation of less than RM6 billion.

## AIA AGGRESSIVE FUND

### AIA Aggressive Fund

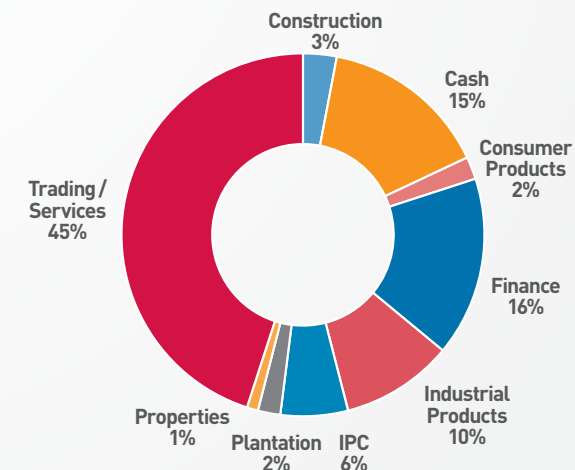


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Jul 01 – Nov 14
AIA Aggressive Fund	-1.03%	2.92%	13.07%	14.23%	14.11%	11.55%
Weighted Index*	-2.18%	-2.69%	-0.41%	7.45%	8.37%	8.95%
Out/ (Under)-performed	1.15%	5.61%	13.48%	6.78%	5.74%	2.60%

\* 95% FTSE Bursa Malaysia Top 100 Index + 5% 1-month KLIBOR

### Sector Allocation as at 30 November 2014



## AIA AGGRESSIVE FUND (cont'd)

### How did the Fund perform during the period?

For the financial year 2014, on a net basis, the Fund returned 13.07% against the benchmark of -0.41%. Since inception in July 2001, the Fund has posted an annualised return of 11.55% versus the benchmark of 8.95%.

### What investments influenced the Fund's performance over the year?

#### Positive

- The tactical decision to lower equity exposure steadily and to reduce exposure in oil & gas stocks helped the Fund to manage the weak market in 4Q 2014.
- The Fund was overweight in small to medium cap stocks which were strongly re-rated over the year.
- The Fund was underweight in plantation and banks, the two main underperforming sectors in 2014.

#### Negative

- The Fund had substantial exposure in oil & gas stocks in 2H 2014 when oil prices collapsed.
- The Fund had substantial exposure in mid-small cap stocks which came under intense profit taking when the market fell in 4Q 2014.

### What is your strategy going forward?

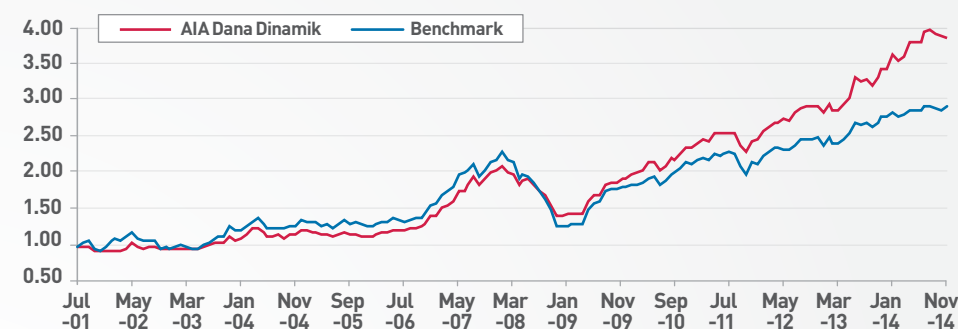
We will continue to position the Fund conservatively. We may lower equity exposure further and shift to defensive stocks to reduce the downside risks. The focus will be on stocks with visible earnings growth, strong balance sheets and reasonable dividend yields. The Fund is mainly invested in utilities, food & beverages, retail, technology and construction/building materials. We are looking to add some exporters and companies which will benefit from the weaker Ringgit and low oil price.

### Will there be any changes in the Fund's investment objectives or risk characteristic?

We will continue to seek long-term growth of capital and income through investments in a diversified portfolio of stocks. This is a high-conviction fund which takes more concentrated positions in sector and stock positioning.

## AIA DANA DINAMIK

### AIA Dana Dinamik

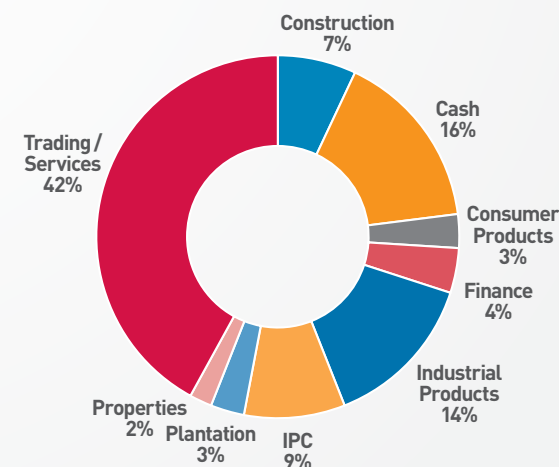


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Jul 01 – Nov 14
AIA Dana Dinamik	-2.34%	-0.69%	9.67%	15.31%	14.18%	10.36%
Weighted Index*	-2.19%	-0.64%	2.43%	9.82%	9.14%	8.54%
Out/ (Under)-performed	-0.15%	-0.05%	7.24%	5.49%	5.04%	1.82%

\* 95% FTSE Bursa Malaysia Emas Shariah Index + 5% 1-month KLIBOR

### Sector Allocation as at 30 November 2014



**How did the Fund perform during the period?**

For the financial year 2014, on a net basis, the Fund returned 9.67% against the benchmark of 2.43%. Since inception in July 2001, the Fund has posted an annualised return 10.36% versus the benchmark of 8.54%.

**What investments influenced the Fund's performance over the year?****Positive**

- The tactical decision to lower equity exposure steadily, particularly in the oil & gas sector, helped the Fund to manage the weak market in 4Q 2014.
- The Fund was overweight in some big cap stocks which were substantially re-rated over the year.
- The Fund was underweight in the plantation sector, a major underperforming sector in 2014.

**Negative**

- The Fund had substantial exposure in the oil & gas sector in 2H 2014 when oil prices collapsed.
- The Fund had substantial holdings in mid-small cap stocks which came under intense profit-taking when the market fell in 4Q 2014.

**What is your strategy going forward?**

We will continue to position the Fund conservatively. We may lower the equity exposure further and shift to defensive stocks to reduce the downside risks. The focus will be on stocks with visible earnings growth, strong balance sheets and reasonable dividend yields. The Fund is mainly invested in utilities, food & beverages, retail, technology and construction/building materials. We are looking to add some exporters and companies which will benefit from the weaker Ringgit and low oil price.

**Will there be any changes in the Fund's investment objectives or risk characteristic?**

We will continue to invest in Shariah-approved securities listed on Bursa Malaysia to maximise the medium to long-term capital appreciation on your investment.

**Market Review**

Global financial markets continued to be broadly influenced by the pickup in growth in the United States, the economic stabilisation in China, and the abundance of global liquidity from the Bank of Japan (BOJ) and the European Central Bank (ECB).

We continued to see differentiation among specific emerging-market economies; some have healthy current account and fiscal balances with strong export-driven economies, while others struggle with deficits and economic imbalances. We believe that investors should not view the emerging-market asset class as a whole but need to selectively distinguish between the various individual economies. In our assessment, economies that have healthier balances and stronger growth prospects should continue to see currency appreciation over the long term, while those with imbalances are more likely to face currency weakness and economic strains.

An abundance of global liquidity from BOJ and ECB continued to dampen volatility in emerging-market bonds, and helped to offset the withdrawal of liquidity following the US Federal Reserve's move in October to halt its bond-buying programme. Several emerging markets, particularly those in Asia, have felt the effects of significant Japanese quantitative easing (QE). Though Japan's QE has been positive for global risk assets, in our view, it will likely contribute to further yen depreciation.



**Market Outlook**

Our strategy is focused on positioning ourselves to navigate what we think is a rising interest rate environment. Thus, we have continued to maintain short portfolio duration while aiming at a negative correlation with US Treasury rates. We also actively seek opportunities that can potentially offer positive real yields without taking undue interest-rate risk. We favour countries that have solid underlying fundamentals and policymakers who have stayed ahead of the curve regarding fiscal, monetary and financial policy. We augment this positioning with select opportunities in emerging markets and with a number of currency strategies.

We continue to emphasise that it is essential for investors to understand and differentiate between declines that are related to market noise from those that are caused by fundamental developments. Our approach also emphasises having the right time frame. We recognise that when investing globally, many opportunities take time to materialise, and we are willing to ride through short-term volatility.

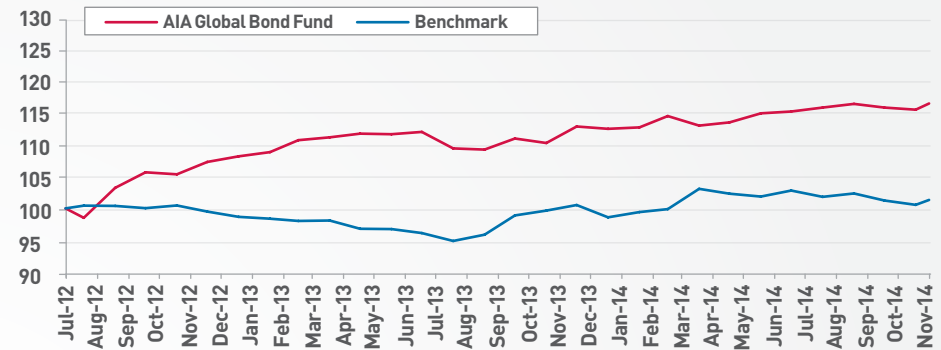
**Opportunities**

- Global liquidity from BOJ and ECB will help dampen volatility in emerging markets.
- A strengthening economy in the United States, along with the likelihood of higher US interest rates, may increasingly magnify the fundamental differences between healthy and vulnerable economies.

**Concerns**

- Escalation of geopolitical tensions
- A hard landing in China's economy

**AIA Global Bond Fund**



**Performance to 30 November 2014**

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	May 12 – Nov 14
AIA Global Bond Fund	0.44%	1.39%	4.70%	n/a	n/a	7.71%
Weighted Index*	2.37%	1.96%	4.92%	n/a	n/a	1.63%
Out/(Under)-performed	-1.93%	-0.57%	-0.22%	-	-	6.08%

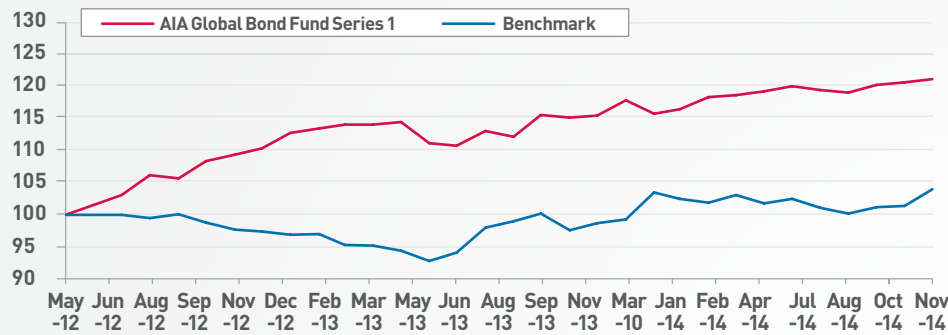
\*JP Morgan Global Government Bond Index

**How did the Fund perform during the period?**

For the fiscal year 2014, on a net basis, the Fund returned 4.70% against the benchmark of 4.92%. Since inception in May 2012, the Fund has posted an annualised return of 7.71% versus the benchmark of 1.63%.

## AIA GLOBAL BOND FUND (cont'd)

### AIA Global Bond Fund Series 1



### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	May 12 – Nov 14
AIA Global Bond Fund Series 1	0.40%	1.50%	4.65%	n/a	n/a	7.39%
Index*	2.37%	1.96%	4.92%	n/a	n/a	1.44%
Out/(Under)-performed	-1.97%	-0.46%	-0.27%	-	-	5.95%

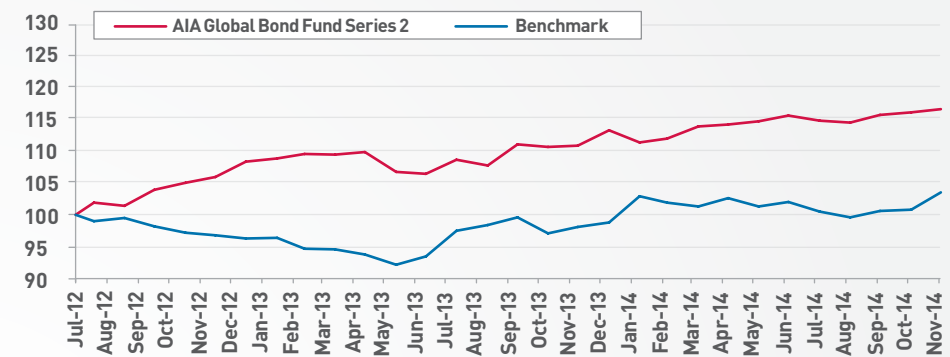
\*JP Morgan Global Government Bond Index

### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 4.65% against the benchmark of 4.92%. Since inception in May 2012, the Fund has posted an annualised return of 7.39% versus the benchmark of 1.44%.

## AIA GLOBAL BOND FUND (cont'd)

### AIA Global Bond Fund Series 2



### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Jul 12 – Nov 14
AIA Global Bond Fund Series 2	0.41%	1.55%	4.68%	n/a	n/a	6.08%
Index*	2.37%	1.96%	4.92%	n/a	n/a	1.32%
Out/(Under)-performed	-1.96%	-0.41%	-0.24%	-	-	4.76%

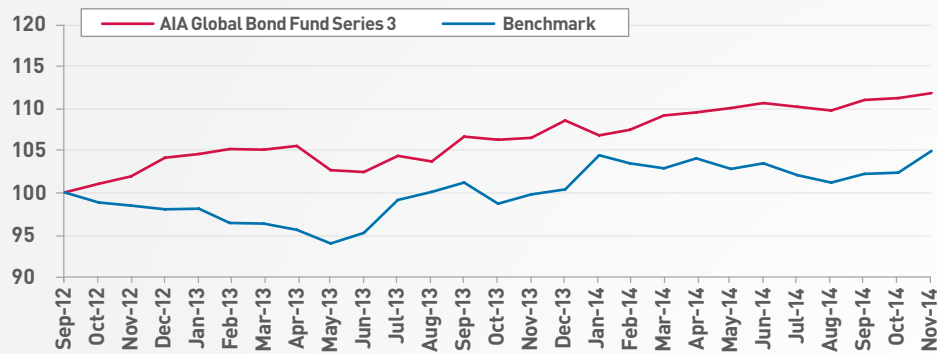
\*JP Morgan Global Government Bond Index

### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 4.68% against the benchmark of 4.92%. Since inception in July 2012, the Fund has posted an annualised return of 6.08% versus the benchmark of 1.32%.

## AIA GLOBAL BOND FUND (cont'd)

### AIA Global Bond Fund Series 3



#### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Aug 12 – Nov 14
AIA Global Bond Fund Series 3	0.48%	1.50%	4.74%	n/a	n/a	4.89%
Index*	2.37%	1.96%	4.92%	n/a	n/a	2.15%
Out/(Under)-performed	-1.89%	-0.46%	-0.18%	-	-	2.74%

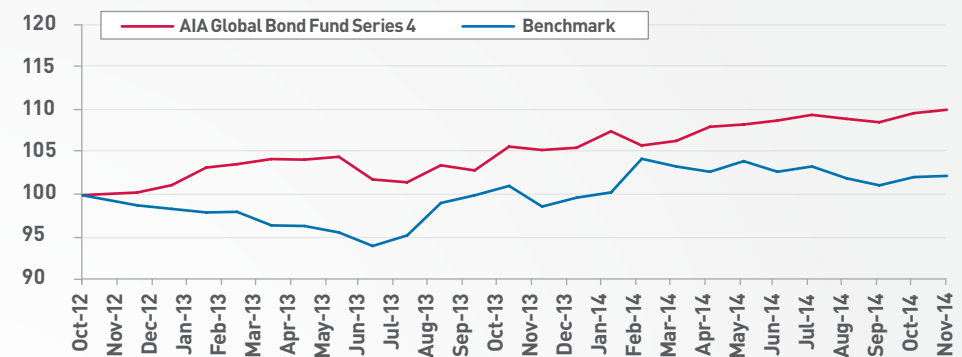
\*JP Morgan Global Government Bond Index

#### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 4.74% against the benchmark of 4.92%. Since inception in Aug 2012, the Fund has posted an annualised return of 4.89% versus the benchmark of 2.15%.

## AIA GLOBAL BOND FUND (cont'd)

### AIA Global Bond Fund Series 4



#### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Oct 12 – Nov 14
AIA Global Bond Fund Series 4	0.32%	1.49%	4.61%	n/a	n/a	4.77%
Index*	2.37%	1.96%	4.92%	n/a	n/a	2.15%
Out/(Under)-performed	-2.05%	-0.47%	-0.31%	-	-	2.62%

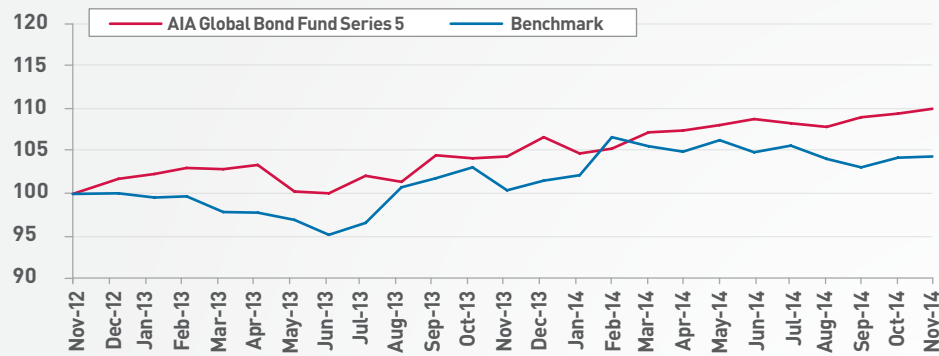
\*JP Morgan Global Government Bond Index

#### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 4.61% against the benchmark of 4.92%. Since inception in October 2012, the Fund has posted an annualised return of 4.77% versus the benchmark of 2.15%.

## AIA GLOBAL BOND FUND (cont'd)

### AIA Global Bond Fund Series 5



#### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Nov 12 – Nov 14
AIA Global Bond Fund Series 5	0.48%	1.62%	4.80%	n/a	n/a	4.29%
Index*	2.37%	1.96%	4.92%	n/a	n/a	3.11%
Out/(Under)-performed	-1.89%	-0.34%	-0.12%	-	-	1.18%

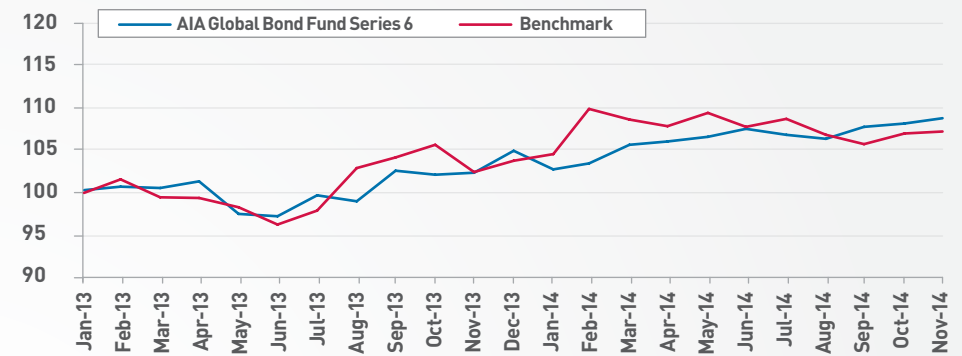
\*JP Morgan Global Government Bond Index

#### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 4.80% against the benchmark of 4.92%. Since inception in November 2012, the Fund has posted an annualised return of 4.29% versus the benchmark 3.11%.

## AIA GLOBAL BOND FUND (cont'd)

### AIA Global Bond Fund Series 6



#### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Jan 13 – Nov 14
AIA Global Bond Fund Series 6	0.43%	1.52%	4.70%	n/a	n/a	3.90%
Index*	2.37%	1.96%	4.92%	n/a	n/a	4.59%
Out/(Under)-performed	-1.94%	-0.44%	-0.22%	-	-	-0.70%

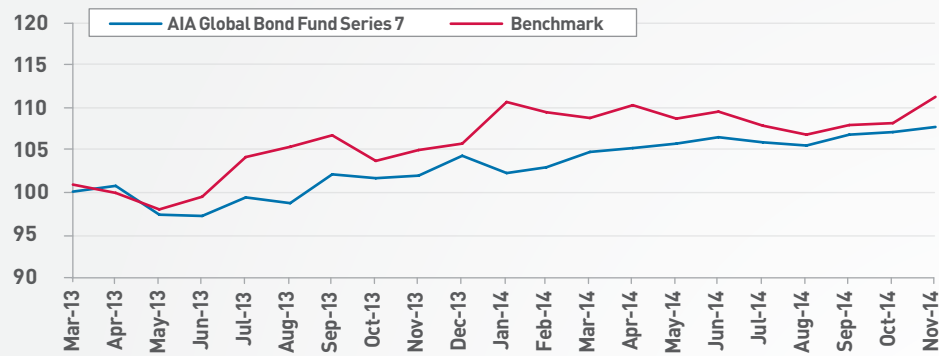
\*JP Morgan Global Government Bond Index

#### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 4.70% against the benchmark of 4.92%. Since inception in January 2013, the Fund has posted an annualised return of 3.90% versus the benchmark of 4.59%.

## AIA GLOBAL BOND FUND (cont'd)

### AIA Global Bond Fund Series 7



#### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Mar 13 – Nov 14
AIA Global Bond Fund Series 7	0.43%	1.51%	4.60%	n/a	n/a	3.68%
Index*	2.37%	1.96%	4.92%	n/a	n/a	5.34%
Out/(Under)-performed	-1.94%	-0.45%	-0.32%	-	-	-1.66%

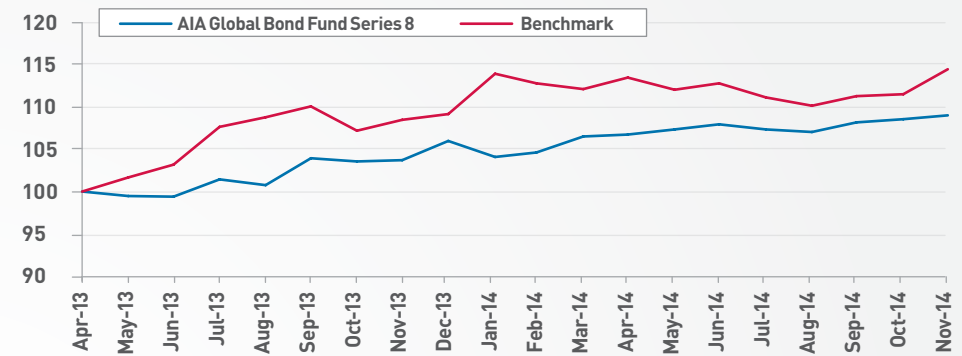
\*JP Morgan Global Government Bond Index

#### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 4.60% against the benchmark of 4.92%. Since inception in March 2013, the Fund has posted an annualised return of 3.68% versus the benchmark of 5.34%.

## AIA GLOBAL BOND FUND (cont'd)

### AIA Global Bond Fund Series 8



#### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	May 13 – Nov 14
AIA Global Bond Fund Series 8	0.37%	1.39%	4.48%	n/a	n/a	4.97%
Index*	2.37%	1.96%	4.92%	n/a	n/a	7.93%
Out/(Under)-performed	-2.00%	-0.57%	-0.44%	-	-	-2.95%

\*JP Morgan Global Government Bond Index

#### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 4.48% against the benchmark of 4.92%. Since inception in May 2013, the Fund has posted an annualised return of 4.97% versus the benchmark of 7.93%.

## AIA GLOBAL BOND FUND (cont'd)

### What investments influenced the performance of these Funds over the year?

#### Positive

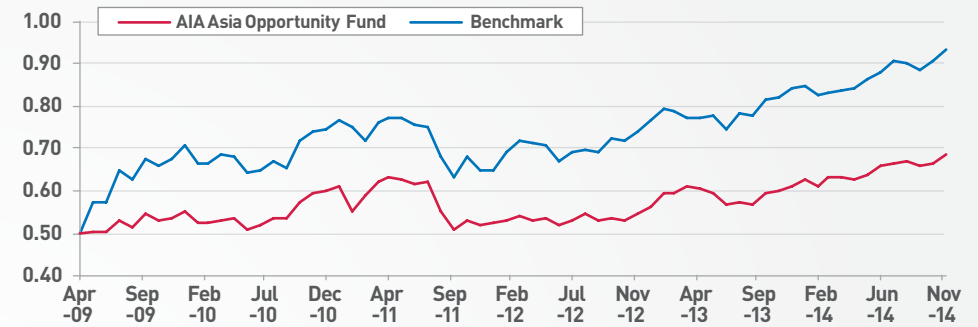
- The positive absolute performance of the Funds is primarily attributed to interest-rate strategies.
- Selected duration exposures in Europe contributed to absolute performance.
- Net-negative positions in the Japanese yen and the euro contributed to absolute performance.

#### Negative

- Positions in Latin America and Asia ex-Japan currencies detracted from absolute returns, as did positions in peripheral European currencies against the euro.

## AIA ASIA OPPORTUNITY FUND

### AIA Asia Opportunity Fund

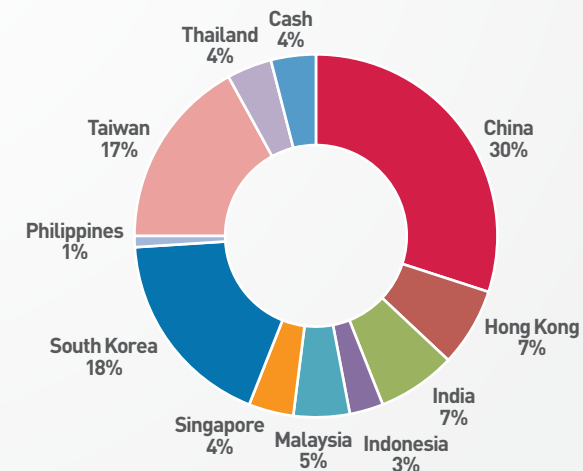


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Apr 09 – Nov 14
AIA Asia Opportunity Fund	2.39%	7.70%	11.93%	9.62%	4.95%	5.80%
Weight Index*	3.14%	8.21%	10.85%	12.97%	6.75%	11.70%
Out/ (Under)-performed	-0.75%	-0.51%	1.08%	-3.35%	-1.80%	-5.90%

\* 95% MSCI AC Asia ex Japan DTR Net + 5% Fed Fund Rate

### Sector Allocation as at 30 November 2014



## AIA ASIA OPPORTUNITY FUND (cont'd)

### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 11.93% against the benchmark of 10.85%. Since inception in April 2009, the Fund has posted an annualised return of 5.80% versus the benchmark 11.70%.

### What economic, events or financial market conditions impacted the Fund?

2014 was a volatile year for regional markets. The MSCI Asia ex Japan index declined to a low of 509 in February 2014 from 560 at the start of the year. However, the index ended the financial year on a higher note at 577 or 16% increase in MYR terms year-on-year. Going into the second half of 2014, the MSCI Asia ex Japan rallied after US registered strong GDP numbers, employment data and strong corporate earnings numbers which helped to boost market sentiment. Japan's surprise quantitative easing programme and the ECB's monetary easing policy helped to mitigate investors' concerns over the US Federal Reserve's tapering move.

Amidst foreign exchange volatility and slowing global economic growth, political reforms in the region, in countries like India and Indonesia, helped to lift market sentiment. The sharp decline in the price of crude oil was positive for net oil-importing countries, which make up the majority of the countries in the region except Malaysia, which is a net oil exporter.

Table: Regional market performance in Local Currency and MYR (price return)

Country	Nov 13 - Nov 14 in Local Currency	Nov 13 - Nov 14 in MYR
India	38.0%	45.5%
Indonesia	21.0%	22.9%
Shanghai	20.8%	26.2%
Philippines	17.5%	20.4%
Thailand	16.2%	19.4%
Taiwan	9.3%	9.8%
Singapore	5.5%	6.9%
Malaysia	0.5%	0.5%
Hong Kong	0.4%	5.7%
South Korea	-3.1%	-3.1%

## AIA ASIA OPPORTUNITY FUND (cont'd)

### What investments influenced the fund's performance over the year?

#### Positive

- Good country allocation: Our overweight position in Taiwan and Thailand, both of which outperformed, and underweight position in Malaysia, which underperformed.
- The Fund was overweight in technology stocks.

#### Negative

- Our overweight position in Korea, which underperformed, and underweight position in India, which outperformed.
- The Fund was overweight in gaming as well as oil and gas related stocks.

### What is your strategy going forward?

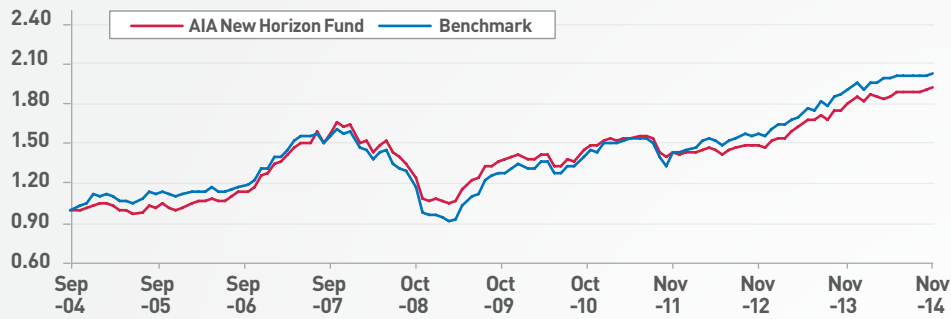
We will continue to find opportunities in the insurance and consumption space, as well as internet and services sector in the region. In terms of country allocation, we prefer North Asia (mainly China) over ASEAN. This is in view of China's accommodative monetary policy to drive economic growth. Furthermore, valuation is still attractive at the current level.

### Will there be any changes in the Fund's investment objectives or risk characteristic?

We will continue to seek growth of capital and income through investment in a diversified portfolio of stocks in Asia ex-Japan markets.

## AIA NEW HORIZON FUND

### AIA New Horizon Fund

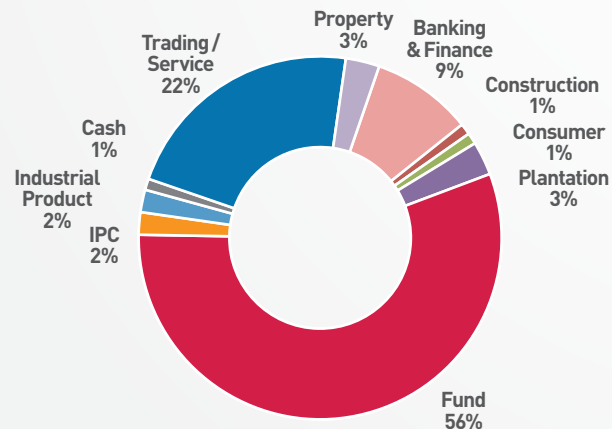


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 - Nov 14	May 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Sep 04 - Nov 14
AIA New Horizon Fund	1.00%	3.50%	7.14%	10.81%	6.67%	6.55%
Weighted Index*	1.12%	2.13%	6.24%	12.33%	9.32%	7.15%
Out/ (Under)-performed	-0.12%	1.37%	0.90%	-1.52%	-2.65%	-0.60%

\* 50% FTSE Bursa Malaysia Top 100 index + 50% Morgan Stanley Capital International All Country World Daily Total Return Net

### Sector Allocation as at 30 November 2014



## AIA NEW HORIZON FUND (cont'd)

### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 7.14% against the benchmark of 6.24%. Since inception in September 2004, the Fund has posted an annualised return 6.55% versus the benchmark 7.15%.

### What investments influenced the Fund's performance over the year?

#### Positive

- The Fund was overweight in global markets relative to Malaysia, which outperformed relative to FTSE Bursa Malaysia 100 Index.
- MYR weakness against the US dollar as more than 50% of the fund was denominated in US dollar.
- The Fund participated in IPOs that have outperformed.
- The Fund was overweight position in technology and healthcare stocks that have outperformed.
- The Fund was overweight in Berjaya Auto and selected property stocks that outperformed.
- The Fund's allocation in the China market end 3Q FY14 and 4Q FY14, which outperformed.

#### Negative

- The Fund's overweight position in the oil & gas sector, which underperformed after the plunge in crude oil price beginning late-September 2014.
- The Fund's underweight position in the defensive and high-yielding telecommunications sectors that have outperformed.
- The Fund's overweight position in a cement player that underperformed.
- The Fund's investment in Japan in 1H FY14 detracted from performance.
- The Fund's investment in PineBridge Greater China Equity Fund, that underperformed.

### What is your strategy going forward?

After the sell down in 3Q FY14, Malaysia's valuation is no longer stretched and is trading at the lower end of historical price-to-earnings (PER) premium relative to peers. We continue to focus on companies that are beneficiaries to the falling crude oil price and weakening MYR as well as those with clear earnings visibility and good fundamentals to create shareholder value.

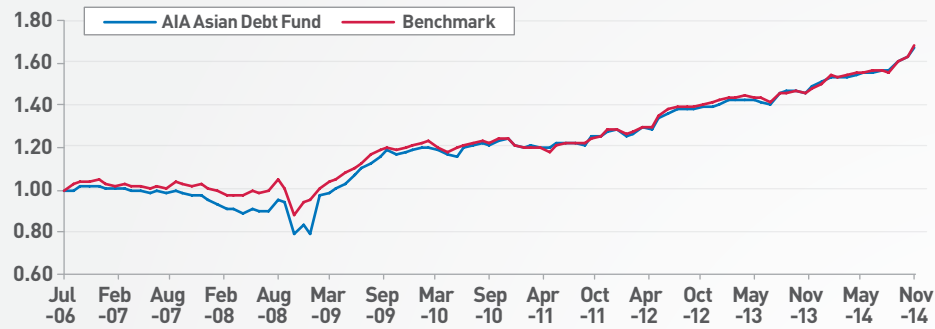
### Will there be any changes in the Fund's investment objectives or risk characteristic?

We will continue to seek long-term growth of capital and income through a diversified equity portfolio in both local and global markets.



## AIA ASIAN DEBT FUND

### AIA Asian Debt Fund

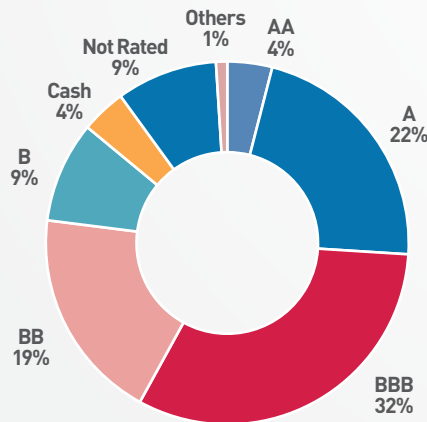


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 - Nov 14	May 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Jul 06 - Nov 14
AIA Asian Debt Fund	3.01%	7.78%	12.63%	9.56%	7.36%	6.39%
Weighted Index*	3.52%	8.50%	14.01%	9.60%	7.14%	6.49%
Out/(Under)-performed	-0.51%	-0.72%	-1.38%	-0.04%	0.22%	-0.10%

\* JP Morgan Asia Credit Index (MYR Term)

### Sector Allocation as at 30 November 2014



## AIA ASIAN DEBT FUND (cont'd)

### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 12.63% against the benchmark of 14.01%. Since inception in July 2006, the Fund has posted an annualised return of 6.39% versus the benchmark 6.49%.

### What investments influenced the Fund's performance over the year?

#### Positive

- The Fund was overweight in the Chinese property sector, Hong Kong property companies and conglomerates.
- The Fund was underweight in government bonds while keeping an overweight position in corporate bonds.
- The Fund was underweight in Korea and the Philippines.
- The Fund prefers subordinated debt to senior debt issued by financials.

#### Negative

- The Fund was underweight in long-duration sovereign bonds.
- Exposure to a basket of Asian currencies.
- No exposure to Pakistan.
- The Fund was overweight in Taiwan.

### What is your strategy going forward?

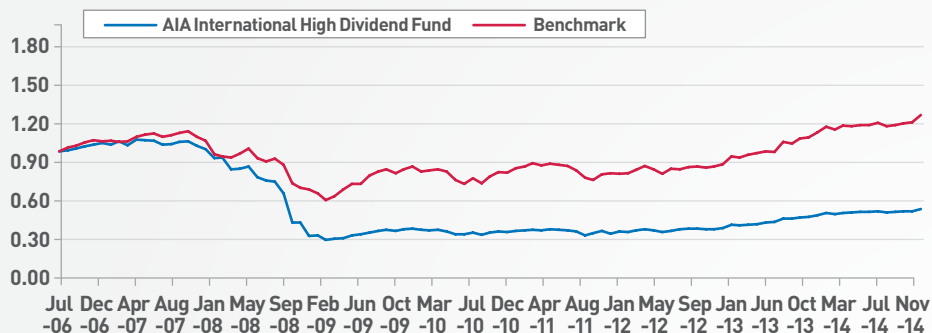
We have a short-duration bias. We expect the risk of USD rates moving lower is less than the risk of the rates moving higher. We believe that China's risks are well-priced while Indian assets have upside potential, hence we are overweight on both countries. We see fewer opportunities in low-yielders such as Korea, the Philippines and Singapore and are cautious on commodity-related issuers, such as Indonesian coal miners.

### Will there be any changes in the Fund's investment objectives or risk characteristic?

We will maintain the same investment objectives and general risk characteristics. We continue to focus on securities that will deliver the most attractive risk-adjusted returns in the environment we face. To do so, we place heavy emphasis on credit-intensive and sovereign fundamental research.

## AIA INTERNATIONAL HIGH DIVIDEND FUND

### AIA International High Dividend Fund

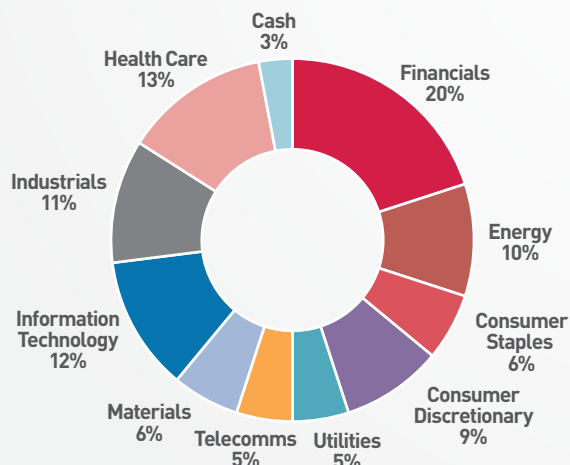


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 - Nov 14	May 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Jul 06 - Nov 14
AIA International High Dividend Fund	3.65%	3.85%	9.53%	15.93%	7.32%	-7.13%
Weighted Index*	4.73%	6.77%	12.11%	16.04%	8.58%	3.10%
Out/(Under)-performed	-1.08%	-2.92%	-2.58%	-0.11%	-1.26%	-10.22%

\* MSCI World Index (MYR Term)

### Sector Allocation as at 30 November 2014



## AIA INTERNATIONAL HIGH DIVIDEND FUND (cont'd)

### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 9.53% against the benchmark of 12.11%. Since inception in July 2006, the Fund has posted an annualised return of -7.13% versus the benchmark 3.10%.

### What investments influenced the Fund's performance over the year?

#### Positive

- Stock selection in 2014 was strongest within the IT, utilities, telecom and consumer discretionary sectors.
- As a result of our bottom-up stock picking, we benefited from having overweight positions in utilities and healthcare.
- From a regional perspective, we gained from our stock picks in the US.
- The best active contributors at stock level were in technology, healthcare and healthcare sector.

#### Negative

- Stock picking within energy, financials, materials and industrials detracted from relative performance.
- The Fund was overweight in the energy sector, which was negatively impacted by the deterioration in oil prices.
- From a regional perspective, our valuation-based preference for European stocks was not rewarded, both in terms of our stock selection and allocation.
- The worst active positions in the portfolio were in materials, food retailers and steel sector.

### What is your strategy going forward?

We remain overweight in Europe, neutral in Japan and underweight in US. The main reason we are positive on European equities is the potential recovery in earnings from a depressed base and we expect economic growth to accelerate in the region. Our underweight position for US is due to high valuations and margins at peak levels.

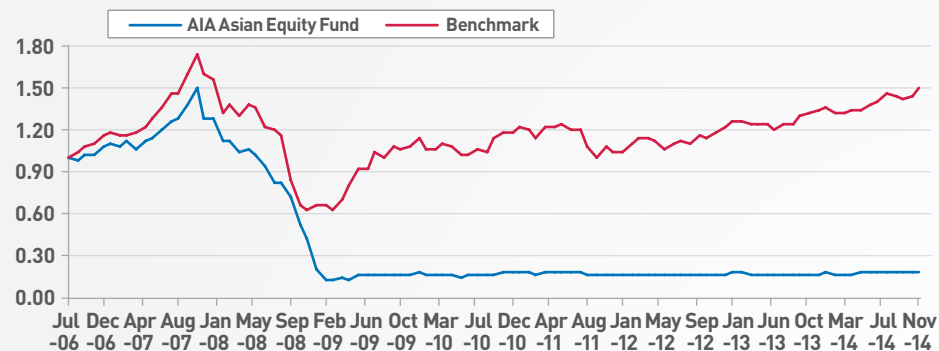
### Will there be any changes in the Fund's investment objectives or risk characteristic?

We have enhanced our investment process to better adapt our portfolios to different market environments. We have also enhanced our risk management with the goal of achieving superior risk-adjusted returns for our clients.

## AIA ASIAN EQUITY FUND

## AIA ASIAN EQUITY FUND (cont'd)

### AIA Asian Equity Fund

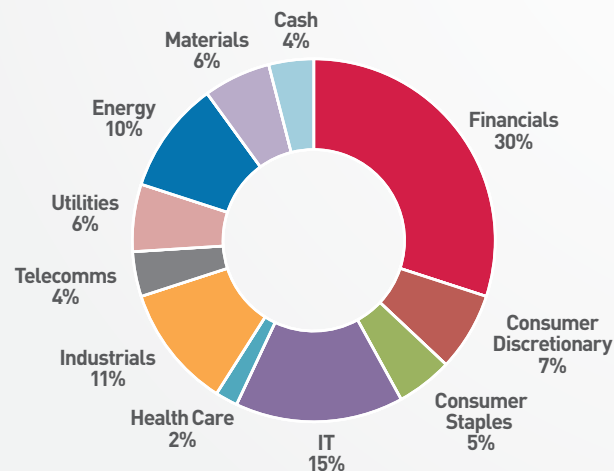


### Performance to 30 November 2014

	1 Month Oct 14 - Nov 14	6 Months May 14 - Nov 14	1 Year Nov 13 - Nov 14	3-Year Nov 11 - Nov 14	5-Year Nov 09 - Nov 14	Since Inception Jul 06 - Nov 14
AIA Asian Equity Fund	1.57%	5.43%	10.23%	7.04%	1.97%	-17.86%
Weighted Index*	3.15%	8.34%	11.12%	13.06%	6.80%	4.99%
Out/ (Under)-performed	-1.58%	-2.91%	-0.89%	-6.02%	-4.83%	-22.85%

\* MSCI Asia Ex Japan (MYR Term)

### Sector Allocation as at 30 November 2014



### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 10.23% against the benchmark of 11.12%. Since inception in July 2006, the Fund has posted an annualised return of -17.86% versus the benchmark 4.99%.

### What investments influenced the Fund's performance over the year?

#### Positive

- Stock selection in Korea and India contributed strongly to relative returns. Stock picking was also positive in Taiwan.
- We gained from our underweight position in Korea, Singapore and Indonesia.
- The best active contribution at stock level was our underweight in technology stocks which underperformed.

#### Negative

- Our stock selection in Hong Kong and Indonesia detracted from performance.
- The Fund was underweight in Thailand and the Philippines, both of which outperformed
- Our positioning in Malaysia also detracted from relative performance during the reporting period.
- Our overweight position in a chemical company in China was a disappointment.

### What is your strategy going forward?

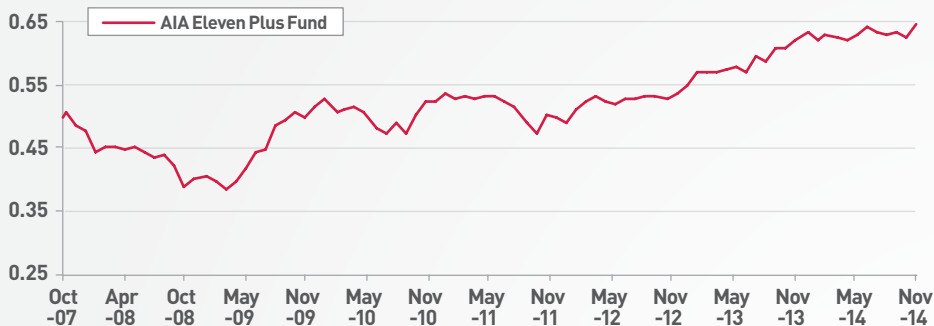
High dividend equities are still providing good value in Asia, with prices that are generally fairly cheap. The impact of US monetary policy tightening largely has been priced in. However, sectorial and country selectiveness remains crucial, in order to limit the volatility inherent in these markets. For instance, we have very few holdings in Thailand and the Philippines, where dividends are relatively low. We like China, where we are overweight. The People's Bank of China (PBOC) remains supportive and valuations are attractive.

### Will there be any changes in the Fund's investment objectives or risk characteristic?

We have enhanced our investment process to better adapt our portfolios to different market environments. We have also enhanced our risk management with the goal of achieving superior risk-adjusted returns for our clients.

## AIA ELEVEN PLUS FUND

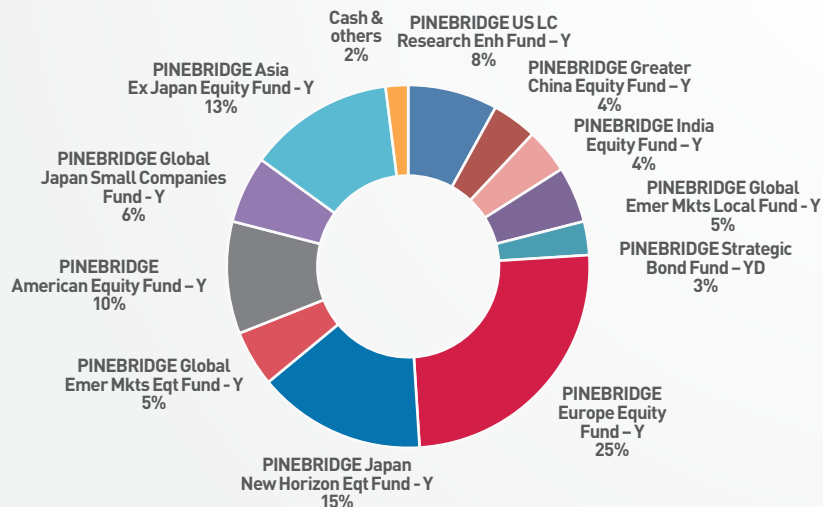
### AIA Eleven Plus Fund



### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 - Nov 14	May 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Oct 07 - Nov 14
AIA Eleven Plus Fund	3.53%	2.71%	4.37%	9.15%	4.65%	3.65%

### Sector Allocation as at 30 November 2014



## AIA ELEVEN PLUS FUND (cont'd)

### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 4.37%. Since inception in October 2007, the Fund has posted an annualised return of 3.65%.

### What investments influenced the Fund's performance over the year?

#### Positive

##### Equity

- During the first quarter, on a country basis, the Fund did well in India, Indonesia and the Philippines. On a sector basis, our outperformance was in Industrials, Staples, and Utilities.
- During the second quarter, on a country basis, the fund received positive relative contributions in India, Taiwan and the Philippines. On a sector basis, relative outperformance came from materials, healthcare and consumer staples. In terms of stock selection, our top contributors to relative performance were technology and petrochemical stocks.
- During the third quarter, on a country level, the fund did well across the board except in Taiwan. On a sector basis, the Fund outperformed across sectors.
- During the fourth quarter, the High Stable Growth category of companies contributed positively to the Fund's performance. The top contributing sector to relative performance was Consumer Discretionary.

##### Bond

- Positive FX contributions came from overweight positions in UK sterling and the Norwegian krona, whilst emerging market FX strategy was mixed. Country allocation netted positive contributions in particular from (increased) exposure to the Eurozone peripheral sovereigns - Italy, Spain and Ireland, whilst patience with select Turkish corporate positions led security selection returns.
- Security selection demonstrated superior returns from credit opportunities in the Brazilian and Turkish markets in addition to our Italian sovereign picks.
- Country allocation and security selection strategy generated positive returns from our positions in Europe, specifically in Italy and Ireland, Turkey and the United States.
- Asset allocation was a drag in performance due to our overweight position in Emerging Markets with the worst performing country being Brazil.

## AIA ELEVEN PLUS FUND (cont'd)

### Negative

#### Equity

- In the first quarter, both country (China/HK and Singapore) and sector exposure (energy and financials) weakened the Fund's performance.
- In the second quarter, utilities and consumer discretionary weakened the Fund's performance.
- The financials sector diminished performance in the fourth quarter.

#### Bond

- FX strategy provided a minor drag on total returns via both an underweight position in the Japanese yen, which traded broadly sideways versus the dollar as well as an overweight Norwegian Krona position which underperformed due to an abruptly dovish central bank in June.
- The Fund benefited from the underweight position we held in both euro and Japanese yen during the period, but this was more than offset by the negative performance from our overweight positions in PLN, NZD, MXN and GBP resulting in an overall small negative from currencies.
- Overweight positions in MXN, BRL, PLN and NOK, resulting in a negative performance from our FX strategy.

### What is your strategy going forward?

We are positive in Asia countries. Due to the improved political environment in India and rate cuts in China, we are also positive on both countries. Moving forward, we remain selective and cautious due to weak oil prices and a strong USD.

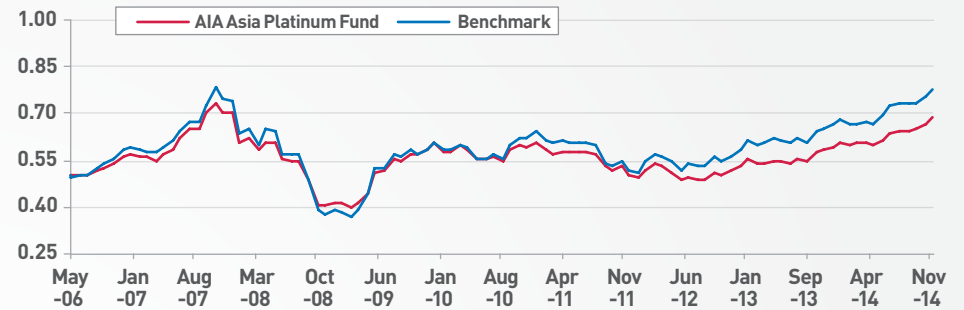
We anticipate that the Federal Reserve will tighten spreads in 2015, driving US bond yields higher. An ECB purchase program would aim to maintain eurozone sovereign spreads at tight levels. FX strategy continues to be steered by interest rate differentials. Near-term, this will benefit the US dollar into early 2015.

### Will there be any changes in the Fund's investment objectives or risk characteristic?

We will continue to seek long-term capital growth by investing in large and smaller capitalisation equities and fixed income in the United States, Europe, Japan, Asia Pacific and emerging markets including but not limited to markets located in Central & Eastern Europe, South East Asia, Latin America and Africa.

## AIA ASIA PLATINUM FUND

### AIA Asia Platinum Fund

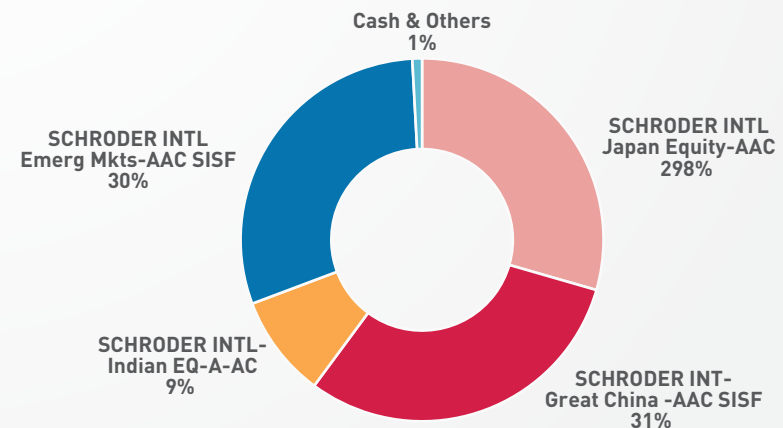


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 - Nov 14	May 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	May 06 - Nov 14
AIA Asia Platinum Fund	2.54%	11.38%	15.51%	10.99%	3.38%	3.77%
Weighted Index*	3.72%	12.16%	17.42%	14.85%	5.92%	5.27%
Out/ (Under)-performed	-1.18%	-0.78%	-1.91%	-3.86%	-2.54%	-1.50%

\*30% Morgan Stanley capital International All Country Golden Dragon Daily Total Return Net + 30% Morgan Stanley Capital International India Daily Total Return Net + 30% Morgan Stanley Capital International Japan Daily Total Return Net + 10% Morgan Stanley Capital International Emerging Market Daily Total Return Net

### Sector Allocation as at 30 November 2014



## AIA ASIA PLATINUM FUND (cont'd)

### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 15.51% against the benchmark of 17.42%. Since inception in May 2006, the Fund has posted an annualised return of 3.77% versus the benchmark 5.27%.

### What investments influenced the Fund's performance over the year?

#### Positive

- Overweight position in Greater China and India fund contributed positively to performance as the Fund outperformed the benchmark for the period under review.
- Underweight position in Emerging Market fund contribute positively as the Fund underperformed the benchmark

#### Negative

- Overweight position in Japan fund eroded some performance as the Japanese fund underperformed the benchmark for the period under review.

### What is your strategy going forward?

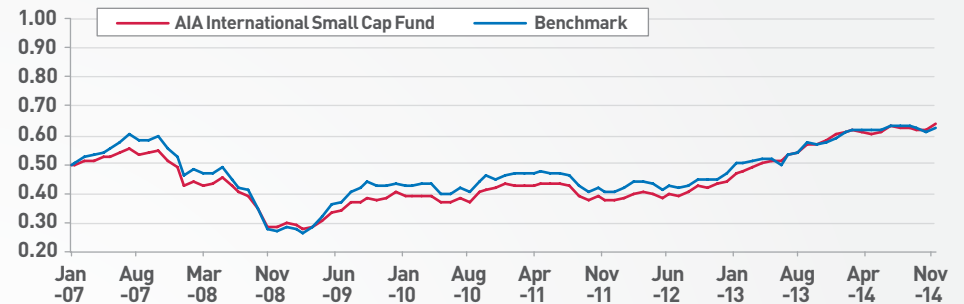
We are overweight on Japan, Greater China and India and underweight in Emerging Market. We believe Japan will continue to outperform as liquidity from aggressive stimulus will support the stock market and rate cuts in China and India could help to boost economy.

### Will there be any changes in the Fund's investment objectives or risk characteristic?

We will continue to invest in equity and equity-related securities of companies in three regional markets i.e. Greater China, India and Japan. This Fund is aimed at providing long-term capital growth.

## AIA INTERNATIONAL SMALL CAP FUND

### AIA International Small Cap Fund

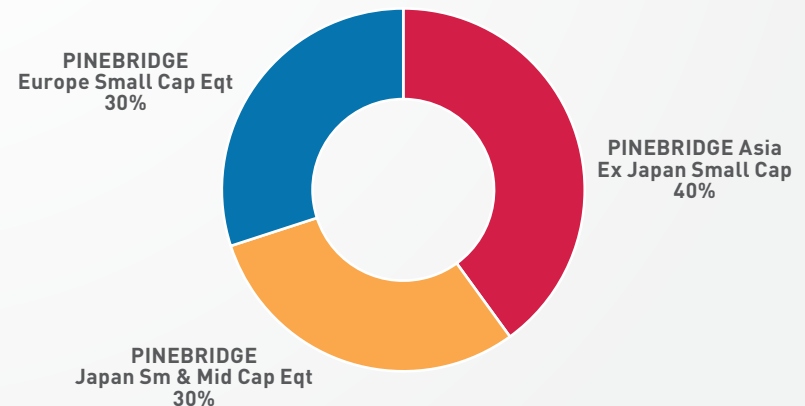


### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	Oct 14 - Nov 14	May 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Jan 07 - Nov 14
AIA Asia Platinum Fund	3.23%	4.75%	9.40%	18.98%	10.76%	3.18%
Weighted Index*	2.24%	1.00%	8.08%	14.28%	7.99%	2.73%
Out/(Under)-performed	0.99%	3.75%	1.32%	4.70%	2.77%	0.45%

\*30% HSBC Smaller Europe (include UK) + 30% Tokyo Stock Exchange Second Section Total Return + 40% Standard & Poor's Pan Asia Ex-Japan Under USD1.5 Billion index

### Sector Allocation as at 30 November 2014



## AIA INTERNATIONAL SMALL CAP FUND (cont'd)

### How did the Fund perform during the period?

For the fiscal year 2014, on a net basis, the Fund returned 9.40% against the benchmark of 8.08%. Since inception in January 2007, the Fund has posted an annualised return of 3.18% versus the benchmark 2.73%.

### What investments influenced the Fund's performance over the year?

#### Positive

- During the first quarter, the strongest contributions to performance during the period came from the Consumer Discretionary and Industrials sectors.
- During the second quarter, the strongest contribution to performance during the period came from the Industrials sector. The Fund held overweight positions in China, Hong Kong and Singapore. In Japan, the growth bias more than offset such losses. Earnings revisions and higher ROE stocks generally outperformed the market, which positively contributed to our portfolio particularly at the individual stock level.
- During the third quarter, the strongest contribution to performance during the period came from the Energy sector. The Fund held overweight positions in China, Hong Kong and India.
- During the fourth quarter, the strongest contribution to performance during the period came from the Energy and Industrials sectors. The Fund held overweight positions in China, Hong Kong and India.

#### Negative

- During the first quarter, Consumer Staples and Health Care being the weakest.
- In Japan, sector selection as a whole had a minimal impact in terms of the relative performance. Underweighting the good performers, e.g. regional bank and REITs, attributed negatively, largely offset by underweighting the poor performers, such as commodity and housing. Fund underweight Australia, South Korea, and Taiwan, financials, health care and consumer staples by sector in Asia ex-Japan portfolio.
- During the second quarter, Financials being the weakest in Europe. In Japan, sector selection as a whole had a slightly negative impact in terms of the relative performance. Underweighting commodity attributed negatively. As for the style bias, the size bias also had a slight negative impact due to overweight of micro-cap. Fund underweighting Australia, South Korea, and Taiwan.

## AIA INTERNATIONAL SMALL CAP FUND (cont'd)

- During the third quarter, Materials and Consumer Staples being the weakest. In Japan, the companies with the negative earnings revisions were sold-off. The weak April-June quarter was as expected, but July-September weakness, mostly among Nissan dealers, were weaker than expected. In Asia ex Japan, Fund underweighted Australia, South Korea, and Taiwan by country, financials, healthcare and consumer staples by sectors.
- During the fourth quarter, Health Care and Consumer Discretionary being the weakest. Fund underweighted Australia, Malaysia, and Taiwan in Asia ex Japan.

### What is your strategy going forward?

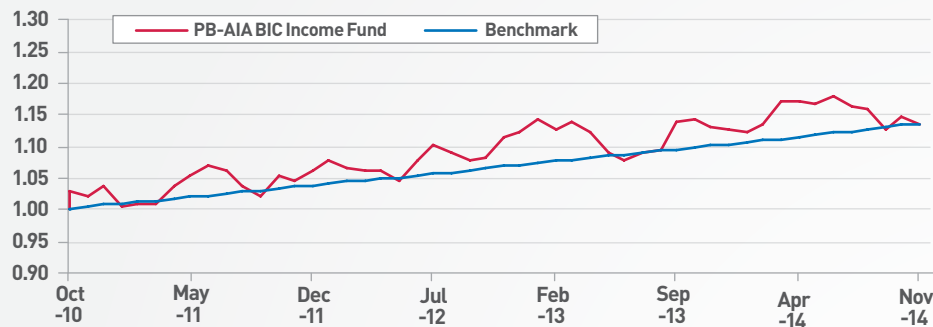
Over the long-term, we are very positive on Japan small cap due to the long-term underlying structural change of Japanese companies to be more profit and shareholder oriented. The PBOC rate cut in November had led to the strengthening in Hong Kong and China market towards year-end. Following the recent market rally, valuations have become less attractive for certain sectors, while market volatilities remain high with falling oil price, USD strength, and uncertainties over US interest rates and China growth. Hence, the Fund will continue to focus on attractively-valued quality companies as well as beneficiaries of the ongoing government reforms.

### Will there be any changes in the Fund's investment objectives or risk characteristic?

The Fund will continue to rebalance the portfolio of investments to take advantage of pockets of opportunities with the objective of outperforming their respective benchmark index in the coming financial year.

## PB-AIA BIC INCOME FUND

### PB-AIA BIC Income Fund



### Performance to 30 November 2014

	1 Month	6 Months	1 Year	3-Year	5-Year	Since Inception
	May 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Sep 10 – Nov 14
PB-AIA BIC Income Fund	-1.06%	-3.02%	0.35%	2.76%	n/a	3.18%
Weight Index*	0.27%	1.62%	3.14%	3.00%	n/a	3.25%
Out/(Under)-performed	-1.33%	-4.65%	-2.79%	-0.25%	-	-0.07%

\*Benchmark-Maybank 12 mth FD rate

### How did the Fund perform during the period?

For the year 2014, the Fund returned 0.35% against the benchmark of 3.14%. Since inception on September 2010, the Fund has returned 3.18% versus the benchmark 3.25%.

### Review of the Equity Index markets of PB-ING BIC Income Fund options for 2014

#### iShares MSCI Brazil Index Fund

Index Level as of 31-Dec-14: 36.57, Index Level as of 31-Dec-13: 44.68 (-18.15% y-o-y) Brazilian stocks suffered as Brazil's economy fell into a technical recession in the first half of the year, while high inflation also remained a concern. The central bank raised the Selic rate several times over the year in an effort to curb price increases. The last hike took place in December, with the bank raising rates to 11.75% from 11.25%.

## PB-AIA BIC INCOME FUND (cont'd)

The ETF made some gains during the year led by state-owned stocks, which were bought by investors who were in favour of a government change following poll results that showed reduced support for the existing president. However, stocks fell to a six-month low and the Real fell to a nine-and-a-half year low after Dilma Rousseff was re-elected by a narrow margin in October. Post-elections, the ETF was led lower by oil giant and ETF-heavy weight Petrobras following an investigation on suspected graft.

#### iShares BSE Sensex India Index ETF

Index Level as of 31-Dec-14: 19.80, Index Level as of 31-Dec-13: 15.24 (29.92% y-o-y). The ETF rallied 29.92% over the year as the Indian economy experienced a solid year in 2014 following President Modi's appointment and the government changes to the BJP party. This pushed stocks to record highs and brought in record levels of foreign investment into the country; investors bought more infrastructure and capital goods stocks such as Reliance Industries as the new government placed more focus on these areas in the budget. India surpassed the rest of the BRIC nations in terms of growth and manufacturing and produced strong corporate earnings towards the end of the year, led by IT and telecom companies such as Infosys. The Reserve Bank of India held rates constant at 8% over the whole of 2014.

#### iShares FTSE/Xinhua A50 China Index ETF

Index Level as of 31-Dec-14: 12.98, Index Level as of 31-Dec-13: 9.34 (38.97% y-o-y). The ETF surged 38.97% over the year as expectations of a stimulus expansion supported gains as economic data weakened. The Chinese economy weakened over the year, possibly recording its slowest annual expansion since 1990 despite growing at twice the pace of the rest of the world. While growth momentum slowed, the financial sector was weighed by mounting bad debt concerns and several defaults during the year. The manufacturing and real estate sector also weakened. However, the People's Bank of China announced a rate cut for the first time in two years in November, pushing Chinese stocks to a five-year high at the year end. Banking sector stocks, which form the majority of the ETF, rallied following the action. Insurers including Ping An Insurance Group also gained following the introduction of an insurance system to protect depositors in case of bank failure.

### Will there be any changes in the Fund's investment objectives or risk characteristic?

We will continue to provide a fixed annual coupon of 4.37% of the Australian Dollar nominal at the end of the first four years, a 100% return of premium paid in Australian Dollar nominal if investment is held until maturity and potential return (if any) upon maturity. All the returns will be converted to Malaysian Ringgit.



## MESEJ DARI CEO DAN CIO

Para pemegang polisi yang dihargai,

### Ulasan Pasaran

Tahun kewangan 2014 bermula dengan penuh harapan tetapi berakhir dengan nada yang berlainan kerana Indeks FBMKLCI hanya berjaya memberi pulangan sebanyak 0.5%, amat berbeza dengan dua tahun yang lepas apabila FBMKLCI memberi pulangan purata sebanyak 10.5%. Sehingga September, pasaran semakin meningkat walaupun pasaran harta semakin lembap, pengalaman tragedi kembar MH370 dan MH17 dan kadar cetakan wang oleh Rizab Persekutuan AS diperlahankan. Perasaan optimis lenyap apabila harga minyak jatuh menjunam dari US\$110 setong pada bulan Ogos ke US\$60 setong pada bulan November dan berterusan sehingga awal 2015.

Pasaran bon mengalami nasib yang lebih baik dengan Indeks Sekuriti Kerajaan Malaysia (MGS) meningkat ke 4.5% berdasarkan kekukuhan jangkaan inflasi, pengurangan kadar faedah Perbendaharaan AS dan pengurangan subsidi berterusan oleh kerajaan Malaysia, merupakan faktor positif bagi prospek fiskal negara.

### Prestasi

Walaupun tahun 2014 merupakan tahun yang legang bagi pasaran saham, kebanyakan dana kami mengatasi prestasi penanda aras dan pesaing-pesaing kami. Prestasi dua dana utama kami - AIA Balanced Fund dan AIA Equity PLUS Fund - amat menyerlah, dengan pulangan 4.89% dan 5.22%, kepada para pemegang polisi kami pada 2014, mengatasi prestasi penanda aras sebanyak 3.95% dan 5.63%.

Rekod prestasi 5-tahun kami amat menyerlah dengan pulangan yang mengatasi penanda aras dalam jajaran antara 0.45% setahun hingga 5.04% setahun bagi pelbagai strategi pelaburan untuk dana-dana ekuiti, bon,imbang dan Shariah.

### Gambaran

Dari segi strategi, kami neutral terhadap pengagihan ekuiti berbanding dengan bon. Dalam jangka masa pendek, pasaran ekuiti dijangka akan dibebankan oleh harga minyak yang rendah dan Ringgit yang lemah. Untuk menjana prestasi tinggi, kami akan terus memberi tumpuan kepada saham

## MESEJ DARI CEO DAN CIO (samb)

yang mempunyai kepastian pendapatan yang kukuh. Bagi jangka panjang, kami menjangka pasaran akan mendapat kembali keyakinan melalui usaha kerajaan untuk mengurangkan defisit fiskal dan disokong oleh peningkatan eksport.

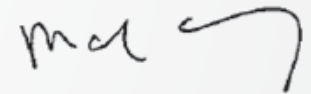
Bagi pasaran bon pula, harga minyak yang tidak menentu dan kelemahan Ringgit akan terus membebankan pasaran. Penormalan kadar faedah di Amerika Syarikat juga merupakan sesuatu yang perlu diawasi, walaupun kami tidak menjangkakan ini akan berlaku sehingga lewat 2015. Selain dari ini, pertumbuhan ekonomi global yang tidak sekata, harga minyak yang lebih rendah dan permintaan domestik yang sederhana akan menghadkan kadar inflasi. Bank Negara Malaysia (BNM) berpendapat bahawa jangkaan inflasi adalah tegar dan oleh itu dasar monetari BNM adalah akomodatif.

Sekali lagi kami mengucapkan terima kasih kerana mempercayai kami. Pasukan kami yang terdiri dari ahli-ahli pelaburan profesional yang berkecuali tinggi menggunakan metodologi yang teguh dan terbukti, disokong oleh rangka kerja pengurusan risiko yang utuh, dan oleh itu kami memberi jaminan bahawa kami akan terus melaburkan wang anda dengan berhati-hati untuk mendapatkan pulangan yang sebaik mungkin.

Salam sejahtera dan semoga berjaya dalam tahun 2015,



**Bill Lisle**  
Ketua Pegawai Eksekutif, AIA Bhd.



**Mark Wang Ming Yuan**  
Ketua Pegawai Pelaburan, AIA Bhd.

## PANDANGAN PASARAN BON TEMPATAN

### Ulasan Pasaran

Rizab Persekutuan AS mula mengurangkan pembelian aset bulanan pada bulan Januari. Walaupun ini telah menyebabkan kadar hasil Sekuriti Kerajaan Malaysia (MGS) meningkat pada mulanya dan MGS 10 tahun mencapai 4.23%, tidak lama kemudian ia semakin jelas bahawa pengurangan pembelian aset tersebut akan dilakukan secara beransuran dan pasaran tidak resah. Pengurangan tersebut tamat pada Oktober 2014. Pengerusi Rizab Persekutuan meyakinkan pasaran bahawa walaupun pembelian aset ditamatkan, kadar faedah persekutuan akan dikekalkan hampir sifar buat sementara waktu sehingga dilihat adanya penambahbaikan ekonomi.

Pada bulan Julai, Bank Negara Malaysia (BNM) telah menaikkan Kadar Dasar Semalaman sebanyak 25 mata asas ke 3.25% dan menyatakan "prospek pertumbuhan yang kukuh" dan inflasi melebihi purata jangka panjang sebagai sebab kenaikan. BNM juga menyatakan kekhawatiran terhadap ketidakseimbangan kewangan yang semakin bertambah. Ini menyebabkan lengkung kadar hasil bon mendatar kerana kadar hasil bon jangka pendek meningkat. Bagaimanapun ini sahaja peningkatan yang dilakukan bagi tahun ini kerana pada akhir tahun, tanda-tanda ketidakseimbangan kewangan mula surut dan risiko terhadap pertumbuhan kelihatan lebih besar berbanding dengan inflasi. Pada sebahagian besar tahun, pasaran bon Malaysia dipengaruhi oleh perkembangan luaran dan sentimen berbanding perkembangan Perbendaharaan AS.

### Tinjauan Pasaran

Harga minyak yang tidak menentu dan Ringgit yang lemah akan terus membebaskan pasaran bon Malaysia. Walaupun Malaysia mungkin akan kelihatan menarik di dalam persekitaran kadar hasil global yang rendah, kelemahan Ringgit yang berpanjangan akan mengurangkan daya tarikkannya. Penormalan kadar faedah di AS juga merupakan sesuatu yang perlu diawasi, walaupun kami tidak menjangkakan ini akan berlaku sehingga lewat 2015. Pertumbuhan ekonomi global yang tidak sekata dan inflasi yang stabil merupakan faktor sokongan untuk pasaran bon Malaysia. Harga minyak yang lebih rendah dan permintaan domestik yang sederhana akan mengengkang inflasi.

### Peluang

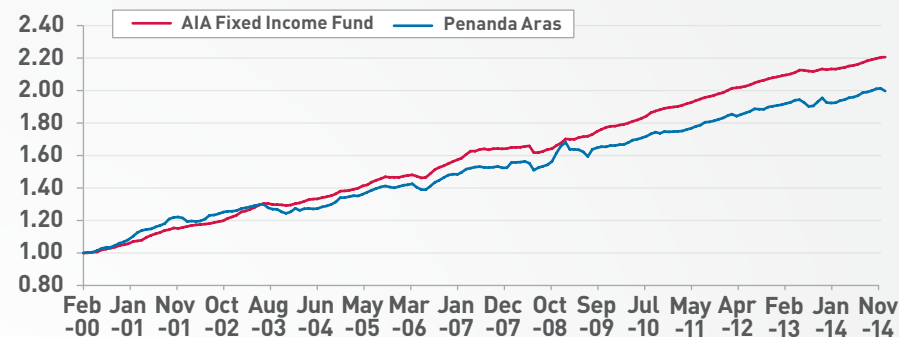
- BNM berkemungkinan akan mengekalkan dasar kewangan bersesuaian, dan ini patut mengekalkan kadar bahagian pendek supaya stabil membolehkan kami mengambil lebih risiko tempoh secara terpilih.
- Kadar hasil bon dalam pasaran maju patut kekal rendah dan dengan kelegaan kuantitatif ('quantitative easing') di EU dan negara Jepun mengisi kekosongan yang timbul disebabkan pengurangan AS, perbezaan kadar hasil relatif akan terus menjadikan Malaysia menarik.
- Oleh sebab keadaan kredit yang stabil dan bekalan sederhana bon korporat pada 2015, kemungkinan sebaran kredit akan lebih ketat.

### Kebimbangan

- Pemilikan asing yang tinggi dalam MGS, menyebabkan pasaran mudah dipengaruhi aliran keluar jika gambaran fiskal Malaysia merosot atau jika para pelabur mula menjauhi pasaran yang baru muncul.
- Rizab Persekutuan AS menaikkan kadar faedah dengan kadar lebih tinggi dan lebih awal dari yang dijangka.
- Kesan harga minyak yang lebih rendah ke atas penarafan Malaysia.

## AIA FIXED INCOME FUND

### AIA Fixed Income Fund

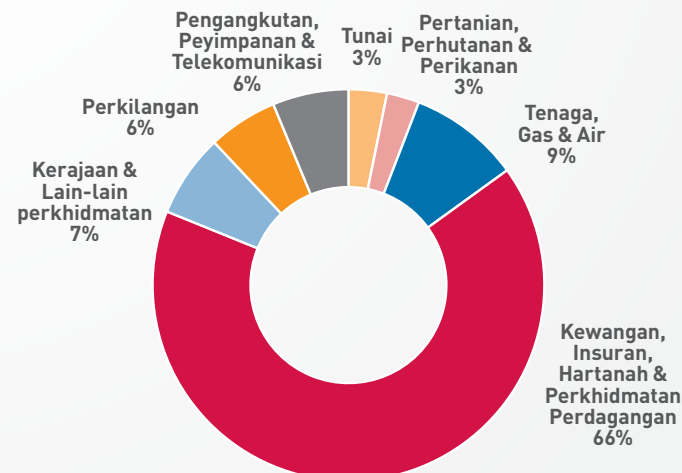


### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 - Nov 14	Mei 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Feb 00 - Nov 14
AIA Fixed Income Fund	0.32%	2.27%	3.57%	3.64%	4.37%	5.50%
Indeks*	0.15%	2.75%	4.54%	3.38%	3.92%	4.86%
Mengatasi/ (di bawah)-prestasi	0.17%	-0.48%	-0.97%	0.26%	0.45%	0.64%

\*RAM Quant MGS All Index

### Pengagihan Sektor pada 30 November 2014



## AIA FIXED INCOME FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2014, pada asas bersih, Dana ini memberi pulangan 3.57% berbanding penanda aras 4.54%. Sejak dilancarkan pada Februari 2000, Dana ini telah memberi pulangan tahunan 5.50% berbanding penanda aras 4.86%.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

- Pemilihan sekuriti yang dilakukan Dana secara berhati-hati telah membantu kerana kredit bertahap lebih rendah tidak memberikan prestasi yang baik secara amnya.

#### Negatif

- Kedudukan Dana yang berwajaran rendah tempoh pendek telah menjejaskan prestasi kerana kadar hasil jangka pendek meningkat tetapi kadar hasil jangka panjang menurun.

### Apakah strategi anda bagi masa depan?

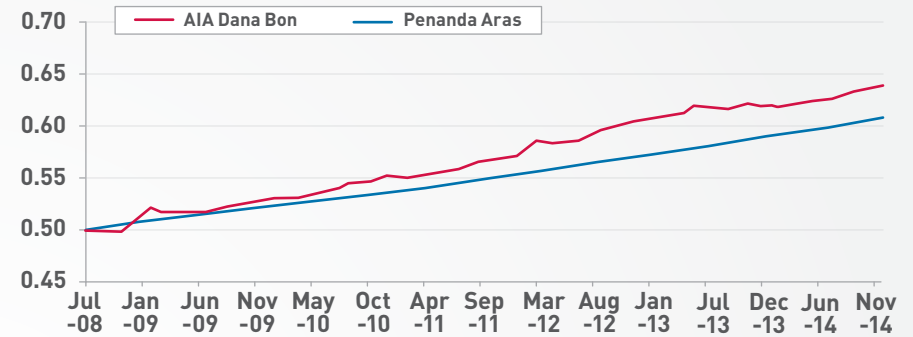
Kami adalah neutral berkaitan dengan tempoh apabila melabur di dalam bon kerajaan dan korporat yang menawarkan nilai relatif yang baik. Walaupun mungkin ketaktentuan kadar, kami jangka sebaran kredit akan menjadi lebih ketat dan oleh itu, Dana akan lebih beratkan bon korporat berbanding dengan bon kerajaan untuk pulangan yang lebih tinggi.

### Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami terus memberi tumpuan terhadap tahap pendapatan dan pulangan yang tinggi menerusi pemilihan bon berkualiti tinggi secara berhati-hati dan mengekalkan kepelbagaian bon korporat dan kerajaan dalam Dana untuk melindungi modal.

## AIA DANA BON

### AIA Dana Bon

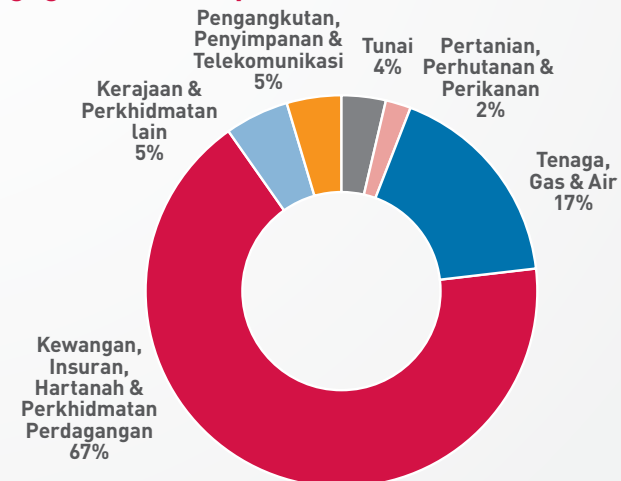


### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 - Nov 14	Mei 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Julai 08 - Nov 14
AIA Dana Bon	0.31%	2.24%	3.23%	3.88%	3.93%	3.93%
Indeks*	0.27%	1.66%	3.28%	3.26%	3.13%	3.13%
Mengatasi/ (di bawah)-prestasi	0.04%	0.58%	-0.05%	0.62%	0.80%	0.80%

\*12-month Maybank General Investment Account (Islamic) Tier 1 Rate

### Pengagihan Sektor pada 30 November 2014



## AIA DANA BON (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2014, pada asas bersih, Dana ini memberi pulangan 3.23% berbanding penanda aras 3.28%. Sejak dilancarkan pada Julai 2008, Dana ini telah memberi pulangan 3.93% berbanding penanda aras 3.13%.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

- Pemilihan sekuriti yang dilakukan Dana secara berhati-hati telah membantu kerana kredit bertahap lebih rendah tidak menonjolkan prestasi yang baik secara amnya.

#### Negatif

- Kedudukan Dana yang berwajaran tempoh pendek telah menjejaskan prestasi kerana kadar hasil jangka pendek meningkat tetapi kadar hasil jangka panjang menurun.

### Apakah strategi anda bagi masa depan?

Kami adalah neutral berkaitan dengan tempoh apabila melabur di dalam bon kerajaan dan korporat sukuk yang menawarkan nilai relatif yang baik. Walaupun ketidaktentuan kadar, kami menjangka sebaran kredit akan menjadi lebih ketat dan oleh itu, Dana akan lebih cenderung terhadap bon korporat berbanding dengan bon kerajaan untuk pulangan yang lebih tinggi.

### Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

AIA Dana Bon terus memberi tumpuan untuk mendapatkan pulangan maksimum yang terdiri dari pendapatan dan pertumbuhan modal terutamanya dengan melabur di dalam bon Islam bertahap pelaburan (sukuk) dan instrumen pasaran wang Islam di Malaysia sambil mengekalkan risiko pelaburan semula di tahap minimum.

## PANDANGAN PASARAN SAHAM TEMPATAN

### Ulasan Pasaran

Tahun kewangan 2014 bermula dengan nada positif tetapi berakhir pada nada yang amat berbeza kerana Indeks FBMKLCI hanya mampu memberi pulangan sebanyak 0.5% ; amat berbeza jika dibandingkan dengan dua tahun sebelumnya di mana FBMKLCI mencatat pulangan purata tahunan sebanyak 10.5%. Sehingga September, pasaran semakin meningkat meskipun dengan kelembapan pasaran hartanah, pengalaman tragedi MH370 dan MH17, dan Rizab Persekutuan AS melambatkan kadar percetakan wang. Perasaan optimis turut terjejas apabila harga minyak jatuh dengan mendadak dari US\$110 setong pada Ogos hingga ke US\$60 setong pada November dan berterusan sehingga awal 2015.

### Tinjauan Pasaran

2015 dijangka merupakan tahun yang mencabar bagi pasaran saham. Harga minyak mentah yang telah jatuh mendadak kebelakangan ini besar kemungkinannya akan melembapkan pertumbuhan sebenar KDNK pada 2015 hingga ke dalam lingkungan 4.5%, lebih rendah dari anggaran awal pertumbuhan sebanyak 5.5%. Pelaksanaan GST dijangka akan mengurangkan perbelanjaan pengguna. Kebimbangan terhadap keupayaan Malaysia untuk menepati sasaran defisit bajet sebanyak 3% dan mengekalkan akaun semasa positif akan tetap wujud jika harga minyak kekal pada tahap rendah. Bagaimanapun, kami terus menyaksikan mudah tunai domestik yang tinggi disebabkan dana berkait dengan GLC yang kaptif, kadar faedah rendah, peningkatan jumlah eksport bukan komoditi yang disokong oleh jangkaan pertumbuhan ekonomi global sebanyak 3.6% pada 2015, dan komitmen kerajaan yang berterusan untuk perubahan fiskal. Kelemahan pasaran akibat aktiviti jualan mendadak pada November - Disember 2014 yang disebabkan oleh aliran keluar asing dijangka tidak akan berterusan.

Pada jangka masa yang panjang, harga minyak mentah dijangka akan pulih kerana pengeluaran minyak yang berkos tinggi akan dipaksa keluar. Kelemahan Ringgit dan tahap pemilikan asing yang agak rendah mungkin akan mendorong para pelabur untuk menilai semula kepada prospek bursa tempatan.

## PANDANGAN PASARAN SAHAM TEMPATAN (samb)

### Peluang

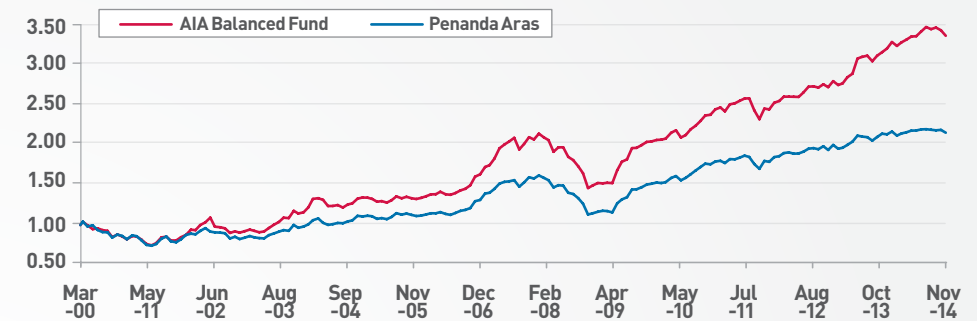
- Baik pulih harga minyak mentah dan minyak sawit dijangka akan merangsang pasaran saham tempatan.
- Kerajaan berjaya melaksanakan projek-projek mega seperti MRT Fasa 2 dan projek RAPID Pengerang.
- Komitmen kerajaan Malaysia terhadap perubahan fiskal.

### Kebimbangan

- Harga minyak kekal di bawah tahap US\$50 setong untuk tempoh yang panjang.
- Hutang 1MDB yang kian meningkat dan daya maju perniagaannya dalam tempoh terdekat.
- Kadar faedah AS mungkin meningkat lebih tinggi dan lebih pantas dari yang dijangkakan.
- Risiko pelaksanaan program pembaharuan utama seperti pelaksanaan GST; pelaksanaan GST mungkin memberi kesan ke atas permintaan pengguna dan kos perniagaan.
- Pertumbuhan ekonomi global di bawah par dan risiko geopolitik.
- China menghadapi pertumbuhan yang lembap dalam peralihan ke ekonomi baru seperti yang digariskan dalam Plenum Ketiga.

## AIA BALANCED FUND

### AIA Balanced Fund

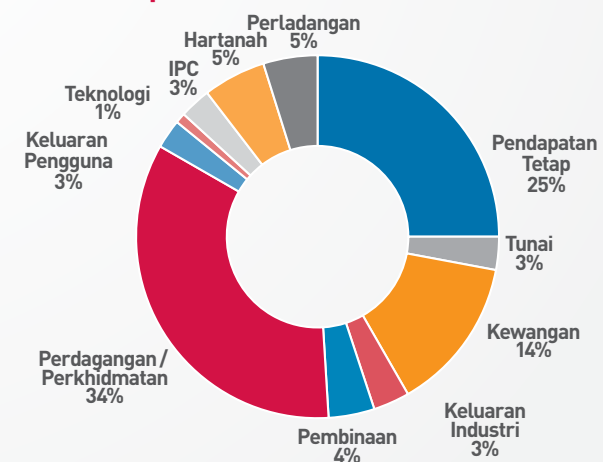


### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Okt 14 – Nov 14	Mei 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Mac 00 – Nov 14
AIA Balanced Fund	-1.98%	0.15%	4.89%	11.04%	10.28%	8.36%
Indeks Wajaran*	-1.57%	-1.24%	0.94%	6.22%	7.08%	5.19%
Mengatasi/ (di bawah)-prestasi	-0.41%	1.39%	3.95%	4.82%	3.20%	3.17%

\* 70% FTSE Bursa Malaysia Top 100 Index (Source: Bursa Malaysia) + 30% RAM Quant MGS All Index

### Pengagihan Sektor pada 30 November 2014



## AIA BALANCED FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2014, pada asas bersih, Dana ini memberi pulangan 4.89% berbanding penanda aras 0.94%. Sejak dilancarkan pada Mac 2000, Dana ini telah memberi pulangan tahunan 8.36% berbanding penanda aras 5.19%.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

- Dana berwajaran tinggi dalam saham-saham bermodal kecil hingga sederhana yang telah mengatasi prestasi
- Dana berwajaran tinggi dalam sektor kitaran seperti hartanah, pembinaan dan teknologi yang mengatasi prestasi.
- Dana berwajaran rendah dalam sektor kewangan dan pengguna yang di bawah prestasi.
- Pemilihan sekuriti yang dilakukan Dana secara berhati-hati telah membantu kerana kredit bertahap lebih rendah tidak memberikan prestasi yang baik secara amnya.

#### Negatif

- Dana berwajaran tinggi dalam sektor minyak & gas, sektor perkilangan dan perladangan, yang di bawah prestasi.
- Dana berwajaran rendah dalam sektor telekomunikasi yang telah mengatasi prestasi.
- Penyertaan Dana dalam IPO dan penempatan yang telah di bawah prestasi.
- Kedudukan Dana yang berwajaran rendah pada tempoh telah menjejaskan prestasi kerana kadar hasil jangka pendek meningkat tetapi kadar hasil jangka panjang menurun.

### Apakah strategi anda bagi masa depan?

Bagi ekuiti, dengan jangkaan pertumbuhan global yang selaras, kami lebih menyukai saham yang berkembang berbanding dengan berdividen tinggi dengan tumpuan diberikan kepada syarikat yang mempunyai prospek pertumbuhan yang baik, margin keuntungan yang baik, aliran tunai dan imbalan kira-kira yang kukuh dan penilaian yang rendah. Kami juga cenderung memilih pengeksport disokong oleh pemulihan dalam eksport global dan dolar AS yang teguh. Oleh itu, kami lebih cenderung terhadap saham dalam sektor kitaran seperti minyak & gas, saham hartanah terpilih, pembinaan dan teknologi.

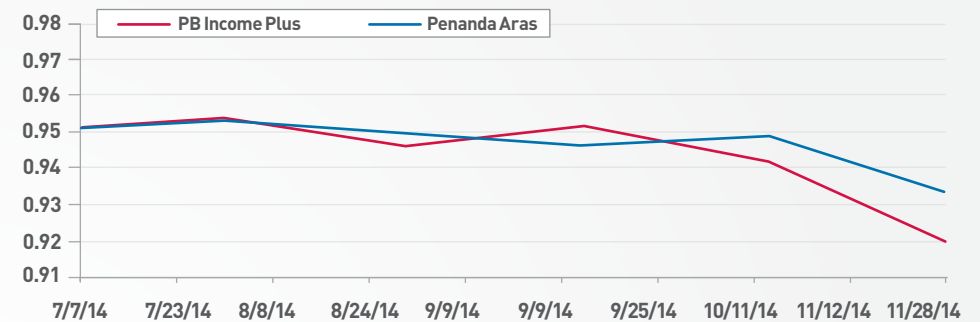
Untuk pendapatan tetap, kami adalah neutral berkaitan dengan tempoh apabila melabur di dalam bon kerajaan dan korporat yang menawarkan nilai relatif yang baik.

### Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami terus memberi tumpuan terhadap tahap pendapatan dan pulangan yang tinggi menerusi pemilihan bon berkualiti tinggi secara berhati-hati dan mengekalkan portfolio pelbagai bon korporat dan kerajaan untuk perlindungan modal. Untuk bahagian ekuiti pula, kami terus berusaha untuk mendapatkan pertumbuhan jangka panjang bagi modal dan pendapatan menerusi portfolio pelbagai ekuiti.

## PB INCOME PLUS

### PB Income Plus



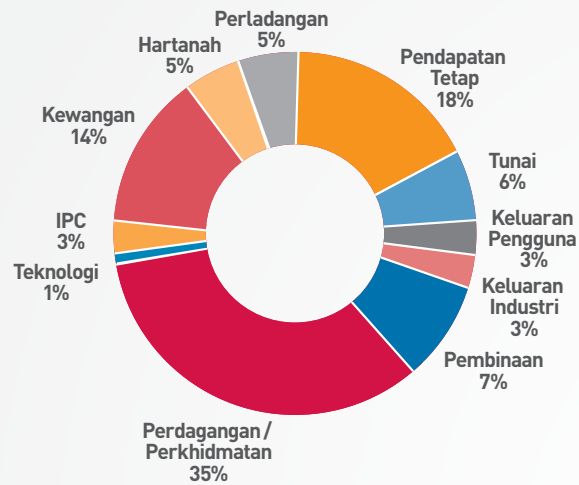
### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3-Year	5-Year	Sejak Pelancaran
	Okt 14 – Nov 14	Mei 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Jul 14 – Nov 14
PB Income Plus	-2.23%	n/a	n/a	n/a	n/a	-3.16%
Indeks Wajaran*	-1.57%	n/a	n/a	n/a	n/a	-1.78%
Mengatasi/ (di bawah)-prestasi	-0.66%	n/a	n/a	n/a	n/a	-1.38%

\* 70% FTSE Bursa Malaysia Top 100 index + 30% RAM Quant MGS All Index

## PB INCOME PLUS (samb)

### Pengagihan Sektor pada 30 November 2014

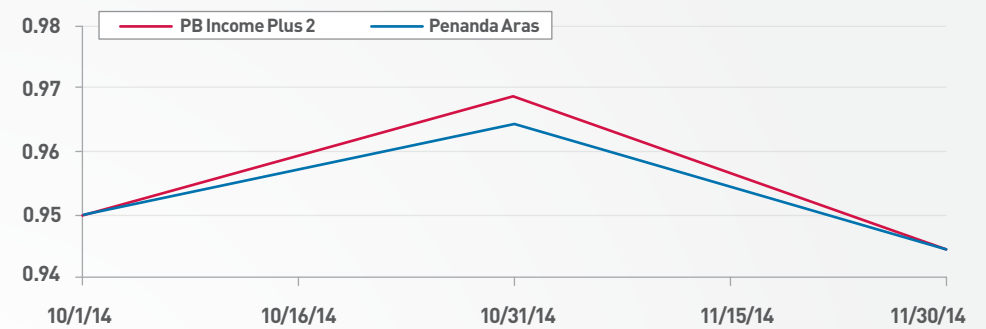


### Bagaimana prestasi Dana semasa tempoh tersebut?

Sejak dilancarkan pada Julai 2014, Dana ini telah memberi pulangan -3.16% berbanding penanda aras -1.78%.

## PB INCOME PLUS 2

### PB Income Plus 2

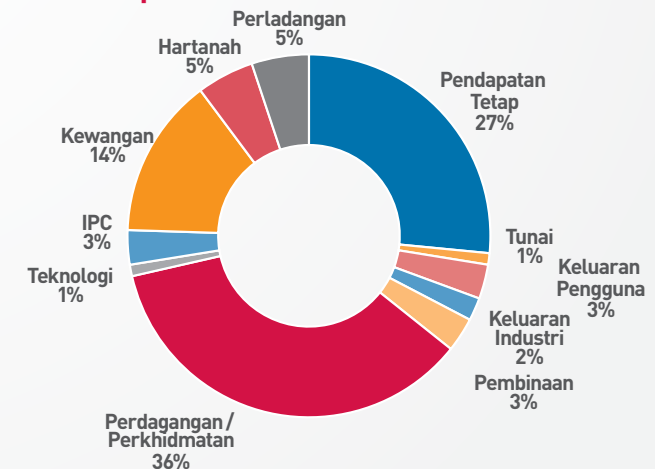


### Prestasi sehingga 30 November 2014

	1 Bulan Okt 14 – Nov 14	6 Bulan Mei 14 – Nov 14	1 Tahun Nov 13 – Nov 14	3 Tahun Nov 11 – Nov 14	5 Tahun Nov 09 – Nov 14	Sejak Pelancaran Okt 14 – Nov 14
PB Income Plus 2	-1.87%	n/a	n/a	n/a	n/a	-0.42%
Indeks Wajaran*	-1.57%	n/a	n/a	n/a	n/a	-0.43%
Mengatasi/ (di bawah)-prestasi	-0.30%	n/a	n/a	n/a	n/a	0.00%

\* 70% FTSE Bursa Malaysia Top 100 index + 30% RAM Quant MSG All Index

### Pengagihan Sektor pada 30 November 2014



## PB INCOME PLUS 2 (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Sejak dilancarkan pada Oktober 2014, Dana ini telah memberi pulangan -0.42% berbanding penanda aras -0.43%.

### Apakah pelaburan yang mempengaruhi prestasi PB Income Plus dan PB Income Plus 2 sepanjang tahun?

#### Positif

- Kedua-dua Dana berwajaran tinggi dalam saham-saham bermodal kecil hingga sederhana yang telah mengatasi prestasi.
- Dana-dana tersebut turut berwajaran tinggi dalam sektor kitaran seperti hartanah, teknologi dan pengangkutan yang telah mengatasi prestasi
- Kedua-dua Dana berwajaran rendah dalam sektor kewangan yang telah di bawah prestasi.
- Pemilihan sekuriti kedua-dua Dana dalam bon dalam sektor tenaga meningkatkan prestasi.

#### Negatif

- Dana-dana berwajaran tinggi dalam sektor minyak & gas yang di bawah prestasi.
- Dana-dana berwajaran rendah dalam sektor telekomunikasi yang mengatasi prestasi.
- Kedudukan kedua-dua Dana yang berwajaran rendah pada tempoh telah menjejaskan prestasi kerana kadar hasil jangka pendek meningkat tetapi kadar hasil jangka panjang menurun.

### Apakah strategi anda bagi masa depan?

Bagi ekuiti, dengan jangkaan pertumbuhan global yang selaras, kami lebih menyukai saham yang berkembang berbanding dengan saham berdividen tinggi dengan tumpuan diberikan kepada syarikat yang mempunyai prospek pertumbuhan yang baik, margin keuntungan yang baik, aliran tunai dan imbalan kira-kira yang kukuh dan penilaian yang rendah. Kami juga cenderung memilih pengeksport disokong oleh pemulihan dalam eksport global dan dolar AS yang teguh. Oleh itu, kami lebih cenderung terhadap saham dalam sektor kitaran seperti minyak & gas, hartanah, pembinaan dan teknologi.

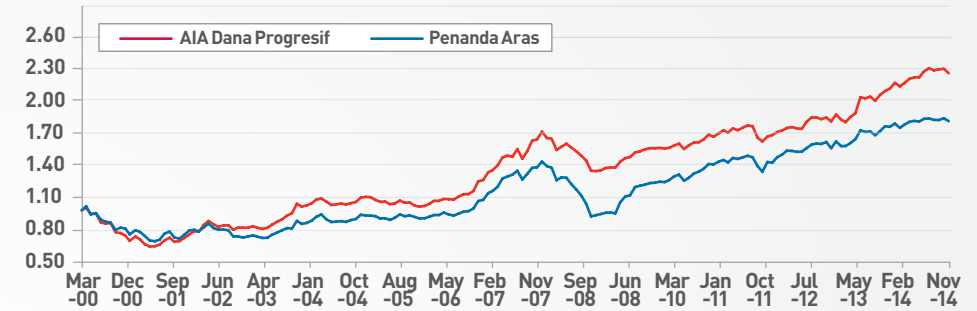
Untuk pendapatan tetap, kami adalah neutral berkaitan dengan tempoh apabila melabur di dalam bon kerajaan dan korporat yang menawarkan nilai relatif yang baik.

### Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko PB Income Plus dan PB Income Plus 2?

Kami terus memberi tumpuan terhadap tahap pendapatan dan pulangan yang tinggi menerusi pemilihan bon berkualiti secara berhati-hati dan mengekalkan portfolio pelbagai bon korporat dan kerajaan untuk perlindungan modal. Untuk bahagian ekuiti pula, kami terus berusaha untuk mendapatkan pertumbuhan jangka panjang bagi modal dan pendapatan menerusi portfolio pelbagai ekuiti.

## AIA DANA PROGRESIF

### AIA Dana Progresif

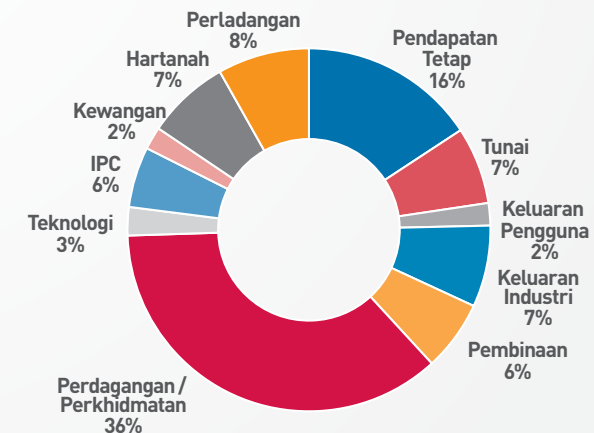


### Prestasi sehingga 30 November 2014

	1 Bulan Okt 14 – Nov 14	6 Bulan Mei 14 – Nov 14	1 Tahun Nov 13 – Nov 14	3 Tahun Nov 11 – Nov 14	5 Tahun Nov 09 – Nov 14	Sejak Pelancaran Mac 00 – Nov 14
AIA Dana Progresif	-1.78%	1.76%	6.95%	10.61%	7.92%	6.03%
Indeks Wajaran*	-1.53%	0.49%	3.09%	1.98%	8.20%	4.42%
Mengatasi/ (di bawah)-prestasi	-0.25%	1.57%	3.86%	8.63%	-0.28%	1.61%

\* 70% FTSE Bursa Malaysia Emas Shariah Index + 30% RAM Quantshop GII ALL Index.

### Pengagihan Sektor pada 30 November 2014





## AIA DANA PROGRESIF (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2014, pada asas bersih, Dana ini memberi pulangan 6.95% berbanding penanda aras 3.09%. Sejak dilancarkan pada Mac 2000, Dana ini telah memberi pulangan tahunan 6.03% berbanding penanda aras 4.42%.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

- Dana berwajaran tinggi dalam saham-saham bermodal kecil hingga sederhana yang telah mengatasi prestasi.
- Dana berwajaran tinggi dalam sektor kitaran seperti hartanah, pembinaan dan teknologi yang telah mengatasi prestasi.
- Dana berwajaran rendah dalam sektor pengguna yang telah di bawah prestasi.
- Kedudukan Dana yang berwajaran tinggi pada tempoh telah meningkatkan prestasi kerana kadar hasil jangka panjang menurun.
- Pelaburan Dana dalam sekuriti bertarikh panjang yang dijamin kerajaan juga memberi sumbangan positif.

#### Negatif

- Dana berwajaran tinggi dalam sektor minyak & gas, sektor perkilangan dan perladangan yang telah di bawah prestasi.
- Dana berwajaran rendah dalam sektor telekomunikasi yang telah mengatasi prestasi.
- Penyertaan Dana dalam IPO dan penempatan yang di bawah prestasi.
- Kekurangan pegangan Dana dalam sekuriti berkadar hasil tinggi bermakna Dana telah kerugian bawaan tinggi ('high carry').

### Apakah strategi anda bagi masa depan?

Bagi ekuiti, dengan jangkaan pertumbuhan global yang selaras, kami lebih menyukai saham yang berkembang berbanding dengan saham berdividen tinggi dengan tumpuan diberikan kepada syarikat yang mempunyai prospek pertumbuhan yang baik, margin keuntungan yang baik, aliran tunai dan imbalan kira-kira yang kukuh dan penilaian yang rendah. Kami juga cenderung memilih pengeksport disokong oleh pemulihan dalam eksport global dan dolar AS yang teguh. Oleh itu, kami lebih cenderung terhadap saham dalam sektor kitaran seperti minyak & gas, saham hartanah terpilih, pembinaan dan teknologi.

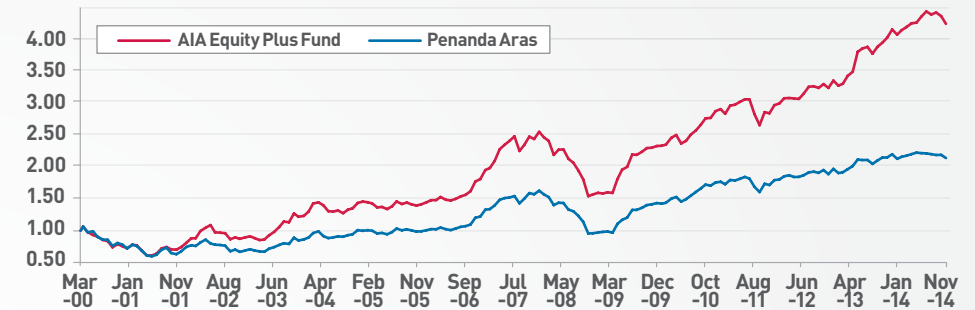
Untuk pendapatan tetap, kami adalah neutral berkaitan dengan tempoh apabila melabur di dalam sukuk korporat dan keluaran berciri Islam kerajaan yang menawarkan nilai relatif yang baik.

### Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami terus memberi tumpuan terhadap tahap pendapatan dan pulangan yang tinggi menerusi pemilihan sukuk berkualiti tinggi secara berhati-hati dan mengekalkan portfolio pelbagai keluaran korporat dan kerajaan untuk perlindungan modal. Untuk bahagian ekuiti pula, kami terus berusaha untuk mendapatkan pertumbuhan jangka panjang bagi modal dan pendapatan menerusi portfolio pelbagai ekuiti.

## AIA EQUITY PLUS FUND

### AIA Equity Plus Fund

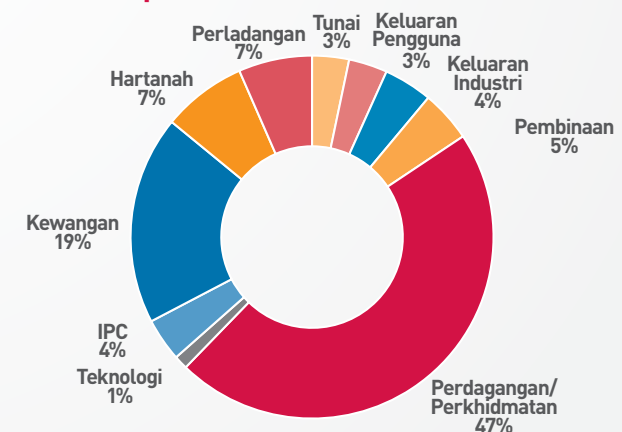


### Prestasi sehingga 30 November 2014

	1 Bulan Okt 14 – Nov 14	6 Bulan Mei 14 – Nov 14	1 Tahun Nov 13 – Nov 14	3 Tahun Nov 11 – Nov 14	5 Tahun Nov 09 – Nov 14	Sejak Pelancaran Mac 00 – Nov 14
AIA Equity Plus Fund	-2.74%	-0.43%	5.22%	13.82%	12.52%	9.71%
Indeks Wajaran*	-2.18%	-2.69%	-0.41%	7.18%	8.08%	4.90%
Mengatasi/ (di bawah)-prestasi	-0.56%	2.26%	5.63%	6.64%	4.44%	4.81%

\* 95% FTSE Bursa Malaysia Top 100 Index + 5% 1-month KLIBOR

### Pengagihan Sektor pada 30 November 2014



## AIA EQUITY PLUS FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2014, pada asas bersih, Dana ini memberi pulangan 5.22% berbanding penanda aras 0.41%. Sejak dilancarkan pada Mac 2000, Dana ini telah memberi pulangan tahunan 9.71% berbanding penanda aras 4.90%.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

- Dana berwajaran tinggi dalam saham-saham bermodal kecil hingga sederhana yang mengatasi prestasi.
- Dana berwajaran tinggi dalam sektor kitaran seperti hartanah, pembinaan dan teknologi mengatasi prestasi.
- Dana berwajaran rendah dalam sektor kewangan dan pengguna, yang di bawah prestasi.

#### Negatif

- Dana berwajaran tinggi dalam sektor minyak & gas, perkilangan dan sektor perladangan yang di bawah prestasi
- Dana berwajaran rendah dalam sektor telekomunikasi yang telah mengatasi prestasi
- Penyertaan Dana dalam IPO dan penempatan di bawah prestasi.

### Apakah strategi anda bagi masa depan?

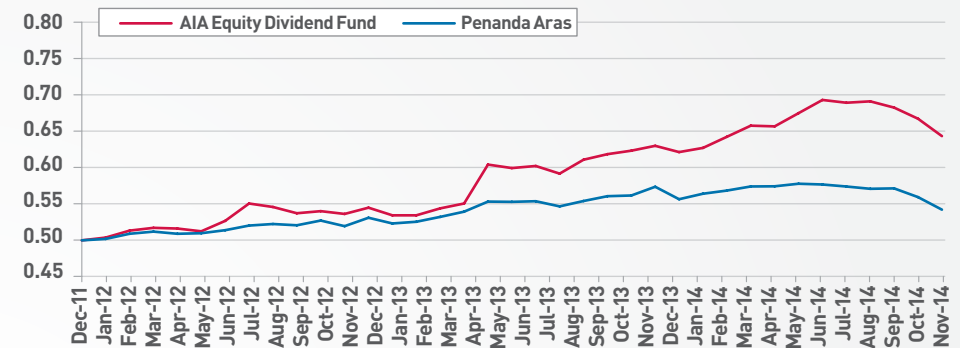
Menjangkakan pertumbuhan global yang selaras, kami lebih menyukai saham yang berkembang berbanding dengan saham berdividen tinggi dengan tumpuan diberikan kepada syarikat yang mempunyai prospek pertumbuhan yang baik, margin keuntungan yang baik, aliran tunai dan imbalan kira-kira yang kukuh dan penilaian yang rendah. Kami juga cenderung memilih pengeksport disokong oleh pemulihan dalam eksport global dan dolar AS yang teguh. Oleh itu, kami lebih cenderung terhadap saham dalam sektor kitaran seperti minyak & gas, saham hartanah terpilih, pembinaan dan teknologi.

### Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami akan terus berusaha untuk mendapatkan pertumbuhan jangka panjang bagi modal dan pendapatan menerusi portfolio pelbagai ekuiti.

## AIA EQUITY DIVIDEND FUND

### AIA Equity Dividend Fund

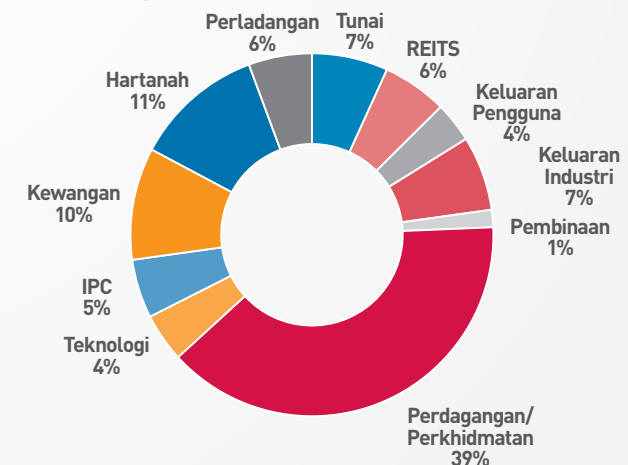


### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Okt 14 – Nov 14	Mei 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Jan 12 – Nov 14
AIA Equity Dividend Fund	-2.32%	1.66%	7.31%	n/a	n/a	10.89%
Indeks Wajaran*	-2.18%	-2.69%	-0.41%	n/a	n/a	4.12%
Mengatasi/ (di bawah)-prestasi	-0.14%	4.35%	7.72%	-	-	6.77%

\*95% FTSE Bursa Malaysia 100 Index + 5% 1-month KLIBOR

### Pengagihan Sektor pada 30 November 2014



## AIA EQUITY DIVIDEND FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun 2014, pada asas bersih, Dana ini memberi pulangan 7.31% berbanding penanda aras -0.41%. Sejak dilancarkan pada Januari 2012, Dana ini telah memberi pulangan 10.89% berbanding penanda aras 4.12%.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

- Dana berwajaran tinggi dalam saham-saham bermodal kecil hingga sederhana yang telah mengatasi prestasi.
- Dana berwajaran tinggi dalam sektor telekomunikasi, hartanah, dan teknologi yang telah mengatasi prestasi.
- Dana berwajaran rendah dalam sektor kewangan dan minyak & gas, yang telah di bawah prestasi.

#### Negatif

- Dana berwajaran tinggi dalam sektor perkilangan dan perjudian yang telah di bawah prestasi .
- Dana berwajaran rendah dalam sektor tenaga dan konglomerat yang telah mengatasi prestasi .
- Penyertaan Dana dalam IPO dan penempatan adalah di bawah prestasi.

### Apakah strategi anda bagi masa depan?

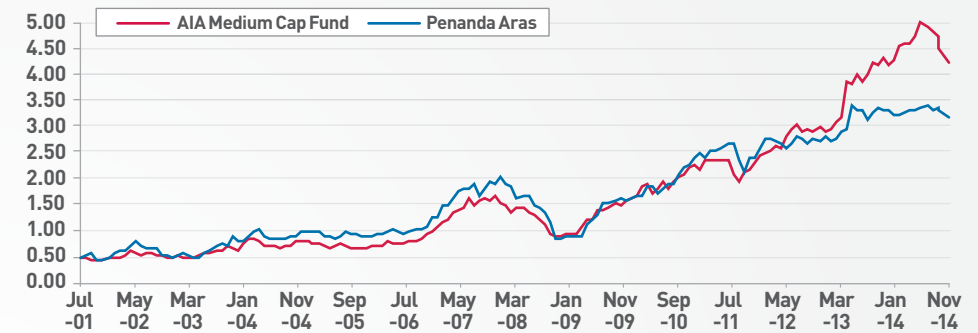
Menjangkakan pertumbuhan global yang selaras, kami terus memberi tumpuan kepada saham yang memberi dividen berpatutan dan prospek pertumbuhan yang baik. Kami menyukai kedua-dua saham dalam sektor kitaran dan bertahan yang boleh memberi aliran pendapatan dividen yang mampan, seperti telekomunikasi, Amanah Pelaburan Hartanah (REIT), hartanah dan pengguna.

### Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Terus berusaha untuk pertumbuhan jangka panjang modal dan pendapatan menerusi portfolio pelbagai ekuiti.

## AIA MEDIUM CAP FUND

### AIA Medium Cap Fund

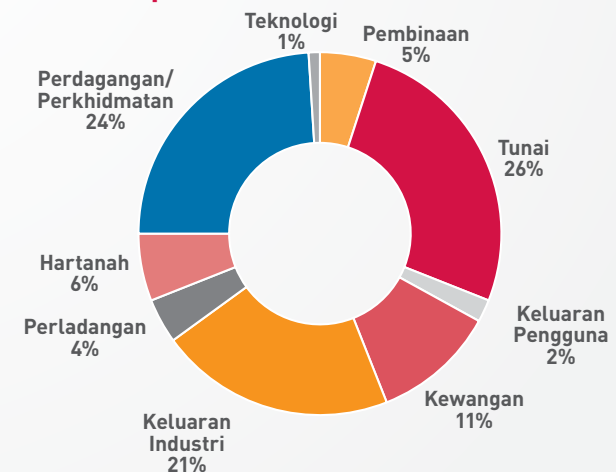


### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Okt 14 – Nov 14	Mei 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Jan 12 – Nov 14
AIA Medium Cap Fund	-4.20%	-1.78%	5.99%	21.61%	19.00%	11.72%
Indeks Wajaran*	-3.69%	-3.05%	-3.85%	7.68%	11.00%	9.43%
Mengatasi/ (di bawah)-prestasi	-0.51%	1.27%	9.84%	13.93%	7.95%	2.29%

\* 95% FTSE Bursa Malaysia Mid 70 Index + 5% 1-month KLIBOR

### Pengagihan Sektor pada 30 November 2014



## AIA MEDIUM CAP FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2014, pada asas bersih, Dana ini memberi pulangan 5.99% berbanding penanda aras -3.85%. Sejak dilancarkan pada Julai 2001, Dana ini telah memberi pulangan tahunan 11.72% berbanding penanda aras 9.43%.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

- Keputusan taktikal untuk mengurangkan pendedahan ekuiti secara berterusan dan mengurangkan pendedahan kepada saham minyak & gas membantu Dana menangani pasaran lemah pada 4Q 2014.
- Dana berwajaran tinggi dalam saham-saham bermodal kecil hingga sederhana yang telah dinaiktarafkan semula dengan lebih baik pada sepanjang tahun.
- Dana berwajaran rendah dalam perladangan dan bank, dua sektor utama yang telah di bawah prestasi pada 2014.

#### Negatif

- Dana berwajaran agak tinggi dalam saham minyak & gas pada 2H 2014 apabila harga minyak jatuh.
- Dana terdiri dari saham bermodal sederhana ke kecil yang mengalami pengambilan keuntungan yang hebat apabila pasaran jatuh pada 4Q 2014.

### Apakah strategi anda bagi masa depan?

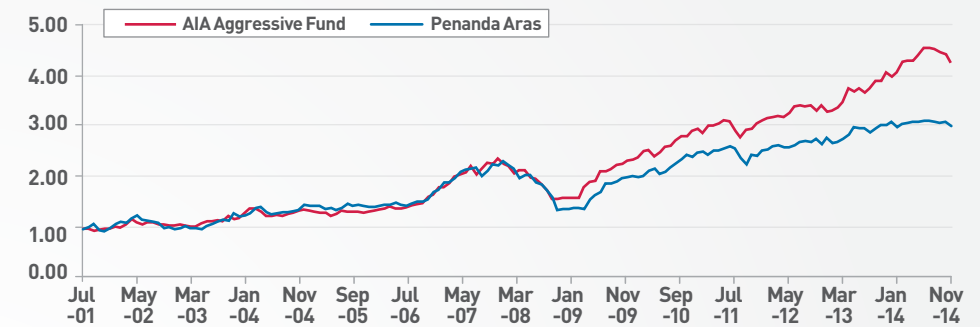
Kami akan terus mengekalkan kedudukan Dana secara konservatif. Kami mungkin akan merendahkan pendedahan ekuiti dan berganjak ke saham bertahan untuk mengurangkan risiko kejatuhan modal. Tumpuan akan diberi kepada saham yang mempunyai pertumbuhan pendapatan yang jelas,imbangan kira-kira yang kukuh dan kadar hasil dividen yang berpatutan. Dana kebanyakannya melabur dalam sektor utiliti, makanan dan minuman, peruncitan, teknologi dan bahan-bahan pembinaan/pembangunan. Kami berusaha untuk menambahkan pelaburan dalam sektor pengeksport dan syarikat yang akan mendapat manfaat dari kelemahan Ringgit dan harga minyak yang rendah.

### Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami akan terus berusaha mencari pertumbuhan jangka sederhana hingga jangka panjang modal dan pendapatan menerusi pelaburan dalam pelbagai portfolio saham. Tumpuan akan diberi kepada perusahaan bersaiz kecil dan sederhana dan saham yang boleh berkembang yang mempunyai permodalan pasaran kurang dari RM6 bilion.

## AIA AGGRESSIVE FUND

### AIA Aggressive Fund

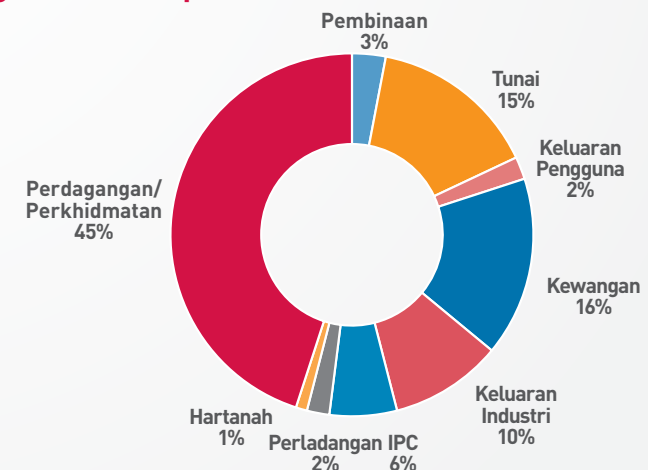


### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Okt 14 – Nov 14	Mei 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Jul 01 – Nov 14
AIA Aggressive Fund	-1.03%	2.92%	13.07%	14.23%	14.11%	11.55%
Indeks Wajaran*	-2.18%	-2.69%	-0.41%	7.45%	8.37%	8.95%
Mengatasi/ (di bawah)-prestasi	1.15%	5.61%	13.48%	6.78%	5.74%	2.60%

\* 95% FTSE Bursa Malaysia Top 100 Index + 5% 1-month KLIBOR

### Pengagihan Sektor pada 30 November 2014



## AIA AGGRESSIVE FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2014, pada asas bersih, Dana ini memberi pulangan 13.07% berbanding penanda aras -0.41%. Sejak dilancarkan pada Julai 2001, Dana ini telah memberi pulangan tahunan 11.55% berbanding penanda aras 8.95%.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

- Keputusan taktikal untuk mengurangkan pendedahan ekuiti secara berterusan dan mengurangkan pendedahan kepada saham minyak & gas membantu Dana menangani pasaran lemah pada 4Q 2014.
- Dana berwajaran tinggi dalam saham-saham bermodal kecil hingga sederhana yang telah dinaiktarafkan semula dengan lebih baik pada sepanjang tahun.
- Dana berwajaran rendah dalam perladangan dan bank, dua sektor utama yang telah di bawah prestasi pada 2014.

#### Negatif

- Dana mempunyai pendedahan yang agak tinggi dalam saham minyak & gas pada 2H 2014 apabila harga minyak jatuh.
- Dana mempunyai pendedahan yang agak tinggi dalam saham bermodal sederhana ke kecil yang mengalami pengambilan keuntungan yang hebat apabila pasaran jatuh pada 4Q 2014.

### Apakah strategi anda bagi masa depan?

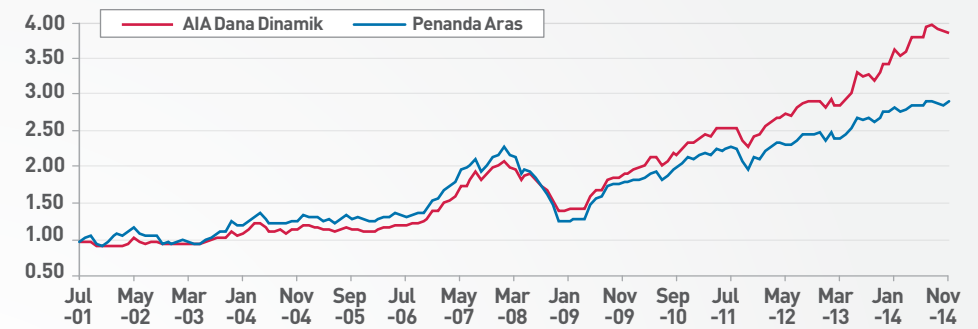
Kami akan terus meletakkan kedudukan Dana secara konservatif. Kami mungkin akan merendahkan lagi pendedahan ekuiti dan berganjak ke saham bertahan untuk mengurangkan risiko kejatuhan modal. Tumpuan akan diberi kepada saham yang mempunyai pertumbuhan pendapatan yang jelas,imbangan kira-kira yang kukuh dan kadar hasil dividen yang berpatutan. Dana kebanyakannya melabur dalam sektor utiliti, makanan & minuman, peruncitan, teknologi dan bahan-bahan pembinaan/pembangunan. Kami berusaha untuk menambah pelaburan dalam sektor pengeksport dan syarikat yang akan mendapat manfaat dari kelemahan Ringgit dan harga minyak yang rendah.

### Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami akan terus berusaha mencari pertumbuhan jangka panjang modal dan pendapatan menerusi pelbagai portfolio saham. Dana ini merupakan dana yang mengambil kedudukan yang lebih tertumpu sektor dan saham.

## AIA DANA DINAMIK

### AIA Dana Dinamik

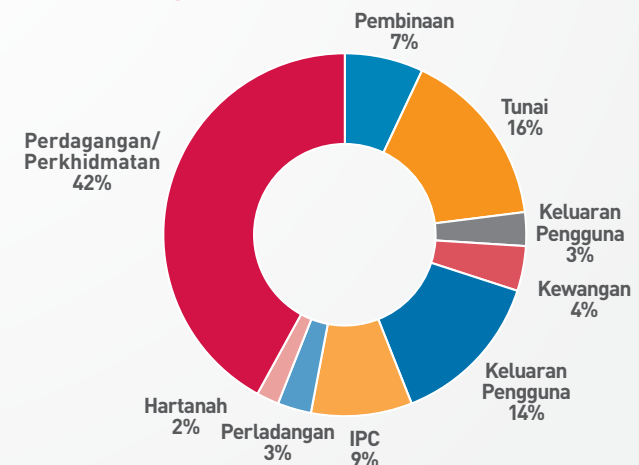


### Prestasi sehingga 30 November 2014

	1 Bulan Okt 14 – Nov 14	6 Bulan Mei 14 – Nov 14	1 Tahun Nov 13 – Nov 14	3 Tahun Nov 11 – Nov 14	5 Tahun Nov 09 – Nov 14	Sejak Pelancaran Jul 01 – Nov 14
AIA Dana Dinamik	-2.34%	-0.69%	9.67%	15.31%	14.18%	10.36%
Indeks Wajaran*	-2.19%	-0.64%	2.43%	9.82%	9.14%	8.54%
Mengatasi/ (di bawah)-prestasi	-0.15%	-0.05%	7.24%	5.49%	5.04%	1.82%

\* 95% FTSE Bursa Malaysia Emas Shariah Index + 5% 1-month KLIBOR

### Pengagihan Sektor pada 30 November 2014



## AIA DANA DINAMIK (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2014, pada asas bersih, Dana ini memberi pulangan 9.67% berbanding penanda aras 2.43%. Sejak dilancarkan pada Julai 2001, Dana ini telah memberi pulangan tahunan 10.36% berbanding penanda aras 8.54%.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

- Keputusan taktikal untuk mengurangkan pendedahan ekuiti secara berterusan terutamanya dalam sektor minyak & gas membantu Dana menanganai pasaran lemah pada 4Q 2014.
- Dana berwajaran tinggi dalam saham bermodal tinggi yang telah dinaiktarafkan semula agak banyak sepanjang tahun.
- Dana berwajaran rendah dalam sektor perladangan, sebuah sektor utama yang telah di bawah prestasi pada 2014.

#### Negatif

- Dana mempunyai pendedahan yang agak tinggi dalam sektor minyak & gas pada 2H 2014 apabila harga minyak jatuh.
- Dana mempunyai pegangan yang agak tinggi dalam saham bermodal sederhana ke kecil yang mengalami pengambilan keuntungan yang hebat apabila pasaran jatuh pada 4Q 2014.

### Apakah strategi anda bagi masa depan?

Kami akan terus meletakkan kedudukan Dana secara konservatif. Kami mungkin akan merendahkan lagi pendedahan ekuiti dan berganjak ke saham bertahan untuk mengurangkan risiko kejatuhan modal. Tumpuan akan diberi kepada saham yang mempunyai pertumbuhan pendapatan yang jelas, imbalan kira-kira yang kukuh dan kadar hasil dividen yang berpatutan. Dana kebanyakannya melabur dalam sektor utiliti, makanan & minuman, peruncitan, teknologi dan bahan-bahan pembinaan/pembangunan. Kami berusaha untuk menambah pelaburan dalam sektor pengeksport dan syarikat yang akan mendapat manfaat dari kelemahan Ringgit dan harga minyak yang rendah.

### Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami akan terus melabur dalam sekuriti yang dibenarkan Shariah yang tersenarai di Bursa Malaysia untuk memaksimumkan kenaikan modal jangka sederhana dan panjang untuk pelaburan anda.

## PANDANGAN PASARAN BON GLOBAL

### Ulasan Pasaran

Pasaran kewangan global masih terus dipengaruhi dengan luas oleh penambahbaikan dalam pertumbuhan di Amerika Syarikat, penstabilan ekonomi di China, dan mudah tunai global yang berlimpahan dari Bank Pusat Jepun (BOJ) and Bank Pusat Eropah (ECB).

Kami terus memperhatikan perbezaan antara negara-negara pasaran sedang membangun; ada yang mempunyai akaun semasa sihat dan baki fiskal dengan ekonomi yang dipacu oleh eksport yang kukuh, sementara yang lain begelut dengan defisit dan ketidakseimbangan ekonomi. Kami berpendapat bahawa pelabur tidak harus mengambil kira kelas aset pasaran sedang membangun secara keseluruhannya tetapi perlu selektif dalam membezakan antara ekonomi-ekonomi individu. Mengikut penilaian kami, ekonomi yang mempunyai baki lebih sihat dan prospek pertumbuhan yang lebih kukuh akan terus menikmati peningkatan mata wang dalam jangka masa panjang, manakala mereka yang mempunyai ketidakseimbangan lebih cenderung untuk menghadapi kelemahan mata wang dan tekanan ekonomi.

Limpahan mudah tunai global dari BOJ dan ECB terus membantu mengurangkan ketidakpastian dalam pasaran bon sedang membangun, dan ia juga dapat membantu mengimbangi pengeluaran mudah tunai apabila Rizab Perbendaharaan AS menghentikan program pembelian bon dalam bulan Oktober. Beberapa pasaran sedang membangun, khususnya di Asia, telah merasa kesan ketara pelonggaran kuantitatif (QE) Jepun. Walaupun QE Jepun adalah positif bagi aset risiko global, mengikut pandangan kami, ia mungkin akan terus menyumbang kepada susut nilai yen.

**Tinjauan Pasaran**

Strategi kami ialah untuk memfokuskan penempatan kami untuk mengemudi apa yang kami berpendapat adalah suasana kadar meningkat. Oleh itu, kami akan terus mengekalkan portfolio yang berjangka masa pendek dan disamping itu menyasarkan korelasi negatif dengan kadar Perbendaharaan Amerika Syarikat. Kami juga mencari peluang dengan aktif yang berpotensi menawarkan kadar hasil sebenar positif tanpa mengambil risiko kadar faedah yang tidak wajar. Kami memihak kepada negara-negara yang mempunyai asas ekonomi yang kukuh dan yang sentiasa membuat dasar fiskal, monetari dan kewangan yang baik. Kami augmen kedudukan ini dengan peluang terpilih dalam pasaran sedang membangun dan beberapa strategi mata wang.

Kami terus menegaskan bahawa adalah penting bagi pelabur untuk memahami dan membezakan antara penurunan yang berkaitan dengan gangguan pasaran berbanding perkembangan asas. Pendekatan kami juga menegaskan tempoh masa yang betul. Kami menyedari bahawa apabila melabur di seluruh dunia, kebanyakan peluang akan mengambil masa untuk menjadi kenyataan, dan kami bersedia untuk meharungi ketidaktentuan jangka pendek.

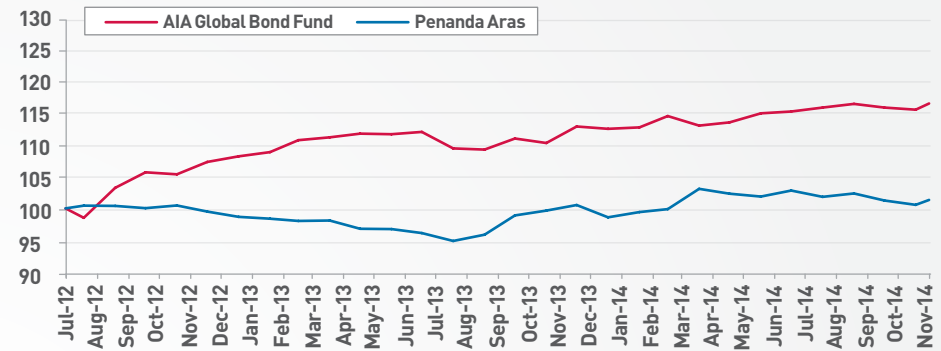
**Peluang**

- Mudah tunai global dari BOJ dan ECB akan membantu mengurangkan ketidaktentuan dalam pasaran yang baru muncul.
- Ekonomi Amerika Syarikat yang bertambah kukuh, bersama-sama dengan kemungkinan kadar faedah AS yang lebih tinggimungkin akan semakin membesarkan perbezaan asas antara ekonomi yang sihat dan mudah terjejas.

**Kebimbangan**

- Peningkatan ketegangan geopolitik
- Kemelesetan ekonomi China

**AIA Global Bond Fund**



**Prestasi sehingga 30 November 2014**

	1 Bulan	6 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Okt 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	May 12 – Nov 14
AIA Global Bond Fund	0.44%	1.39%	4.70%	n/a	n/a	7.71%
Indeks*	2.37%	1.96%	4.92%	n/a	n/a	1.63%
Mengatasi/ (di bawah)-prestasi	-1.93%	-0.57%	-0.22%	-	-	6.08%

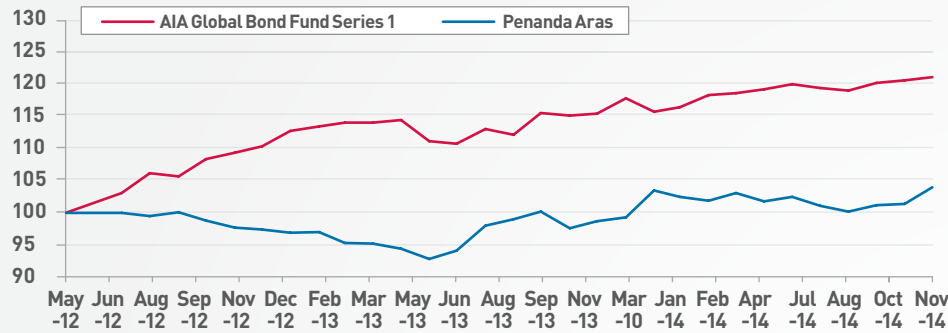
\*JP Morgan Global Government Bond Index

**Bagaimana prestasi Dana semasa tempoh tersebut?**

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 4.70% berbanding penanda aras 4.92%. Sejak pelancaran pada Mei 2012, Dana telah mencatatkan pulangan tahunan 7.71% berbanding penanda aras 1.63%.

## AIA GLOBAL BOND FUND (samb)

### AIA Global Bond Fund Series 1



### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Okt 14 – Nov 14	Mei 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Mei 12 – Nov 14
AIA Global Bond Fund Series 1	0.40%	1.50%	4.65%	n/a	n/a	7.39%
Indeks*	2.37%	1.96%	4.92%	n/a	n/a	1.44%
Mengatasi/ (di bawah)-prestasi	-1.97%	-0.46%	-0.27%	-	-	5.95%

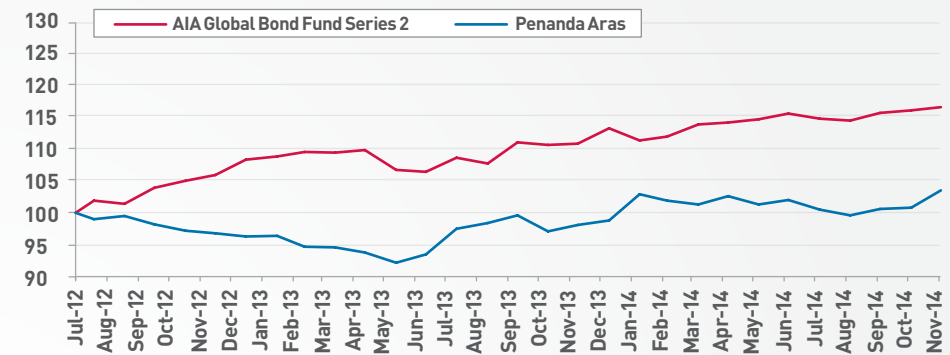
\*JP Morgan Global Government Bond Index

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 4.65% berbanding penanda aras of 4.92%. Sejak pelancaran pada Mei 2012, Dana telah mencatatkan pulangan tahunan 7.39% berbanding penanda aras 1.44%.

## AIA GLOBAL BOND FUND (samb)

### AIA Global Bond Fund Series 2



### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Okt 14 – Nov 14	Mei 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Jul 12 – Nov 14
AIA Global Bond Fund Series 2	0.41%	1.55%	4.68%	n/a	n/a	6.08%
Indeks*	2.37%	1.96%	4.92%	n/a	n/a	1.32%
Mengatasi/ (di bawah)-prestasi	-1.96%	-0.41%	-0.24%	-	-	4.76%

\*JP Morgan Global Government Bond Index

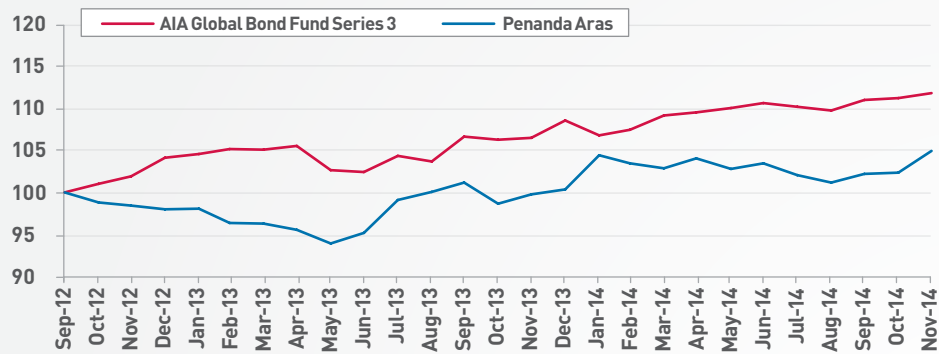
### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 4.68% berbanding penanda aras 4.92%. Sejak pelancaran pada Julai 2012, Dana telah mencatatkan pulangan tahunan 6.08% berbanding penanda aras 1.32%.



## AIA GLOBAL BOND FUND (samb)

### AIA Global Bond Fund Series 3



#### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Okt 14 – Nov 14	Mei 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Ogo 12 – Nov 14
AIA Global Bond Fund Series 3	0.48%	1.50%	4.74%	n/a	n/a	4.89%
Indeks*	2.37%	1.96%	4.92%	n/a	n/a	2.15%
Mengatasi/ (di bawah)-prestasi	-1.89%	-0.46%	-0.18%	-	-	2.74%

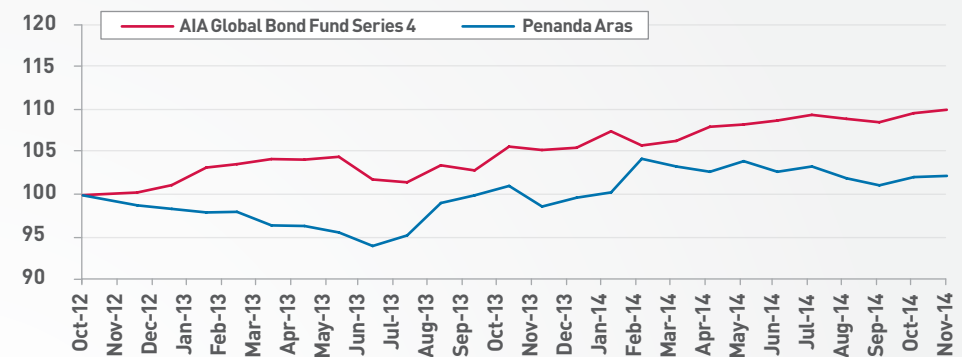
\*JP Morgan Global Government Bond Index

#### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 4.74% berbanding penanda aras 4.92%. Sejak pelancaran pada Ogos 2012, Dana telah mencatatkan pulangan tahunan 4.89% berbanding penanda aras 2.15%.

## AIA GLOBAL BOND FUND (samb)

### AIA Global Bond Fund Series 4



#### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Okt 14 – Nov 14	Mei 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Okt 12 – Nov 14
AIA Global Bond Fund Series 4	0.32%	1.49%	4.61%	n/a	n/a	4.77%
Indeks*	2.37%	1.96%	4.92%	n/a	n/a	2.15%
Mengatasi/ (di bawah)-prestasi	-2.05%	-0.47%	-0.31%	-	-	2.62%

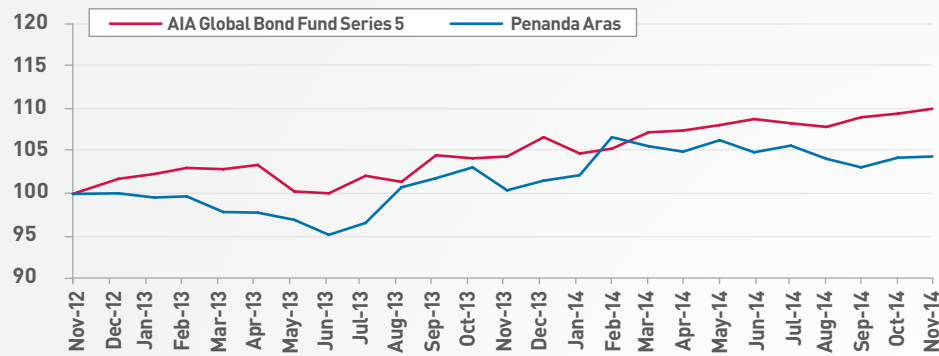
\*JP Morgan Global Government Bond Index

#### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 4.61% berbanding penanda aras 4.92%. Sejak pelancaran pada Oktober 2012, Dana telah mencatatkan pulangan tahunan 4.77% berbanding penanda aras 2.15%.

## AIA GLOBAL BOND FUND (samb)

### AIA Global Bond Fund Series 5



#### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Okt 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Nov 12 – Nov 14
AIA Global Bond Fund Series 5	0.48%	1.62%	4.80%	n/a	n/a	4.29%
Indeks*	2.37%	1.96%	4.92%	n/a	n/a	3.11%
Mengatasi/ (di bawah)-prestasi	-1.89%	-0.34%	-0.12%	-	-	1.18%

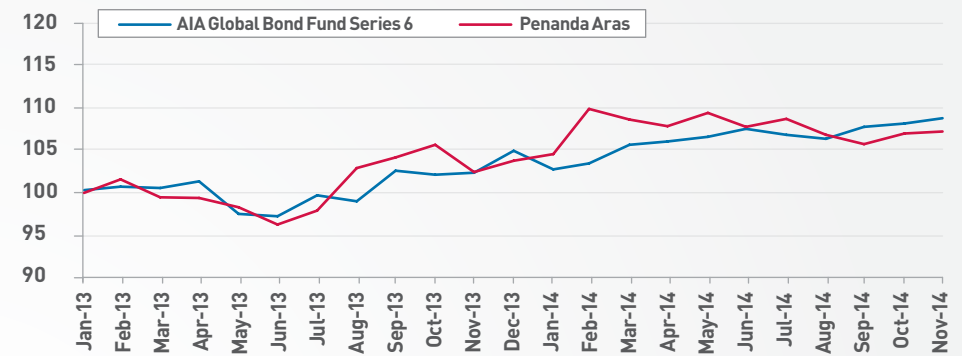
\*JP Morgan Global Government Bond Index

#### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 4.80% berbanding penanda aras 4.92%. Sejak pelancaran pada November 2012, Dana telah mencatatkan pulangan tahunan 4.29% berbanding penanda aras 3.11%.

## AIA GLOBAL BOND FUND (samb)

### AIA Global Bond Fund Series 6



#### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3 Tahun	5-Year	Sejak Pelancaran
	Okt 14 – Nov 14	May 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Jan 13 – Nov 14
AIA Global Bond Fund Series 6	0.43%	1.52%	4.70%	n/a	n/a	3.90%
Indeks*	2.37%	1.96%	4.92%	n/a	n/a	4.59%
Mengatasi/ (di bawah)-prestasi	-1.94%	-0.44%	-0.22%	-	-	-0.70%

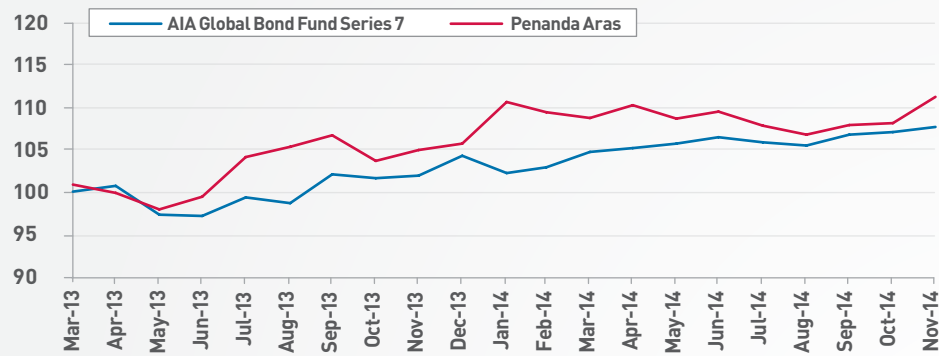
\*JP Morgan Global Government Bond Index

#### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 4.70% berbanding penanda aras 4.92%. Sejak pelancaran pada Januari 2013, Dana telah mencatatkan pulangan tahunan 3.90% berbanding penanda aras 4.59%.

## AIA GLOBAL BOND FUND (samb)

### AIA Global Bond Fund Series 7



### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Okt 14 – Nov 14	Mei 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Mac 13 – Nov 14
AIA Global Bond Fund Series 7	0.43%	1.51%	4.60%	n/a	n/a	3.68%
Indeks*	2.37%	1.96%	4.92%	n/a	n/a	5.34%
Mengatasi/ (di bawah)-prestasi	-1.94%	-0.45%	-0.32%	-	-	-1.66%

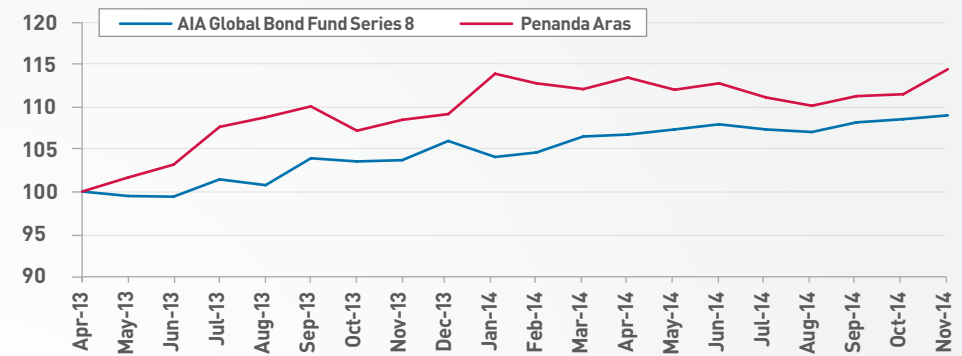
\*JP Morgan Global Government Bond Index

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 4.60% berbanding penanda aras 4.92%. Sejak pelancaran pada Mac 2013, Dana telah mencatatkan pulangan tahunan 3.68% berbanding penanda aras 5.34%.

## AIA GLOBAL BOND FUND (samb)

### AIA Global Bond Fund Series 8



### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Pelancaran
	Okt 14 – Nov 14	Mei 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Mei 13 – Nov 14
AIA Global Bond Fund Series 8	0.37%	1.39%	4.48%	n/a	n/a	4.97%
Indeks*	2.37%	1.96%	4.92%	n/a	n/a	7.93%
Mengatasi/ (di bawah)-prestasi	-2.00%	-0.57%	-0.44%	-	-	-2.95%

\*JP Morgan Global Government Bond Index

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 4.48% berbanding penanda aras 4.92%. Sejak pelancaran pada Mei 2013, Dana telah mencatatkan pulangan tahunan 4.97% berbanding penanda aras 7.93%.

## AIA GLOBAL BOND FUND (samb)

### Apakah pelaburan yang mempengaruhi prestasi Dana-dana tersebut sepanjang tahun?

#### Positif

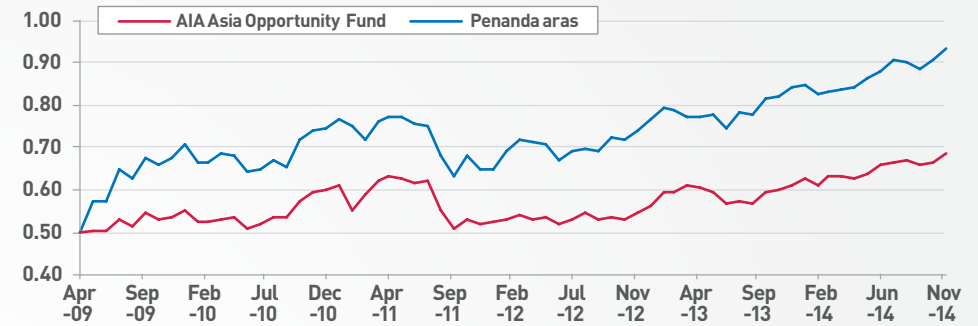
- Prestasi mutlak Dana-dana tersebut terutamanya disebabkan oleh strategi kadar faedah.
- Pendedahan tempoh terpilih di Eropah yang menyumbang kepada prestasi mutlak.
- Kedudukan negatif-bersih dalam Yen Jepun dan Euro menyumbang kepada prestasi mutlak.

#### Negatif

- Kedudukan mata wang di Amerika Latin dan Asia kecuali Jepun dijejaskan dari pulangan mutlak, sebagaimana kedudukan dalam mata wang Eropah perifer berbanding Euro.

## AIA ASIA OPPORTUNITY FUND

### AIA Asia Opportunity Fund

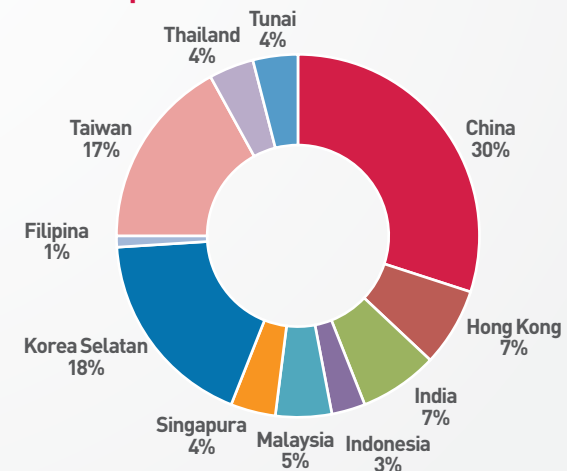


### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Year	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 – Nov 14	Mei 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Apr 09 – Nov 14
AIA Asia Opportunity Fund	2.39%	7.70%	11.93%	9.62%	4.95%	5.80%
Indeks Wajaran*	3.14%	8.21%	10.85%	12.97%	6.75%	11.70%
Mengatasi/ (Di bawah) -prestasi	-0.75%	-0.51%	1.08%	-3.35%	-1.80%	-5.90%

\* 95% MSCI AC Asia ex Japan DTR Net + 5% Fed Fund Rate

### Pengagihan Sektor pada 30 November 2014



## AIA ASIA OPPORTUNITY FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 11.93% berbanding penanda aras 10.85%. Sejak pelancaran dalam April 2009, Dana telah mencatatkan pulangan tahunan 5.80% berbanding penanda aras 11.70%.

### Apakah keadaan ekonomi, peristiwa atau Pasaran kewangan yang memberi kesan kepada Dana?

2014 merupakan tahun yang tidak menentu bagi pasaran serantau Asia. Indeks MSCI Asia kecuali Jepun turun sehingga serendah 509 pada Februari 2014, daripada 560 pada awal tahun ini. Bagaimanapun indeks pulih dengan ketara hingga ke 577 atau kenaikan sebanyak 16% dari segi RM bagi tahun kewangan tersebut. Indeks melonjak pada setengah tahun pertama 2014, selepas angka-angka KDNK AS yang kukuh, data guna tenaga dan pendapatan korporat yang merangsang sentimen pasaran. Selain program pelonggaran kuantitatif terkejut oleh Jepun dan pelonggaran dasar monetari dari ECB telah membantu mengurangkan kebimbangan terhadap pengurangan kadar Rizab Perbendaharaan AS.

Di tengah-tengah ketidakpastian pasaran matawang dan pertumbuhan ekonomi yang perlahan, perubahan politik di rantau ini, seperti di India dan Indonesia, membantu meningkatkan sentimen pasaran. Penurunan mendadak harga minyak mentah adalah positif bagi negara-negara pengimport bersih minyak, yang merupakan sebahagian besar negara-negara di rantau ini kecuali Malaysia, yang merupakan pengeksport bersih minyak.

Jadual: Prestasi Pasaran serantau dalam mata wang tempatan dan RM (pulangan harga)

Negara	Nov 13 - Nov 14 dalam Mata Wang Tempatan	Nov 13 - Nov 14 dalam RM
India	38.0%	45.5%
Indonesia	21.0%	22.9%
Shanghai	20.8%	26.2%
Filipina	17.5%	20.4%
Thailand	16.2%	19.4%
Taiwan	9.3%	9.8%
Singapura	5.5%	6.9%
Malaysia	0.5%	0.5%
Hong Kong	0.4%	5.7%
Korea Selatan	-3.1%	-3.1%

## AIA ASIA OPPORTUNITY FUND (samb)

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

- Peruntukan negara yang baik: Berwajaran tinggi di Taiwan dan Thailand yang mengatasi prestasi dan berwajaran rendah di Malaysia yang di bawah prestasi.
- Dana berwajaran tinggi dalam sektor teknologi.

#### Negatif

- Berwajaran tinggi di Korea yang di bawah prestasidan berwajaran rendah di India yang mengatasi prestasi.
- Dana berwajaran tinggi dalam perjudian dan saham berkaitan minyak dan gas.

### Apakah strategi anda bagi masa depan?

Kami akan terus mencari peluang dalam bidang insurans dan pengguna, dan juga sektor internet dan perkhidmatan di rantau ini. Dari segi peruntukan negara, kami lebih suka Asia Utara (terutamanya China) berbanding dengan ASEAN. Ini memandangkan dasar akomodatif polisi monetari China untuk memacu pertumbuhan ekonomi. Tambahan pula, penilaian masih menarik pada paras semasa.

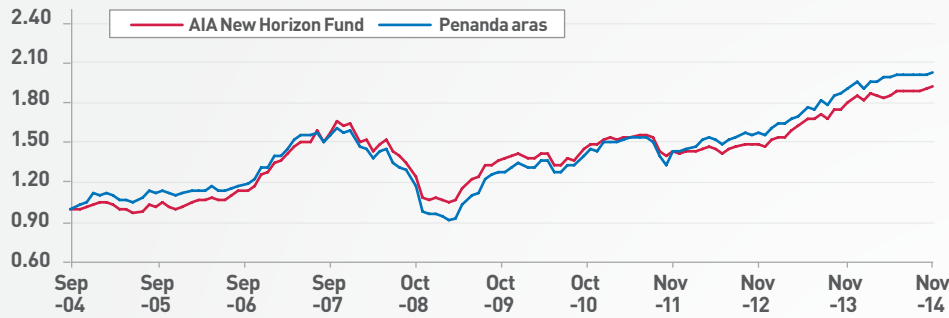
### Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami akan terus mencari pertumbuhan modal dan pendapatan melalui pelaburan dalam pelbagai portfolio saham di pasaran Asia kecuali Jepun.

# AIA NEW HORIZON FUND

# AIA NEW HORIZON FUND (samb)

## AIA New Horizon Fund

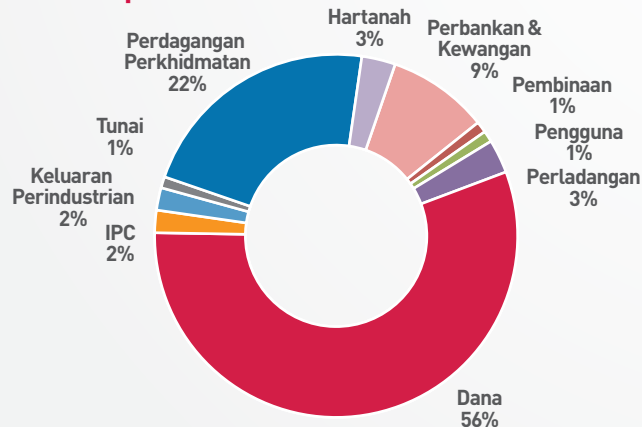


## Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 - Nov 14	Mei 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Sep 04 - Nov 14
AIA New Horizon Fund	1.00%	3.50%	7.14%	10.81%	6.67%	6.55%
Indeks Wajaran*	1.12%	2.13%	6.24%	12.33%	9.32%	7.15%
Mengatasi/ (Di bawah) -prestasi	-0.12%	1.37%	0.90%	-1.52%	-2.65%	-0.60%

\* 50% FTSE Bursa Malaysia Top 100 index + 50% Morgan Stanley Capital International All Country World Daily Total Return Net

## Pengagihan Sektor pada 30 November 2014



## Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 7.14% berbanding penanda aras 6.24%. Sejak pelancaran pada September 2004, Dana ini telah mencatatkan pulangan tahunan 6.55% berbanding penanda aras 7.15%.

## Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

### Positif

- Dana berwajaran tinggi dalam pasaran global berbanding dengan Malaysia, yang mengatasi prestasi Indeks 100 FTSE Bursa Malaysia.
- RM lemah berbanding USD kerana lebih 50% daripada Dana adalah dalam mata wang dolar AS.
- Dana menyertai IPO yang mengatasi prestasi.
- Kedudukan Dana berwajaran tinggi dalam saham teknologi dan penjagaan kesihatan yang mengatasi prestasi.
- Dana berwajaran tinggi dalam Berjaya Auto dan saham hartanah terpilih yang mengatasi prestasi.
- Peruntukan Dana di pasaran China akhir 3QFY14 dan 4QFY15 yang mengatasi prestasi.

### Negatif

- Kedudukan Dana berwajaran tinggi dalam sektor minyak & gas yang di bawah prestasi selepas harga minyak mentah mula menjunam lewat bulan September 2014.
- Kedudukan Dana berwajaran rendah dalam sektor telekomunikasi yang bertahan dan berkadar hasil tinggi yang telah mengatasi prestasi.
- Kedudukan Dana berwajaran tinggi dalam satu pemain dalam industri simen yang di bawah prestasi
- Dana melabur dalam pasaran Jepun pada 1HFY14 mengurangkan prestasi.
- Pelaburan Dana dalam PineBridge Greater China Equity Fund yang di bawah prestasi.

## Apakah strategi anda bagi masa depan?

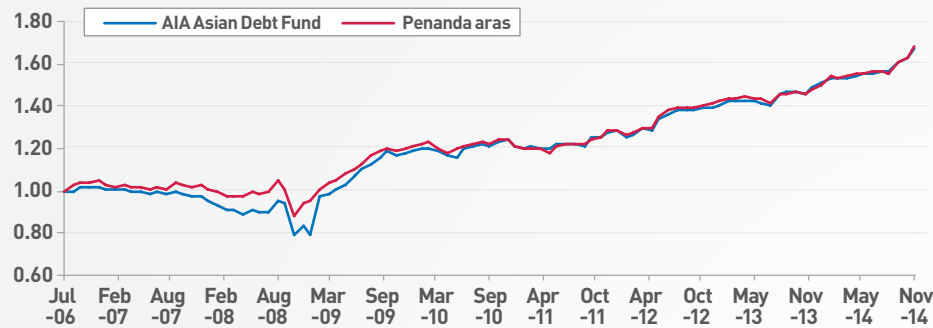
Selepas penjualan umum dalam 3QFY14, penilaian Malaysia tidak lagi tinggi dan berdagang lebih munasabah berbanding dengan pesaingnya. Kami terus memberi tumpuan kepada syarikat-syarikat yang manfaat dari harga minyak mentah dan RM yang lemah serta perolehan jelas dengan asas yang kukuh untuk mewujudkan nilai pemegang saham.

## Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami terus mencari pertumbuhan modal dan pendapatan jangka panjang melalui pelbagai portfolio ekuiti dalam pasaran tempatan dan global.

## AIA ASIAN DEBT FUND

### AIA Asian Debt Fund

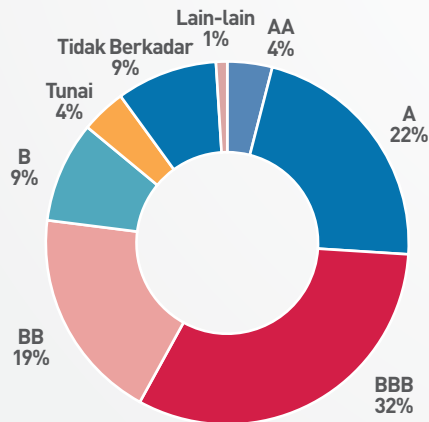


### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 - Nov 14	Mei 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Jul 06 - Nov 14
AIA Asian Debt Fund	3.01%	7.78%	12.63%	9.56%	7.36%	6.39%
Indeks Wajaran*	3.52%	8.50%	14.01%	9.60%	7.14%	6.49%
Mengatasi/ (Di bawah) -prestasi	-0.51%	-0.72%	-1.38%	-0.04%	0.22%	-0.10%

\* JP Morgan Asia Credit Index (MYR Term)

### Pengagihan Sektor pada 30 November 2014



## AIA ASIAN DEBT FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 12.63% berbanding penanda aras 14.01%. Sejak pelancaran pada Julai 2006, Dana telah mencatatkan pulangan tahunan 6.39% berbanding penanda aras 6.49%.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

- Dana berwajaran tinggi dalam sektor hartanah China, syarikat-syarikat hartanah dan konglomerat Hong Kong.
- Dana berwajaran rendah dalam bon kerajaan berbanding bon korporat.
- Dana berwajaran rendah di Korea dan Filipina
- Dana cenderung terhadap hutang bawahan berbanding hutang senior yang diterbitkan oleh kewangan.

#### Negatif

- Dana berwajaran rendah dalam bon berdaulat tempoh panjang.
- Pendedahan kepada matawang Asia.
- Tiada pendedahan kepada Pakistan.
- Dana berwajaran tinggi di Taiwan.

### Apakah strategi anda bagi masa depan?

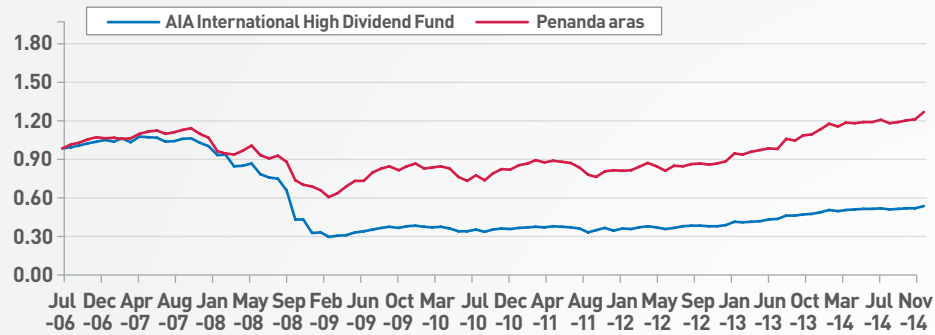
Kami cenderung terhadap tempoh pendek. Kami menjangka risiko kadar USD bergerak lebih rendah adalah kurang daripada risiko kadar bergerak lebih tinggi. Kami percaya risiko China adalah berpatutan sementara aset di negara India berpotensi untuk naik, dengan itu kami berwajaran tinggi di kedua-dua negara. Kami tidak melihat banyak peluang di negara-negara yang menjana kadar hasil rendah seperti Korea, Filipina dan Singapura dan berhati-hati terhadap penerbit yang berkaitan dengan komoditi, seperti pelombong arang batu di Indonesia.

### Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami mengekalkan objektif pelaburan dan ciri-ciri risiko am yang sama. Kami terus memberi tumpuan kepada sekuriti yang akan memberi pulangan terlaras risiko yang paling menarik dalam persekitaran yang kami hadapi. Untuk berbuat demikian, kami memberi penekanan yang intensif ke atas penyelidikan kredit dan penyelidikan asas hutang luar.

## AIA INTERNATIONAL HIGH DIVIDEND FUND

### AIA International High Dividend Fund

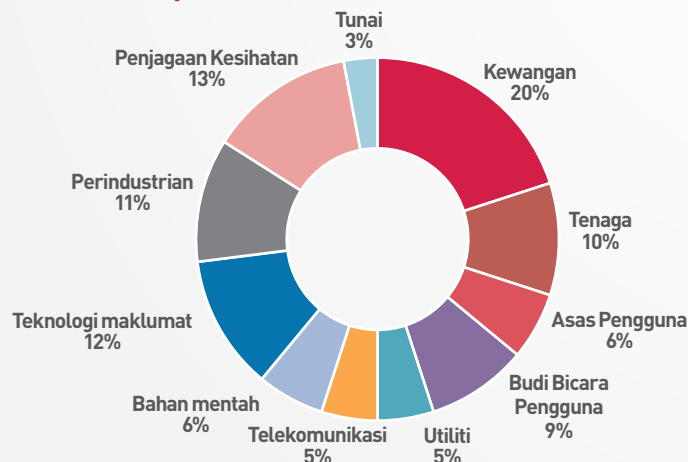


### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 - Nov 14	Mei 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Jul 06 - Nov 14
AIA International High Dividend Fund	3.65%	3.85%	9.53%	15.93%	7.32%	-7.13%
Indeks Wajaran*	4.73%	6.77%	12.11%	16.04%	8.58%	3.10%
Mengatasi/ (Di bawah) -prestasi	-1.08%	-2.92%	-2.58%	-0.11%	-1.26%	-10.22%

\* MSCI World Index (MYR Term)

### Pengagihan Sektor pada 30 November 2014



## AIA INTERNATIONAL HIGH DIVIDEND FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 9.53% berbanding penanda aras 12.11%. Sejak pelancaran pada Julai 2006, Dana telah mencatatkan pulangan tahunan -7.13% berbanding penanda aras 3.10%.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

- Pilihan Saham pada tahun 2014 adalah paling kukuh dalam IT, utiliti, telekom dan sektor budi bicara pengguna.
- Hasil daripada pemilihan saham dari bawah ke atas, kami mendapat manfaat dari kedudukan berwajaran tinggi dalam utiliti dan penjagaan kesihatan.
- Dari perspektif serantau, kami memperoleh keuntungan dari pemilihan saham di Amerika Syarikat.
- Penyumbang aktif terbaik di peringkat saham ialah teknologi, penjagaan kesihatan dan sektor penjagaan kesihatan.

#### Negatif

- Pilihan saham dalam tenaga, kewangan, bahan dan perindustrian kurang daripada prestasi relatif.
- Dana berwajaran tinggi dalam sektor tenaga, yang diimpak secara negatif oleh kemerosotan harga minyak
- Dari perspektif serantau, keutamaan kami berdasarkan penilaian untuk saham Eropah tidak mendapat ganjaran, dari segi pemilihan saham kami dan peruntukan.
- Kedudukan aktif terburuk dalam portfolio adalah dalam sektor bahan mentah, peruncit makanan dan keluli.

### Apakah strategi anda bagi masa depan?

Kami kekal berwajaran tinggi di Eropah, neutral di Jepun dan berwajaran rendah di AS. Sebab utama kami positif pada ekuiti Eropah adalah potensi pemulihan pendapatan dari dasar yang merosot dan kami menjangkakan pertumbuhan ekonomi akan dipercepatkan di rantau ini. Kedudukan berwajaran rendah kami untuk AS adalah disebabkan oleh penilaian yang tinggi dan margin pada tahap puncak.

### Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

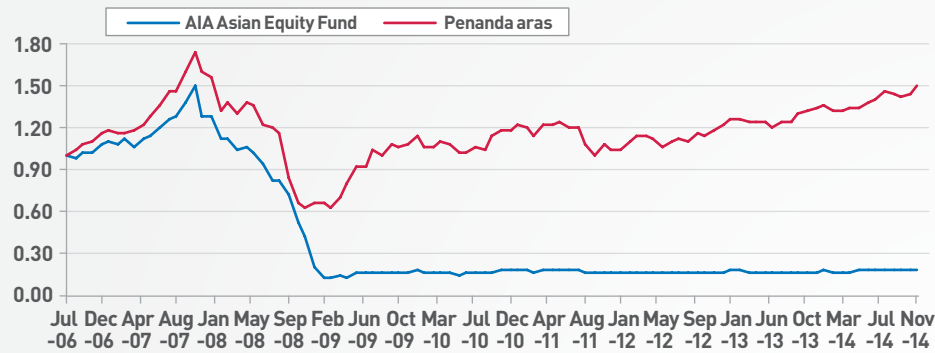
Kami telah meningkatkan proses pelaburan kami untuk menyesuaikan portfolio kami untuk persekitaran pasaran yang berbeza. Kami juga telah meningkatkan pengurusan risiko kami dengan matlamat untuk mencapai pulangan terlaras risiko unggul untuk para pelanggan kami.



# AIA ASIAN EQUITY FUND

# AIA ASIAN EQUITY FUND (samb)

## AIA Asian Equity Fund

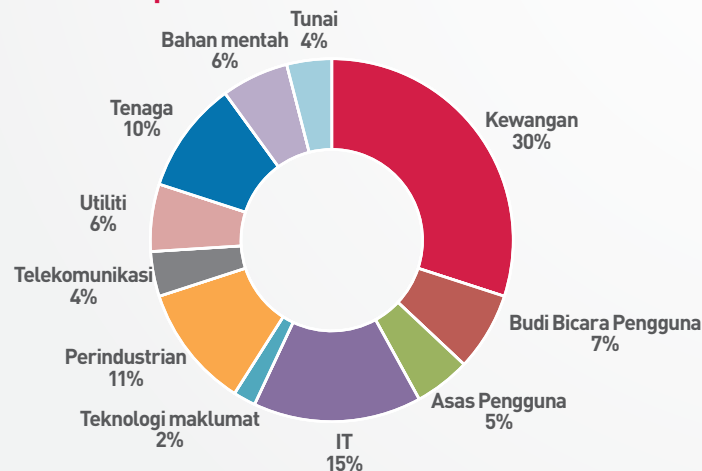


## Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 - Nov 14	Mei 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Jul 06 - Nov 14
AIA Asian Equity Fund	1.57%	5.43%	10.23%	7.04%	1.97%	-17.86%
Indeks Wajaran*	3.15%	8.34%	11.12%	13.06%	6.80%	4.99%
Mengatasi/ (Di bawah) -prestasi	-1.58%	-2.91%	-0.89%	-6.02%	-4.83%	-22.85%

\* MSCI Asia Ex Japan (MYR Term)

## Pengagihan Sektor pada 30 November 2014



## Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 10.23% berbanding penanda aras 11.12%. Sejak pelancaran pada Julai 2006, Dana telah mencatatkan pulangan tahunan -17.86% berbanding penanda aras 4.99%.

## Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

### Positif

- Pilihan saham di Korea dan India menyumbang kukuh kepada pulangan secara relatif. Pilihan saham juga positif di Taiwan.
- Kami mendapat untung dari berwajaran rendah di Korea, Singapura dan Indonesia.
- Sumbangan aktif terbaik di peringkat saham adalah dari berwajaran rendah dalam saham teknologi yang di bawah prestasi.

### Negatif

- Pilihan saham kami di Hong Kong dan Indonesia yang menjejaskan prestasi.
- Dana berwajaran rendah di Thailand dan Filipina, kedua-duanya mengatasi prestasi.
- Kedudukan kami di Malaysia juga di bawah prestasi relatif dalam tempoh laporan ini.
- Kedudukan berwajaran tinggi kami dalam syarikat kimia di China adalah mengecewakan.

## Apakah strategi anda bagi masa depan?

Ekuiti dividen yang tinggi masih memberikan nilai terbaik di Asia, dengan harga yang pada keseluruhannya agak murah. Kesan AS mengetatkan dasar monetari telah diambil kira. Walau bagaimanapun, pemilihan sektor dan negara kekal penting, untuk menghadkan ketidakpastian yang wujud dalam pasaran-pasaran ini. Sebagai contoh, kami mempunyai sangat sedikit pegangan dalam pasaran Thailand dan Filipina, di mana dividen agak rendah. Kami masih percaya akan negara China, di mana kami mempunyai wajaran tinggi. People's Bank of China (PBOC) terus disokong dan penilaiannya menarik.

## Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami telah meningkatkan proses pelaburan kami untuk menyesuaikan portfolio kami untuk persekitaran pasaran yang berbeza. Kami juga telah meningkatkan pengurusan risiko kami dengan matlamat untuk mencapai pulangan terlaras risiko unggul untuk para pelanggan kami.

## AIA ELEVEN PLUS FUND

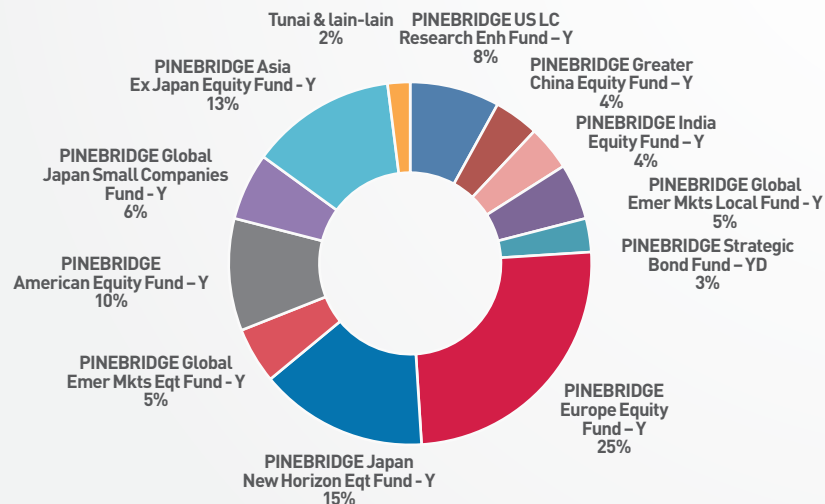
### AIA Eleven Plus Fund



### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 - Nov 14	Mei 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Ogo 07 - Nov 14
AIA Eleven Plus Fund	3.53%	2.71%	4.37%	9.15%	4.65%	3.65%

### Pengalihan Sektor pada 30 November 2014



## AIA ELEVEN PLUS FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 4.37%. Sejak pelancaran pada Oktober 2007, Dana telah mencatatkan pulangan tahunan 3.65%.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

#### Ekuiti

- Sumbangan FX Positif datang dari kedudukan berwajaran tinggi dalam UK sterling dan Krona Norway, manakala strategi FX pasaran baru muncul adalah bercampur-campur. Peruntukan negara menghasilkan sumbangan positif khususnya dari (peningkatan) pendedahan kepada kerajaan asing periferal zon Euro - Itali, Sepanyol dan Ireland, manakala kesabaran dengan pilihan kedudukan korporat Turki membawa pulangan pilihan sekuriti.
- Pilihan Sekuriti memberi pulangan yang tinggi dari peluang kredit di pasaran Brazil dan Turki di samping pilihan berdaulat Itali kami.
- Peruntukan Negara dan strategi pemilihan sekuriti menjana pulangan positif daripada kedudukan kami di Eropah, khususnya di Itali dan Ireland, Turki dan Amerika Syarikat.
- Peruntukan Aset menjadi halangan dalam prestasi disebabkan kami berwajaran tinggi dalam pasaran membangun dengan negara yang paling teruk prestasi ialah Brazil.

#### Bon

- Sumbangan FX Positif datang dari kedudukan berwajaran tinggi dalam UK sterling dan Krona Norway, manakala strategi FX pasaran baru muncul adalah bercampur-campur. Peruntukan negara menghasilkan sumbangan positif khususnya dari (peningkatan) pendedahan kepada kerajaan asing periferal zon Euro - Itali, Sepanyol dan Ireland, manakala kesabaran dengan pilihan kedudukan korporat Turki membawa pulangan pilihan sekuriti.
- Pilihan Sekuriti memberi pulangan yang tinggi dari peluang kredit di pasaran Brazil dan Turki di samping pilihan berdaulat Itali kami.
- Peruntukan Negara dan strategi pemilihan sekuriti menjana pulangan positif daripada kedudukan kami di Eropah, khususnya di Itali dan Ireland, Turki dan Amerika Syarikat.
- Peruntukan Aset menjadi halangan dalam prestasi disebabkan kami berwajaran tinggi dalam pasaran membangun dengan negara yang paling teruk prestasi ialah Brazil.

## AIA ELEVEN PLUS FUND (samb)

### Negatif

#### Ekuiti

- Pada suku pertama, kedua-dua negara (China / HK dan Singapura) dan pendedahan sektor (tenaga dan kewangan) melemahkan prestasi Dana.
- Pada suku kedua, utiliti dan budi bicara pengguna melemahkan prestasi Dana.
- Sektor Kewangan menjejaskan prestasi pada suku keempat.

#### Bon

- Strategi FX menghalang sedikit jumlah pulangan kerana kedudukan berwajaran rendah dalam yen Jepun, yang diniagakan secara meluas mendatar berbanding dolar dan juga kedudukan berwajaran tinggi Norway Krona yang di bawah prestasi disebabkan oleh bank pusat tiba-tiba 'perlahan' (dovish) pada bulan Jun.
- Dana bermanfaat dari kedudukan kami yang berwajaran rendah dalam euro dan yen Jepun dalam tempoh itu, tetapi ini adalah lebih daripada diimbangi oleh prestasi negatif daripada kedudukan berwajaran tinggi kami di PLN, NZD, MXN dan GBP yang mengakibatkan keseluruhan negatif kecil dari mata wang .
- Kedudukan berwajaran tinggi dalam MXN, BRL, PLN dan NOK, menyebabkan prestasi negatif dari strategi FX kami.

### Apakah strategi anda bagi masa depan?

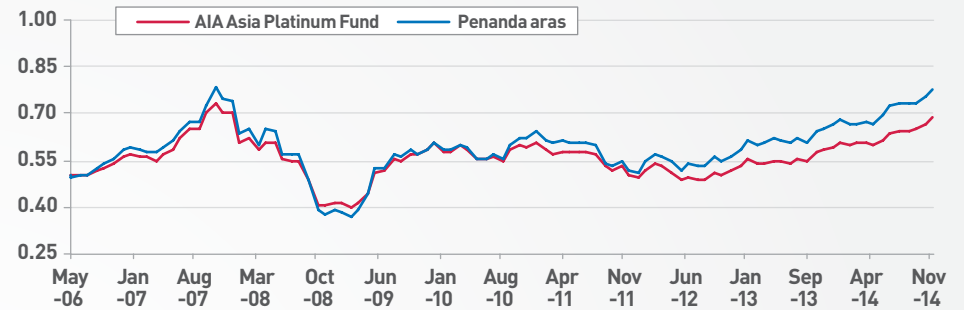
Kami positif tentang negara-negara Asia. Oleh kerana persekitaran politik yang lebih baik di India dan potongan kadar di China, kami juga adalah positif tentang kedua-dua negara. Pada masa depan, kami tetap berhati-hati dan selektif disebabkan oleh harga minyak yang lemah dan USD yang kuat. Kami menjangkakan bahawa Rizab Persekutuan akan mengetatkan spread pada tahun 2015, menyebabkan kadar hasil bon AS lebih tinggi. Satu program pembelian ECB akan mengekalkan spread berdaulat zon euro pada tahap ketat. Strategi FX terus dipandu oleh perbezaan kadar faedah. Jangka masa terdekat, ini akan memberi manfaat kepada dolar AS sehingga awal 2015.

### Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami terus mencari pertumbuhan modal jangka panjang dengan melabur dalam ekuiti permodalan besar dan kecil serta pendapatan tetap di Amerika Syarikat, Eropah, Jepun, Asia Pasifik dan pasaran baru muncul tetapi tidak terhad kepada pasaran yang terletak di Eropah Tengah & Eropah Timur, Asia Tenggara, Amerika Latin dan Afrika.

## AIA ASIA PLATINUM FUND

### AIA Asia Platinum Fund

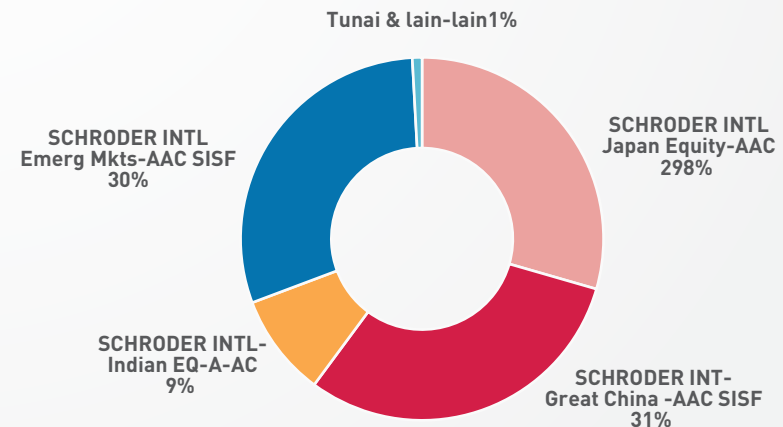


### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 - Nov 14	Mei 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Mei 06 - Nov 14
AIA Asia Platinum Fund	2.54%	11.38%	15.51%	10.99%	3.38%	3.77%
Indeks Wajaran*	3.72%	12.16%	17.42%	14.85%	5.92%	5.27%
Mengatasi/ (Di bawah) -prestasi	-1.18%	-0.78%	-1.91%	-3.86%	-2.54%	-1.50%

\*30% Morgan Stanley capital International All Country Golden Dragon Daily Total Return Net + 30% Morgan Stanley Capital International India Daily Total Return Net + 30% Morgan Stanley Capital International Japan Daily Total Return Net + 10% Morgan Stanley Capital International Emerging Market Daily Total Return Net

### Pengagihan Sektor pada 30 November 2014



## AIA ASIA PLATINUM FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 15.51% berbanding penanda aras 17.42%. Sejak pelancaran pada Mei 2006, Dana telah mencatatkan pulangan tahunan 3.77% berbanding penanda aras 5.27%.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

- Berwajaran tinggi dalam kawasan sekitar China (Greater China) dan India menyumbang secara positif kepada prestasi di mana Dana mengatasi prestasi penanda aras bagi tempoh dalam kajian.
- Berwajaran rendah dalam Dana Pasaran Baru Muncul menyumbang secara positif kerana Dana di bawah prestasi penanda aras.

#### Negatif

- Berwajaran tinggi dalam Dana Jepun menghakis sedikit prestasi di mana Dana Jepun di bawah prestasi penanda aras bagi tempoh dalam kajian.

### Apakah strategi anda bagi masa depan?

Kami berwajaran tinggi di Jepun, kawasan sekitar China (Greater China) dan India dan berwajaran rendah di Pasaran Baru Muncul. Kami percaya Jepun akan terus mengatasi prestasi kerana

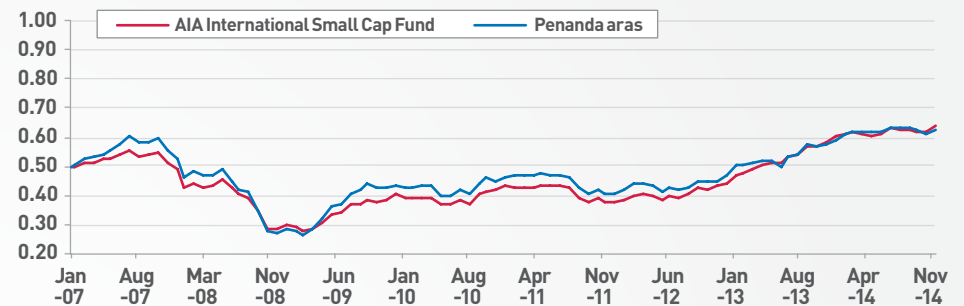
kecairan dari rangsangan yang agresif akan menyokong pasaran saham dan penurunan kadar di China dan India boleh membantu merangsang ekonomi.

### Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Terus melabur dalam ekuiti dan sekuriti berkaitan ekuiti dalam syarikat-syarikat di tiga rantau pasaran iaitu kawasan sekitar China (Greater China), India dan Jepun, Sasaran Dana ialah menyediakan pertumbuhan modal jangka panjang.

## AIA INTERNATIONAL SMALL CAP FUND

### AIA International Small Cap Fund

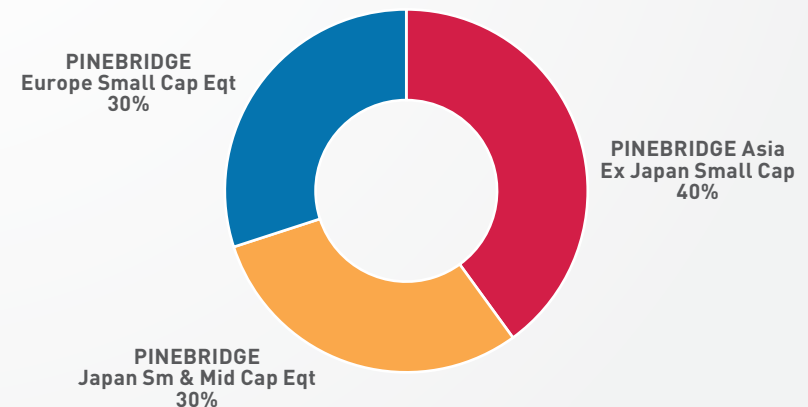


### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 - Nov 14	Mei 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Jan 07 - Nov 14
AIA Asia Platinum Fund	3.23%	4.75%	9.40%	18.98%	10.76%	3.18%
Indeks Wajaran*	2.24%	1.00%	8.08%	14.28%	7.99%	2.73%
Mengatasi/ (Di bawah) -prestasi	0.99%	3.75%	1.32%	4.70%	2.77%	0.45%

\*30% HSBC Smaller Europe (include UK) + 30% Tokyo Stock Exchange Second Section Total Return + 40% Standard & Poor's Pan Asia Ex-Japan Under USD1.5 Billion index

### Pengagihan Sektor pada 30 November 2014



## AIA INTERNATIONAL SMALL CAP FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, pada asas bersih, Dana ini memberi pulangan 9.40% berbanding penanda aras 8.08%. Sejak pelancaran pada Januari 2007, Dana telah mencatatkan pulangan tahunan 3.18% berbanding penanda aras 2.73%.

### Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

#### Positif

- Pada suku pertama, prestasi paling kukuh ialah sektor Pengguna dan Industri.
- Pada suku kedua, prestasi paling kukuh ialah sektor Industri. Kedudukan Dana berwajaran tinggi di China, Hong Kong dan Singapura. Di Jepun, pertumbuhan lebih dari kerugian. Penyemakan atas pendapatan dan saham ROE yang lebih tinggi umumnya mengatasi prestasi pasaran, yang menyumbang kepada portfolio kami secara positif terutamanya di peringkat saham individu.
- Pada suku ketiga, prestasi paling kukuh ialah sektor Tenaga. Kedudukan Dana berwajaran tinggi di China, Hong Kong dan India.
- Pada suku keempat, prestasi paling kukuh ialah sektor Tenaga dan Industri. Kedudukan Dana berwajaran tinggi di China, Hong Kong and India.

#### Negatif

- Pada suku pertama, Asas Pengguna dan Penjagaan Kesihatan adalah paling lemah.
- Di Jepun, pemilihan sektor secara keseluruhannya memberi kesan minimum dari segi prestasi relatif. Berwajaran rendah penyumbang prestasi yang baik, misalnya bank serantau dan REIT menyebabkan kesan negatif, diimbangi kebanyakannya oleh berwajaran rendah pada sektor berprestasi lemah seperti komoditi dan perumahan. Dana berwajaran rendah di Australia, Korea Selatan, dan Taiwan, sektor kewangan, penjagaan kesihatan dan asas pengguna dalam portfolio Asia kecuali Jepun.
- Pada suku kedua, Kewangan adalah paling lemah di Eropah. Di Jepun, pemilihan sektor secara keseluruhannya memberi kesan yang sedikit negatif dari segi prestasi relatif. Berwajaran rendah komoditi menyebabkan pulangan negatif. Bagi gaya bias, bias terhadap saiz juga mempunyai sedikit kesan negatif disebabkan oleh berwajaran tinggi permodalan mikro (micro-cap). Dana berwajaran rendah Australia, Korea Selatan, dan Taiwan.

## AIA INTERNATIONAL SMALL CAP FUND (samb)

- Pada suku ketiga, Bahan dan Asas Pengguna adalah paling lemah. Di Jepun, syarikat-syarikat dengan penyemakan pendapatan negatif telah dijual. Suku April-Jun yang lemah adalah dijangkakan, tetapi kelemahan Julai-September, kebanyakannya di kalangan peniaga Nissan, adalah lebih lemah dari yang dijangkakan. Di Asia kecuali Jepun, Dana berwajaran rendah di Australia, Korea Selatan, Taiwan dan sektor kewangan, penjagaan kesihatan dan asas pengguna.
- Pada suku keempat, Penjagaan Kesihatan dan Budi Bicara Pengguna adalah paling lemah. Dana berwajaran rendah di Australia, Malaysia dan Taiwan di Asia kecuali Jepun.

### Apakah strategi anda bagi masa depan?

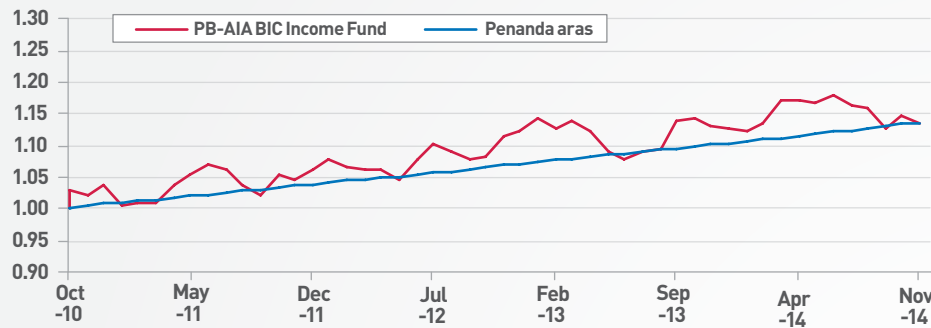
Dalam jangka panjang, kami amat positif terhadap pemodal kecil Jepun disebabkan oleh perubahan struktur dasar jangka panjang syarikat-syarikat Jepun untuk lebih berorientasikan keuntungan dan pemegang saham. PBOC memotong kadar pada bulan November membawa kepada pengukuhan pasaran Hong Kong dan China menjelang akhir tahun. Berikutan kenaikan pasaran baru-baru ini, penilaian telah menjadi kurang menarik bagi sektor-sektor tertentu, sementara turun naik pasaran kekal tinggi dengan kejatuhan harga minyak, kekuatan dolar AS, dan ketidakpastian kadar faedah AS dan pertumbuhan China. Oleh itu, Dana akan terus memberi tumpuan kepada syarikat-syarikat berkualiti nilai menarik serta benefisiari dari pembaharuan kerajaan yang berterusan.

### Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Dana akan terus mengimbangi semula portfolio pelaburan untuk mengambil kesempatan ke atas peluang yang ada dengan objektif untuk mengatasi indeks penanda aras masing-masing dalam tahun kewangan yang akan datang.

## PB-AIA BIC INCOME FUND

### PB-AIA BIC Income Fund



### Prestasi sehingga 30 November 2014

	1 Bulan	6 Bulan	1 Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 – Nov 14	Mei 14 – Nov 14	Nov 13 – Nov 14	Nov 11 – Nov 14	Nov 09 – Nov 14	Sep 10 – Nov 14
PB-AIA BIC Income Fund	-1.06%	-3.02%	0.35%	2.76%	n/a	3.18%
Indeks Wajaran*	0.27%	1.62%	3.14%	3.00%	n/a	3.25%
Mengatasi/ (Di bawah) -prestasi	-1.33%	-4.65%	-2.79%	-0.25%	-	-0.07%

\*Benchmark-Maybank 12 mth FD rate

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal 2014, Dana ini memberi pulangan 0.35% berbanding penanda aras 3.14%. Sejak pelancaran pada September 2010, Dana telah mencatatkan pulangan tahunan 3.18% berbanding penanda aras 3.25%.

### Ulasan opsyen pasaran Indeks Ekuiti PB-ING BIC Income Fund untuk tahun 2014

#### iShares MSCI Brazil Index Fund

Paras Indeks pada 31-Dec-14: 36,57, Paras Indeks pada 31-Dec-13: 44,68 (-18,15% tahun ke tahun) saham Brazil mengalami kerugian teruk bila ekonomi Brazil jatuh ke dalam kemelesetan teknikal pada separuh pertama tahun ini, manakala inflasi tinggi kekal menjadi kebimbangan. Bank pusat menaikkan kadar Selic beberapa kali sepanjang tahun dalam usaha untuk membendung kenaikan harga. Kenaikan terakhir berlaku pada bulan Disember, dengan bank menaikkan kadar kepada 11.75% daripada 11.25%.

## PB-AIA BIC INCOME FUND (samb)

ETF meraih keuntungan pada tahun ini diterajui saham milik negara, yang telah dibeli oleh pelabur yang memihak kepada perubahan kerajaan berikutan keputusan undi yang menunjukkan kurang sokongan untuk presiden yang sedia ada. Walau bagaimanapun, saham jatuh ke tahap paling rendah dalam enam bulan dan Real jatuh ke tahap paling rendah dalam sembilan-dan-setengah tahun selepas Dilma Rousseff dipilih semula dengan margin yang sempit pada bulan Oktober. Selepas pilihan raya, pulangan ETF lebih rendah disebabkan oleh syarikat besar minyak ETF Petrobras berikutan siasatan rasuah.

#### iShares BSE Sensex India Index ETF

Paras Indeks pada 31-Dec-14: 19.80, Paras Indeks pada 31-Dec-13: 15.24 (29,92% tahun ke tahun). ETF melonjak 29,92% dalam tahun ini kerana ekonomi India kukuh pada tahun 2014 berikutan pelantikan Presiden Modi dan perubahan kerajaan kepada parti BJP ini. Ini menolak saham ke paras tertinggi dan membawa pelaburan asing pada tahap rekod ke Negara India; pelabur membeli lebih banyak saham infrastruktur dan barang modal seperti Reliance Industries bila kerajaan baru memberi lebih tumpuan kepada perkara ini dalam bajet. India mengatasi negara-negara BRIC dari segi pertumbuhan dan perkilangan serta menghasilkan pendapatan korporat yang kukuh menjelang akhir tahun ini, yang diketuai oleh IT dan syarikat telekomunikasi seperti Infosys. Bank Rizab India mengekalkan kadar faedah 8% sepanjang 2014.

#### iShares FTSE/Xinhua A50 China Index ETF

Paras Indeks pada 31-Dec-14: 12.98, Paras Indeks pada 31-Dec-13: 9.34 (38.97% tahun ke tahun). ETF melonjak 38,97% sepanjang tahun ini apabila jangkakan rangsangan pengembangan menyokong keuntungan dan data ekonomi lemah. Ekonomi China lemah sepanjang tahun, mungkin perkembangan tahunan yang paling perlahan sejak 1990 walaupun meningkat pada kadar dua kali negara lain di dunia. Sementara momentum pertumbuhan perlahan, sektor kewangan dijejaskan oleh kebimbangan hutang lapuk dan beberapa ingkar dalam tahun ini. Sektor perkilangan dan hartanah juga menjadi lemah. Walau bagaimanapun, PBOC mengumumkan potongan kadar buat kali pertama dalam tempoh dua tahun pada bulan November, menolak saham China kepada paras tertinggi lima tahun pada akhir tahun ini. Saham sektor perbankan, yang merupakan majoriti ETF, melonjak berikutan tindakan itu. Penanggung Insurans termasuk Ping An Insurance Group juga untung berikutan pengenalan sistem insurans untuk melindungi pendeposit sekiranya berlaku kegagalan bank.

### Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Kami akan terus memberikan kupon tetap tahunan sebanyak 4.37% dari Dollar Australia nominal pada akhir empat tahun yang pertama, 100% pemulangan premium yang telah dibayar dalam Dollar Australia nominal jika pelaburan dipegang sehingga tarikh matang dan potensi pulangan (jika ada) ketika matang. Semua pulangan akan ditukar kepada Ringgit Malaysia.

## STATEMENT FROM MANAGEMENT

AIA FIXED INCOME FUND, AIA EQUITY DIVIDEND FUND, AIA GLOBAL BOND FUND, AIA GLOBAL BOND FUND SERIES 1, AIA GLOBAL BOND FUND SERIES 2, AIA GLOBAL BOND FUND SERIES 3, AIA GLOBAL BOND FUND SERIES 4, AIA GLOBAL BOND FUND SERIES 5, AIA GLOBAL BOND FUND SERIES 6, AIA GLOBAL BOND FUND SERIES 7, AIA GLOBAL BOND FUND SERIES 8, AIA BALANCED FUND, AIA EQUITY PLUS FUND, AIA ASIAN DEBT FUND, AIA ASIAN EQUITY FUND, AIA INTERNATIONAL HIGH DIVIDEND FUND, PB-AIA BIC INCOME FUND, AIA DANA PROGRESIF, AIA MEDIUM CAP FUND, AIA AGGRESIVE FUND, AIA DANA DINAMIK, AIA NEW HORIZON FUND, AIA ASIA PLATINUM FUND, AIA INTERNATIONAL SMALL CAP FUND, AIA ELEVEN PLUS FUND, AIA DANA BON, AIA ASIA OPPORTUNITY FUND, PB INCOME PLUS FUND AND PB INCOME PLUS 2 FUND.

(hereinafter referred to collectively as "the Funds")

### Statement from Management

We, Bill Lisle and Mohd Daruis bin Zainuddin, two of the Directors of AIA Bhd. , state that, in the opinion of the Manager of the funds, the accompanying financial information of the Funds set out on pages 124 to 261 have been prepared in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia.

On behalf of the Manager,

**BILL LISLE**  
DIRECTOR

**MOHD DARUIS BIN ZAINUDDIN**  
DIRECTOR

Kuala Lumpur  
12 February 2015

## INDEPENDENT AUDITORS' REPORT

### INDEPENDENT AUDITORS' REPORT

TO THE POLICYHOLDERS OF AIA BHD.

AIA FIXED INCOME FUND, AIA EQUITY DIVIDEND FUND, AIA GLOBAL BOND FUND, AIA GLOBAL BOND FUND SERIES 1, AIA GLOBAL BOND FUND SERIES 2, AIA GLOBAL BOND FUND SERIES 3, AIA GLOBAL BOND FUND SERIES 4, AIA GLOBAL BOND FUND SERIES 5, AIA GLOBAL BOND FUND SERIES 6, AIA GLOBAL BOND FUND SERIES 7, AIA GLOBAL BOND FUND SERIES 8, AIA BALANCED FUND, AIA EQUITY PLUS FUND, AIA ASIAN DEBT FUND, AIA ASIAN EQUITY FUND, AIA INTERNATIONAL HIGH DIVIDEND FUND, PB-AIA BIC INCOME FUND, AIA DANA PROGRESIF, AIA MEDIUM CAP FUND, AIA AGGRESIVE FUND, AIA DANA DINAMIK, AIA NEW HORIZON FUND, AIA ASIA PLATINUM FUND, AIA INTERNATIONAL SMALL CAP FUND, AIA ELEVEN PLUS FUND, AIA DANA BON, AIA ASIA OPPORTUNITY FUND, PB INCOME PLUS FUND AND PB INCOME PLUS 2 FUND.

(hereinafter referred to collectively as "the Funds")

### REPORT ON THE FINANCIAL INFORMATION

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 30 November 2014, the statement of income and expenditure, the statement of changes in net asset value of the Funds for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 124 to 261.

### Managers' Responsibility for the Financial Information

The Directors of AIA Bhd. ("the Manager") are responsible for the preparation of financial information in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia ("BNM") and for such internal control as the Manager determine are necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial information based on our audit. We conducted our audit in accordance with Approved Standards on Auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

## INDEPENDENT AUDITORS' REPORT (cont'd)

### Auditors' Responsibility (cont'd)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Manager's preparation of the financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial information of the Funds have been properly prepared in accordance with the accounting policies prescribed in Note to the financial information and the Guidelines on Investment-linked Insurance/Takaful Business issued by BNM.

### OTHER MATTERS

This report is made solely to the policyholders of the Funds, as a body in accordance with Guidelines on Investment-linked Insurance/Takaful Business issued by BNM and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Chartered Accountants

Kuala Lumpur  
12 February 2015

## STATEMENT OF ASSETS AND LIABILITIES

### AS AT 30 NOVEMBER 2014

		AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	Note	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Investments:							
Malaysian government securities	5	33,463,725	5,041,050	-	-	-	-
Malaysian government guaranteed loans	5	8,000,000	8,000,000	-	-	-	-
Equity securities of corporations	5	-	-	49,744,657	33,063,210	-	-
Corporate debt securities	5	640,387,864	566,980,259	-	-	-	-
Other investments	5	1,807,053	1,688,550	3,284,733	2,610,947	-	-
Foreign assets	5	-	-	-	-	10,049,647	12,128,090
Fixed deposits/ money market	5	10,900,000	70,317,815	3,800,000	1,000,000	-	-
Cash and bank balances		728,350	1,411,211	79,172	193,954	6,073	80,194
Tax recoverable		276,733	-	87,463	-	24,707	-
Deferred tax assets		173,763	180,274	-	-	-	-
Other assets		11,631,004	7,580,736	554,798	450,248	9,056	305,079
<b>TOTAL ASSETS</b>		<b>707,368,492</b>	<b>661,199,895</b>	<b>57,550,823</b>	<b>37,318,359</b>	<b>10,089,483</b>	<b>12,513,363</b>
Tax liabilities		-	891,513	-	4,738	-	60,280
Deferred tax liabilities		-	-	247,195	219,376	110,948	110,963
Other liabilities		292,566	546,156	70,614	61,354	25,669	701,730
<b>TOTAL LIABILITIES</b>		<b>292,566</b>	<b>1,437,669</b>	<b>317,809</b>	<b>285,468</b>	<b>136,617</b>	<b>872,973</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>707,075,926</b>	<b>659,762,226</b>	<b>57,233,014</b>	<b>37,032,891</b>	<b>9,952,866</b>	<b>11,640,390</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		570,598,020	547,335,375	49,201,479	31,739,728	8,589,689	10,254,972
Undistributed income carried forward		136,477,906	112,426,851	8,031,535	5,293,163	1,363,177	1,385,418
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>707,075,926</b>	<b>659,762,226</b>	<b>57,233,014</b>	<b>37,032,891</b>	<b>9,952,866</b>	<b>11,640,390</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>2.204</b>	<b>2.128</b>	<b>0.675</b>	<b>0.629</b>	<b>1.016</b>	<b>1.019</b>



## STATEMENT OF ASSETS AND LIABILITIES (cont'd)

## AS AT 30 NOVEMBER 2014

		AIA GLOBAL BOND FUND SERIES 1		AIA GLOBAL BOND FUND SERIES 2		AIA GLOBAL BOND FUND SERIES 3	
	Note	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Investments:							
Malaysian	5	-	-	-	-	-	-
government securities							
Malaysian government	5	-	-	-	-	-	-
guaranteed loans							
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	16,400,376	19,932,090	23,306,055	26,911,598	65,769,428	74,747,126
Fixed deposits/ money market	5	-	-	-	-	-	-
Cash and bank balances		11,043	173,265	30,047	88,227	68,720	1,397,087
Tax recoverable		-	-	42,250	-	56,532	-
Deferred tax assets		-	-	-	-	-	11,857
Other assets		16,739	394,685	20,504	107,819	104,379	170,223
<b>TOTAL ASSETS</b>		<b>16,428,158</b>	<b>20,500,040</b>	<b>23,398,856</b>	<b>27,107,644</b>	<b>65,999,059</b>	<b>76,326,293</b>
Tax liabilities		2,931	123,622	-	15,518	-	159,524
Deferred tax liabilities		169,744	168,269	174,463	147,948	343,879	249,439
Other liabilities		9,048	303,173	14,505	65,172	936,149	1,081,133
<b>TOTAL LIABILITIES</b>		<b>181,723</b>	<b>595,064</b>	<b>188,968</b>	<b>228,638</b>	<b>1,280,028</b>	<b>1,490,096</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>16,246,435</b>	<b>19,904,976</b>	<b>23,209,888</b>	<b>26,879,006</b>	<b>64,719,031</b>	<b>74,836,197</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		14,046,887	17,633,930	22,360,753	25,925,699	65,245,876	74,928,282
Undistributed income/ (accumulated losses) carried forward		2,199,548	2,271,046	849,135	953,307	(526,845)	(92,085)
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>16,246,435</b>	<b>19,904,976</b>	<b>23,209,888</b>	<b>26,879,006</b>	<b>64,719,031</b>	<b>74,836,197</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>1.016</b>	<b>1.020</b>	<b>0.975</b>	<b>0.980</b>	<b>0.941</b>	<b>0.947</b>

## STATEMENT OF ASSETS AND LIABILITIES (cont'd)

## AS AT 30 NOVEMBER 2014

		AIA GLOBAL BOND FUND SERIES 4		AIA GLOBAL BOND FUND SERIES 5		AIA GLOBAL BOND FUND SERIES 6	
	Note	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Investments:							
Malaysian	5	-	-	-	-	-	-
government securities							
Malaysian government	5	-	-	-	-	-	-
guaranteed loans							
Equity securities	5	-	-	-	-	-	-
of corporations							
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	40,518,399	44,308,169	29,697,708	31,296,196	25,032,925	26,503,976
Fixed deposits/money market	5	-	-	-	-	-	-
Cash and bank balances		5,595	230,645	36,467	593,874	5,520	135,134
Tax recoverable		46,908	-	17,391	-	18,022	-
Deferred tax assets		-	21,790	-	50,393	-	80,094
Other assets		35,637	97,087	26,028	68,478	21,578	56,749
<b>TOTAL ASSETS</b>		<b>40,606,539</b>	<b>44,657,691</b>	<b>29,777,594</b>	<b>32,008,941</b>	<b>25,078,045</b>	<b>26,775,953</b>
Tax liabilities		-	89,752	-	34,393	-	23,097
Deferred tax liabilities		185,074	132,535	110,879	101,797	74,112	102,578
Other liabilities		36,894	55,621	453,898	434,165	105,634	12,881
<b>TOTAL LIABILITIES</b>		<b>221,968</b>	<b>277,908</b>	<b>564,777</b>	<b>570,355</b>	<b>179,746</b>	<b>138,556</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>40,384,571</b>	<b>44,379,783</b>	<b>29,212,817</b>	<b>31,438,586</b>	<b>24,898,299</b>	<b>26,637,397</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		40,530,083	44,264,481	29,864,486	31,879,072	25,438,143	26,985,471
(Accumulated losses)/ undistributed income carried forward		(145,512)	115,302	(651,669)	(440,486)	(539,844)	(348,074)
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>40,384,571</b>	<b>44,379,783</b>	<b>29,212,817</b>	<b>31,438,586</b>	<b>24,898,299</b>	<b>26,637,397</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>0.945</b>	<b>0.952</b>	<b>0.930</b>	<b>0.936</b>	<b>0.930</b>	<b>0.937</b>

## STATEMENT OF ASSETS AND LIABILITIES (cont'd)

## AS AT 30 NOVEMBER 2014

	Note	AIA GLOBAL BOND FUND SERIES 7		AIA GLOBAL BOND FUND SERIES 8		AIA BALANCED FUND	
		2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Investments:							
Malaysian government securities	5	-	-	-	-	43,410,241	12,684,289
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	511,092,028	444,818,856
Corporate debt securities	5	-	-	-	-	141,265,592	121,288,638
Other investments	5	-	-	-	-	-	-
Foreign assets	5	27,084,146	30,798,417	30,094,482	38,773,680	-	-
Fixed deposits/money market	5	-	-	-	-	18,500,000	25,800,000
Cash and bank balances		49,261	143,714	28,142	409,987	776,905	759,037
Tax recoverable		18,794	-	28,922	-	627,750	-
Deferred tax assets		-	101,270	-	186,242	-	-
Other assets		23,728	65,565	27,253	85,109	5,249,923	2,290,874
<b>TOTAL ASSETS</b>		<b>27,175,929</b>	<b>31,108,966</b>	<b>30,178,799</b>	<b>39,455,018</b>	<b>720,922,439</b>	<b>607,641,694</b>
Tax liabilities		-	19,842	-	22,904	-	1,795,905
Deferred tax liabilities		59,987	103,799	114,764	253,110	1,659,927	1,096,365
Other liabilities		13,083	14,561	42,549	17,659	2,741,411	923,511
<b>TOTAL LIABILITIES</b>		<b>73,070</b>	<b>138,202</b>	<b>157,313</b>	<b>293,673</b>	<b>4,401,338</b>	<b>3,815,781</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>27,102,859</b>	<b>30,970,764</b>	<b>30,021,486</b>	<b>39,161,345</b>	<b>716,521,101</b>	<b>603,825,913</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		27,638,983	31,275,508	29,942,239	38,881,438	626,267,629	543,286,433
(Accumulated losses)/undistributed income carried forward		(536,124)	(304,744)	79,247	279,907	90,253,472	60,539,480
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>27,102,859</b>	<b>30,970,764</b>	<b>30,021,486</b>	<b>39,161,345</b>	<b>716,521,101</b>	<b>603,825,913</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>0.933</b>	<b>0.941</b>	<b>0.948</b>	<b>0.956</b>	<b>3.260</b>	<b>3.108</b>

## STATEMENT OF ASSETS AND LIABILITIES (cont'd)

## AS AT 30 NOVEMBER 2014

	Note	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
		2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	1,066,594,555	929,370,857	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	-	-	8,114,652	5,996,822	12,864,876	10,626,111
Fixed deposits/money market	5	39,950,000	57,700,000	-	-	-	-
Cash and bank balances		310,114	266,709	51,547	7,900	120,614	16,174
Tax recoverable		-	-	1,895	-	3,302	-
Deferred tax assets		-	-	-	24,498	-	89,067
Other assets		5,566,719	2,554,439	7,659	5,911	18,377	18,946
<b>TOTAL ASSETS</b>		<b>1,112,421,388</b>	<b>989,892,005</b>	<b>8,175,753</b>	<b>6,035,131</b>	<b>13,007,169</b>	<b>10,750,298</b>
Tax liabilities		8,696	4,002,527	-	1,448	-	5,379
Deferred tax liabilities		3,831,172	2,671,647	85,735	36,533	98,381	94,415
Other liabilities		5,237,004	1,309,336	64,806	15,322	153,354	56,800
<b>TOTAL LIABILITIES</b>		<b>9,076,872</b>	<b>7,983,510</b>	<b>150,541</b>	<b>53,303</b>	<b>251,735</b>	<b>156,594</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>1,103,344,516</b>	<b>981,908,495</b>	<b>8,025,212</b>	<b>5,981,828</b>	<b>12,755,434</b>	<b>10,593,704</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		966,883,080	896,423,758	5,987,865	4,809,359	13,470,614	12,416,364
Undistributed income/(accumulated losses) carried forward		136,461,436	85,484,737	2,037,347	1,172,469	(715,180)	(1,822,660)
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>1,103,344,516</b>	<b>981,908,495</b>	<b>8,025,212</b>	<b>5,981,828</b>	<b>12,755,434</b>	<b>10,593,704</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>3.908</b>	<b>3.714</b>	<b>1.676</b>	<b>1.488</b>	<b>0.194</b>	<b>0.176</b>

## STATEMENT OF ASSETS AND LIABILITIES (cont'd)

## AS AT 30 NOVEMBER 2014

	Note	AIA INTERNATIONAL HIGH DIVIDEND FUND		PB-AIA BIC INCOME PLAN FUND		AIA DANA PROGRESIF	
		2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	70,342,814	64,178,313
Corporate debt securities	5	-	-	-	-	15,949,449	10,420,681
Other investments	5	-	-	141,702,380	148,910,996	-	-
Foreign assets	5	30,688,428	23,815,365	-	-	-	-
Fixed deposits/money market	5	-	-	-	-	8,900,000	6,383,400
Cash and bank balances		160,404	33,429	256,843	239,056	136,268	113,490
Tax recoverable		13,766	-	-	-	-	-
Deferred tax assets		-	-	556,390	603,040	-	-
Other assets		43,141	41,753	125	380,593	3,799,261	214,177
<b>TOTAL ASSETS</b>		<b>30,905,739</b>	<b>23,890,547</b>	<b>142,515,738</b>	<b>150,133,685</b>	<b>99,127,792</b>	<b>81,310,061</b>
Tax liabilities		-	16,817	405,604	540,062	27,101	135,063
Deferred tax liabilities		386,212	182,183	-	502,455	856,778	934,310
Other liabilities		206,575	80,275	188,005	429,385	5,666,389	179,216
<b>TOTAL LIABILITIES</b>		<b>592,787</b>	<b>279,275</b>	<b>593,609</b>	<b>1,471,902</b>	<b>6,550,268</b>	<b>1,248,589</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>30,312,952</b>	<b>23,611,272</b>	<b>141,922,129</b>	<b>148,661,783</b>	<b>92,577,524</b>	<b>80,061,472</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		24,151,798	19,984,085	149,914,503	151,443,172	52,096,402	45,226,848
Undistributed income/ (accumulated losses) carried forward		6,161,154	3,627,187	(7,992,374)	(2,781,389)	40,481,122	34,834,624
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>30,312,952</b>	<b>23,611,272</b>	<b>141,922,129</b>	<b>148,661,783</b>	<b>92,577,524</b>	<b>80,061,472</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>0.540</b>	<b>0.493</b>	<b>0.937</b>	<b>0.978</b>	<b>2.371</b>	<b>2.217</b>

## STATEMENT OF ASSETS AND LIABILITIES (cont'd)

## AS AT 30 NOVEMBER 2014

	Note	AIA MEDIUM CAP FUND		AIA AGGRESSIVE FUND		AIA DANA DINAMIK	
		2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	59,816,841	51,049,543	88,819,844	70,439,562	164,650,065	138,058,160
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	-	-	-	-	-	-
Fixed deposits/money market	5	20,163,000	5,031,000	15,882,000	6,148,000	30,467,000	12,302,000
Cash and bank balances		209,865	62,850	241,418	57,481	179,211	111,299
Tax recoverable		407,076	-	341,511	-	1,519,414	-
Deferred tax assets		-	-	-	-	-	-
Other assets		27,559	579,672	160,486	1,164,400	209,014	3,141,563
<b>TOTAL ASSETS</b>		<b>80,624,341</b>	<b>56,723,065</b>	<b>105,445,259</b>	<b>77,809,443</b>	<b>197,024,704</b>	<b>153,613,022</b>
Tax liabilities		-	168,618	-	227,405	-	78,107
Deferred tax liabilities		343,127	476,190	836,582	608,239	1,099,210	1,135,558
Other liabilities		237,557	716,584	127,702	1,332,425	651,484	5,185,525
<b>TOTAL LIABILITIES</b>		<b>580,684</b>	<b>1,361,392</b>	<b>964,284</b>	<b>2,168,069</b>	<b>1,750,694</b>	<b>6,399,190</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>80,043,657</b>	<b>55,361,673</b>	<b>104,480,975</b>	<b>75,641,374</b>	<b>195,274,010</b>	<b>147,213,832</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		60,046,062	37,983,470	61,763,341	43,233,773	147,505,547	113,460,944
Undistributed income carried forward		19,997,595	17,378,203	42,717,634	32,407,601	47,768,463	33,752,888
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>80,043,657</b>	<b>55,361,673</b>	<b>104,480,975</b>	<b>75,641,374</b>	<b>195,274,010</b>	<b>147,213,832</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>4.421</b>	<b>4.171</b>	<b>4.335</b>	<b>3.834</b>	<b>3.753</b>	<b>3.422</b>

## STATEMENT OF ASSETS AND LIABILITIES (cont'd)

## AS AT 30 NOVEMBER 2014

	Note	AIA NEW HORIZON FUND		AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND	
		2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	33,722,631	32,052,725	-	164,682,801	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	43,564,432	35,234,803	197,583,863	-	48,183,153	44,498,231
Fixed deposits/money market	5	1,000,000	2,000,000	3,800,000	-	300,000	-
Cash and bank balances		772,793	2,726,956	1,968,618	4,389,179	990,541	1,822,045
Tax recoverable		289,933	-	-	-	44,829	-
Deferred tax assets		-	20,684	-	196,875	-	-
Other assets		296,701	307,628	288,917	264,844	124,386	-
<b>TOTAL ASSETS</b>		<b>79,646,490</b>	<b>72,342,796</b>	<b>203,641,398</b>	<b>169,533,699</b>	<b>49,642,909</b>	<b>46,320,276</b>
Tax liabilities		-	279,168	36,689	137,117	-	24,335
Deferred tax liabilities		748,070	658,294	4,068,327	2,294,180	1,399,612	1,241,828
Other liabilities		63,927	61,365	288,385	161,979	21,165	116,450
<b>TOTAL LIABILITIES</b>		<b>811,997</b>	<b>998,827</b>	<b>4,393,401</b>	<b>2,593,276</b>	<b>1,420,777</b>	<b>1,382,613</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>78,834,493</b>	<b>71,343,969</b>	<b>199,247,997</b>	<b>166,940,423</b>	<b>48,222,132</b>	<b>44,937,663</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		50,695,022	48,379,418	157,181,302	151,354,311	38,375,517	39,203,772
Undistributed income carried forward		28,139,471	22,964,551	42,066,695	15,586,112	9,846,615	5,733,891
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>78,834,493</b>	<b>71,343,969</b>	<b>199,247,997</b>	<b>166,940,423</b>	<b>48,222,132</b>	<b>44,937,663</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>1.921</b>	<b>1.793</b>	<b>0.685</b>	<b>0.593</b>	<b>0.640</b>	<b>0.585</b>

## STATEMENT OF ASSETS AND LIABILITIES (cont'd)

## AS AT 30 NOVEMBER 2014

	Note	AIA ELEVEN PLUS FUND		AIA DANA BON		AIA ASIA OPPORTUNITY FUND	
		2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Investments:							
Malaysian government securities	5	-	-	2,047,840	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	2,448,579	1,688,640
Corporate debt securities	5	-	-	34,938,992	27,420,201	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	87,247,576	86,704,838	-	-	43,758,600	40,115,745
Fixed deposits/money market	5	500,000	-	1,000,000	6,194,551	650,000	400,000
Cash and bank balances		1,842,699	1,067,014	87,146	152,017	1,900,220	1,206,537
Tax recoverable		550,420	-	9,363	-	421,918	10,272
Deferred tax assets		-	175,509	11,296	9,551	-	-
Other assets		140	-	453,268	323,235	587,708	441,031
<b>TOTAL ASSETS</b>		<b>90,140,835</b>	<b>87,947,361</b>	<b>38,547,905</b>	<b>34,099,555</b>	<b>49,767,025</b>	<b>43,862,225</b>
Tax liabilities		-	203,097	-	55,947	-	-
Deferred tax liabilities		629,870	788,062	-	-	592,365	383,157
Other liabilities		364,100	393,194	150,040	66,880	675,243	1,374,740
<b>TOTAL LIABILITIES</b>		<b>993,970</b>	<b>1,384,353</b>	<b>150,040</b>	<b>122,827</b>	<b>1,267,608</b>	<b>1,757,897</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>89,146,865</b>	<b>86,563,008</b>	<b>38,397,865</b>	<b>33,976,728</b>	<b>48,499,417</b>	<b>42,104,328</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		70,729,485	71,842,483	33,631,180	30,389,247	39,001,404	37,504,618
Undistributed income carried forward		18,417,380	14,720,525	4,766,685	3,587,481	9,498,013	4,599,710
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>89,146,865</b>	<b>86,563,008</b>	<b>38,397,865</b>	<b>33,976,728</b>	<b>48,499,417</b>	<b>42,104,328</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>0.645</b>	<b>0.618</b>	<b>0.639</b>	<b>0.619</b>	<b>0.685</b>	<b>0.612</b>

## STATEMENT OF ASSETS AND LIABILITIES (cont'd)

## STATEMENT OF INCOME AND EXPENDITURE

## AS AT 30 NOVEMBER 2014

		PB INCOME PLUS FUND	PB INCOME PLUS 2 FUND
Note	2014 RM	2014 RM	2014 RM
Investments:			
Malaysian government securities	5	-	1,021,090
Malaysian government guaranteed loans	5	-	-
Equity securities of corporations	5	11,006,655	75,398,683
Corporate debt securities	5	3,314,688	25,095,996
Other investments	5	-	-
Foreign assets	5	-	-
Fixed deposits/money market	5	800,000	1,300,000
Cash and bank balances		90,571	154,746
Tax recoverable		4,957	-
Deferred tax assets		47,258	41,597
Other assets		57,492	365,828
<b>TOTAL ASSETS</b>		<b>15,321,621</b>	<b>103,377,940</b>
Tax liabilities		-	1,978
Deferred tax liabilities		-	-
Other liabilities		18,532	354,583
<b>TOTAL LIABILITIES</b>		<b>18,532</b>	<b>356,561</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>15,303,089</b>	<b>103,021,379</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital		15,795,557	103,352,429
(Accumulated losses) carried forward		(492,468)	(331,050)
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>15,303,089</b>	<b>103,021,379</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>0.920</b>	<b>0.946</b>

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net investment income:						
Interest/profit income	28,314,883	23,883,437	79,101	63,847	1,235	915
Gross dividend income	234,204	438,428	2,150,617	1,242,917	258,482	321,495
Profit on disposal of investments	1,198,779	3,659,482	956,702	2,716,203	305,843	348,567
Realised gain on foreign exchange	-	-	-	-	-	121,716
Unrealised gain on foreign exchange	-	-	-	-	-	277,485
Unrealised capital gain on investments	122,893	12,500	347,737	2,354,624	-	-
Other income	296	-	-	-	58,064	75,364
<b>TOTAL INCOME</b>	<b>29,871,055</b>	<b>27,993,847</b>	<b>3,534,157</b>	<b>6,377,591</b>	<b>623,624</b>	<b>1,145,542</b>
Policy benefits	-	-	-	-	-	-
Agency remuneration	-	-	-	-	-	-
Management expenses	-	-	-	-	-	-
Investment charge	(3,670,519)	(2,912,345)	(732,575)	(466,196)	(59,941)	(76,936)
Loss on disposal of investments	-	(1,112,478)	-	(1,028,677)	-	-
Realised loss on foreign exchange	-	-	-	-	(11,679)	-
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	(41,500)	(11,674,354)	-	(279,594)	(186)	(390,053)
Other outgo	(11,195)	(11,477)	(4,130)	(3,622)	(3,000)	(3,165)
<b>TOTAL OUTGO</b>	<b>(3,723,214)</b>	<b>(15,710,654)</b>	<b>(736,705)</b>	<b>(1,778,089)</b>	<b>(74,806)</b>	<b>(470,154)</b>

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	26,147,841	12,283,193	2,797,452	4,599,502	548,818	675,388
Taxation	(2,096,786)	(1,120,152)	(59,080)	(309,727)	(44,853)	(77,085)
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	24,051,055	11,163,041	2,738,372	4,289,775	503,965	598,303
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	112,426,851	101,263,810	5,293,163	1,003,388	1,385,418	1,455,890
Income distribution to policyholders	4	-	-	-	(526,206)	(668,775)
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	136,477,906	112,426,851	8,031,535	5,293,163	1,363,177	1,385,418

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA GLOBAL BOND FUND SERIES 1		AIA GLOBAL BOND FUND SERIES 2		AIA GLOBAL BOND FUND SERIES 3	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net investment income:						
Interest/profit income	1,520	607	2,130	1,266	4,393	2,088
Gross dividend income	423,348	562,605	587,159	624,308	1,638,468	1,740,154
Profit on disposal of investments	482,142	1,035,219	366,056	225,563	566,012	166,696
Realised gain on foreign exchange	-	114,250	-	-	-	82,189
Unrealised gain on foreign exchange	-	531,709	-	810,412	-	2,245,061
Unrealised capital gain on investments	18,436	-	331,443	-	1,328,722	-
Other income	95,086	131,553	131,784	147,273	368,736	410,702
<b>TOTAL INCOME</b>	<b>1,020,532</b>	<b>2,375,943</b>	<b>1,418,572</b>	<b>1,808,822</b>	<b>3,906,331</b>	<b>4,646,890</b>
Policy benefits	-	-	-	-	-	-
Agency remuneration	-	-	-	-	-	-
Management expenses	-	-	-	-	-	-
Investment charge	(98,687)	(132,864)	(135,450)	(148,496)	(359,983)	(405,182)
Loss on disposal of investments	-	-	-	-	-	(18,256)
Realised loss on foreign exchange	(10,076)	-	(16,315)	(38,562)	(75,494)	-
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	-	(1,009,077)	-	(299,895)	-	(541,538)
Other outgo	(3,000)	(3,011)	(3,000)	(3,011)	(5,000)	(5,057)
<b>TOTAL OUTGO</b>	<b>(111,763)</b>	<b>(1,144,952)</b>	<b>(154,765)</b>	<b>(489,964)</b>	<b>(440,477)</b>	<b>(970,033)</b>

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	Note	AIA GLOBAL BOND FUND SERIES 1		AIA GLOBAL BOND FUND SERIES 2		AIA GLOBAL BOND FUND SERIES 3	
		2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>		908,769	1,230,991	1,263,807	1,318,858	3,465,854	3,676,857
Taxation		(73,843)	(129,197)	(101,710)	(129,036)	(281,980)	(327,763)
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>		834,926	1,101,794	1,162,097	1,189,822	3,183,874	3,349,094
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>		2,271,046	2,447,825	953,307	1,175,263	(92,085)	605,582
Income distribution to policyholders	4	(906,424)	(1,278,573)	(1,266,269)	(1,411,778)	(3,618,634)	(4,046,761)
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD</b>		2,199,548	2,271,046	849,135	953,307	(526,845)	(92,085)

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA GLOBAL BOND FUND SERIES 4		AIA GLOBAL BOND FUND SERIES 5		AIA GLOBAL BOND FUND SERIES 6	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net investment income:						
Interest/profit income	2,965	3,171	2,677	64,713	4,357	74,685
Gross dividend income	985,468	1,020,267	709,158	726,365	601,683	481,816
Profit on disposal of investments	232,964	78,783	79,298	13,759	59,356	6,623
Realised gain on foreign exchange	-	4,823	-	46,963	-	4,759
Unrealised gain on foreign exchange	-	1,350,228	-	885,912	-	961,167
Unrealised capital gain on investments	929,102	-	743,434	-	645,355	-
Other income	222,020	240,917	160,164	169,929	135,662	119,327
<b>TOTAL INCOME</b>	<b>2,372,519</b>	<b>2,698,189</b>	<b>1,694,731</b>	<b>1,907,641</b>	<b>1,446,413</b>	<b>1,648,377</b>
Investment charge	(225,047)	(244,732)	(162,845)	(171,678)	(138,865)	(119,963)
Loss on disposal of investments	-	(2,033)	-	(34,138)	-	(11,895)
Realised loss on foreign exchange	(20,561)	(485)	(8,617)	(59,305)	(16,181)	(38,679)
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	-	(301,082)	-	(243,361)	-	(680,118)
Other outgo	(3,000)	(3,011)	(3,000)	(3,217)	(3,000)	(3,324)
<b>TOTAL OUTGO</b>	<b>(248,608)</b>	<b>(551,343)</b>	<b>(174,462)</b>	<b>(511,699)</b>	<b>(158,046)</b>	<b>(853,979)</b>

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	Note	AIA GLOBAL BOND FUND SERIES 4		AIA GLOBAL BOND FUND SERIES 5		AIA GLOBAL BOND FUND SERIES 6	
		2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>		2,123,911	2,146,846	1,520,269	1,395,942	1,288,367	794,398
Taxation		(171,384)	(181,256)	(117,886)	(116,499)	(91,655)	(76,328)
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>		1,952,527	1,965,590	1,402,383	1,279,443	1,196,712	718,070
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>		115,302	545,825	(440,486)	(4,005)	(348,074)	-
Income distribution to policyholders	4	(2,213,341)	(2,396,113)	(1,613,566)	(1,715,924)	(1,388,482)	(1,066,144)
<b>(ACCUMULATED LOSSES)/ UNDISTRIBUTED INCOME CARRIED FORWARD</b>		(145,512)	115,302	(651,669)	(440,486)	(539,844)	(348,074)

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA GLOBAL BOND FUND SERIES 7		AIA GLOBAL BOND FUND SERIES 8		AIA BALANCED FUND	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net investment income:						
Interest/profit income	1,848	103,119	4,276	110,648	7,557,893	3,343,590
Gross dividend income	679,570	444,204	812,280	418,133	14,487,516	7,697,149
Profit on disposal of investments	83,117	-	414,704	-	10,680,936	3,464,270
Realised gain on foreign exchange	-	32,059	-	106,665	-	-
Unrealised gain on foreign exchange	-	917,726	-	2,644,889	-	-
Unrealised capital gain on investments	718,223	-	598,700	-	7,044,527	25,136,593
Other income	152,799	110,552	181,931	108,986	-	4
<b>TOTAL INCOME</b>	<b>1,635,557</b>	<b>1,607,660</b>	<b>2,011,891</b>	<b>3,389,321</b>	<b>39,770,872</b>	<b>39,641,606</b>
Policy benefits	-	-	-	-	-	-
Agency remuneration	-	-	-	-	-	-
Management expenses	-	-	-	-	-	-
Investment charge	(155,478)	(107,852)	(185,583)	(103,691)	(8,304,937)	(3,680,445)
Loss on disposal of investments	-	(35,654)	-	(58,799)	(426,567)	(2,035,028)
Realised loss on foreign exchange	(23,698)	-	(89,636)	-	-	-
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	-	(886,113)	-	(1,809,036)	-	(2,383,005)
Other outgo	(3,000)	(3,267)	(3,000)	(3,290)	(11,175)	(19,595)
<b>TOTAL OUTGO</b>	<b>(182,176)</b>	<b>(1,032,886)</b>	<b>(278,219)</b>	<b>(1,974,816)</b>	<b>(8,742,679)</b>	<b>(8,118,073)</b>



## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	Note	AIA GLOBAL BOND FUND SERIES 7		AIA GLOBAL BOND FUND SERIES 8		AIA BALANCED FUND	
		2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>		1,453,381	574,774	1,733,672	1,414,505	31,028,193	31,523,533
Taxation		(117,672)	(45,071)	(142,776)	(111,100)	(1,314,201)	(461,436)
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>		1,335,709	529,703	1,590,896	1,303,405	29,713,992	31,062,097
<b>(ACCUMULATED LOSSES)/ UNDISTRIBUTED INCOME BROUGHT FORWARD</b>		(304,744)	-	279,907	-	60,539,480	29,477,383
Income distribution to policyholders	4	(1,567,089)	(834,447)	(1,791,556)	(1,023,498)	-	-
<b>(ACCUMULATED LOSSES)/ UNDISTRIBUTED INCOME CARRIED FORWARD</b>		(536,124)	(304,744)	79,247	279,907	90,253,472	60,539,480

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net investment income:						
Interest/profit income	1,184,128	1,111,553	221	57	189	50
Gross dividend income	30,389,648	14,006,609	-	-	-	-
Profit on disposal of investments	21,508,650	5,297,036	11,496	1,128,359	24,256	1,497,155
Realised gain on foreign exchange	-	-	-	226,566	-	753,698
Unrealised gain on foreign exchange	-	-	-	462,912	-	1,232,317
Unrealised capital gain on investments	14,494,062	42,304,160	921,255	1,097,677	1,162,908	1,459,336
Other income	-	-	40,893	37,499	103,020	113,091
<b>TOTAL INCOME</b>	<b>67,576,488</b>	<b>62,719,358</b>	<b>973,865</b>	<b>2,953,070</b>	<b>1,290,373</b>	<b>5,055,647</b>
Investment charge	(16,395,625)	(6,810,325)	(25,556)	(19,819)	(70,880)	(56,739)
Loss on disposal of investments	-	(1,866,591)	-	(1,109,971)	-	(1,447,527)
Realised loss on foreign exchange	-	-	(576)	(193,129)	(4,725)	(707,116)
Unrealised loss on foreign exchange	-	-	-	(240,990)	-	(785,955)
Unrealised capital loss on investments	-	(71,386)	-	(1,143,584)	-	(1,851,093)
Other outgo	(11,170)	(18,098)	(6,805)	(8,093)	(7,580)	(9,060)
<b>TOTAL OUTGO</b>	<b>(16,406,795)</b>	<b>(8,766,400)</b>	<b>(32,937)</b>	<b>(2,715,586)</b>	<b>(83,185)</b>	<b>(4,857,490)</b>

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	51,169,693	53,952,958	940,928	237,484	1,207,188	198,157
Taxation	(192,994)	(1,888,172)	(76,050)	47,981	(99,708)	29,944
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	50,976,699	52,064,786	864,878	285,465	1,107,480	228,101
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>	85,484,737	33,419,951	1,172,469	887,004	(1,822,660)	(2,050,761)
Income distribution to policyholders	4	-	-	-	-	-
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD</b>	136,461,436	85,484,737	2,037,347	1,172,469	(715,180)	(1,822,660)

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA INTERNATIONAL HIGH DIVIDEND FUND		PB-AIA BIC INCOME PLAN FUND		AIA DANA PROGRESIF	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net investment income:						
Interest/profit income	408	59	9,027,885	8,563,697	799,281	682,204
Gross dividend income	-	-	-	882,846	1,907,711	1,621,127
Profit on disposal of investments	154,330	4,170,090	-	6,555,206	5,521,278	8,194,285
Realised gain on foreign exchange	-	606,078	-	354,959	-	-
Unrealised gain on foreign exchange	-	1,478,737	-	16,147,513	-	-
Unrealised capital gain on investments	2,550,365	4,014,257	-	-	15,316	6,622,295
Other income	241,229	222,253	-	-	-	-
<b>TOTAL INCOME</b>	<b>2,946,332</b>	<b>10,491,474</b>	<b>9,027,885</b>	<b>32,504,221</b>	<b>8,243,586</b>	<b>17,119,911</b>
Investment charge	(173,784)	(112,961)	(1,491,433)	(1,323,698)	(1,278,767)	(1,075,338)
Loss on disposal of investments	-	(4,071,249)	(53,553)	(6,649,694)	-	(2,876,963)
Realised loss on foreign exchange	(5,656)	(484,440)	(73,195)	(547,922)	-	-
Unrealised loss on foreign exchange	-	(656,251)	-	-	-	-
Unrealised capital loss on investments	-	(423,694)	(5,697,564)	(22,782,912)	(984,471)	(688,771)
Other outgo	(8,856)	(11,499)	(5,520)	(28,722)	(6,160)	(5,698)
<b>TOTAL OUTGO</b>	<b>(188,296)</b>	<b>(5,760,094)</b>	<b>(7,321,265)</b>	<b>(31,332,948)</b>	<b>(2,269,398)</b>	<b>(4,646,770)</b>

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA INTERNATIONAL HIGH DIVIDEND FUND		PB-AIA BIC INCOME PLAN FUND		AIA DANA PROGRESIF	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	2,758,036	4,731,380	1,706,620	1,171,273	5,974,188	12,473,141
Taxation	(224,069)	(117,450)	(200,037)	(264,949)	(327,690)	(887,380)
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	2,533,967	4,613,930	1,506,583	906,324	5,646,498	11,585,761
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>	3,627,187	(986,743)	(2,781,389)	3,362,148	34,834,624	23,248,863
Income distribution to policyholders	4	-	(6,717,568)	(7,049,861)	-	-
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD</b>	6,161,154	3,627,187	(7,992,374)	(2,781,389)	40,481,122	34,834,624

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA MEDIUM CAP FUND		AIA AGGRESSIVE FUND		AIA DANA DINAMIK	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net investment income:						
Interest/profit income	395,750	199,402	386,233	372,752	741,083	487,153
Gross dividend income	1,302,142	811,204	2,041,554	1,664,438	3,483,448	2,152,120
Profit on disposal of investments	3,761,883	5,700,356	7,043,686	5,737,161	13,730,196	3,725,351
Realised gain on foreign exchange	-	-	-	-	-	-
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	-	3,438,266	2,854,297	4,916,970	-	10,758,436
Other income	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<u>5,459,775</u>	<u>10,149,228</u>	<u>12,325,770</u>	<u>12,691,321</u>	<u>17,954,727</u>	<u>17,123,060</u>
Investment charge	(1,057,447)	(561,827)	(1,294,390)	(1,131,353)	(2,566,166)	(1,415,814)
Loss on disposal of investments	-	-	-	-	-	-
Realised loss on foreign exchange	-	-	-	-	-	-
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	(1,663,292)	-	-	-	(454,353)	-
Other outgo	(3,000)	(3,421)	(5,051)	(4,627)	(5,000)	(4,843)
<b>TOTAL OUTGO</b>	<u>(2,723,739)</u>	<u>(565,248)</u>	<u>(1,299,441)</u>	<u>(1,135,980)</u>	<u>(3,025,519)</u>	<u>(1,420,657)</u>

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA MEDIUM CAP FUND		AIA AGGRESSIVE FUND		AIA DANA DINAMIK	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	2,736,036	9,583,980	11,026,329	11,555,341	14,929,208	15,702,403
Taxation	(116,644)	(724,047)	(716,296)	(836,832)	(913,633)	(1,115,028)
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	2,619,392	8,859,933	10,310,033	10,718,509	14,015,575	14,587,375
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	17,378,203	8,518,270	32,407,601	21,689,092	33,752,888	19,165,513
Income distribution to policyholders	4	-	-	-	-	-
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	19,997,595	17,378,203	42,717,634	32,407,601	47,768,463	33,752,888

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA NEW HORIZON FUND		AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net investment income:						
Interest/profit income	38,594	56,286	46,881	62,884	5,217	5,999
Gross dividend income	997,855	989,148	-	-	-	-
Profit on disposal of investments	3,801,666	7,908,165	4,286,538	5,918,697	2,676,341	1,083,433
Realised gain on foreign exchange	67,643	940,093	-	-	69,377	33,409
Unrealised gain on foreign exchange	-	872,538	-	2,337,263	-	1,985,493
Unrealised capital gain on investments	1,380,752	4,943,272	24,637,776	17,098,747	1,972,302	10,543,492
Other income	-	-	1,681,114	1,435,202	-	-
<b>TOTAL INCOME</b>	<b>6,286,510</b>	<b>15,709,502</b>	<b>30,652,309</b>	<b>26,852,793</b>	<b>4,723,237</b>	<b>13,651,826</b>
Policy benefits	-	-	-	-	-	-
Agency remuneration	-	-	-	-	-	-
Management expenses	-	-	-	-	-	-
Investment charge	(751,230)	(666,698)	(1,836,087)	(1,611,744)	(249,874)	(219,459)
Loss on disposal of investments	-	(902,399)	-	-	-	(48,162)
Realised loss on foreign exchange	-	-	(32,124)	(2,218,905)	-	(264,912)
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	-	(643,963)	-	-	-	-
Other outgo	(6,390)	(5,809)	(7,522)	(6,501)	(3,375)	(3,275)
<b>TOTAL OUTGO</b>	<b>(757,620)</b>	<b>(2,218,869)</b>	<b>(1,875,733)</b>	<b>(3,837,150)</b>	<b>(253,249)</b>	<b>(535,808)</b>

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA NEW HORIZON FUND		AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	5,528,890	13,490,633	28,776,576	23,015,643	4,469,988	13,116,018
Taxation	(353,970)	(1,022,952)	(2,295,993)	(1,925,549)	(357,264)	(1,056,744)
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	5,174,920	12,467,681	26,480,583	21,090,094	4,112,724	12,059,274
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>	22,964,551	10,496,870	15,586,112	(5,503,982)	5,733,891	(6,325,383)
Income distribution to policyholders	4	-	-	-	-	-
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	28,139,471	22,964,551	42,066,695	15,586,112	9,846,615	5,733,891

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA ELEVEN PLUS FUND		AIA DANA BON		AIA ASIA OPPORTUNITY FUND	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net investment income:						
Interest/profit income	7,430	18,997	1,414,476	1,340,053	18,157	14,723
Gross dividend income	296,602	381,293	-	-	847,124	680,194
Profit on disposal of investments	5,274,637	5,539,570	102,511	385,735	2,548,222	5,535,265
Realised gain on foreign exchange	68,724	1,295,455	-	-	48,077	465,681
Unrealised gain on foreign exchange	-	3,099,896	-	-	-	1,075,874
Unrealised capital gain on investments	216,469	3,331,206	-	-	2,615,098	2,013,001
Other income	-	-	-	-	-	641
<b>TOTAL INCOME</b>	<b>5,863,862</b>	<b>13,666,417</b>	<b>1,516,987</b>	<b>1,725,788</b>	<b>6,076,678</b>	<b>9,785,379</b>
Policy benefits	-	-	-	-	-	-
Agency remuneration	-	-	-	-	-	-
Management expenses	-	-	-	-	-	-
Investment charge	(418,744)	(383,827)	(207,459)	(177,970)	(717,380)	(624,130)
Loss on disposal of investments	-	(399,859)	-	(54,550)	-	(4,354,979)
Realised loss on foreign exchange	-	-	-	-	-	(209,919)
Unrealised loss on foreign exchange	-	-	-	-	-	(7,964)
Unrealised capital loss on investments	-	-	(21,814)	(653,337)	-	(45,899)
Other outgo	(5,165)	(5,290)	(4,090)	(3,557)	(3,003)	(3,011)
<b>TOTAL OUTGO</b>	<b>(423,909)</b>	<b>(788,976)</b>	<b>(233,363)</b>	<b>(889,414)</b>	<b>(720,383)</b>	<b>(5,245,902)</b>

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA ELEVEN PLUS FUND		AIA DANA BON		AIA ASIA OPPORTUNITY FUND	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	5,439,953	12,877,441	1,283,624	836,374	5,356,295	4,539,477
Taxation	(1,743,098)	(1,050,773)	(104,420)	(67,156)	(457,992)	(426,900)
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	3,696,855	11,826,668	1,179,204	769,218	4,898,303	4,112,577
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	14,720,525	2,893,857	3,587,481	2,818,263	4,599,710	487,133
Income distribution to policyholders	4	-	-	-	-	-
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	18,417,380	14,720,525	4,766,685	3,587,481	9,498,013	4,599,710

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2014

	PB INCOME PLUS FUND		PB INCOME PLUS 2 FUND	
	2014 RM	2013 RM	2014 RM	2013 RM
Net investment income:				
Interest/profit income	60,237		163,951	
Gross dividend income	113,705		122,800	
Profit on disposal of investments	-		11,761	
Realised gain on foreign exchange	-		-	
Unrealised gain on foreign exchange	-		-	
Unrealised capital gain on investments	5,568		-	
Other income	-		-	
<b>TOTAL INCOME</b>	<u>179,510</u>		<u>298,512</u>	
Policy benefits	-		-	
Agency remuneration	-		-	
Management expenses	-		-	
Investment charge	(74,443)		(145,625)	
Loss on disposal of investments	(50,474)		-	
Realised loss on foreign exchange	-		-	
Unrealised loss on foreign exchange	-		-	
Unrealised capital loss on investments	(596,295)		(519,962)	
Other outgo	(3,211)		(3,173)	
<b>TOTAL OUTGO</b>	<u>(724,423)</u>		<u>(668,760)</u>	

## STATEMENT OF INCOME AND EXPENDITURE (cont'd)

## FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2014

		PB INCOME PLUS FUND	PB INCOME PLUS 2 FUND
Note	2014 RM	2014 RM	2014 RM
<b>EXCESS OF OUTGO OVER INCOME BEFORE TAXATION</b>		(544,913)	(370,248)
Taxation		52,445	39,198
		<hr/>	<hr/>
<b>EXCESS OF OUTGO OVER INCOME AFTER TAXATION</b>		(492,468)	(331,050)
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>		-	-
Income distribution to policyholders	4	-	-
		<hr/>	<hr/>
<b>(ACCUMULATED LOSSES) CARRIED FORWARD</b>		(492,468)	(331,050)

## STATEMENT OF CHANGES IN NET ASSET VALUE

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

		AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
Note	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM
Net asset value attributable to policyholders at the beginning of the financial period		659,762,226	449,575,549	37,032,891	20,286,996	11,640,390	16,003,818
Amounts received from net creation of units		142,553,031	265,241,710	28,874,472	19,376,451	-	-
Amounts paid for net cancellation of units		(119,290,386)	(66,218,074)	(11,412,721)	(6,920,331)	(1,665,283)	(4,292,956)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net realised income after taxation		23,976,173	21,891,947	2,418,454	2,380,748	504,136	957,152
Net unrealised capital gain/(loss) on investments after taxation		74,882	(10,728,906)	319,918	1,909,027	(171)	(358,849)
Income distribution to policyholders	4	-	-	-	-	(526,206)	(668,775)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net asset value attributable to policyholders at the end of the financial period		707,075,926	659,762,226	57,233,014	37,032,891	9,952,866	11,640,390

## STATEMENT OF CHANGES IN NET ASSET VALUE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	Note	AIA GLOBAL BOND FUND SERIES 1		AIA GLOBAL BOND FUND SERIES 2		AIA GLOBAL BOND FUND SERIES 3	
		2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value attributable to policyholders at the beginning of the financial period		19,904,976	30,850,988	26,879,006	29,338,749	74,836,197	79,665,263
Amounts received from net creation of units		-	202,876	-	48,929	-	5,051
Amounts paid for net cancellation of units		(3,587,043)	(10,972,109)	(3,564,946)	(2,286,716)	(9,682,406)	(4,136,450)
		<u>16,317,933</u>	<u>20,081,755</u>	<u>23,314,060</u>	<u>27,100,962</u>	<u>65,153,791</u>	<u>75,533,864</u>
Net realised income after taxation		817,965	2,030,145	857,169	1,465,726	1,961,450	3,847,310
Net unrealised capital gain/(loss) on investments after taxation		16,961	(928,351)	304,928	(275,904)	1,222,424	(498,216)
Income distribution to policyholders	4	(906,424)	(1,278,573)	(1,266,269)	(1,411,778)	(3,618,634)	(4,046,761)
Net asset value attributable to policyholders at the end of the financial period		<u>16,246,435</u>	<u>19,904,976</u>	<u>23,209,888</u>	<u>26,879,006</u>	<u>64,719,031</u>	<u>74,836,197</u>

## STATEMENT OF CHANGES IN NET ASSET VALUE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	Note	AIA GLOBAL BOND FUND SERIES 4		AIA GLOBAL BOND FUND SERIES 5		AIA GLOBAL BOND FUND SERIES 6	
		2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value attributable to policyholders at the beginning of the financial period		44,379,783	46,753,030	31,438,586	33,313,001	26,637,397	-
Amounts received from net creation of units		-	988	-	-	-	27,004,291
Amounts paid for net cancellation of units		(3,734,398)	(1,943,712)	(2,014,586)	(1,437,934)	(1,547,328)	(18,820)
		<u>40,645,385</u>	<u>44,810,306</u>	<u>29,424,000</u>	<u>31,875,067</u>	<u>25,090,069</u>	<u>26,985,471</u>
Net realised income after taxation		1,097,753	2,242,586	718,424	1,503,335	602,985	1,343,779
Net unrealised capital gain/(loss) on investments after taxation		854,774	(276,996)	683,959	(223,892)	593,727	(625,709)
Income distribution to policyholders	4	(2,213,341)	(2,396,113)	(1,613,566)	(1,715,924)	(1,388,482)	(1,066,144)
Net asset value attributable to policyholders at the end of the financial period		<u>40,384,571</u>	<u>44,379,783</u>	<u>29,212,817</u>	<u>31,438,586</u>	<u>24,898,299</u>	<u>26,637,397</u>



## STATEMENT OF CHANGES IN NET ASSET VALUE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA GLOBAL BOND FUND SERIES 7		AIA GLOBAL BOND FUND SERIES 8		AIA BALANCED FUND		
	Note	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value attributable to policyholders at the beginning of the financial period		30,970,764	-	39,161,345	-	603,825,913	103,626,156
Amounts received from net creation of units		-	31,887,875	-	38,950,218	182,566,552	511,919,634
Amounts paid for net cancellation of units		(3,636,525)	(612,367)	(8,939,199)	(68,780)	(99,585,356)	(42,781,974)
		27,334,239	31,275,508	30,222,146	38,881,438	686,807,109	572,763,816
Net realised income after taxation		674,944	1,344,927	1,040,092	2,967,718	23,233,027	10,128,796
Net unrealised capital gain/(loss) on investments after taxation		660,765	(815,224)	550,804	(1,664,313)	6,480,965	20,933,301
Income distribution to policyholders	4	(1,567,089)	(834,447)	(1,791,556)	(1,023,498)	-	-
Net asset value attributable to policyholders at the end of the financial period		27,102,859	30,970,764	30,021,486	39,161,345	716,521,101	603,825,913

## STATEMENT OF CHANGES IN NET ASSET VALUE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND		
	Note	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value attributable to policyholders at the beginning of the financial period		981,908,495	76,737,612	5,981,828	4,678,410	10,593,704	9,756,549
Amounts received from net creation of units		187,034,472	901,871,006	2,208,574	1,744,814	3,422,863	2,843,715
Amounts paid for net cancellation of units		(116,575,150)	(48,764,909)	(1,030,068)	(726,861)	(2,368,613)	(2,234,661)
		1,052,367,817	929,843,709	7,160,334	5,696,363	11,647,954	10,365,603
Net realised income/(loss) after taxation		37,642,162	13,210,634	17,323	(706,164)	37,605	(1,062,288)
Net unrealised capital gain on investments after taxation		13,334,537	38,854,152	847,555	991,629	1,069,875	1,290,389
Income distribution to policyholders	4	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial period		1,103,344,516	981,908,495	8,025,212	5,981,828	12,755,434	10,593,704

## STATEMENT OF CHANGES IN NET ASSET VALUE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA BIC INCOME PLAN FUND		AIA DANA PROGRESIF	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value attributable to policyholders at the beginning of the financial period	23,611,272	15,455,581	148,661,783	158,119,395	80,061,472	65,074,547
Amounts received from net creation of units	8,580,856	6,228,161	-	1,111	19,911,839	10,983,372
Amounts paid for net cancellation of units	(4,413,143)	(2,686,400)	(1,528,669)	(3,315,186)	(13,042,285)	(7,582,209)
	27,778,985	18,997,342	147,133,114	154,805,320	86,931,026	68,475,710
Net realised income after taxation	187,631	1,024,738	6,748,342	906,324	6,538,121	6,126,920
Net unrealised capital gain/(loss) on investments after taxation	2,346,336	3,589,192	(5,241,759)	-	(891,623)	5,458,842
Income distribution to policyholders	4	-	-	(6,717,568)	(7,049,861)	-
Net asset value attributable to policyholders at the end of the financial period	30,312,952	23,611,272	141,922,129	148,661,783	92,577,524	80,061,472

## STATEMENT OF CHANGES IN NET ASSET VALUE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA MEDIUM CAP FUND		AIA AGGRESSIVE FUND		AIA DANA DINAMIK	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value attributable to policyholders at the beginning of the financial period	55,361,673	18,396,101	75,641,374	57,292,638	147,213,832	47,553,620
Amounts received from net creation of units	33,406,060	34,934,284	32,341,123	15,296,539	66,398,303	95,029,633
Amounts paid for net cancellation of units	(11,343,468)	(6,828,645)	(13,811,555)	(7,666,313)	(32,353,700)	(9,956,796)
	77,424,265	46,501,740	94,170,942	64,922,864	181,258,435	132,626,457
Net realised income after taxation	4,149,621	5,696,728	7,684,080	6,194,898	14,433,580	4,689,614
Net unrealised capital (loss)/gain on investments after taxation	(1,530,229)	3,163,205	2,625,953	4,523,612	(418,005)	9,897,761
Income distribution to policyholders	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial period	80,043,657	55,361,673	104,480,975	75,641,374	195,274,010	147,213,832

## STATEMENT OF CHANGES IN NET ASSET VALUE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA NEW HORIZON FUND		AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value attributable to policyholders at the beginning of the financial period	71,343,969	55,919,413	166,940,423	137,695,425	44,937,663	33,975,008
Amounts received from net creation of units	8,573,717	7,443,803	27,627,482	21,331,450	6,492,630	3,476,032
Amounts paid for net cancellation of units	(6,258,113)	(4,486,928)	(21,800,491)	(13,176,545)	(7,320,885)	(4,572,650)
	73,659,573	58,876,288	172,767,414	145,850,330	44,109,408	32,878,390
Net realised income after taxation	3,904,628	8,512,318	3,813,829	5,359,247	2,298,206	2,359,261
Net unrealised capital gain on investments after taxation	1,270,292	3,955,363	22,666,754	15,730,846	1,814,518	9,700,012
Income distribution to policyholders	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial period	78,834,493	71,343,969	199,247,997	166,940,423	48,222,132	44,937,663

## STATEMENT OF CHANGES IN NET ASSET VALUE (cont'd)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

	AIA ELEVEN PLUS FUND		AIA DANA BON		AIA ASIA OPPORTUNITY FUND	
	2014 RM	2013 RM	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value attributable to policyholders at the beginning of the financial period	86,563,008	75,380,389	33,976,728	28,228,212	42,104,328	30,035,665
Amounts received from net creation of units	11,005,269	7,362,317	8,147,669	7,435,894	13,888,932	9,931,748
Amounts paid for net cancellation of units	(12,118,267)	(8,006,366)	(4,905,736)	(2,456,596)	(12,392,146)	(1,975,663)
	85,450,010	74,736,340	37,218,661	33,207,510	43,601,114	37,991,750
Net realised income after taxation	3,497,704	8,761,959	1,199,273	1,370,288	2,492,413	2,302,844
Net unrealised capital gain/(loss) on investments after taxation	199,151	3,064,709	(20,069)	(601,070)	2,405,890	1,809,734
Income distribution to policyholders	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial period	89,146,865	86,563,008	38,397,865	33,976,728	48,499,417	42,104,328

## STATEMENT OF CHANGES IN NET ASSET VALUE (cont'd)

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014

### FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2014

	PB INCOME PLUS FUND	PB INCOME PLUS 2 FUND
	2014 RM	2014 RM
Net asset value attributable to policyholders at the beginning of the financial period	-	-
Amounts received from net creation of units	16,166,775	107,125,340
Amounts paid for net cancellation of units	(371,218)	(3,772,911)
	<u>15,795,557</u>	<u>103,352,429</u>
Net realised income after taxation	51,001	147,315
Net unrealised capital (loss) on investments after taxation	(543,469)	(478,365)
Income distribution to policyholders	-	-
	<u>15,303,089</u>	<u>103,021,379</u>
Net asset value attributable to policyholders at the end of the financial period		

### 1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activity of the AIA Bhd.'s AIA Fixed Income Fund, AIA Equity Dividend Fund, AIA Global Bond Fund, AIA Global Bond Fund Series 1, AIA Global Bond Fund Series 2, AIA Global Bond Fund Series 3, AIA Global Bond Fund Series 4, AIA Global Bond Fund Series 5, AIA Global Bond Fund Series 6, AIA Global Bond Fund Series 7, AIA Global Bond Fund Series 8, AIA Balanced Fund, AIA Equity Plus Fund, AIA Asian Debt Fund, AIA Asian Equity Fund, AIA International High Dividend Fund, PB-AIA BIC Income Fund, AIA Dana Progresif, AIA Medium Cap Fund, AIA Aggressive Fund, AIA Dana Dinamik, AIA New Horizon Fund, AIA Asia Platinum Fund, AIA International Small Cap Fund, AIA Eleven Plus Fund, AIA Dana Bon, AIA Asia Opportunity Fund, PB Income Plus Fund and PB Income Plus 2 Fund which are distributed under agent and bancassurance distribution channel, (hereinafter referred to collectively as "the Funds") is to invest in authorised investments.

The objective of the AIA Fixed Income Fund is to provide a stable income through investments in fixed income securities and money market instruments in Malaysia.

The objective of the AIA Equity Dividend Fund is to provide steady capital growth and income by investing mainly in a portfolio of stocks listed on the Bursa Malaysia which offer or have the potential to offer attractive dividend yields.

The objective of the AIA Global Bond Fund series is to maximize total investment return consisting of a combination of interest income, capital appreciation and currency gains by investing principally in a portfolio of fixed or floating rate debt securities and debt obligations issued by government or government-related issuers worldwide.

The objective of the AIA Balanced Fund is to maximize total returns with reasonable safety on principal by investing in diversified portfolio of stocks, bonds and money market instruments.

The objective of the AIA Equity Plus Fund is to maximize medium to long-term growth of capital and income by investing in well managed large cap companies that are believed to offer above average growth potential.

The objective of the AIA Asian Debt Fund is to provide steady income stream and potential for capital growth through actively managed and diversified bonds of Asian issuers which includes governments and corporations from Asia.

The objective of the AIA Asian Equity Fund is to provide capital growth over long term instruments which include portfolio of stocks and transferable securities in Asian equity markets for investors who are willing to take high risk in order to achieve attractive capital gains.

**NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)****1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION (CONT'D)**

The objective of the AIA International High Dividend Fund is to provide capital growth with supported stable income over long-term through investing in global stocks and transferable securities for aggressive investors to achieve attractive capital gains and stable income stream.

The objective of the PB-AIA BIC Income Fund is to provide a fixed annual coupon of 4.37% of the Australian Dollar nominal at the end of the first four years, a 100% return of premium paid in Australian Dollar nominal if investment is held until maturity and potential return (if any) upon maturity. All the returns will be converted to Ringgit.

The objective of the AIA Dana Progresif is to maximize medium to long term capital appreciation by investing in equity and equity-related securities listed on Bursa Malaysia and Islamic debt securities which are strictly in compliance with Syariah principles.

The objective of the AIA Medium Cap Fund is to achieve medium to long-term capital growth. Greater emphasis is placed on investing in mid-size companies with reasonably good earnings growth prospect on the medium term horizon.

The objective of the AIA Aggressive Fund is to achieve medium to long-term capital growth. It is slanted towards investment listed on Bursa Malaysia, that are traded below their Initial Public Offer price.

The objective of the AIA Dana Dinamik is to achieve consistent capital growth over the medium term to long term horizon through investment in permissible stocks in accordance with the application of Syariah principles and regulatory policies.

The objective of the AIA New Horizon Fund is to achieve medium to long term capital appreciation by investing in equity and equity-related securities listed on Bursa Malaysia and global markets permissible by the prevailing Bank Negara Malaysia regulations.

The objective of the AIA Asia Platinum Fund is to achieve long term capital growth by investing in equity and equity related securities of companies in three regional markets, ie. Greater China (which consists of People's Republic of China, Hong Kong and Taiwan), India and Japan. From time to time, it may invest in global emerging markets' securities in times of adverse investment climate in any of the above three regional markets. The investment in global emerging markets will be allocated across markets which include but are not limited to markets located in Central & Eastern Europe, South East Asia, Latin America and Africa.

The objective of the AIA International Small Cap Fund is to seek to achieve long term capital growth by investing in equity and equity-related investments in small to medium sized companies whose assets, products or operations are in Europe, Southeast Asia and Japan.

**NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)****1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION (CONT'D)**

The objective of the AIA Eleven Plus Fund is to achieve long term capital growth by investing in the large and smaller capitalization equities and fixed income in US, Europe, Japan, Asia Pacific and emerging markets. The investment in emerging markets will be investing in a wide spectrum of underlying funds including but not limited to markets located in Central & Eastern Europe, South East Asia, Latin America and Africa, with the flexibility to continue investing in newer funds as may be launched in the future. The Fund adopts a relatively balanced approach towards equities and bond exposure with the aim of achieving capital growth with lower volatility.

The objective of the AIA Dana Bon is to provide medium to long-term capital appreciation by investing in selected sukuks (Islamic equivalent of bonds) and Islamic money market instruments in Malaysia.

The objective of the AIA Asia Opportunity Fund is to provide capital appreciation over the medium to long term by investing primarily in equities and equities related instruments in the Asian region excluding Japan.

The objective of the PB Income Plus Fund series is to maximize total returns with reasonable safety of principal and is suitable for investors who are willing to take moderate risk in order to achieve a reasonable return.

PB Income Plus Fund series established during the financial period are:

<b>Funds</b>	<b>Date of Establishment</b>
PB Income Plus Fund	21 July 2014
PB Income Plus 2 Fund	17 September 2014

**The Manager**

The Manager of the Funds is AIA Bhd. ("AIAB"), a company incorporated in Malaysia. AIAB is engaged principally in the underwriting of life insurance business, including investment-linked business, and all classes of general insurance business.

**NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)****2. BASIS OF PREPARATION**

The financial information of the Funds have been prepared in accordance with the accounting policies as described in Note 3 to the financial information and Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia ("BNM").

The financial information have been prepared under the historical cost convention except as disclosed in the significant accounting policies in Note 3 to the financial information.

**3. SIGNIFICANT ACCOUNTING POLICIES****(a) Investments****(i) Fair value through profit or loss financial assets**

The Funds designate their financial assets in the investment portfolio at fair value through profit or loss ("FVTPL") at inception as they are managed and evaluated on a fair value basis, in accordance with the respective investment strategy and mandate.

Financial assets classified as FVTPL are initially recorded at fair value. Subsequent to initial recognition, the financial assets are remeasured at fair values with fair value adjustments and realised gains and losses recognised in Statement of Income and Expenditure.

**(ii) Fair value of financial assets**

The fair values of Malaysian Government Securities, Malaysian Government Loan, Government Investment Issues, unquoted corporate securities and fixed and call deposits are based on indicative fair market prices/indices by reference to the quotations provided by financial institutions and brokers.

The fair values of quoted securities are based on current active market prices. If the market for a financial asset is not active, the Funds establish fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

Structured investments are investments where part of the fund is invested in the fixed income instruments issued by financial institutions while the remainder of the fund is invested in instruments which are linked to the performance of one or more prices, rates, indices, securities and other financial instruments. Structured investments are carried at fair values, determined by reference to quotations provided by the issuing financial institutions.

**NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)****3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(a) Investments (cont'd)****(ii) Fair value of financial assets (cont'd)**

Cash and cash equivalents with licensed financial institutions are stated at approximately their carrying amount as at the date of Statement of Assets and Liabilities.

**(b) Income recognition**

Profit/interest income is recognised on a time proportion basis that takes into account the effective yield of the assets.

Dividends from Malaysian quoted securities are recognised on the ex-dividend date.

Realized gains and losses on sale of investments are arrived at after accounting for cost of investments determined on the first-in-first-out method.

**(c) Foreign currencies****(i) Functional and presentation currency**

The financial information are presented in Ringgit Malaysia (RM), which is the Funds functional and presentation currency.

**(ii) Foreign currency transactions**

At each date of Statement of Assets and Liabilities, monetary items denominated in foreign currencies are translated at the rates prevailing on the date of Statement of Assets and Liabilities. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items and on the translation of monetary items are taken to the Statement of Income and Expenditure.

**(d) Net creation of units**

Net creation of units represents premiums paid by policyholders as payment for a new contract or subsequent payments to increase the amount of that contract less switching within funds. Net creation of units is recognised on a receipt basis.

**NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014** (cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

## (e) Net cancellation of units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals. Net cancellation of units is recognised upon notification by unitholders.

## (f) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, excluding fixed deposits/money market, which are subject to an insignificant risk of changes in value.

## (g) Income tax

Income tax on the profit and loss for the financial period comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial period and is measured using the tax rates that have been enacted at the date of Statement of Assets and Liabilities.

Deferred tax is provided for, using the liability method, on temporary differences at the date of Statement of Assets and Liabilities between the tax bases of assets and liabilities and their carrying amounts in the financial information. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the financial period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the date of Statement of Assets and Liabilities. Deferred tax is recognised in the Statement of Income and Expenditure.

## (h) Comparatives

No comparative figures are presented for the Statement of Assets and Liabilities, Statement of Income and Expenditure and Statement of Changes in Net Asset Value for the PB Income Plus Fund and PB Income Plus 2 Fund as this is the first set of the financial information prepared from the dates of establishment to 30 November 2014.

The comparative figures for Statement of Income and Expenditure and Statement of Changes in Net Asset Value for AIA Fixed Income Fund, AIA Equity Dividend Fund, AIA Global Bond Fund, AIA Global Bond Fund Series 1, AIA Global Bond Fund Series 2, AIA Global Bond Fund Series 3, AIA Global Bond Fund Series 4, AIA Global Bond Fund Series 5, AIA Global Bond Fund

**NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014** (cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

## (h) Comparatives (cont'd)

Series 6, AIA Global Bond Fund Series 7, AIA Global Bond Fund Series 8, AIA Balanced Fund, AIA Equity Plus Fund, AIA Asian Debt Fund, AIA Asian Equity Fund, AIA International High Dividend Fund, PB-AIA BIC Income Plan Fund, AIA Dana Progresif Fund, AIA Medium Cap Fund, AIA Aggressive Fund, AIA Dana Dinamik, AIA New Horizon Fund, AIA Asia Platinum Fund, AIA International Small Cap Fund, AIA Eleven Plus Fund, AIA Dana Bon and AIA Asia Opportunity Fund are for the financial period from its date of commencement to 30 November 2014.

**4. INCOME DISTRIBUTION**

The income distribution to policyholders of AIA Global Bond Funds Series is a fixed payout of 5 sen per unit per annum, which are distributed quarterly at 1.25 sen per unit.

The NAV per unit prior and subsequent to the distributions are as follows:

	2014	
	Cum-Distribution RM	Ex-Distribution RM
AIA Global Bond Fund (15 February 2014)	1.037	1.025
AIA Global Bond Fund (15 May 2014)	1.036	1.024
AIA Global Bond Fund (15 August 2014)	1.021	1.009
AIA Global Bond Fund (15 November 2014)	1.024	1.012
AIA Global Bond Fund Series 1 (30 November 2013)	1.020	1.008
AIA Global Bond Fund Series 1 (28 February 2014)	1.016	1.004
AIA Global Bond Fund Series 1 (31 May 2014)	1.028	1.016
AIA Global Bond Fund Series 1 (31 August 2014)	1.013	1.001
AIA Global Bond Fund Series 2 (13 January 2014)	0.992	0.980
AIA Global Bond Fund Series 2 (13 April 2014)	0.993	0.981
AIA Global Bond Fund Series 2 (13 July 2014)	0.993	0.981
AIA Global Bond Fund Series 2 (13 October 2014)	0.977	0.965
AIA Global Bond Fund Series 3 (23 February 2014)	0.957	0.945
AIA Global Bond Fund Series 3 (23 May 2014)	0.963	0.951
AIA Global Bond Fund Series 3 (23 August 2014)	0.950	0.938
AIA Global Bond Fund Series 3 (23 November 2014)	0.952	0.940
AIA Global Bond Fund Series 4 (12 January 2014)	0.963	0.951
AIA Global Bond Fund Series 4 (12 April 2014)	0.963	0.951
AIA Global Bond Fund Series 4 (12 July 2014)	0.963	0.951

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

The NAV per unit prior and subsequent to the distributions are as follows (cont'd):

	2014	
	Cum-Distribution RM	Ex-Distribution RM
AIA Global Bond Fund Series 4 (12 October 2014)	0.948	0.936
AIA Global Bond Fund Series 5 (22 February 2014)	0.946	0.934
AIA Global Bond Fund Series 5 (22 May 2014)	0.952	0.940
AIA Global Bond Fund Series 5 (22 August 2014)	0.940	0.928
AIA Global Bond Fund Series 5 (22 November 2014)	0.941	0.929
AIA Global Bond Fund Series 6 (10 January 2014)	0.948	0.936
AIA Global Bond Fund Series 6 (10 April 2014)	0.945	0.933
AIA Global Bond Fund Series 6 (10 July 2014)	0.946	0.934
AIA Global Bond Fund Series 6 (10 October 2014)	0.929	0.917
AIA Global Bond Fund Series 7 (11 December 2013)	0.943	0.931
AIA Global Bond Fund Series 7 (11 March 2014)	0.935	0.923
AIA Global Bond Fund Series 7 (11 June 2014)	0.952	0.940
AIA Global Bond Fund Series 7 (11 September 2014)	0.931	0.919
AIA Global Bond Fund Series 8 (7 February 2014)	0.969	0.957
AIA Global Bond Fund Series 8 (7 May 2014)	0.974	0.962
AIA Global Bond Fund Series 8 (7 August 2014)	0.952	0.940
AIA Global Bond Fund Series 8 (7 November 2014)	0.959	0.947

	AIA Global Bond Fund	AIA Global Bond Fund Series 1	AIA Global Bond Fund Series 2	AIA Global Bond Fund Series 3
Units in circulation as at date of distribution:				
30 November 2013	-	19,255,605	-	-
13 January 2014	-	-	27,187,114	-
15 February 2014	11,031,087	-	-	-
23 February 2014	-	-	-	76,667,334
28 February 2014	-	18,549,053	-	-
13 April 2014	-	-	25,382,798	-
15 May 2014	10,857,824	-	-	-
23 May 2014	-	-	-	73,993,542
31 May 2014	-	17,892,347	-	-

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

	AIA Global Bond Fund	AIA Global Bond Fund Series 1	AIA Global Bond Fund Series 2	AIA Global Bond Fund Series 3
Units in circulation as at date of distribution (cont'd):				
13 July 2014	-	-	24,616,877	-
15 August 2014	10,393,771	-	-	-
23 August 2014	-	-	-	70,059,563
31 August 2014	-	16,816,868	-	-
13 October 2014	-	-	24,114,667	-
15 November 2014	9,813,798	-	-	-
23 November 2014	-	-	-	68,770,200
Gross distribution per unit (sen)	5.00	5.00	5.00	5.00

	AIA Global Bond Fund Series 4	AIA Global Bond Fund Series 5	AIA Global Bond Fund Series 6	AIA Global Bond Fund Series 7
Units in circulation as at date of distribution:				
11 December 2013	-	-	-	32,808,453
10 January 2014	-	-	28,355,487	-
12 January 2014	46,238,321	-	-	-
22 February 2014	-	32,830,086	-	-
11 March 2014	-	-	-	32,598,085
10 April 2014	-	-	28,230,487	-
12 April 2014	44,434,836	-	-	-
22 May 2014	-	32,614,507	-	-
11 June 2014	-	-	-	30,528,027
10 July 2014	-	-	27,487,329	-
12 July 2014	43,463,273	-	-	-
22 August 2014	-	32,181,192	-	-
11 September 2014	-	-	-	29,432,500
10 October 2014	-	-	27,005,171	-



## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

	AIA Global Bond Fund Series 4	AIA Global Bond Fund Series 5	AIA Global Bond Fund Series 6	AIA Global Bond Fund Series 7
Units in circulation as at date of distribution (cont'd):				
12 October 2014	42,930,746	-	-	-
22 November 2014	-	31,459,416	-	-
Gross distribution per unit (sen)	5.00	5.00	5.00	5.00

	AIA Global Bond Fund Series 8
Units in circulation as at date of distribution:	
07 February 2014	40,499,369
07 May 2014	38,770,685
07 August 2014	32,353,264
07 November 2014	31,701,106
Gross distribution per unit (sen)	5.00

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

	2013	
	Cum-Distribution RM	Ex-Distribution RM
AIA Global Bond Fund (15 February 2013)	1.061	1.049
AIA Global Bond Fund (15 May 2013)	1.035	1.023
AIA Global Bond Fund (15 August 2013)	1.034	1.022
AIA Global Bond Fund (15 November 2012)	1.031	1.019
AIA Global Bond Fund Series 1 (30 November 2012)	1.028	1.016
AIA Global Bond Fund Series 1 (28 February 2013)	1.047	1.035
AIA Global Bond Fund Series 1 (31 May 2013)	1.010	0.998
AIA Global Bond Fund Series 1 (31 August 2013)	1.006	0.994
AIA Global Bond Fund Series 2 (13 January 2013)	1.003	0.991
AIA Global Bond Fund Series 2 (13 April 2013)	1.003	0.991
AIA Global Bond Fund Series 2 (13 July 2013)	0.981	0.969
AIA Global Bond Fund Series 2 (13 October 2013)	0.991	0.979
AIA Global Bond Fund Series 3 (23 February 2013)	0.983	0.971
AIA Global Bond Fund Series 3 (23 May 2013)	0.950	0.938
AIA Global Bond Fund Series 3 (23 August 2013)	0.957	0.945
AIA Global Bond Fund Series 3 (23 November 2013)	0.964	0.952
AIA Global Bond Fund Series 4 (12 January 2013)	0.975	0.963
AIA Global Bond Fund Series 4 (12 April 2013)	0.979	0.967
AIA Global Bond Fund Series 4 (12 July 2013)	0.949	0.937
AIA Global Bond Fund Series 4 (12 October 2013)	0.963	0.951
AIA Global Bond Fund Series 5 (22 February 2013)	0.976	0.964
AIA Global Bond Fund Series 5 (22 May 2013)	0.944	0.932
AIA Global Bond Fund Series 5 (22 August 2013)	0.941	0.929
AIA Global Bond Fund Series 5 (22 November 2013)	0.953	0.941
AIA Global Bond Fund Series 6 (10 April 2013)	0.963	0.951
AIA Global Bond Fund Series 6 (10 July 2013)	0.925	0.913
AIA Global Bond Fund Series 6 (10 October 2013)	0.946	0.934
AIA Global Bond Fund Series 7 (11 June 2013)	0.932	0.920
AIA Global Bond Fund Series 7 (11 September 2013)	0.948	0.936
AIA Global Bond Fund Series 8 (7 August 2013)	0.967	0.955
AIA Global Bond Fund Series 8 (7 November 2013)	0.967	0.955

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

	AIA Global Bond Fund	AIA Global Bond Fund Series 1	AIA Global Bond Fund Series 2	AIA Global Bond Fund Series 3
Units in circulation as at date of distribution:				
30 November 2012	-	30,006,535	-	-
13 January 2013	-	-	29,398,828	-
15 February 2013	14,509,919	-	-	-
23 February 2013	-	-	-	82,538,407
28 February 2013	-	26,065,206	-	-
13 April 2013	-	-	28,329,616	-
15 May 2013	14,161,366	-	-	-
23 May 2013	-	-	-	81,398,328
31 May 2013	-	24,151,706	-	-
13 July 2013	-	-	27,752,511	-
15 August 2013	13,262,787	-	-	-
23 August 2013	-	-	-	80,860,723
31 August 2013	-	22,062,368	-	-
13 October 2013	-	-	27,461,248	-
15 November 2013	11,567,933	-	-	-
23 November 2013	-	-	-	78,943,444
Gross distribution per unit (sen)	5.00	5.00	5.00	5.00

	AIA Global Bond Fund Series 4	AIA Global Bond Fund Series 5	AIA Global Bond Fund Series 6	AIA Global Bond Fund Series 7
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Units in circulation as  
at date of distribution:

12 January 2013	48,639,442	-	-	-
22 February 2013	-	34,809,495	-	-
10 April 2013	-	-	28,430,502	-
12 April 2013	48,465,652	-	-	-
22 May 2013	-	34,804,468	-	-

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

	AIA Global Bond Fund Series 4	AIA Global Bond Fund Series 5	AIA Global Bond Fund Series 6	AIA Global Bond Fund Series 7
Units in circulation as at date of distribution (cont'd):				
11 June 2013	-	-	-	33,505,357
10 July 2013	-	-	28,430,502	-
12 July 2013	47,572,652	-	-	-
22 August 2013	-	34,106,152	-	-
11 September 2013	-	-	-	33,250,415
10 October 2013	-	-	28,430,502	-
12 October 2013	47,055,283	-	-	-
22 November 2013	-	33,553,784	-	-
Gross distribution per unit (sen)	5.00	5.00	3.75	2.50

AIA  
Global Bond  
Fund  
Series 8Units in circulation as  
at date of distribution:

07 August 2013	40,952,417
07 November 2013	40,927,417
Gross distribution per unit (sen)	2.50

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

The income distribution to policyholders of PB-AIA BIC Income Fund is the fixed annual coupon computed based on the Australian Dollar Nominal Value held for the following Funds. This amount is converted into Malaysia Ringgit when distributed to the policyholders.

PB-AIA BIC Income Fund: 4.37% of Australian Dollar Nominal Value

The NAV per unit prior and subsequent to the distributions are as follows:

	2014	
	Cum-Distribution RM	Ex-Distribution RM
PB-AIA BIC Income Fund	0.9849	0.9373

PB-AIA  
BIC Income  
Fund

Units in circulation as  
at date of distribution:

22 September 2014 150,729,738

Gross distribution  
per unit (sen) 4.4567

	2013	
	Cum-Distribution RM	Ex-Distribution RM
PB-AIA BIC Income Fund	1.0102	0.9588

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

The NAV per unit prior and subsequent to the distributions are as follows (cont'd):

Units in circulation as  
at date of distribution:

23 September 2013 152,150,788

Gross distribution  
per unit (sen) 4.6335

PB-AIA  
BIC Income  
Fund

## 5. INVESTMENTS

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
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## AIA Fixed Income Fund

CORPORATE  
DEBT SECURITIES

ABU DHABI NATIONAL ENERGY COMPANY PJSC/TAQA ABU DHABI NATL 4.65PCT S 03MAR22	3,300,000	AA1	RAM	3,328,050	3,285,909	0.46%
ADCB FINANCE (CAYMAN) LIMITED/ADCB FINANCE CAY 5.2PCT S 2SEP15	10,000,000	AAA(BG)	RAM	10,131,600	10,089,000	1.43%
ALLIANCE BANK MALAYSIA BERHAD/ALLIANCE BK BHD 4.82PCT S 8APR21	10,000,000	A2	RAM	9,956,100	10,074,500	1.42%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
AMBANK (M) BERHAD/AMBANK MALAYSIA BHD 4.45PCT S 14OCT22	14,200,000	AA3	RAM	14,217,640	14,128,290	2.00%
AMISLAMIC BANK BERHAD/AMISLAMIC BANK 4.4PCT S 30SEP21	4,000,000	AA3	RAM	4,000,000	4,014,040	0.57%
AMMB HOLDINGS BERHAD/AMMB HOLDINGS BHD 4.3PCT S 08AUG17	5,000,000	AA3	RAM	5,000,000	4,964,850	0.70%
AMMB HOLDINGS BERHAD/AMMB HOLDINGS BHD 4.5PCT S 08AUG19	10,000,000	AA3	RAM	10,000,000	9,858,000	1.39%
ARA BINTANG BERHAD/ ARA BINTANG 4.48PCT Q 17MAR21	5,000,000	AAA	RAM	5,006,500	5,005,100	0.71%
AXIS REIT SUKUK BERHAD/AXIS REIT SUKUK 4.5PCT S 12JUL24	9,200,000	AAA	RAM	9,329,720	9,121,800	1.29%
BANK PEMBANGUNAN MALAYSIA BHD/BANK PEMBANGUNAN MAL 4.75PCT S 12SEP29	27,500,000	AAA	RAM	27,500,000	27,693,050	3.92%
BANK PEMBANGUNAN MALAYSIA BHD/ BK PEM MSIA (US060068) 6.3PT S 23APR21	75,000	AAA	RAM	86,363	82,972	0.01%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
BANK PEMBANGUNAN MALAYSIA BHD/BK PEM MSIA (VN060508) 5.7PCT S 25APR16	1,075,000	AAA	RAM	1,131,330	1,102,520	0.16%
BERJAYACITY SDN BHD/BERJAYACITY SDN BHD 4.09PCT S 18AUG15	5,000,000	AAA(FG)	RAM	5,020,000	5,006,500	0.71%
BGSM MANAGEMENT SDN BHD/BGSM MANAGEMENT 5.65PCT S 26DEC14	3,470,892	AA3	RAM	3,521,914	3,474,293	0.49%
BGSM MANAGEMENT SDN BHD/BGSM MANAGEMENT 5.90PCT S 28DEC16	4,358,792	AA3	RAM	4,539,681	4,492,301	0.64%
BGSM MANAGEMENT SDN BHD/BGSM MANAGEMENT SDN 4.9PCT S 27DEC18	22,900,000	AA3	RAM	23,049,140	23,132,893	3.27%
CAGAMAS MBS BERHAD/CAGAMAS DEBENTURES, BONDS, LOAN STOCKS BHD 5.65PCT Q 11DEC20	190,000	AAA	RAM	209,456	201,448	0.03%
CAGAMAS MBS BERHAD/CAGAMAS DEBENTURES, BONDS, LOAN STOCKS BHD 5.92PCT Q 12DEC2025	190,000	AAA	RAM	218,747	206,099	0.03%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
CIMB BANK BERHAD/ CIMB BANK BHD 4.15PCT S 30NOV22	9,000,000	AA+	MARC	8,971,200	8,913,330	1.26%
CIMB BANK BERHAD/ CIMB BANK BHD 4.77PCT S 16OCT23	5,000,000	AA+	MARC	5,000,000	5,014,800	0.71%
CIMB BANK BERHAD/ CIMB BANK BHD 4.8PCT S 13SEP23	20,000,000	AA+	MARC	20,043,000	20,086,400	2.84%
CIMB BANK BERHAD/ CIMB BANK BHD 4.8PCT S 23DEC25	10,000,000	AA+	MARC	10,242,000	9,957,700	1.41%
CIMB ISLAMIC BANK BERHAD/CIMB ISLAMIC BANK BHD 4PCT S 15SEP22	1,085,000	AA+(IS)	MARC	1,091,076	1,076,624	0.15%
DANAINFRA NASIONAL BERHAD/ DANAINFRA NASIONAL 4.76PCT S 24JUL29	5,000,000	Non-rated	Non-rated	5,021,500	5,032,300	0.71%
DANAINFRA NASIONAL BERHAD/ DANAINFRA NASIONAL 4.79PCT S 27NOV34	10,000,000	Non-rated	Non-rated	10,000,000	9,998,700	1.41%
DANAINFRA NASIONAL BERHAD/ DANAINFRA NASIONAL 4.93PCT S 24JUL34	5,000,000	Non-rated	Non-rated	5,000,000	5,090,750	0.72%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
DANAINFRA NASIONAL BERHAD/ DANAINFRA NASIONAL 5.16PCT S 25NOV44	10,000,000	Non-rated	Non-rated	10,000,000	10,060,900	1.42%
DRB-HICOM BERHAD/ DRB-HICOM IMTN 4.6PCT 30NOV16	10,000,000	AA-(IS)	MARC	9,998,600	9,994,500	1.41%
EVERSENDI CORPORATION BERHAD/ EVERSENDI CORP 4.7PCT S 09MAR18	8,000,000	AA3	RAM	8,017,600	7,976,960	1.13%
FIRST RESOURCES LIMITED/FIRST RESOURCES LTD 4.35PCT S 5JUN20	1,007,000	AA2	RAM	1,010,222	992,368	0.14%
FIRST RESOURCES LIMITED/FIRST RESOURCES LTD 4.3PCT S 08DEC17	4,200,000	AA2	RAM	4,216,800	4,181,646	0.59%
FIRST RESOURCES LIMITED/FIRST RESOURCES LTD 4.45PCT S 31JUL17	5,000,000	AA2	RAM	5,058,750	5,001,950	0.71%
GAMUDA BERHAD/ GAMUDA BERHAD 4.17PCT S 21MAR18	814,000	AA3	RAM	822,547	809,246	0.11%
GENTING CAPITAL BERHAD/GENTING CAPITAL BHD 4.42PCT S 8JUN22	5,000,000	AAA(S)	RAM	5,092,500	4,908,100	0.69%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
GOLDEN ASSETS INTERNATIONAL FINANCE LIMITED/GOLDEN ASSETS INTL 4.35PCT S 17NOV17	10,000,000	AA2(S)	RAM	10,019,000	9,869,600	1.40%
HONG LEONG BANK BERHAD/EON BANK BHD 4.75PCT S 30DEC20	5,000,000	AA2	RAM	4,978,050	5,021,900	0.71%
HONG LEONG BANK BERHAD/EON BK BHD SD(UN090119) 5.75PCT S 2DEC19	5,000,000	AA2	RAM	5,000,000	5,000,250	0.71%
HONG LEONG BANK BERHAD/HONG LEONG BANK 4.35PCT S 05MAY21	10,000,000	AA2	RAM	10,086,500	9,992,300	1.41%
HONG LEONG BANK BERHAD/HONG LEONG BANK BHD 4.5PCT S 21JUN24	9,400,000	AA2	RAM	9,422,880	9,253,360	1.31%
HONG LEONG BANK BERHAD/HONG LEONG BANK BHD 4.85PCT S 10AUG20	5,000,000	AA2	RAM	5,000,000	5,020,150	0.71%
HONG LEONG FINANCIALGROUP BERHAD/HLFG MTN 1827D 2DEC16 (SERIES 2)	5,000,000	AA	MARC	5,000,000	4,995,850	0.71%
HONG LEONG FINANCIALGROUP BERHAD/HLFG MTN 2555D 30NOV18 (SERIES 3)	5,000,000	AA	MARC	5,000,000	4,973,650	0.70%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
HSBC BANK MALAYSIA BERHAD/ HSBC KUALA LUMPUR 4.35PCT S 28JUN22	1,650,000	AA1	RAM	1,679,700	1,659,257	0.23%
KAPAR ENERGY VENTURES SDN BHD/ KAPAR ENERG VENTURES 4.3PCT S 5JUL18	13,800,000	AA+(IS)	MARC	13,985,886	13,811,316	1.95%
KAPAR ENERGY VENTURES SDN BHD/ KAPAR ENERG VENTURES 4.71PCT S 5JUL23	5,000,000	AA+(IS)	MARC	4,953,000	4,993,150	0.71%
KIMANIS POWER SDN BHD/ KIMANIS POWER TRAN 10 5.25PCT S 08AUG25	4,000,000	AA-(IS)	MARC	4,071,760	4,127,520	0.58%
KMCOB CAPITAL BERHAD/KMCOB CAPITAL BHD 4.1PCT S 14DEC16	2,500,000	AAA(FG)	MARC	2,492,950	2,491,125	0.35%
KONSORTIUM PROHAWK SDN BHD/ KONSORTIUM PROHAWK 5.29PCT S 26DEC31	5,000,000	AA2	RAM	5,137,000	4,949,950	0.70%
KOREA DEVELOPMENT BANK/KOREA DEVELOPMENT BK 4.1PCT S 24FEB17	3,600,000	AAA	RAM	3,614,400	3,594,636	0.51%
KUALA LUMPUR KEPONG BERHAD/KUALA LUMPUR KEPONG 4PCT S 02SEP22	4,000,000	AA1	RAM	4,000,000	3,832,880	0.54%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
MALAKOFF POWER BERHAD/MALAKOFF POWER BHD 4.1PCT S 18DEC14	5,000,000	AA-(IS)	MARC	5,002,500	5,000,200	0.71%
MALAKOFF POWER BERHAD/MALAKOFF POWER BHD 4.3PCT S 17DEC15	5,000,000	AA-(IS)	MARC	4,989,500	4,998,400	0.71%
MALAKOFF POWER BERHAD/MALAKOFF POWER BHD 4.9PCT S 17DEC18	2,500,000	AA-(IS)	MARC	2,511,500	2,504,675	0.35%
MALAKOFF POWER BERHAD/MALAKOFF POWER BHD 5.05PCT S 17DEC19	6,500,000	AA-(IS)	MARC	6,523,400	6,517,030	0.92%
MALAYAN BANKING BERHAD/MALAYAN BANKING 4.1PCT S 16AUG21	5,000,000	AA1	RAM	5,000,000	4,987,550	0.71%
MALAYSIA AIRPORTS CAPITAL BERHAD/MALAYSIA AIRP 4.55PCT S 28AUG20	7,000,000	AAA	RAM	7,000,000	7,032,200	0.99%
MAYBANK ISLAMIC BERHAD/MAYBANK ISLAMIC BHD 4.75PCT S 05APR24	5,450,000	AA1	RAM	5,472,995	5,460,301	0.77%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
MEDIA CHINESE INTERNATIONAL LIMITED/MEDIA CHINESE INTL 4.58PCT S 24FEB17	5,000,000	AA1	RAM	5,018,050	5,018,600	0.71%
NATIONAL BANK OF ABU DHABI P.J.S.C./NATIONAL BK ABU DHABI 4.9PCT S 28DEC20	4,000,000	AAA	RAM	4,202,000	4,102,880	0.58%
OCBC BANK (MALAYSIA) BERHAD/OCBC BANK MALAYSIA BHD 4PCT S 15AUG22	5,000,000	AA1	RAM	5,000,000	4,955,550	0.70%
PRASARANA MALAYSIA BERHAD/SYARIKAT PRASARANA NE 4.08PCT S 12MAR19	3,500,000	Non-rated	Non-rated	3,500,000	3,513,195	0.50%
PROMINIC BERHAD/PROMINIC BHD 5.05PCT S 05MAY61	10,000,000	AA3	RAM	10,095,000	10,025,000	1.42%
PUBLIC BANK BERHAD/PUBLIC BANK BERHAD 4.28PCT S 03AUG22	18,000,000	AA1	RAM	18,000,000	17,998,200	2.55%
PUBLIC BANK BERHAD/PUBLIC BANK BERHAD 4.8PCT S 25SEP23	18,450,000	AA1	RAM	18,450,000	18,613,283	2.63%
PUBLIC BANK BERHAD/PUBLIC BK BERHAD FRN S 22DEC36	5,000,000	AA2	RAM	5,147,000	5,069,150	0.72%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
PUTRAJAYA HOLDINGS SDN BHD/PUTRAJAYA HLDGS 4.35PCT S 5OCT20	4,000,000	AAA(IS)	MARC	4,000,000	4,013,520	0.57%
PUTRAJAYA HOLDINGS SDN BHD/PUTRAJAYA HOLDINGS BHD 5.4PCT S 13JUL08	5,000,000	AAA(ID)	MARC	5,125,000	5,122,100	0.72%
RHB BANK BERHAD/RHB BANK 4.3PCT S 06MAY22	4,400,000	AA3	RAM	4,419,800	4,369,156	0.62%
RHB BANK BERHAD/RHB BANK 4.4PCT S 30NOV22	4,000,000	AA3	RAM	4,025,200	3,967,800	0.56%
RHB BANK BERHAD/RHB BANK 4.99PCT S 08JUL24	10,000,000	AA3	RAM	10,000,000	9,972,300	1.41%
RHB BANK BERHAD/RHB BANK BHD (SD) MTN 5PCT S 29APR20	10,000,000	AA3	RAM	10,000,000	10,042,500	1.42%
RHB ISLAMIC BANK BERHAD/RHB ISLAMIC BANK 4.95PCT S 15MAY24	1,000,000	AA3	RAM	1,000,000	1,007,330	0.14%
SABAH CREDIT CORPORATION/SABAH CREDIT CORP 4.78PCT S 08OCT19	6,000,000	AA1	RAM	6,007,920	6,004,560	0.85%
SABAH CREDIT CORPORATION/SABAH CREDIT CORP 5.1PCT S 23JUL2021	15,000,000	AA1	RAM	15,043,500	15,186,900	2.15%
SABAH CREDIT CORPORATION/SABAH CREDIT IMTN 4.45PCT S 22DEC21	5,000,000	AA1	RAM	5,040,200	4,865,250	0.69%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
SABAH DEVELOPMENT BANK BERHAD/SABAH DEVELOPMENT BANK 4.43PCT S 8JUL16	5,000,000	AA1	RAM	5,035,000	4,989,250	0.71%
SABAH DEVELOPMENT BANK BERHAD/SABAH DEVELOPMENT BK 4.78PCT S 19AUG19	15,000,000	AA1	RAM	15,003,000	14,981,400	2.12%
SARAWAK ENERGY BERHAD/SARAWAK ENERGY 5.15PCT S 23JUN21	5,974,000	AA1	RAM	6,085,073	6,170,365	0.87%
SARAWAK ENERGY BERHAD/SARAWAK ENERGY BHD 4.4PCT S 23JUN16	2,325,000	AA1	RAM	2,354,993	2,335,556	0.33%
SARAWAK ENERGY BERHAD/SARAWAK ENERGY BHD 4.5PCT S 04JUL19	4,000,000	AA1	RAM	4,000,000	4,012,040	0.57%
SARAWAK ENERGY BERHAD/SARAWAK ENERGY BHD 4.5PCT S 19JAN22	2,500,000	AA1	RAM	2,540,750	2,483,775	0.35%
SARAWAK ENERGY BERHAD/SARAWAK ENERGY BHD 5.5PCT S 04JUL29	4,750,000	AA1	RAM	4,750,000	4,827,045	0.68%



## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
SILVER SPARROW BERHAD/SILVER SPARROW BHD 4.08PCT S 08APR16	10,000,000	AAA(BG)	RAM	10,010,000	9,970,400	1.41%
SPORTS TOTO MALAYSIA SDN BHD/SPORTS TOTO 5.5PCT S 30JUN15	10,000,000	AA-	MARC	10,248,350	10,080,800	1.43%
STAR PUBLICATIONS (M) BERHAD/STAR PUBLICATION BHD 4.5PCT S 11MAY16	5,000,000	AA1	RAM	5,067,000	5,031,850	0.71%
TAN CHONG MOTOR HOLDINGS BERHAD/TAN CHONG MOTOR HLDGS 4.7PCT S 24NOV21	6,000,000	AA2	RAM	6,007,200	5,982,300	0.85%
TNB NORTHERN ENERGY BERHAD/TNB NORTHERN ENERGY 4.155PCT S 28NOV25	5,000,000	AAA(IS)	MARC	5,021,500	4,754,100	0.67%
UEM SUNRISE BERHAD/UEM LAND HOLDINGS BHD 4.25PCT S 21DEC17	10,000,000	AA-(IS)	MARC	10,000,000	9,960,200	1.41%
UMW HOLDINGS BERHAD/UMW HOLDINGS BHD 3.78PCT S 05FEB16	5,000,000	AAA	RAM	5,011,000	4,998,300	0.71%
UNITED GROWTH BERHAD/UNITED GROWTH BHD 4.73PCT S 21JUN22	5,000,000	AA2	RAM	5,113,500	4,963,850	0.70%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
WCT HOLDINGS BERHAD/WCT BERHAD 4.4PCT S 09APR20	10,000,000	AA-	MARC	10,058,000	9,822,700	1.39%
WCT HOLDINGS BERHAD/WCT HOLDINGS BHD 4.95PCT S 22OCT21	3,900,000	AA-(IS)	MARC	3,911,427	3,902,730	0.55%
WESTPORTS MALAYSIA SDN BHD/WESTPORTS MALAYS 4.95PCT S 03MAY21	8,000,000	AA+(IS)	MARC	8,189,600	8,202,160	1.16%
YTL POWER INTERNATIONAL BERHAD/YTL POWER INTL 4.35PCT S 24AUG18	8,000,000	AA1	RAM	8,062,400	7,986,480	1.13%
YTL POWER INTERNATIONAL BERHAD/YTL POWER INTL 4.95PCT S 11OCT24	6,000,000	AA1	RAM	6,000,000	5,968,200	0.84%
				<u>639,764,684</u>	<u>643,315,520</u>	<u>90.57%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>MALAYSIAN GOVERNMENT SECURITIES</b>						
MALAYSIA INVEST 3.82PCT S 15NOV16	1,000,000			1,013,100	1,004,960	0.14%
MALAYSIA INVEST 4.444PCT S 22MAY2024	10,000,000			10,262,500	10,239,200	1.45%
MALAYSIAN GOVT 3.58PCT S 28SEP18	10,000,000			9,978,000	9,963,200	1.41%
MALAYSIAN GOVT 4.16PCT S 15JUL21	11,500,000			11,666,750	11,742,535	1.66%
MALAYSIAN GOVT 4.378PCT S 29NOV19	500,000			523,850	513,830	0.07%
	<u>33,000,000</u>			<u>33,444,200</u>	<u>33,463,725</u>	<u>4.73%</u>
<b>MALAYSIAN GOVERNMENT GUARANTEED LOANS</b>						
PRBDN TBG PENDDKN TG 4.92PCT S 13DEC19	8,000,000			8,000,000	8,000,000	1.13%
	<u>8,000,000</u>			<u>8,000,000</u>	<u>8,000,000</u>	<u>1.13%</u>
<b>FIXED INCOME</b>						
TIME DEPOSIT FOR CIMB BK 01.12.2014	10,900,000			10,900,000	10,900,000	1.54%
	<u>10,900,000</u>			<u>10,900,000</u>	<u>10,900,000</u>	<u>1.54%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>OTHER INVESTMENTS - REIT</b>						
AXIS REIT MANAGERS BERHAD	509,029			1,231,912	1,807,053	0.26%
	<u>509,029</u>			<u>1,231,912</u>	<u>1,807,053</u>	<u>0.26%</u>
<b>AIA Equity Dividend Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>INDUSTRIAL PRODUCTS</b>						
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	824,000			1,791,872	1,821,040	3.18%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	137,333			0	68,667	0.12%
CHIN WELL HOLDINGS BHD	624,000			889,460	985,920	1.72%
UCHI TECHNOLOGIES BHD	651,300			816,255	905,307	1.58%
<b>FINANCE</b>						
ALLIANCE FINANCIAL GROUP BHD	182,000			856,360	886,340	1.55%
BIMB HOLDINGS BHD	148,680			566,406	634,864	1.11%
BURSA MALAYSIA BHD	60,000			500,524	480,000	0.84%
CIMB GROUP HOLDINGS BHD	51,537			366,617	300,461	0.52%
MALAYAN BANKING BHD	308,976			2,938,690	2,922,913	5.11%
SYARIKAT TAKAFUL MALAYSIA	41,900			317,602	459,224	0.80%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Equity Dividend Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PROPERTIES</b>						
CRESCENDO CORPORATION BERHAD	288,900			766,316	794,475	1.39%
HUA YANG BHD	622,666			1,021,563	1,351,185	2.36%
LBS BINA GROUP BHD	100,000			166,382	166,000	0.29%
MATRIX CONCEPTS HOLDINGS BHD	660,400			1,345,368	1,915,160	3.35%
SUNWAY BERHAD	350,000			1,124,144	1,186,500	2.07%
UEM SUNRISE BHD	177,900			544,526	320,220	0.56%
UOA DEVELOPMENT BHD	401,654			826,845	851,506	1.49%
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	111,100			178,432	171,094	0.30%
KULIM (M) BERHAD	488,900			1,668,792	1,672,038	2.92%
TANAH MAKMUR BERHAD	763,600			1,272,616	1,366,844	2.39%
<b>CONSUMER PRODUCTS</b>						
BRITISH AMERICAN TOBACCO (M) BHD	9,600			563,294	677,760	1.18%
CARLSBERG BREWERY MALAYSIA BHD	49,000			633,789	588,000	1.03%
GUINNESS ANCHOR BHD	29,200			431,153	387,192	0.68%
KAREX BERHAD	73,200			117,967	222,528	0.39%
SASBADI HOLDINGS BERHAD	106,000			136,570	165,360	0.29%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Equity Dividend Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES</b>						
7-ELEVEN MALAYSIA HOLDINGS BERHAD	225,400			314,163	365,148	0.64%
AIRASIA X BHD	164,500			185,325	111,038	0.19%
AXIATA GROUP BERHAD	153,500			1,031,686	1,083,710	1.89%
BERJAYA SPORTS TOTO BERHAD	664,045			2,731,808	2,310,877	4.04%
BOUSTEAD HOLDINGS BHD	345,600			1,763,484	1,679,616	2.93%
BUMI ARMADA BERHAD	317,100			573,411	364,665	0.64%
DAYA MATERIALS BERHAD	369,000			127,305	79,335	0.14%
ICON OFFSHORE BHD	291,000			543,734	375,390	0.66%
MAGNUM BHD	805,600			2,478,006	2,352,352	4.11%
MALAYSIA INT.SHIPPING CORP.BHD-L	94,200			492,055	688,602	1.20%
MAXIS BHD	404,900			2,744,632	2,805,957	4.90%
MEDIA CHINESE INTERNATIONAL LIMITED	1,613,900			1,758,590	1,387,954	2.43%
MEDIA PRIMA BHD	532,900			1,358,838	1,028,497	1.80%
ONLY WORLD GROUP HOLDING BERHAD OR OWG	31,400			27,908	27,908	0.05%
PERDANA PETROLEUM BHD	180,700			339,357	225,875	0.39%
POS MALAYSIA AND SERVICES HOLDINGS BHD	260,700			1,112,910	1,277,430	2.23%
PRESTARIANG BHD	809,400			569,560	1,335,510	2.33%
STAR PUBLICATIONS (M) BERHAD	528,800			1,456,049	1,216,240	2.13%
TELEKOM MALAYSIA BERHAD	153,676			848,795	1,088,026	1.90%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Equity Dividend Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
UZMA BHD	238,000			763,346	506,940	0.89%
WESTPORTS HOLDINGS BHD	187,000			481,080	622,710	1.09%
YINSON HOLDINGS BHD	426,800			752,695	1,182,236	2.07%
<b>CONSTRUCTION</b>						
IJM CORPORATION BERHAD	129,600			740,514	878,688	1.54%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	319,452			1,480,759	2,012,548	3.52%
TIME DOTCOM BHD	196,100			681,814	970,695	1.70%
<b>TECHNOLOGY</b>						
GLOBETRONICS TECHNOLOGY BHD	545,600			1,390,863	2,466,112	4.31%
	<u>17,250,719</u>			<u>46,590,230</u>	<u>49,744,657</u>	<u>86.92%</u>
<b>OTHER INVESTMENTS - REIT</b>						
AXIS REIT MANAGERS BERHAD	149,482			537,930	530,661	0.93%
HEKTAR REAL ESTATE INVESTMENT TRUST	908,700			1,379,595	1,381,224	2.41%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Equity Dividend Fund</b>						
<b>OTHER INVESTMENTS - REIT (cont'd)</b>						
SUNWAY REAL ESTATE INVESTMENT TRUST	367,500			557,469	554,925	0.97%
YTL HOSPITALITY REIT	794,100			874,235	817,923	1.43%
	<u>2,219,782</u>			<u>3,349,229</u>	<u>3,284,733</u>	<u>5.74%</u>
<b>FIXED INCOME</b>						
TIME DEPOSIT FOR CIMB BK 01.12.2014	3,800,000			3,800,000	3,800,000	6.68%
	<u>3,800,000</u>			<u>3,800,000</u>	<u>3,800,000</u>	<u>6.68%</u>
<b>AIA Global Bond Fund</b>						
<b>MUTUAL FUND</b>						
FRNK TMP-GLB BND-ASGD-MDIS H GLOBAL BOND A SGD INC NAV	296,112			8,662,792	10,049,647	100.97%
	<u>296,112</u>			<u>8,662,792</u>	<u>10,049,647</u>	<u>100.97%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Global Bond Fund Series 1</b>						
<b>MUTUAL FUND</b>						
FRNK TMP-GLB	483,235			14,278,579	16,400,376	100.95%
BND-ASGD-MDIS H						
GLOBAL BOND A SGD						
INC NAV						
	<u>483,235</u>			<u>14,278,579</u>	<u>16,400,376</u>	<u>100.95%</u>

<b>AIA Global Bond Fund Series 2</b>						
<b>MUTUAL FUND</b>						
FRNK TMP-GLB	686,710			21,125,265	23,306,055	100.41%
BND-ASGD-MDIS H						
GLOBAL BOND A SGD						
INC NAV						
	<u>686,710</u>			<u>21,125,265</u>	<u>23,306,055</u>	<u>100.41%</u>

<b>AIA Global Bond Fund Series 3</b>						
<b>MUTUAL FUND</b>						
FRNK TMP-GLB	1,937,888			61,470,939	65,769,428	101.62%
BND-ASGD-MDIS H						
GLOBAL BOND A SGD						
INC NAV						
	<u>1,937,888</u>			<u>61,470,939</u>	<u>65,769,428</u>	<u>101.62%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Global Bond Fund Series 4</b>						
<b>MUTUAL FUND</b>						
FRNK TMP-GLB	1,193,869			38,204,974	40,518,399	100.33%
BND-ASGD-MDIS H						
GLOBAL BOND A SGD						
INC NAV						
	<u>1,193,869</u>			<u>38,204,974</u>	<u>40,518,399</u>	<u>100.33%</u>

<b>AIA Global Bond Fund Series 5</b>						
<b>MUTUAL FUND</b>						
FRNK TMP-GLB	875,039			28,311,723	29,697,708	101.66%
BND-ASGD-MDIS H						
GLOBAL BOND A SGD						
INC NAV						
	<u>875,039</u>			<u>28,311,723</u>	<u>29,697,708</u>	<u>101.66%</u>

<b>AIA Global Bond Fund Series 6</b>						
<b>MUTUAL FUND</b>						
FRNK TMP-GLB	737,592			24,106,521	25,032,925	100.54%
BND-ASGD-MDIS H						
GLOBAL BOND A SGD						
INC NAV						
	<u>737,592</u>			<u>24,106,521</u>	<u>25,032,925</u>	<u>100.54%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Global Bond Fund Series 7</b>						
<b>MUTUAL FUND</b>						
FRNK TMP-GLB	798,031			26,334,310	27,084,146	99.93%
BND-ASGD-MDIS H						
GLOBAL BOND A SGD						
INC NAV						
	<u>798,031</u>			<u>26,334,310</u>	<u>27,084,146</u>	<u>99.93%</u>

<b>AIA Global Bond Fund Series 8</b>						
<b>MUTUAL FUND</b>						
FRNK TMP-GLB	886,730			28,659,929	30,094,482	100.24%
BND-ASGD-MDIS H						
GLOBAL BOND A SGD						
INC NAV						
	<u>886,730</u>			<u>28,659,929</u>	<u>30,094,482</u>	<u>100.24%</u>

<b>AIA Balanced Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>INDUSTRIAL PRODUCTS</b>						
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	3,639,600			7,263,689	8,043,516	1.12%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	606,600			0	303,300	0.04%
CHIN WELL HOLDINGS BHD	2,457,000			3,587,194	3,882,060	0.54%
HUME INDUSTRIES BHD	1,445,000			5,635,500	5,259,800	0.73%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>INDUSTRIAL PRODUCTS (cont'd)</b>						
PETRONAS CHEMICALS GROUP BHD	1,010,800			6,709,151	5,690,804	0.79%
<b>FINANCE</b>						
AMMB HLDGS BERHAD	2,103,977			15,463,552	14,012,487	1.96%
CIMB GROUP HOLDINGS BHD	2,355,878			19,284,102	13,734,769	1.92%
HONG LEONG BANK BERHAD	283,700			3,957,297	4,056,910	0.57%
HONG LEONG FINANCIAL GROUP	336,800			4,897,722	5,961,360	0.83%
MALAYAN BANKING BHD	2,688,367			27,564,662	25,431,952	3.55%
PUBLIC BANK BHD	1,113,639			19,099,624	20,691,413	2.89%
RHB CAPITAL BHD	1,062,574			9,118,670	8,691,855	1.21%
SYARIKAT TAKAFUL MALAYSIA	552,700			4,189,466	6,057,592	0.85%
<b>PROPERTIES</b>						
HUA YANG BHD	2,941,709			6,332,467	6,383,509	0.89%
IJM LAND BHD	600,500			2,061,794	2,029,690	0.28%
IOI PROPERTIES GROUP BERHAD	755,572			2,007,840	1,858,707	0.26%
MATRIX CONCEPTS HOLDINGS BHD	2,750,000			4,657,974	7,975,000	1.11%
PARAMOUNT CORPORATION BHD	2,224,375			3,344,435	3,292,075	0.46%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PROPERTIES (cont'd)</b>						
SUNWAY BERHAD	1,644,800			5,182,397	5,575,872	0.78%
TITIJAYA LAND BHD	2,649,200			5,625,011	5,828,240	0.81%
UEM SUNRISE BHD	2,161,000			6,557,169	3,889,800	0.54%
UOA DEVELOPMENT BHD	1,535,439			3,595,748	3,255,131	0.45%
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	1,777,500			2,875,705	2,737,350	0.38%
GENTING PLANTATIONS BHD	377,000			4,304,269	4,033,900	0.56%
IOI CORPORATION BERHAD	1,545,146			6,773,878	7,447,604	1.04%
KULIM (M) BERHAD	2,352,100			8,141,641	8,044,182	1.12%
SARAWAK PLANTATION BERHAD	100			272	238	0.00%
TANAH MAKMUR BERHAD	4,097,500			6,252,066	7,334,525	1.02%
TDM BERHAD	6,083,400			4,949,140	5,018,805	0.70%
<b>CONSUMER PRODUCTS</b>						
KAREX BERHAD	1,779,800			2,463,795	5,410,592	0.76%
ORIENTAL HOLDINGS BHD	749,000			7,305,301	5,542,600	0.77%
SASBADI HOLDINGS BERHAD	1,129,900			1,448,107	1,762,644	0.25%
UMW HOLDINGS BHD	522,600			7,349,551	5,894,928	0.82%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES</b>						
7-ELEVEN MALAYSIA HOLDINGS BERHAD	2,536,600			3,535,513	4,109,292	0.57%
AIRASIA X BHD	6,406,400			7,217,312	4,324,320	0.60%
AXIATA GROUP BERHAD	2,433,900			16,143,737	17,183,334	2.40%
BERJAYA AUTO BHD	2,017,900			4,801,474	6,759,965	0.94%
BERJAYA SPORTS TOTO BERHAD	1,009,330			4,286,213	3,512,468	0.49%
BOUSTEAD HOLDINGS BHD	1,521,300			8,016,783	7,393,518	1.03%
BUMI ARMADA BERHAD	3,177,100			5,742,798	3,653,665	0.51%
DAYA MATERIALS BERHAD	10,205,600			3,798,357	2,194,204	0.31%
DIALOG GROUP BERHAD	4,546,578			6,410,901	6,774,401	0.95%
GAS MALAYSIA BHD	1,023,900			3,297,944	3,532,455	0.49%
GENTING BHD	1,914,200			19,825,069	17,553,214	2.45%
GENTING BHD - WRT 18DEC18	441,300			661,950	1,200,336	0.17%
ICON OFFSHORE BHD	3,381,000			6,317,399	4,361,490	0.61%
MAGNUM BHD	1,270,100			3,958,678	3,708,692	0.52%
MALAYSIA INT.SHIPPING CORP.BHD-L	1,490,500			8,044,048	10,895,555	1.52%
MAXIS BHD	1,991,600			13,665,312	13,801,788	1.93%
MBM RESOURCES BERHAD	1,615,200			6,216,854	4,490,256	0.63%
MEDIA CHINESE INTERNATIONAL LIMITED	3,787,600			4,280,275	3,257,336	0.45%
MEDIA PRIMA BHD	1,729,000			4,900,107	3,336,970	0.47%
ONLY WORLD GROUP HOLDING BERHAD OR OWG	304,000			270,195	270,195	0.04%
PERDANA PETROLEUM BHD	2,650,641			5,003,404	3,313,301	0.46%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
POS MALAYSIA AND SERVICES HOLDINGS BHD	1,485,100			7,022,645	7,276,990	1.02%
PRESTARIANG BHD	6,080,000			6,112,006	10,032,000	1.40%
SAPURA-KENCANA PETROLEUM	3,210,595			13,252,145	8,989,666	1.25%
SIME DARBY BERHAD	1,032,086			9,857,682	9,990,592	1.39%
TELEKOM MALAYSIA BERHAD	1,273,727			6,906,321	9,017,987	1.26%
TENAGA NASIONAL BERHAD	2,729,650			23,564,904	38,924,809	5.43%
UMW OIL & GAS CORP BHD	1,599,500			4,893,916	4,526,585	0.63%
WESTPORTS HOLDINGS BHD	2,283,000			5,764,575	7,602,390	1.06%
YINSON HOLDINGS BHD	7,087,800			13,049,171	19,633,206	2.74%
YTL CORPORATION BHD	2,543,800			4,240,693	4,019,204	0.56%
<b>CONSTRUCTION</b>						
GAMUDA BERHAD	2,128,900			10,112,876	11,261,881	1.57%
IJM CORPORATION BERHAD	1,858,700			10,545,759	12,601,986	1.76%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	1,358,328			6,465,641	8,557,466	1.19%
LINGKARAN TRANS KOTA HOLDINGS BHD	400			1,760	1,480	0.00%
TIME DOTCOM BHD	2,299,860			8,870,001	11,384,307	1.59%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TECHNOLOGY</b>						
GLOBETRONICS TECHNOLOGY BHD	1,440,600			3,234,128	6,511,514	0.91%
	<u>151,199,071</u>			<u>488,287,735</u>	<u>511,092,028</u>	<u>71.33%</u>
<b>CORPORATE DEBT SECURITIES</b>						
ABU DHABI NATIONAL ENERGY COMPANY PJSC/TAQA ABU DHABI NATL 4.65PCT S 03MAR22	500,000	AA1	RAM	511,500	497,865	0.07%
AMAN SUKUK BERHAD/AMAN SUKUK BHD 3.7PCT S 26JUL19	600,000	AAA(IS)	MARC	597,360	588,096	0.08%
AMAN SUKUK BERHAD/AMAN SUKUK TRAN NO.24 4.23PCT S 27JUL27	2,700,000	AAA(IS)	MARC	2,663,280	2,565,513	0.36%
AMBANK (M) BERHAD/AMBANK MALAYSIA BHD 4.45PCT S 14OCT22	4,500,000	AA3	RAM	4,518,900	4,477,275	0.62%
ASIAN DEVELOPMENT BANK/ASIAN DEVELOPMENT BK 4PCT S 08FEB17	40,000	Non-rated	Non-rated	40,712	40,359	0.01%
AXIS REIT SUKUK BERHAD/AXIS REIT SUKUK 4.5PCT S 12JUL24	800,000	AAA	RAM	819,840	793,200	0.11%



## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
BANK PEMBANGUNAN MALAYSIA BHD/BANK PEMBANGUNAN MAL 4.85PCT S 12SEP34	2,500,000	AAA	RAM	2,500,000	2,518,550	0.35%
BANK PEMBANGUNAN MALAYSIA BHD/BK PEM MSIA (US060068) 6.3PT S 23APR21	25,000	AAA	RAM	29,168	27,657	0.00%
BANK PEMBANGUNAN MALAYSIA BHD/BK PEM MSIA (VN060508)5.7PCT S 25APR16	25,000	AAA	RAM	26,415	25,640	0.00%
CAGAMAS MBS BERHAD/CAGAMAS DEBENTURES, BONDS, LOAN STOCKS BHD 5.65PCT Q 11DEC20	25,000	AAA	RAM	27,788	26,506	0.00%
CAGAMAS MBS BERHAD/CAGAMAS DEBENTURES, BONDS, LOAN STOCKS BHD 5.92PCT Q 12DEC2025	25,000	AAA	RAM	29,090	27,118	0.00%
CAGAMAS MBS BERHAD/CAGAMAS IRDEBENTURES, BONDS, LOAN STOCKS 5.01PCT Q 08AUG17	100,000	AAA(ID)	MARC	105,130	102,457	0.01%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
CAGAMAS MBS BERHAD/CAGAMAS IRDEBENTURES, BONDS, LOAN STOCKS 5.27PCT Q 07AUG20	3,000,000	AAA(ID)	MARC	3,230,700	3,122,760	0.44%
CIMB BANK BERHAD/CIMB BANK BHD 4.15PCT S 30NOV22	1,000,000	AA+	MARC	1,000,800	990,370	0.14%
CIMB BANK BERHAD/CIMB BANK BHD 4.77PCT S 16OCT23	20,000,000	AA+	MARC	20,000,000	20,059,200	2.80%
CIMB ISLAMIC BANK BERHAD/CIMB ISLAMIC BANK BHD 4PCT S 15SEP22	1,952,000	AA+(IS)	MARC	1,953,366	1,936,931	0.27%
DANAINFRA NASIONAL BERHAD/DANAINFRA NASIONAL 4.04PCT S 20JUL27	1,500,000	Non-rated	Non-rated	1,485,750	1,420,680	0.20%
DANAINFRA NASIONAL BERHAD/DANAINFRA NASIONAL 4.79PCT S 27NOV34	10,000,000	Non-rated	Non-rated	10,000,000	9,998,700	1.40%
DRB-HICOM BERHAD/DRB-HICOM IMTN 4.6PCT 30NOV16	5,000,000	AA-(IS)	MARC	4,987,500	4,997,250	0.70%
FIRST RESOURCES LIMITED/FIRST RESOURCES LTD 4.35PCT S 5JUN20	275,000	AA2	RAM	275,798	271,004	0.04%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
GAMUDA BERHAD/GAMUDA BERHAD 4.17PCT S 21MAR18	1,529,000	AA3	RAM	1,536,033	1,520,071	0.21%
GB SERVICES BERHAD/GB SERVICES BHD 5.3PCT S 08NOV19	7,700,000	AAA(S)	RAM	8,194,340	8,002,533	1.12%
HONG LEONG BANK BERHAD/HONG LEONG BANK BHD 4.5PCT S 21JUN24	600,000	AA2	RAM	604,440	590,640	0.08%
HSBC BANK MALAYSIA BERHAD/HSBC KUALA LUMPUR 4.35PCT S 28JUN22	200,000	AA1	RAM	204,480	201,122	0.03%
HYUNDAI CAPITAL SERVICES INC/HYUNDAI CAPITAL 4.2PCT S 23FEB17	5,000,000	AAA	RAM	4,996,500	4,987,550	0.70%
IMTIAZ SUKUK BERHAD/IMTIAZ SUKUK BHD 4.08PCT S 23NOV17	500,000	AA2(S)	RAM	501,200	497,255	0.07%
KAPAR ENERGY VENTURES SDN BHD/KAPAR ENERGY VENTURES 4.71PCT S 5JUL23	4,000,000	AA+(IS)	MARC	3,962,400	3,994,520	0.56%
KFW/KFW 3.98PCT S 24JAN17	110,000	Non-rated	Non-rated	111,859	110,672	0.02%
KMCOB CAPITAL BERHAD/KMCOB CAPITAL BHD 4.1PCT S 14DEC16	2,500,000	AAA(FG)	MARC	2,492,950	2,491,125	0.35%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
KOREA DEVELOPMENT BANK/KOREA DEVELOPMENT BK 4.1PCT S 24FEB17	500,000	AAA	RAM	502,900	499,255	0.07%
MALAKOFF POWER BERHAD/MALAKOFF POWER BHD 4.1PCT S 18DEC14	5,000,000	AA-(IS)	MARC	5,002,500	5,000,200	0.70%
MALAKOFF POWER BERHAD/MALAKOFF POWER BHD 4.3PCT S 17DEC15	5,000,000	AA-(IS)	MARC	4,989,500	4,998,400	0.70%
MALAKOFF POWER BERHAD/MALAKOFF POWER BHD 4.9PCT S 17DEC18	1,500,000	AA-(IS)	MARC	1,506,900	1,502,805	0.21%
MALAYAN BANKING BERHAD/MALAYAN BANKING 4.1PCT S 16AUG21	4,700,000	AA1	RAM	4,712,220	4,688,297	0.65%
PRASARANA MALAYSIA BERHAD/PRASARANA 4.35PCT S 04AUG26	5,000,000	Non-rated	Non-rated	5,141,000	4,903,250	0.68%
PRASARANA MALAYSIA BERHAD/SPNB (PR03062E) 4.27PCT S 30NOV16	150,000	AAA	RAM	154,260	151,496	0.02%
PROJEK LEBUHRAYA USAHASAMA BERHAD/PLUS BERHAD IMTN 4.86PCT S 12JAN38	5,000,000	Non-rated	Non-rated	5,265,500	5,025,350	0.70%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
PUBLIC BANK BERHAD/PUBLIC BANK BERHAD 4.28PCT S 03AUG22	5,200,000	AA1	RAM	5,225,580	5,199,480	0.73%
PUBLIC BANK BERHAD/PUBLIC BANK BERHAD 4.8PCT S 25SEP23	5,000,000	AA1	RAM	5,000,000	5,044,250	0.70%
PUTRAJAYA HOLDINGS SDN BHD/PUTRAJAYA HOLDINGS BHD 4.9PCT S 25JAN16	1,000,000	AAA(ID)	MARC	1,030,900	1,012,550	0.14%
RHB BANK BERHAD/RHB BANK 4.3PCT S 06MAY22	600,000	AA3	RAM	603,180	595,794	0.08%
RHB ISLAMIC BANK BERHAD/RHB ISLAMIC BANK 4.95PCT S 15MAY24	800,000	AA3	RAM	800,000	805,864	0.11%
SARAWAK ENERGY BERHAD/SARAWAK ENERGY 5.15PCT S 23JUN21	5,403,000	AA1	RAM	5,740,147	5,580,597	0.78%
SARAWAK ENERGY BERHAD/SARAWAK ENERGY BHD 4.4PCT S 23JUN16	2,325,000	AA1	RAM	2,354,993	2,335,556	0.33%
SARAWAK ENERGY BERHAD/SARAWAK ENERGY BHD 4.5PCT S 04JUL19	3,050,000	AA1	RAM	3,050,000	3,059,181	0.43%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
SARAWAK ENERGY BERHAD/SARAWAK ENERGY BHD 4.5PCT S 19JAN22	500,000	AA1	RAM	512,200	496,755	0.07%
TAN CHONG MOTOR HOLDINGS BERHAD/TAN CHONG MOTOR HLDGS 4.7PCT S 24NOV21	8,000,000	AA2	RAM	8,009,600	7,976,400	1.11%
TANJUNG BIN POWER SDN BHD/TANJUNG BIN POWER SDN 4.66PCT S 14AUG20	700,000	AA2	RAM	723,100	701,309	0.10%
UEM SUNRISE BERHAD/UEM LAND HOLDINGS BHD 4.25PCT S 21DEC17	800,000	AA-(IS)	MARC	805,200	796,814	0.11%
WESTPORTS MALAYSIA SDN BHD/WESTPORTS MALAYS 4.95PCT S 03MAY21	1,000,000	AA+(IS)	MARC	1,035,850	1,025,270	0.14%
YTL POWER INTERNATIONAL BERHAD/YTL POWER INTL 4.95PCT S 11OCT24	3,000,000	AA1	RAM	3,000,000	2,984,100	0.42%
				<u>140,934,000</u>	<u>141,265,592</u>	<u>19.72%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>MALAYSIAN GOVERNMENT SECURITIES</b>						
MALAYSIA GOVT 3.741PCT S 27FEB15	500,000			505,650	500,580	0.07%
MALAYSIA INVEST 3.82PCT S 15NOV16	4,000,000			4,060,000	4,019,840	0.56%
MALAYSIA INVEST 3.872PCT S 30AUG18	1,000,000			1,023,100	1,003,440	0.14%
MALAYSIA INVEST 4.444PCT S 22MAY2024	30,000,000			30,791,000	30,717,600	4.29%
MALAYSIAN GOVT 4.378PCT S 29NOV19	5,000,000			5,287,000	5,138,300	0.72%
MGS 02/05 (MO05002S) 4.72PCT S 30SEP15	300,000			310,800	303,222	0.04%
MGS 02/07 (MN070002) 3.814PCT S 15FEB17	200,000			204,140	200,994	0.03%
MGS 03/04 (MS04003H) 5.734PCT S 30JUL19	40,500			45,814	43,920	0.01%
MGS 04/12 (MX120004) 4.127PCT S 15APR32	1,500,000			1,589,400	1,482,345	0.21%
	<u>42,540,500</u>			<u>43,816,904</u>	<u>43,410,241</u>	<u>6.06%</u>
<b>FIXED INCOME</b>						
TIME DEPOSIT FOR CIMB BK 01.12.2014	18,500,000			18,500,000	18,500,000	2.58%
	<u>18,500,000</u>			<u>18,500,000</u>	<u>18,500,000</u>	<u>2.58%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Equity Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>INDUSTRIAL PRODUCTS</b>						
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	7,386,600			14,841,435	16,324,386	1.48%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	1,239,437			0	619,719	0.06%
CHIN WELL HOLDINGS BHD	5,111,000			7,650,935	8,075,380	0.73%
HUME INDUSTRIES BHD	2,978,000			11,614,200	10,839,920	0.98%
PERWAJA HOLDINGS BHD	1			1	0	0.00%
PETRONAS CHEMICALS GROUP BHD	2,126,300			14,086,421	11,971,069	1.08%
<b>FINANCE</b>						
AMMB HLDGS BERHAD	4,503,400			33,073,525	29,992,644	2.72%
CIMB GROUP HOLDINGS BHD	4,818,421			39,443,700	28,091,394	2.55%
HONG LEONG BANK BERHAD	608,000			8,460,748	8,694,400	0.79%
HONG LEONG FINANCIAL GROUP	673,000			9,745,020	11,912,100	1.08%
MALAYAN BANKING BHD	5,660,155			58,217,179	53,545,066	4.85%
PUBLIC BANK BHD	2,320,321			39,818,997	43,111,564	3.91%
RHB CAPITAL BHD	2,135,947			18,270,132	17,472,046	1.58%
SYARIKAT TAKAFUL MALAYSIA	1,138,400			8,629,072	12,476,864	1.13%
<b>PROPERTIES</b>						
HUA YANG BHD	6,013,944			12,695,750	13,050,258	1.18%
IJM LAND BHD	1,157,000			3,976,623	3,910,660	0.35%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Equity Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PROPERTIES (cont'd)</b>						
IOI PROPERTIES GROUP BERHAD	1,557,369			4,158,898	3,831,128	0.35%
MATRIX CONCEPTS HOLDINGS BHD	5,706,050			9,662,245	16,547,545	1.50%
PARAMOUNT CORPORATION BHD	4,568,250			6,780,914	6,761,010	0.61%
SUNWAY BERHAD	3,388,066			10,459,294	11,485,544	1.04%
TITIJAYA LAND BHD	5,556,900			11,819,178	12,225,180	1.11%
UEM SUNRISE BHD	4,587,100			13,688,918	8,256,780	0.75%
UOA DEVELOPMENT BHD	3,162,941			7,401,728	6,705,435	0.61%
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	3,704,600			5,983,783	5,705,084	0.52%
GENTING PLANTATIONS BHD	757,100			8,642,362	8,100,970	0.73%
IOI CORPORATION BERHAD	3,314,740			14,659,004	15,977,047	1.45%
KULIM (M) BERHAD	4,918,000			16,986,888	16,819,560	1.52%
TANAH MAKMUR BERHAD	8,456,300			12,891,957	15,136,777	1.37%
TDM BERHAD	12,826,300			10,443,106	10,581,698	0.96%
<b>CONSUMER PRODUCTS</b>						
KAREX BERHAD	3,554,050			4,900,968	10,804,312	0.98%
ORIENTAL HOLDINGS BHD	1,539,100			14,845,378	11,389,340	1.03%
SASBADI HOLDINGS BERHAD	2,205,000			2,836,619	3,439,800	0.31%
UMW HOLDINGS BHD	1,095,700			15,410,014	12,359,496	1.12%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Equity Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES</b>						
7-ELEVEN MALAYSIA HOLDINGS BERHAD	5,368,400			7,482,476	8,696,808	0.79%
AIRASIA X BHD	13,580,400			15,299,211	9,166,770	0.83%
AXIATA GROUP BERHAD	5,237,000			34,721,310	36,973,220	3.35%
BERJAYA AUTO BHD	4,157,400			9,712,311	13,927,290	1.26%
BERJAYA SPORTS TOTO BERHAD	2,048,416			8,674,791	7,128,488	0.65%
BOUSTEAD HOLDINGS BHD	3,157,030			16,618,619	15,343,166	1.39%
BUMI ARMADA BERHAD	6,557,500			11,852,086	7,541,125	0.68%
DAYA MATERIALS BERHAD	22,806,900			8,497,851	4,903,484	0.44%
DIALOG GROUP BERHAD	9,703,722			13,636,581	14,458,546	1.31%
GAS MALAYSIA BHD	1,956,700			6,329,867	6,750,615	0.61%
GENTING BHD	4,036,800			41,941,939	37,017,456	3.36%
GENTING BHD - WRT 18DEC18	909,200			1,363,800	2,473,024	0.22%
ICON OFFSHORE BHD	7,043,000			13,159,846	9,085,470	0.82%
MAGNUM BHD	2,439,000			7,612,158	7,121,880	0.65%
MALAYSIA INT.SHIPPING CORP.BHD-L	3,155,000			17,164,863	23,063,050	2.09%
MAXIS BHD	4,220,300			29,086,942	29,246,679	2.65%
MBM RESOURCES BERHAD	3,354,600			12,800,820	9,325,788	0.85%
MEDIA CHINESE INTERNATIONAL LIMITED	7,875,980			8,720,871	6,773,343	0.61%
MEDIA PRIMA BHD	3,683,400			10,391,435	7,108,962	0.64%
ONLY WORLD GROUP HOLDING BERHAD OR OWG	613,800			545,545	545,545	0.05%
PERDANA PETROLEUM BHD	5,535,300			10,450,378	6,919,125	0.63%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Equity Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
POS MALAYSIA AND SERVICES HOLDINGS BHD	3,084,000			14,519,370	15,111,600	1.37%
PRESTARIANG BHD	12,891,600			12,936,113	21,271,140	1.93%
SAPURA-KENCANA PETROLEUM	6,640,010			27,090,884	18,592,028	1.69%
SIME DARBY BERHAD	2,287,259			21,847,583	22,140,667	2.01%
TELEKOM MALAYSIA BERHAD	2,692,333			14,570,440	19,061,718	1.73%
TENAGA NASIONAL BERHAD	5,658,250			48,346,224	80,686,645	7.31%
UMW OIL & GAS CORP BHD	3,188,000			9,762,260	9,022,040	0.82%
WESTPORTS HOLDINGS BHD	4,669,300			11,789,983	15,548,769	1.41%
YINSON HOLDINGS BHD	14,714,600			26,971,713	40,759,442	3.69%
YTL CORPORATION BHD	5,289,533			8,795,575	8,357,462	0.76%
<b>CONSTRUCTION</b>						
GAMUDA BERHAD	4,431,600			21,072,543	23,443,164	2.12%
IJM CORPORATION BERHAD	3,973,980			22,517,143	26,943,584	2.44%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	2,967,244			14,124,081	18,693,637	1.69%
TIME DOTCOM BHD	4,790,620			18,494,830	23,713,569	2.15%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Equity Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TECHNOLOGY</b>						
GLOBETRONICS TECHNOLOGY BHD	2,979,000			6,641,619	13,465,080	1.22%
	<u>316,464,669</u>			<u>1,017,639,053</u>	<u>1,066,594,555</u>	<u>96.67%</u>
<b>FIXED INCOME</b>						
TIME DEPOSIT FOR CIMB BK 01.12.2014	39,950,000			39,950,000	39,950,000	3.62%
	<u>39,950,000</u>			<u>39,950,000</u>	<u>39,950,000</u>	<u>3.62%</u>
<b>AIA Asian Debt Fund</b>						
The Fund's investments are in a collective investment scheme called ING (L) Renta Asian Debt Fund, which invests in US denominated bonds and money market instruments from Asian countries.						
						<b>2014 RM</b>
<b>Designated as at FVTPL on initial recognition Foreign assets</b>						
- 1,351 units of ING (L) Renta Asian Debt Fund						
Cost						7,042,965
Unrealised capital gain						1,071,687
Fair Value						<u>8,114,652</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

## AIA Asian Equity Fund

The Fund's investments are in a collective investment scheme called ING (L) Invest New Asia Fund, which invests in a diversified portfolio of equities issued by companies incorporated in Asia excluding Japan and Australia.

2014  
RM

## Designated as at FVTPL on initial recognition

## Foreign assets

- 3,832 units of ING (L) Invest New Asia Fund	
Cost	11,635,119
Unrealised capital gain	1,229,757
Fair Value	<u>12,864,876</u>

## AIA International High Dividend Fund

The Fund's investments are in a collective investment scheme called ING (L) Invest Global High Dividend Fund, which invests in a diversified portfolio of equities issued by companies incorporated in any country worldwide offering an attractive dividend yield.

2014  
RM

## Designated as at FVTPL on initial recognition

## Foreign assets

- 19,941 units of ING (L) Invest Global High Dividend Fund	
Cost	25,860,608
Unrealised capital gain	4,827,820
Fair Value	<u>30,688,428</u>

## PB AIA BIC Income Fund

The Fund's investments are in ING Bank 5-Year Australian Dollar ("AUD") Optimal Select Note linked to a basket of Brazilian, Indian and China Market indices.

2014  
RM

## Designated as at FVTPL on initial recognition

## Structured investments

Cost	148,657,249
Unrealised capital loss	(6,954,869)
Fair Value	<u>141,702,380</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Dana Progresif</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>INDUSTRIAL PRODUCTS</b>						
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	586,000			1,200,829	1,295,060	1.40%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	97,666			-	48,833	0.05%
CHIN WELL HOLDINGS BHD	731,000			1,011,300	1,154,980	1.25%
HUME INDUSTRIES BHD	192,000			748,800	698,880	0.75%
KNM GROUP BHD	802,300			754,167	449,288	0.49%
PETRONAS CHEMICALS GROUP BHD	292,200			1,826,981	1,645,086	1.78%
PETRONAS GAS BERHAD	41,000			755,546	931,520	1.01%
TOMYPAK HOLDINGS BHD	390,200			499,603	507,260	0.55%
<b>FINANCE</b>						
BIMB HOLDINGS BHD	251,700			918,322	1,074,759	1.16%
SYARIKAT TAKAFUL MALAYSIA	72,600			411,430	795,696	0.86%
<b>PROPERTIES</b>						
CRESCENDO CORPORATION BERHAD	485,000			1,276,422	1,333,750	1.44%
HUA YANG BHD	453,400			546,962	983,878	1.06%
IJM LAND BHD	422,000			1,424,955	1,426,360	1.54%
MATRIX CONCEPTS HOLDINGS BHD	286,500			462,633	830,850	0.90%
SUNWAY BERHAD	233,200			679,392	790,548	0.85%
TITIJAYA LAND BHD	382,000			909,138	840,400	0.91%
UEM SUNRISE BHD	359,600			1,121,432	647,280	0.70%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Dana Progresif</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	208,000			339,125	320,320	0.35%
GENTING PLANTATIONS BHD	86,000			969,072	920,200	0.99%
IOI CORPORATION BERHAD	290,000			1,395,954	1,397,800	1.51%
KUALA LUMPUR KEPONG BHD	68,100			1,532,706	1,532,250	1.66%
KULIM (M) BERHAD	433,700			1,552,310	1,483,254	1.60%
TANAH MAKMUR BERHAD	667,200			1,092,544	1,194,288	1.29%
TDM BERHAD	871,800			485,913	719,235	0.78%
<b>CONSUMER PRODUCTS</b>						
PPB GROUP BHD	48,000			780,701	744,960	0.80%
UMW HOLDINGS BHD	98,000			1,244,957	1,105,440	1.19%
<b>TRADING/SERVICES</b>						
AIRASIA X BHD	879,400			990,824	593,595	0.64%
AXIATA GROUP BERHAD	656,600			4,018,742	4,635,596	5.01%
BERJAYA AUTO BHD	291,000			684,192	974,850	1.05%
DAYANG ENTERPRISE HOLDINGS BHD	270,000			918,999	761,400	0.82%
DIALOG GROUP BERHAD	763,056			894,351	1,136,953	1.23%
FABER GROUP BERHAD	265,000			870,911	694,300	0.75%
ICON OFFSHORE BHD	446,000			833,351	575,340	0.62%
MALAYSIA INT.SHIPPING CORP.BHD-L	317,900			1,806,633	2,323,849	2.51%
MAXIS BHD	447,800			2,672,448	3,103,254	3.35%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Dana Progresif</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
MBM RESOURCES BERHAD	259,700			916,084	721,966	0.78%
POS MALAYSIA AND SERVICES HOLDINGS BHD	243,200			957,663	1,191,680	1.29%
PRESTARIANG BHD	1,145,600			878,205	1,890,240	2.04%
SIME DARBY BERHAD	343,822			3,183,285	3,328,197	3.60%
TELEKOM MALAYSIA BERHAD	294,877			1,212,369	2,087,729	2.26%
TENAGA NASIONAL BERHAD	477,625			3,403,014	6,810,933	7.36%
UMW OIL & GAS CORP BHD	241,000			789,091	682,030	0.74%
UZMA BHD	398,000			1,277,418	847,740	0.92%
WESTPORTS HOLDINGS BHD	392,000			1,085,335	1,305,360	1.41%
<b>CONSTRUCTION</b>						
EVERSENDAI CORPORATION SDN BHD	500			561	348	0.00%
GAMUDA BERHAD	401,100			1,582,349	2,121,819	2.29%
IJM CORPORATION BERHAD	345,300			1,863,304	2,341,134	2.53%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	429,828			1,972,070	2,707,916	2.93%
TIME DOTCOM BHD	464,200			1,436,270	2,297,790	2.48%



## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Dana Progresif</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TECHNOLOGY</b>						
GHL SYSTEMS BHD	1,088,200			427,045	783,504	0.85%
GLOBETRONICS TECHNOLOGY BHD	172,000			372,616	777,440	0.84%
VITROX CORPORATION BHD	317,900			393,272	775,676	0.84%
	<u>20,200,774</u>			<u>59,381,596</u>	<u>70,342,814</u>	<u>75.98%</u>
<b>CORPORATE DEBT SECURITIES</b>						
AMAN SUKUK BERHAD/AMAN SUKUK TRAN NO.24 4.23PCT S 27JUL27	1,000,000	AAA(IS)	MARC	1,000,000	950,190	1.03%
BANK PEMBANGUNAN MALAYSIA BHD/BANK PEMBANGUNAN MAL 4.85PCT S 12SEP34	2,500,000	AAA	RAM	2,500,000	2,518,550	2.72%
BGSM MANAGEMENT SDN BHD/BGSM MANAGEMENT 5.65PCT S 26DEC14	176,148	AA3	RAM	178,737	176,320	0.19%
BGSM MANAGEMENT SDN BHD/BGSM MANAGEMENT SDN 4.9PCT S 27DEC18	400,000	AA3	RAM	402,640	404,068	0.44%
CIMB ISLAMIC BANK BERHAD/CIMB ISLAMIC BK BHD VRN S 25SEP24	2,600,000	AA+(IS)	MARC	2,850,250	2,745,288	2.97%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Dana Progresif</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
DANAINFRA NASIONAL BERHAD/DANAINFRA NASIONAL 4.04PCT S 20JUL27	2,000,000	Non-rated	Non-rated	2,000,000	1,894,240	2.05%
FIRST RESOURCES LIMITED/FIRST RESOURCES LTD 4.35PCT S 5JUN20	450,000	AA2	RAM	451,440	443,462	0.48%
GAMUDA BERHAD/GAMUDA BERHAD 4.17PCT S 21MAR18	406,000	AA3	RAM	410,263	403,629	0.44%
IMTIAZ SUKUK BERHAD/IMTIAZ SUKUK BHD 4.08PCT S 23NOV17	1,000,000	AA2(S)	RAM	1,000,000	994,510	1.07%
KAPAR ENERGY VENTURES SDN BHD/KAPAR ENERGY VENTURES 4.71PCT S 5JUL23	400,000	AA+(IS)	MARC	396,240	399,452	0.43%
MAYBANK ISLAMIC BERHAD/MAYBANK ISLAMIC BHD 4.75PCT S 05APR24	1,000,000	AA1	RAM	1,000,000	1,001,890	1.08%
RHB ISLAMIC BANK BERHAD/RHB ISLAMIC BANK 4.95PCT S 15MAY24	1,500,000	AA3	RAM	1,500,000	1,510,995	1.63%
SARAWAK ENERGY BERHAD/SARAWAK ENERGY 5.15PCT S 23JUN21	486,000	AA1	RAM	522,013	501,975	0.54%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Dana Progresif</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
SARAWAK ENERGY BERHAD/SARAWAK ENERGY BHD 4.5PCT S 04JUL19	1,000,000	AA1	RAM	1,000,000	1,003,010	1.08%
TANJUNG BIN POWER SDN BHD/TANJUNG BIN POWER SDN 4.66PCT S 14AUG20	1,000,000	AA2	RAM	1,031,100	1,001,870	1.08%
	<u>15,918,148</u>			<u>16,242,683</u>	<u>15,949,449</u>	<u>17.23%</u>
<b>FIXED INCOME</b>						
CIMB ISLAMIC BANK 01.12.2014	8,900,000			8,900,000	8,900,000	9.61%
	<u>8,900,000</u>			<u>8,900,000</u>	<u>8,900,000</u>	<u>9.61%</u>

**AIA Medium Cap Fund****EQUITY SECURITIES OF CORPORATIONS****INDUSTRIAL PRODUCTS**

CAHYA MATA SARAWAK BHD	849,300			1,680,665	3,932,259	4.91%
COASTAL CONTRACTS BHD	724,200			2,195,650	2,288,472	2.86%
FAVELLE FAVCO BHD	262,800			691,039	801,540	1.00%
HUME INDUSTRIES BHD	95,600			397,363	347,984	0.43%
KNM GROUP BHD	3,210,000			2,328,014	1,797,600	2.25%
PRESS METAL BHD	1,117,800			2,681,234	3,789,342	4.73%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Medium Cap Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>INDUSTRIAL PRODUCTS (cont'd)</b>						
SUCCESS TRANSFORMER CORP BHD	209,300			412,046	359,996	0.45%
WAH SEONG CORPORATION BHD	501,000			1,001,835	791,580	0.99%
<b>FINANCE</b>						
AEON CREDIT SERVICE (M) BHD	86,280			1,058,988	1,218,274	1.52%
BIMB HOLDINGS BHD	251,720			1,069,810	1,074,844	1.34%
BURSA MALAYSIA BHD	187,300			1,440,669	1,498,400	1.87%
OSK HOLDINGS BHD	1,586,600			3,122,238	3,538,118	4.42%
SYARIKAT TAKAFUL MALAYSIA BHD	163,200			1,641,011	1,788,672	2.23%
<b>PROPERTIES</b>						
EASTERN & ORIENTAL BHD	299,700			866,146	764,235	0.95%
HUNZA PROPERTIES BHD	146,715			310,685	278,759	0.35%
IJM LAND BERHAD	123,100			357,063	416,078	0.52%
LBS BINA GROUP BHD	170,800			297,935	283,528	0.35%
MALAYSIAN RESOURCES CORP	559,800			905,730	817,308	1.02%
MKH BERHAD	146,600			621,406	454,460	0.57%
NAIM HOLDINGS BHD	252,800			1,032,939	834,240	1.04%
UOA DEVELOPMENT BERHAD	519,100			1,127,922	1,100,492	1.37%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Medium Cap Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PLANTATION</b>						
IJM PLANTATIONS BHD	182,900			659,189	658,440	0.82%
TDM BHD	2,893,800			2,506,935	2,387,385	2.98%
<b>CONSUMER PRODUCTS</b>						
ASIA BRANDS BERHAD	102,600			409,475	336,528	0.42%
BONIA CORPORATION BHD	171,500			143,022	149,205	0.19%
FRASER & NEAVE HOLDINGS BHD	24,600			403,603	416,724	0.52%
SASBADI HOLDINGS BHD	246,600			419,028	384,696	0.48%
<b>TRADING/SERVICES</b>						
AEON CO. (M) BHD	580,000			1,822,914	1,995,200	2.49%
AIRASIA X BERHAD	4,980,100			3,891,980	3,361,568	4.20%
BERJAYA AUTO BERHAD	606,800			1,259,961	2,032,780	2.54%
BERJAYA FOOD BERHAD	1,153,380			1,710,370	3,794,620	4.74%
CYPARK RESOURCES BERHAD	423,600			1,071,996	1,059,000	1.32%
DELEUM BHD	177,200			293,996	331,364	0.41%
ENGTEX GROUP BHD	224,200			450,325	443,916	0.55%
FABER GROUP BHD	673,000			1,922,884	1,763,260	2.20%
INTEGRAX BHD	179,100			411,170	411,930	0.51%
PARKSON HOLDINGS BHD	421,900			1,054,795	999,903	1.25%
PBA HOLDINGS BHD	1,536,000			1,790,081	1,812,480	2.26%
PHARMANIAGA BHD	180,800			851,319	802,752	1.00%
TASCO BERHAD	154,800			499,427	464,400	0.58%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value	
<b>AIA Medium Cap Fund</b>							
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>							
<b>CONSTRUCTION</b>							
GADANG HOLDINGS BHD	406,700			804,726	634,452	0.79%	
HO HUP CONSTRUCTION COMPANY	812,400			1,112,645	1,121,112	1.40%	
HOCK SENG LEE BHD	969,400			1,899,661	1,890,330	2.36%	
KIMLUN CORPORATION BERHAD	218,850			360,686	291,070	0.36%	
<b>INFRASTRUCTURE PROJECT COMPANY</b>							
PUNCAK NIAGA HOLDINGS BHD	1,068,500			3,671,067	3,258,925	4.07%	
<b>TECHNOLOGY</b>							
INARI AMERTRON BERHAD	279,000			825,155	797,940	1.00%	
UNISEM (M) BHD	22,600			40,963	40,680	0.05%	
				<u>30,154,045</u>	<u>55,527,760</u>	<u>59,816,841</u>	<u>74.73%</u>
<b>FIXED INCOME</b>							
TIME DEPOSIT FOR AMBANK 02.12.2014	4,000,000			4,000,000	4,000,000	4.99%	
TIME DEPOSIT FOR CIMB BANK 03.12.2014	2,808,000			2,808,000	2,808,000	3.50%	
TIME DEPOSIT FOR CIMB BANK 04.12.2014	3,100,000			3,100,000	3,100,000	3.87%	
TIME DEPOSIT FOR HONG LEONG BANK 01.12.2014	5,000,000			5,000,000	5,000,000	6.24%	

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Medium Cap Fund</b>						
<b>FIXED INCOME (cont'd)</b>						
TIME DEPOSIT FOR MAYBANK 01.12.2014	5,255,000			5,255,000	5,255,000	6.55%
	<u>20,163,000</u>			<u>20,163,000</u>	<u>20,163,000</u>	<u>25.14%</u>

**AIA Aggressive Fund****EQUITY SECURITIES OF CORPORATIONS****INDUSTRIAL PRODUCTS**

CAHYA MATA SARAWAK BHD	1,218,500			2,529,748	5,641,655	5.40%
COASTAL CONTRACTS BHD	847,100			2,601,538	2,676,836	2.56%
PETRONAS GAS BHD	20,000			306,658	454,400	0.43%
PRESS METAL BHD	460,000			1,461,071	1,559,400	1.49%

**FINANCE**

AEON CREDIT SERVICE (M) BHD	99,800			1,258,300	1,409,176	1.35%
BIMB HOLDINGS BHD	749,280			3,149,827	3,199,426	3.06%
BURSA MALAYSIA BHD	129,500			997,509	1,036,000	0.99%
CIMB GROUP HOLDINGS BERHAD	328,386			2,437,768	1,914,490	1.83%
MALAYAN BANKING BHD	409,600			4,026,015	3,874,816	3.71%
OSK HOLDINGS BHD	1,210,300			2,781,746	2,698,969	2.58%
PUBLIC BANK BHD	114,160			2,261,499	2,121,093	2.03%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Aggressive Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PROPERTIES</b>						
EASTERN & ORIENTAL BHD	210,200			574,647	536,010	0.51%
IJM LAND BERHAD	151,400			452,988	511,732	0.49%
<b>PLANTATION</b>						
TDM BHD	3,165,800			2,991,564	2,611,785	2.50%
<b>CONSUMER PRODUCTS</b>						
BONIA CORPORATION BHD	518,500			322,112	451,095	0.43%
NESTLE (M) BHD	17,100			1,108,024	1,173,060	1.12%
SASBADI HOLDINGS BHD	56,500			91,227	88,140	0.08%
<b>TRADING/SERVICES</b>						
AEON CO. (M) BHD	709,800			1,771,874	2,441,712	2.34%
AIRASIA BHD	532,800			1,296,135	1,374,624	1.32%
AIRASIA X BERHAD	3,442,100			2,630,852	2,323,418	2.22%
ASTRO MALAYSIA HOLDINGS BERHAD	156,800			509,524	528,416	0.51%
AXIATA GROUP BERHAD	568,500			3,989,830	4,013,610	3.84%
BERJAYA FOOD BERHAD	2,128,200			3,318,555	7,001,778	6.70%
DELEUM BHD	229,866			348,475	429,849	0.41%
GAS MALAYSIA BERHAD	150,400			433,717	518,880	0.50%
MISC BHD	460,100			3,384,468	3,363,331	3.22%
SIME DARBY BHD	856,702			8,123,813	8,292,875	7.94%
TELEKOM MALAYSIA BHD	779,290			5,152,861	5,517,373	5.28%
TENAGA NASIONAL BHD	712,000			8,129,614	10,153,120	9.72%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Aggressive Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
WESTPORTS HOLDINGS BERHAD	159,800			486,394	532,134	0.51%
YTL CORPORATION BHD	319,000			531,747	504,020	0.48%
<b>CONSTRUCTION</b>						
GAMUDA BHD	404,300			2,055,416	2,138,747	2.05%
HOCK SENG LEE BHD	273,800			534,016	533,910	0.51%
IJM CORPORATION BHD	80,800			543,487	547,824	0.52%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	815,300			4,065,438	5,136,390	4.92%
PUNCAK NIAGA HOLDINGS BHD	495,000			1,704,104	1,509,750	1.44%
	<u>22,980,684</u>			<u>78,362,564</u>	<u>88,819,844</u>	<u>85.01%</u>
<b>FIXED INCOME</b>						
TIME DEPOSIT FOR AMBANK 02.12.2014	3,000,000			3,000,000	3,000,000	2.87%
TIME DEPOSIT FOR CIMB BANK 03.12.2014	2,000,000			2,000,000	2,000,000	1.91%
TIME DEPOSIT FOR CIMB BANK 04.12.2014	2,100,000			2,100,000	2,100,000	2.01%
TIME DEPOSIT FOR HONG LEONG BANK 01.12.2014	5,000,000			5,000,000	5,000,000	4.79%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Aggressive Fund</b>						
<b>FIXED INCOME (cont'd)</b>						
TIME DEPOSIT FOR MAYBANK 01.12.2014	3,782,000			3,782,000	3,782,000	3.62%
	<u>15,882,000</u>			<u>15,882,000</u>	<u>15,882,000</u>	<u>15.20%</u>
<b>AIA Dana Dinamik</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>INDUSTRIAL PRODUCTS</b>						
CAHYA MATA SARAWAK BHD	2,761,900			6,054,670	12,787,597	6.55%
COASTAL CONTRACTS BHD	1,687,900			5,195,412	5,333,764	2.73%
FAVELLE FAVCO BHD	1,143,900			3,638,843	3,488,895	1.79%
KNM GROUP BHD	2,524,800			1,887,030	1,413,888	0.72%
PETRONAS CHEMICALS GROUP BHD	169,500			1,153,896	954,285	0.49%
PETRONAS GAS BHD	85,400			1,721,945	1,940,288	0.99%
SCIENTEX BERHAD	138,100			770,666	1,042,655	0.53%
<b>FINANCE</b>						
BIMB HOLDINGS BHD	1,348,060			5,632,000	5,756,216	2.95%
SYARIKAT TAKAFUL MALAYSIA BHD	271,200			2,847,923	2,972,352	1.52%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Dana Dinamik</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PROPERTIES</b>						
EASTERN & ORIENTAL BHD	587,400			1,587,703	1,497,870	0.77%
IJM LAND BERHAD	585,200			1,770,711	1,977,976	1.01%
LBS BINA GROUP BHD	101,300			190,586	168,158	0.09%
MKH BERHAD	223,500			949,400	692,850	0.35%
<b>PLANTATION</b>						
TDM BHD	6,127,100			5,657,730	5,054,857	2.59%
<b>CONSUMER PRODUCTS</b>						
BONIA CORPORATION BHD	1,937,100			1,331,222	1,685,277	0.86%
NESTLE (M) BHD	57,400			3,799,529	3,937,640	2.02%
<b>TRADING/SERVICES</b>						
AEON CO. (M) BHD	1,784,100			5,923,736	6,137,304	3.14%
AXIATA GROUP BERHAD	1,620,700			11,228,950	11,442,142	5.86%
DELEUM BHD	369,534			839,161	691,029	0.35%
DIALOG GROUP BHD	1,047,292			1,790,930	1,560,465	0.80%
GAS MALAYSIA BERHAD	248,200			814,742	856,290	0.44%
MISC BHD	939,700			6,992,523	6,869,207	3.52%
MMC CORPORATION BHD	934,400			2,424,418	2,195,840	1.12%
PETRONAS DAGANGAN BHD	118,100			2,719,030	1,899,048	0.97%
SIME DARBY BHD	1,613,854			15,143,592	15,622,107	8.00%
STAR PUBLICATIONS (M) BHD	343,100			955,763	789,130	0.40%
TASCO BERHAD	251,100			833,643	753,300	0.39%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value	
<b>AIA Dana Dinamik</b>							
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>							
<b>TRADING/SERVICES (cont'd)</b>							
TELEKOM MALAYSIA BHD	1,362,693			8,668,637	9,647,866	4.94%	
TENAGA NASIONAL BHD	1,332,550			14,784,315	19,002,163	9.73%	
UMW OIL & GAS CORPORATION BHD	230,400			894,253	652,032	0.33%	
WESTPORTS HOLDINGS BERHAD	1,441,500			4,361,774	4,800,195	2.46%	
<b>CONSTRUCTION</b>							
GAMUDA BHD	1,454,600			7,394,231	7,694,834	3.94%	
HOCK SENG LEE BHD	1,624,000			3,212,831	3,166,800	1.62%	
IJM CORPORATION BHD	287,000			1,929,801	1,945,860	1.00%	
<b>INFRASTRUCTURE PROJECT COMPANY</b>							
DIGI.COM BHD	1,952,500			9,572,517	12,300,750	6.30%	
PUNCAK NIAGA HOLDINGS BHD	1,940,700			6,235,827	5,919,135	3.03%	
				<u>40,645,783</u>	<u>150,909,940</u>	<u>164,650,065</u>	<u>84.32%</u>
<b>FIXED INCOME</b>							
TIME DEPOSIT FOR BANK MUAMALAT MALAYSIA 04.12.2014	9,075,000			9,075,000	9,075,000	4.65%	
TIME DEPOSIT FOR CIMB ISLAMIC BANK 02.12.2014	10,000,000			10,000,000	10,000,000	5.12%	

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Dana Dinamik</b>						
FIXED INCOME (cont'd)						
TIME DEPOSIT FOR MAYBANK ISLAMIC BHD 01.12.2014	11,392,000			11,392,000	11,392,000	5.83%
	<u>30,467,000</u>			<u>30,467,000</u>	<u>30,467,000</u>	<u>15.60%</u>

**AIA New Horizon Fund****EQUITY SECURITIES OF CORPORATIONS****INDUSTRIAL PRODUCTS**

CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	221,200			434,750	488,852	0.62%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	36,866			-	18,433	0.02%
HUME INDUSTRIES BHD	89,000			347,100	323,960	0.41%
KOSSAN RUBBER INDUSTRIES	21,400			39,269	92,020	0.12%
PETRONAS CHEMICALS GROUP BHD	74,400			470,126	418,872	0.53%

**FINANCE**

AMMB HLDGS BERHAD	101,700			641,753	677,322	0.86%
CIMB GROUP HOLDINGS BHD	174,534			1,274,149	1,017,533	1.29%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA New Horizon Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>FINANCE (cont'd)</b>						
HONG LEONG BANK BERHAD	18,100			253,388	258,830	0.33%
HONG LEONG FINANCIAL GROUP	27,300			369,735	483,210	0.61%
MALAYAN BANKING BHD	176,680			1,579,647	1,671,393	2.12%
PUBLIC BANK BHD	79,310			1,222,279	1,473,580	1.87%
RHB CAPITAL BHD	84,189			702,021	688,666	0.87%
SYARIKAT TAKAFUL MALAYSIA	44,800			290,355	491,008	0.62%
<b>PROPERTIES</b>						
HUA YANG BHD	188,366			250,029	408,754	0.52%
IOI PROPERTIES GROUP BERHAD	62,379			166,689	153,452	0.19%
MATRIX CONCEPTS HOLDINGS BHD	221,900			325,453	643,510	0.82%
PARAMOUNT CORPORATION BHD	140,000			202,435	207,200	0.26%
SUNWAY BERHAD	124,333			362,093	421,489	0.53%
TITIJAYA LAND BHD	120,600			247,215	265,320	0.34%
UEM SUNRISE BHD	122,800			380,019	221,040	0.28%
UOA DEVELOPMENT BHD	135,636			294,007	287,548	0.36%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA New Horizon Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	117,800			191,452	181,412	0.23%
GENTING PLANTATIONS BHD	34,000			389,391	363,800	0.46%
IOI CORPORATION BERHAD	154,860			688,476	746,425	0.95%
KULIM (M) BERHAD	134,500			490,447	459,990	0.58%
TANAH MAKMUR BERHAD	295,000			447,999	528,050	0.67%
TDM BERHAD	442,500			247,389	365,063	0.46%
<b>CONSUMER PRODUCTS</b>						
KAREX BERHAD	133,200			185,038	404,928	0.51%
ORIENTAL HOLDINGS BHD	48,600			473,218	359,640	0.46%
SASBADI HOLDINGS BERHAD	75,600			97,062	117,936	0.15%
UMW HOLDINGS BHD	22,900			157,761	258,312	0.33%
<b>TRADING/SERVICES</b>						
7-ELEVEN MALAYSIA HOLDINGS BERHAD	182,200			253,950	295,164	0.37%
AIRASIA X BHD	406,600			448,520	274,455	0.35%
AXIATA GROUP BERHAD	160,900			914,952	1,135,954	1.44%
BERJAYA AUTO BHD	142,100			332,346	476,035	0.60%
BOUSTEAD HOLDINGS BHD	93,100			467,626	452,466	0.57%
BUMI ARMADA BERHAD	193,500			350,073	222,525	0.28%
DAYA MATERIALS BERHAD	1,157,800			435,759	248,927	0.32%
DAYANG ENTERPRISE HOLDINGS BHD	126,000			428,866	355,320	0.45%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA New Horizon Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
DIALOG GROUP BERHAD	312,072			384,464	464,987	0.59%
GAS MALAYSIA BHD	55,000			157,744	189,750	0.24%
GENTING BHD	111,000			1,146,071	1,017,870	1.29%
GENTING BHD - WRT 18DEC18	30,575			45,863	83,164	0.11%
ICON OFFSHORE BHD	222,000			414,807	286,380	0.36%
MAGNUM BHD	87,200			274,033	254,624	0.32%
MALAYSIA INT.SHIPPING CORP.BHD-L	67,900			347,240	496,349	0.63%
MAXIS BHD	16,000			104,861	110,880	0.14%
MBM RESOURCES BERHAD	84,300			353,669	234,354	0.30%
MEDIA CHINESE INTERNATIONAL LIMITED	284,900			339,139	245,014	0.31%
MEDIA PRIMA BHD	135,400			307,512	261,322	0.33%
PERDANA PETROLEUM BHD	198,000			371,754	247,500	0.31%
POS MALAYSIA AND SERVICES HOLDINGS BHD	80,600			316,573	394,940	0.50%
PRESTARIANG BHD	365,800			216,876	603,570	0.77%
SAPURA-KENCANA PETROLEUM	218,530			739,871	611,884	0.78%
SIME DARBY BERHAD	71,680			656,786	693,862	0.88%
TELEKOM MALAYSIA BERHAD	126,340			694,791	894,487	1.13%
TENAGA NASIONAL BERHAD	163,975			1,110,501	2,338,284	2.97%
UMW OIL & GAS CORP BHD	91,400			282,984	258,662	0.33%
UZMA BHD	202,800			612,409	431,964	0.55%



## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA New Horizon Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
WESTPORTS HOLDINGS BHD	140,200			354,005	466,866	0.59%
YINSON HOLDINGS BHD	522,100			738,000	1,446,217	1.83%
YTL CORPORATION BHD	181,100			333,924	286,138	0.36%
<b>CONSTRUCTION</b>						
GAMUDA BERHAD	80,300			338,841	424,787	0.54%
IJM CORPORATION BERHAD	121,700			662,571	825,126	1.05%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	130,048			571,854	819,302	1.04%
TIME DOTCOM BHD	132,600			344,909	656,370	0.83%
<b>TECHNOLOGY</b>						
GLOBETRONICS TECHNOLOGY BHD	159,200			326,693	719,584	0.91%
	<u>10,579,373</u>			<u>29,401,582</u>	<u>33,722,631</u>	<u>42.78%</u>
<b>MUTUAL FUND</b>						
PINEBRIDGE GLOBAL FOCUS EQUITY FUND	79,828			36,974,545	42,016,903	53.30%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE GREATER CHINA EQUITY FUND	1,155			757,515	791,518	1.00%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA New Horizon Fund</b>						
<b>MUTUAL FUND (cont'd)</b>						
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	3,978			745,750	756,011	0.96%
	<u>84,961</u>			<u>38,477,810</u>	<u>43,564,432</u>	<u>55.26%</u>
<b>FIXED INCOME</b>						
TIME DEPOSIT FOR CIMB BK 01.12.2014	1,000,000			1,000,000	1,000,000	1.27%
	<u>1,000,000</u>			<u>1,000,000</u>	<u>1,000,000</u>	<u>1.27%</u>
<b>AIA Asia Platinum Fund</b>						
<b>MUTUAL FUND</b>						
SCHRODER INT-GREAT CHINA-AAC GREATER CHINA A CAP	406,120			44,324,832	59,503,934	29.86%
SCHRODER INTL JAPAN EQTY-AAC JAPANESE EQUITY A JPY ACC NAV	2,169,553			48,876,721	58,725,354	29.47%
SCHRODER INTL-INDIAN EQ-A-AC INDIAN EQUITY CLASS 'A' ACC	110,225			37,703,869	61,124,518	30.68%
SCHRODER ISF EMERGING MARKETS A ACC	409,705			15,824,350	18,230,057	9.15%
	<u>3,095,603</u>			<u>146,729,772</u>	<u>197,583,863</u>	<u>99.16%</u>
<b>FIXED INCOME</b>						
TIME DEPOSIT FOR CIMB BK 01.12.2014	3,800,000			3,800,000	3,800,000	1.91%
	<u>3,800,000</u>			<u>3,800,000</u>	<u>3,800,000</u>	<u>1.91%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA International Small Cap Fund</b>						
<b>MUTUAL FUND</b>						
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE EUROPE SMALL COMPANIES FUND	5,166			10,612,023	14,651,757	30.38%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE JAPAN SMALLER COMPANIES PLUS	37,163			9,465,972	14,440,486	29.95%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIES FUND	11,550			10,610,006	19,090,910	39.59%
	<u>53,879</u>			<u>30,688,002</u>	<u>48,183,153</u>	<u>99.92%</u>
<b>FIXED INCOME</b>						
TIME DEPOSIT FOR CIMB BK 01.12.2014	300,000			300,000	300,000	0.62%
	<u>300,000</u>			<u>300,000</u>	<u>300,000</u>	<u>0.62%</u>

**AIA Eleven Plus Fund****MUTUAL FUND**

AIG AMERICAN EQUITY-Y AIG AMER EQTY TRUST Y NAV	18,131			7,006,213	8,805,608	9.88%
PBI STRATEGIC BOND FUND-YD	9,243			2,977,371	3,062,282	3.44%
PBI US LG CAP RES ENHCD FUND-C	10,511			5,079,287	7,013,782	7.87%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Eleven Plus Fund</b>						
<b>MUTUAL FUND (cont'd)</b>						
PINEBRIDGE ASIA EX JAPAN EQUITY FUND	7,171			9,253,857	11,131,180	12.49%
PINEBRIDGE EUROPE EQUITY FUND	21,592			22,397,382	22,351,217	25.07%
PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND	3,674			4,036,971	4,655,436	5.22%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE EMERGING MARKETS LOCAL CURRENCY BOND FUND	9,791			3,985,666	4,194,251	4.70%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE INDIA EQUITY FUND	2,831			2,736,492	3,589,663	4.03%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE GREATER CHINA EQUITY FUND	5,301			2,862,616	3,633,785	4.08%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE JAPAN SMALL COMPANIES FUND	30,045			5,645,378	5,709,986	6.41%
PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND	33,307			13,392,961	13,100,386	14.70%
	<u>151,599</u>			<u>79,374,194</u>	<u>87,247,576</u>	<u>97.87%</u>
<b>FIXED INCOME</b>						
TIME DEPOSIT FOR CIMB BK 01.12.2014	500,000			500,000	500,000	0.56%
	<u>500,000</u>			<u>500,000</u>	<u>500,000</u>	<u>0.56%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA DANA BON</b>						
<b>CORPORATE DEBT SECURITIES</b>						
ABU DHABI NATIONAL ENERGY COMPANY PJSC/TAQA ABU DHABI NATL 4.65PCT S 03MAR22	1,000,000	AA1	RAM	1,001,800	995,730	2.59%
AMAN SUKUK BERHAD/AMAN SUKUK TRAN NO.24 4.23PCT S 27JUL27	800,000	AAA(IS)	MARC	800,000	760,152	1.98%
AMISLAMIC BANK BERHAD/AMISLAMIC BANK 4.4PCT S 30SEP21	1,000,000	AA3	RAM	1,000,000	1,003,510	2.61%
BANK PEMBANGUNAN MALAYSIA BHD/BANK PEMBANGUNAN MAL 4.75PCT S 12SEP29	2,000,000	AAA	RAM	2,000,000	2,014,040	5.25%
BGSM MANAGEMENT SDN BHD/BGSM MANAGEMENT SDN 4.9PCT S 27DEC18	1,700,000	AA3	RAM	1,711,220	1,717,289	4.47%
CIMB ISLAMIC BANK BERHAD/CIMB ISLAMIC BK BHD VRN S 25SEP24	2,000,000	AA+(IS)	MARC	2,192,500	2,111,760	5.50%
EVERSENDI CORPORATION BERHAD/EVERSENDI CORP 4.7PCT S 09MAR18	1,000,000	AA3	RAM	1,002,200	997,120	2.60%
FIRST RESOURCES LIMITED/FIRST RESOURCES LTD 4.3PCT S 08DEC17	800,000	AA2	RAM	803,200	796,504	2.07%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA DANA BON</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
IMTIAZ SUKUK BERHAD/IMTIAZ SUKUK BHD 4.08PCT S 23NOV17	3,000,000	AA2(S)	RAM	3,000,000	2,983,530	7.77%
KAPAR ENERGY VENTURES SDN BHD/KAPAR ENERGY VENTURES 4.3PCT S 5JUL18	2,000,000	AA+(IS)	MARC	2,026,940	2,001,640	5.21%
MALAKOFF POWER BERHAD/MALAKOFF POWER BHD 5.05PCT S 17DEC19	2,500,000	AA-(IS)	MARC	2,509,000	2,506,550	6.53%
MALAYSIA AIRPORTS CAPITAL BERHAD/MALAYSIA AIRP 4.55PCT S 28AUG20	1,000,000	AAA	RAM	1,000,000	1,004,600	2.62%
MAYBANK ISLAMIC BERHAD/MAYBANK ISLAMIC BHD 4.75PCT S 05APR24	2,700,000	AA1	RAM	2,704,410	2,705,103	7.04%
PRASARANA MALAYSIA BERHAD/SYARIKAT PRASARANA NE 4.08PCT S 12MAR19	1,500,000	Non-rated	Non-rated	1,500,000	1,505,655	3.92%
RHB ISLAMIC BANK BERHAD/RHB ISLAMIC BANK 4.95PCT S 15MAY24	1,500,000	AA3	RAM	1,500,000	1,510,995	3.94%
SABAH CREDIT CORPORATION/SABAH CREDIT CORP 5.1PCT S 23JUL2021	3,600,000	AA1	RAM	3,610,440	3,644,856	9.49%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA DANA BON</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
SARAWAK ENERGY BERHAD/SARAWAK ENERGY 5.15PCT S 23JUN21	1,000,000	AA1	RAM	1,007,780	1,032,870	2.69%
SARAWAK ENERGY BERHAD/SARAWAK ENERGY BHD 4.4PCT S 23JUN16	350,000	AA1	RAM	354,515	351,589	0.92%
SARAWAK ENERGY BERHAD/SARAWAK ENERGY BHD 4.5PCT S 04JUL19	700,000	AA1	RAM	700,000	702,107	1.83%
TANJUNG BIN POWER SDN BHD/TANJUNG BIN POWER SDN 4.66PCT S 14AUG20	1,600,000	AA2	RAM	1,649,760	1,602,992	4.17%
UEM SUNRISE BERHAD/UEM LAND HOLDINGS BHD 4.25PCT S 21DEC17	2,500,000	AA-(IS)	MARC	2,500,000	2,490,050	6.48%
WCT HOLDINGS BERHAD/WCT HOLDINGS BHD 4.95PCT S 22OCT21	500,000	AA-(IS)	MARC	501,465	500,350	1.30%
	<u>34,750,000</u>			<u>35,075,230</u>	<u>34,938,992</u>	<u>90.99%</u>
<b>MALAYSIAN GOVERNMENT SECURITIES</b>						
MALAYSIA INVEST 4.444PCT S 22MAY2024	2,000,000			2,052,800	2,047,840	5.33%
	<u>2,000,000</u>			<u>2,052,800</u>	<u>2,047,840</u>	<u>5.33%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA DANA BON</b>						
<b>FIXED INCOME</b>						
CIMB ISLAMIC BANK 01.12.2014	1,000,000			1,000,000	1,000,000	2.60%
	<u>1,000,000</u>			<u>1,000,000</u>	<u>1,000,000</u>	<u>2.60%</u>
<b>AIA Asia Opportunity Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (FOREIGN)</b>						
ADVANCED SEMICONDUCTOR ENGR TWD10	138,000			531,654	565,216	1.17%
AYALA LAND INC PHP1	157,300			367,123	402,042	0.83%
BANK MANDIRI TBK PT	153,100			364,243	445,917	0.92%
BYD CO LTD-H 'H'CNY1	28,000			436,070	573,648	1.18%
CAPITALAND LTD NPV	57,000			476,482	490,272	1.01%
CATCHER TECHNOLOGY CO LTD SHS	33,000			519,576	943,063	1.94%
CHAROEN POKPHAND FOODS-NVDR THB1(NVDR)	248,400			673,709	721,822	1.49%
CHINA CONSTRUCTION BANK-H 'H'CNY1	545,057			1,261,812	1,395,554	2.88%
CHINA LIFE INSURANCE CO-H 'H'CNY1	36,000			349,472	422,463	0.87%
CHINA LONGYUAN POWER GROUP-H	192,000			730,839	697,260	1.44%
CHINA MOBILE LTD HKD0.10	26,000			876,510	1,081,762	2.23%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Asia Opportunity Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (FOREIGN) (cont'd)</b>						
CHINA OILFIELD SERVICES-H 'H' CNY1	85,000			644,130	505,588	1.04%
CHINA OVERSEAS LAND & INVEST HKD0.10	38,000			318,743	385,538	0.79%
CHINA RAILWAY CONSTRUCTION-H 'H' CNY1	315,500			935,099	1,224,065	2.52%
CHINA RESOURCES LAND LTD HKD0.10	58,000			443,561	495,007	1.02%
CTBC FINANCIAL HOLDING CO LT TWD10	295,544			655,824	678,578	1.40%
DBS GROUP HOLDINGS LTD NPV	17,487			796,626	898,384	1.85%
DELTA ELECTRONICS INC TWD10	43,000			671,918	877,072	1.81%
GUDANG GARAM TBK PT IDR500	20,700			261,806	350,430	0.72%
HERMES MICROVISION INC HERMES MICROVISION	4,100			521,843	657,395	1.36%
HON HAI PRECISION INDUSTRY TWD10	87,360			681,913	924,293	1.91%
HOTEL SHILLA CO LTD KRW5000	1,413			499,105	385,360	0.79%
HUADIAN FUXIN ENERGY CORP -H 'H' CNY1	390,000			668,354	706,457	1.46%
HYUNDAI DEVELOPMENT COMPANY KRW5000	4,280			273,331	462,993	0.95%
HYUNDAI MOTOR CO KRW5000	1,077			803,117	587,450	1.21%
IND & COMM BK OF CHINA-H 'H' CNY1	600,912			1,237,384	1,376,335	2.84%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Asia Opportunity Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (FOREIGN) (cont'd)</b>						
KB FINANCIAL GROUP INC KRW5000	8,040			959,598	953,032	1.97%
KRUNG THAI BANK - NVDR THB5.15(NVDR)	269,700			518,394	663,039	1.37%
LARGAN PRECISION CO LTD TWD10	4,000			934,522	1,040,576	2.15%
LENOVO GROUP LTD HKD0.025	190,000			617,504	900,140	1.86%
LG DISPLAY CO LTD	2,600			273,958	268,977	0.55%
LOTTE SAMKANG CO LTD KRW5000	290			507,553	612,397	1.26%
MEDIATEK INC	19,000			784,949	963,678	1.99%
NAVER CORP	526			604,274	1,211,740	2.50%
OVERSEA-CHINESE BANKING CORP NPV	14,159			358,039	384,431	0.79%
PETROCHINA CO LTD-H 'H' CNY1	86,000			346,288	314,936	0.65%
PHOENIX HEALTHCARE GROUP CO HKD0.00025	103,000			386,430	681,724	1.41%
PING AN INSURANCE GROUP CO-H 'H' CNY1	21,000			586,414	594,832	1.23%
POSCO KRW5000	300			287,849	276,534	0.57%
PT BUMI SERPONG DAMAI SAMSUNG C&T CORP KRW5000	865,700			365,884	424,031	0.87%
SAMSUNG ELECTRONICS CO LTD KRW5000	2,497			452,479	547,078	1.13%
SAMSUNG ELECTRONICS CO LTD KRW5000	377			1,534,052	1,478,502	3.05%
SANDS CHINA LTD USD0.01	41,600			799,848	841,408	1.73%
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	27,000			186,177	218,207	0.45%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Asia Opportunity Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (FOREIGN) (cont'd)</b>						
SHINHAN FINANCIAL GROUP LTD KRW5000	5,760			810,504	870,575	1.80%
SINOPEC CORP-H	254,000			653,760	702,320	1.45%
SK HYNIX INC	6,741			534,695	987,006	2.04%
SUN HUNG KAI PROPERTIES HKD0.50	22,000			1,010,232	1,086,334	2.24%
SUNNY OPTICAL TECH HKD0.10	119,000			350,466	709,896	1.46%
TAIWAN SEMICONDUCTOR MANUFAC TWD10	86,000			1,000,490	1,327,341	2.74%
TELEKOMUNIKASI INDONESIA PER SER'B IDR50	563,600			328,441	440,602	0.91%
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	24,000			863,101	1,295,867	2.67%
THAI BEVERAGE PCL THB1	198,000			299,397	335,993	0.69%
THE ERAWAN GROUP PCL-NVDR THB1(NVDR)	753,500			333,403	387,537	0.80%
WH GROUP LTD 288	94,000			243,140	187,875	0.39%
WHARF HOLDINGS LTD HKD1	32,000			682,819	779,610	1.61%
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>INDUSTRIAL PRODUCTS</b>						
CHIN WELL HOLDINGS BHD	352,000			539,397	556,160	1.15%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>AIA Asia Opportunity Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES</b>						
DIALOG GROUP BERHAD	738			1,002	1,100	0.00%
PRESTARIANG BHD	317,900			507,166	524,535	1.08%
TENAGA NASIONAL BERHAD	43,400			391,166	618,884	1.28%
YINSON HOLDINGS BHD	270,000			695,876	747,900	1.54%
	<u>8,374,658</u>			<u>35,749,511</u>	<u>42,188,755</u>	<u>86.99%</u>
<b>MUTUAL FUND</b>						
ISHARES S&P BSE SENSEX INDIA I	354,400			2,282,823	3,217,565	6.63%
TRACKER FUND OF HONG KONG UNITS	76,000			770,269	800,860	1.65%
	<u>430,400</u>			<u>3,053,092</u>	<u>4,018,424</u>	<u>8.29%</u>
<b>FIXED INCOME</b>						
TIME DEPOSIT FOR CIMB BK 01.12.2014	650,000			650,000	650,000	1.34%
	<u>650,000</u>			<u>650,000</u>	<u>650,000</u>	<u>1.34%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>PB Income Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>INDUSTRIAL PRODUCTS</b>						
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	80,600			183,209	178,126	1.16%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	13,433			-	6,717	0.04%
CHIN WELL HOLDINGS BHD	45,000			72,238	71,100	0.46%
HUME INDUSTRIES BHD	23,000			89,700	83,720	0.55%
PETRONAS CHEMICALS GROUP BHD	20,200			135,207	113,726	0.74%
<b>FINANCE</b>						
AMMB HLDGS BERHAD	48,500			346,305	323,010	2.11%
CIMB GROUP HOLDINGS BHD	48,427			338,684	282,329	1.84%
HONG LEONG BANK BERHAD	6,500			91,953	92,950	0.61%
HONG LEONG FINANCIAL GROUP	7,700			133,268	136,290	0.89%
MALAYAN BANKING BHD	55,403			550,365	524,112	3.42%
PUBLIC BANK BHD	23,600			476,451	438,488	2.87%
RHB CAPITAL BHD	24,200			222,561	197,956	1.29%
SYARIKAT TAKAFUL MALAYSIA	9,800			128,426	107,408	0.70%
<b>PROPERTIES</b>						
HUA YANG BHD	59,800			141,594	129,766	0.85%
IJM LAND BHD	9,500			32,684	32,110	0.21%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>PB Income Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PROPERTIES (cont'd)</b>						
MATRIX CONCEPTS HOLDINGS BHD	57,000			166,396	165,300	1.08%
PARAMOUNT CORPORATION BHD	43,500			67,141	64,380	0.42%
SUNWAY BERHAD	38,500			123,220	130,515	0.85%
TITIJAYA LAND BHD	61,000			160,960	134,200	0.88%
UEM SUNRISE BHD	49,600			104,425	89,280	0.58%
UOA DEVELOPMENT BHD	26,200			52,055	55,544	0.36%
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	38,300			61,794	58,982	0.39%
GENTING PLANTATIONS BHD	8,700			98,264	93,090	0.61%
IOI CORPORATION BERHAD	35,500			177,990	171,110	1.12%
KULIM (M) BERHAD	49,900			167,421	170,658	1.12%
TANAH MAKMUR BERHAD	94,600			185,525	169,334	1.11%
TDM BERHAD	140,600			143,674	115,995	0.76%
<b>CONSUMER PRODUCTS</b>						
KAREX BERHAD	42,600			128,235	129,504	0.85%
ORIENTAL HOLDINGS BHD	16,300			129,179	120,620	0.79%
SASBADI HOLDINGS BERHAD	34,000			48,481	53,040	0.35%
UMW HOLDINGS BHD	10,700			125,069	120,696	0.79%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>PB Income Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES</b>						
7-ELEVEN MALAYSIA HOLDINGS BERHAD	58,300			104,597	94,446	0.62%
AIRASIA X BHD	147,400			112,349	99,495	0.65%
AXIATA GROUP BERHAD	51,200			353,742	361,472	2.36%
BERJAYA AUTO BHD	40,900			111,745	137,015	0.90%
BERJAYA SPORTS TOTO BERHAD	23,300			89,181	81,084	0.53%
BOUSTEAD HOLDINGS BHD	32,500			168,224	157,950	1.03%
BUMI ARMADA BERHAD	63,300			109,090	72,795	0.48%
DIALOG GROUP BERHAD	103,800			189,498	154,662	1.01%
GAS MALAYSIA BHD	23,500			81,626	81,075	0.53%
GENTING BHD	40,100			388,849	367,717	2.40%
ICON OFFSHORE BHD	77,600			143,209	100,104	0.65%
MAGNUM BHD	29,400			90,613	85,848	0.56%
MALAYSIA INT.SHIPPING CORP.BHD-L	34,300			221,339	250,733	1.64%
MAXIS BHD	40,300			272,144	279,279	1.82%
MBM RESOURCES BERHAD	36,700			110,703	102,026	0.67%
MEDIA CHINESE INTERNATIONAL LIMITED	85,900			79,341	73,874	0.48%
MEDIA PRIMA BHD	39,600			97,774	76,428	0.50%
ONLY WORLD GROUP HOLDING BERHAD OR OWG	6,600			5,866	5,866	0.04%
PERDANA PETROLEUM BHD	60,900			113,037	76,125	0.50%
POS MALAYSIA AND SERVICES HOLDINGS BHD	34,000			182,129	166,600	1.09%
PRESTARIANG BHD	133,000			316,455	219,450	1.43%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value	
<b>PB Income Plus Fund</b>							
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>							
<b>TRADING/SERVICES (cont'd)</b>							
SAPURA-KENCANA PETROLEUM	74,000			323,760	207,200	1.35%	
SIME DARBY BERHAD	23,700			229,053	229,416	1.50%	
TELEKOM MALAYSIA BERHAD	29,384			185,180	208,039	1.36%	
TENAGA NASIONAL BERHAD	58,600			723,325	835,636	5.46%	
UMW OIL & GAS CORP BHD	38,900			160,060	110,087	0.72%	
WESTPORTS HOLDINGS BHD	46,600			127,147	155,178	1.01%	
YINSON HOLDINGS BHD	170,200			497,958	471,454	3.08%	
YTL CORPORATION BHD	57,900			90,041	91,482	0.60%	
<b>CONSTRUCTION</b>							
GAMUDA BERHAD	46,700			222,367	247,043	1.61%	
IJM CORPORATION BERHAD	43,100			289,561	292,218	1.91%	
<b>INFRASTRUCTURE PROJECT COMPANY</b>							
DIGI.COM BHD	31,200			175,081	196,560	1.28%	
TIME DOTCOM BHD	45,800			211,680	226,710	1.48%	
<b>TECHNOLOGY</b>							
GLOBETRONICS TECHNOLOGY BHD	29,100			127,059	131,532	0.86%	
				<u>3,080,447</u>	<u>11,586,257</u>	<u>11,006,655</u>	<u>71.92%</u>



## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>PB Income Plus Fund</b>						
<b>CORPORATE DEBT SECURITIES</b>						
ABU DHABI NATIONAL ENERGY COMPANY PJSC/TAQA ABU DHABI NATL 4.65PCT S 03MAR22	300,000	AA1	RAM	299,970	298,719	1.95%
AMBANK (M) BERHAD/AMBANK MALAYSIA BHD 4.45PCT S 14OCT22	300,000	AA3	RAM	299,970	298,485	1.95%
FIRST RESOURCES LIMITED/FIRST RESOURCES LTD 4.35PCT S 5JUN20	300,000	AA2	RAM	294,960	295,641	1.93%
GAMUDA BERHAD/ GAMUDA BERHAD 4.17PCT S 21MAR18	300,000	AA3	RAM	297,300	298,248	1.95%
GB SERVICES BERHAD/GB SERVICES BHD 5.3PCT S 08NOV19	300,000	AAA(S)	RAM	312,690	311,787	2.04%
KAPAR ENERGY VENTURES SDN BHD/KAPAR ENERGY VENTURES 4.71PCT S 5JUL23	300,000	AA+(IS)	MARC	297,180	299,589	1.96%
MALAYAN BANKING BERHAD/ MALAYAN BANKING 4.1PCT S 16AUG21	300,000	AA1	RAM	299,070	299,253	1.96%
SABAH CREDIT CORPORATION/ SABAH CREDIT CORP 5.1PCT S 23JUL2021	300,000	AA1	RAM	300,870	303,738	1.98%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>PB Income Plus Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
SARAWAK ENERGY BERHAD/ SARAWAK ENERGY 5.15PCT S 23JUN21	300,000	AA1	RAM	309,450	309,861	2.02%
TANJUNG BIN POWER SDN BHD/TANJUNG BIN POWER SDN 4.66PCT S 14AUG20	300,000	AA2	RAM	299,730	300,561	1.96%
UEM SUNRISE BERHAD/UEM LAND HOLDINGS BHD 4.25PCT S 21DEC17	300,000	AA-(IS)	MARC	297,930	298,806	1.95%
	<u>3,300,000</u>			<u>3,309,120</u>	<u>3,314,688</u>	<u>21.66%</u>
<b>FIXED INCOME</b>						
TIME DEPOSIT FOR CIMB BK 01.12.2014	800,000			800,000	800,000	5.23%
	<u>800,000</u>			<u>800,000</u>	<u>800,000</u>	<u>5.23%</u>
<b>PB Income Plus 2 Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>INDUSTRIAL PRODUCTS</b>						
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	490,000			1,147,202	1,082,900	1.05%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>PB Income Plus 2 Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>INDUSTRIAL PRODUCTS (cont'd)</b>						
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	65,000			-	32,500	0.03%
CHIN WELL HOLDINGS BHD	318,000			480,536	502,440	0.49%
HUME INDUSTRIES BHD	141,000			567,247	513,240	0.50%
PETRONAS CHEMICALS GROUP BHD	142,200			866,175	800,586	0.78%
<b>FINANCE</b>						
AMMB HLDGS BERHAD	330,300			2,240,150	2,199,798	2.14%
CIMB GROUP HOLDINGS BHD	354,600			2,308,944	2,067,318	2.01%
HONG LEONG BANK BERHAD	45,000			639,835	643,500	0.62%
HONG LEONG FINANCIAL GROUP	48,000			832,068	849,600	0.82%
MALAYAN BANKING BHD	402,300			3,915,144	3,805,758	3.69%
PUBLIC BANK BHD	166,000			3,097,989	3,084,280	2.99%
RHB CAPITAL BHD	165,500			1,406,005	1,353,790	1.31%
SYARIKAT TAKAFUL MALAYSIA	69,200			827,780	758,432	0.74%
<b>PROPERTIES</b>						
HUA YANG BHD	417,000			910,139	904,890	0.88%
IJM LAND BHD	66,000			227,041	223,080	0.22%
IOI PROPERTIES GROUP BERHAD	112,000			282,943	275,520	0.27%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>PB Income Plus 2 Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PROPERTIES (cont'd)</b>						
MATRIX CONCEPTS HOLDINGS BHD	403,600			1,167,602	1,170,440	1.14%
PARAMOUNT CORPORATION BHD	327,000			487,493	483,960	0.47%
SUNWAY BERHAD	240,400			792,475	814,956	0.79%
TITIJAYA LAND BHD	380,000			811,462	836,000	0.81%
UEM SUNRISE BHD	325,000			583,970	585,000	0.57%
UOA DEVELOPMENT BHD	184,700			401,408	391,564	0.38%
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	270,800			406,629	417,032	0.40%
GENTING PLANTATIONS BHD	55,000			566,479	588,500	0.57%
IOI CORPORATION BERHAD	240,000			1,146,041	1,156,800	1.12%
KULIM (M) BERHAD	357,100			1,218,113	1,221,282	1.19%
TANAH MAKMUR BERHAD	594,700			1,073,381	1,064,513	1.03%
TDM BERHAD	847,200			767,864	698,940	0.68%
<b>CONSUMER PRODUCTS</b>						
KAREX BERHAD	267,000			754,714	811,680	0.79%
ORIENTAL HOLDINGS BHD	111,400			823,523	824,360	0.80%
SASBADI HOLDINGS BERHAD	140,000			231,283	218,400	0.21%
UMW HOLDINGS BHD	79,100			927,212	892,248	0.87%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>PB Income Plus 2 Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES</b>						
7-ELEVEN MALAYSIA HOLDINGS BERHAD	400,000			697,640	648,000	0.63%
AIRASIA X BHD	933,500			695,854	630,113	0.61%
AXIATA GROUP BERHAD	363,000			2,561,861	2,562,780	2.49%
BERJAYA AUTO BHD	289,500			929,923	969,825	0.94%
BERJAYA SPORTS TOTO BERHAD	160,000			588,863	556,800	0.54%
BOUSTEAD HOLDINGS BHD	227,200			1,161,704	1,104,192	1.07%
BUMI ARMADA BERHAD	476,000			701,482	547,400	0.53%
DIALOG GROUP BERHAD	700,000			1,144,035	1,043,000	1.01%
GAS MALAYSIA BHD	151,200			534,081	521,640	0.51%
GENTING BHD	290,000			2,691,881	2,659,300	2.58%
ICON OFFSHORE BHD	541,000			789,437	697,890	0.68%
MAGNUM BHD	197,000			576,803	575,240	0.56%
MALAYSIA INT.SHIPPING CORP.BHD-L	240,800			1,638,679	1,760,248	1.71%
MAXIS BHD	286,000			1,889,234	1,981,980	1.92%
MBM RESOURCES BERHAD	215,900			616,633	600,202	0.58%
MEDIA CHINESE INTERNATIONAL LIMITED	600,000			533,253	516,000	0.50%
MEDIA PRIMA BHD	291,800			554,667	563,174	0.55%
ONLY WORLD GROUP HOLDING BERHAD OR OWG	44,200			39,285	39,285	0.04%
PERDANA PETROLEUM BHD	415,000			678,622	518,750	0.50%
POS MALAYSIA AND SERVICES HOLDINGS BHD	238,000			1,194,924	1,166,200	1.13%
PRESTARIANG BHD	1,000,000			1,686,770	1,650,000	1.60%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>PB Income Plus 2 Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
SAPURA-KENCANA PETROLEUM	450,000			1,612,876	1,260,000	1.22%
SIME DARBY BERHAD	165,000			1,515,076	1,597,200	1.55%
TELEKOM MALAYSIA BERHAD	200,000			1,373,942	1,416,000	1.37%
TENAGA NASIONAL BERHAD	395,700			4,980,310	5,642,682	5.48%
UMW OIL & GAS CORP BHD	234,000			809,904	662,220	0.64%
WESTPORTS HOLDINGS BHD	331,000			995,709	1,102,230	1.07%
YINSON HOLDINGS BHD	1,020,000			2,658,166	2,825,400	2.74%
YTL CORPORATION BHD	416,000			714,530	657,280	0.64%
<b>CONSTRUCTION</b>						
GAMUDA BERHAD	318,000			1,572,736	1,682,220	1.63%
IJM CORPORATION BERHAD	285,000			1,845,649	1,932,300	1.88%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	239,800			1,419,536	1,510,740	1.47%
TIME DOTCOM BHD	321,100			1,608,105	1,589,445	1.54%
<b>TECHNOLOGY</b>						
GLOBETRONICS TECHNOLOGY BHD	207,000			910,885	935,640	0.91%
				<u>20,797,800</u>	<u>75,831,902</u>	<u>73.19%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>PB Income Plus 2 Fund</b>						
<b>CORPORATE DEBT SECURITIES</b>						
AMBANK (M) BERHAD/AMBANK MALAYSIA BHD 4.45PCT S 14OCT22	1,000,000	AA3	RAM	997,500	994,950	0.97%
CAGAMAS MBS BERHAD/CAGAMAS IRDEBENTURES, BONDS, LOAN STOCKS 5.27PCT Q 07AUG20	2,000,000	AAA(ID)	MARC	2,087,000	2,081,840	2.02%
FIRST RESOURCES LIMITED/FIRST RESOURCES LTD 4.35PCT S 5JUN20	1,000,000	AA2	RAM	987,500	985,470	0.96%
GB SERVICES BERHAD/GB SERVICES BHD 5.3PCT S 08NOV19	2,000,000	AAA(S)	RAM	2,084,000	2,078,580	2.02%
KIMANIS POWER SDN BHD/KIMANIS POWER TRAN 10 5.25PCT S 08AUG25	1,000,000	AA-(IS)	MARC	1,037,800	1,031,880	1.00%
KUALA LUMPUR KEPONG BERHAD/KUALA LUMPUR KEPONG 4PCT S 02SEP22	1,000,000	AA1	RAM	964,300	958,220	0.93%
MALAKOFF POWER BERHAD/MALAKOFF POWER BHD 4.9PCT S 17DEC18	1,000,000	AA-(IS)	MARC	1,005,100	1,001,870	0.97%
MALAYSIA AIRPORTS CAPITAL BERHAD/ MALAYSIA AIRP 4.55PCT S 28AUG20	2,000,000	AAA	RAM	2,015,200	2,009,200	1.95%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>PB Income Plus 2 Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
MALAYSIA AIRPORTS CAPITAL BERHAD/ MALAYSIA AIRP 4.68PCT S 16DEC22	900,000	AAA	RAM	905,130	901,296	0.87%
NATIONAL BANK OF ABU DHABI P.J.S.C./NATIONAL BK ABU DHABI 4.9PCT S 28DEC20	1,000,000	AAA	RAM	1,029,800	1,025,720	1.00%
PUBLIC BANK BERHAD/PUBLIC BANK BERHAD 4.28PCT S 03AUG22	2,000,000	AA1	RAM	2,003,600	1,999,800	1.94%
PUTRAJAYA HOLDINGS SDN BHD/PUTRAJAYA HLDGS 4.35PCT S 5OCT20	1,000,000	AAA(IS)	MARC	1,006,400	1,003,380	0.97%
RHB BANK BERHAD/RHB BANK 4.4PCT S 30NOV22	1,000,000	AA3	RAM	994,200	991,950	0.96%
SARAWAK ENERGY BERHAD/SARAWAK ENERGY BHD 4.5PCT S 04JUL19	1,000,000	AA1	RAM	1,005,800	1,003,010	0.97%
SARAWAK ENERGY BERHAD/SARAWAK ENERGY BHD 4.5PCT S 19JAN22	2,000,000	AA1	RAM	1,994,000	1,987,020	1.93%
TANJUNG BIN POWER SDN BHD/TANJUNG BIN POWER SDN 4.66PCT S 14AUG20	1,000,000	AA2	RAM	1,005,100	1,001,870	0.97%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2014 (cont'd)

## COMPARATIVE PERFORMANCE

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2014 RM	% of Net Asset Value
<b>PB Income Plus 2 Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
WESTPORTS MALAYSIA SDN BHD/ WESTPORTS MALAYS 4.95PCT S 03MAY21	2,000,000	AA+(IS)	MARC	2,057,400	2,050,540	1.99%
YTL POWER INTERNATIONAL BERHAD/YTL POWER INTL 4.95PCT S 11OCT24	2,000,000	AA1	RAM	2,000,200	1,989,400	1.93%
	<u>24,900,000</u>			<u>25,180,030</u>	<u>25,095,996</u>	<u>24.36%</u>
<b>MALAYSIAN GOVERNMENT SECURITIES</b>						
MALAYSIAN GOVT 4.16PCT S 15JUL21	1,000,000			1,023,800	1,021,090	0.99%
	<u>1,000,000</u>			<u>1,023,800</u>	<u>1,021,090</u>	<u>0.99%</u>
<b>FIXED INCOME</b>						
TIME DEPOSIT FOR CIMB BK 01.12.2014	1,300,000			1,300,000	1,300,000	1.26%
	<u>1,300,000</u>			<u>1,300,000</u>	<u>1,300,000</u>	<u>1.26%</u>

## 6. PERFORMANCE TABLE

The performance tables of the Funds are set out on page 262 to 290 of the Fund Performance Report.

## (i) AIA FIXED INCOME FUND

	2014	2013	2012	2011	2010
<b>Composition of funds by sector</b>					
Cash	3.17%	10.74%	6.11%	4.21%	5.49%
<b>Equities</b>					
Agriculture, Forestry & Fishing	2.69%	1.40%	2.25%	1.79%	-
Electricity, Gas & Water	9.17%	11.73%	15.52%	8.46%	1.38%
Finance, Insurance, Real Estate & Business Services	66.10%	68.03%	70.57%	71.97%	78.41%
Govt & Other Services	6.86%	2.01%	2.54%	9.70%	5.73%
Manufacturing	5.74%	3.34%	-	-	7.61%
Transport, Storage & Communications	6.27%	2.75%	3.01%	3.87%	1.38%
<b>Total NAV</b>	<b>706,008,980</b>	<b>659,729,839</b>	<b>448,640,479</b>	<b>376,030,155</b>	<b>312,288,339</b>
<b>Total Number of Units</b>	<b>320,216,767</b>	<b>309,978,436</b>	<b>215,792,041</b>	<b>189,835,204</b>	<b>165,086,527</b>
<b>NAV Per Unit</b>	<b>2.204</b>	<b>2.128</b>	<b>2.079</b>	<b>1.980</b>	<b>1.891</b>
<b>Highest NAV per unit during financial year</b>	<b>2.204</b>	<b>2.133</b>	<b>2.079</b>	<b>1.980</b>	<b>1.891</b>
<b>Lowest NAV per unit during financial year</b>	<b>2.126</b>	<b>2.079</b>	<b>1.980</b>	<b>1.891</b>	<b>1.780</b>
<b>Total annual return of the fund based on capital growth</b>	<b>3.57%</b>	<b>2.36%</b>	<b>5.00%</b>	<b>4.71%</b>	<b>6.24%</b>
<b>Average annual return</b>					
<b>1-Year</b>	<b>3.57%</b>	<b>2.36%</b>	<b>5.00%</b>	<b>4.71%</b>	<b>6.24%</b>
<b>3-Year</b>	<b>3.64%</b>	<b>4.01%</b>	<b>5.31%</b>	<b>6.01%</b>	<b>15.23%</b>
<b>5-Year</b>	<b>4.37%</b>	<b>5.07%</b>	<b>4.85%</b>	<b>5.02%</b>	<b>28.99%</b>
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	<b>4.54%</b>	<b>1.20%</b>	<b>4.44%</b>	<b>4.25%</b>	<b>5.18%</b>
<b>3-Year</b>	<b>3.38%</b>	<b>3.29%</b>	<b>4.63%</b>	<b>4.09%</b>	<b>14.68%</b>
<b>5-Year</b>	<b>3.92%</b>	<b>3.58%</b>	<b>4.55%</b>	<b>4.25%</b>	<b>24.75%</b>

**COMPARATIVE PERFORMANCE (cont'd)****(ii) AIA EQUITY DIVIDEND FUND**

	2014	2013	2012	2011	2010
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>	6.79%	2.66%	1.58%	-	-
Cash					
<b>Equities</b>					
REITS	5.77%	7.12%	10.86%	-	-
Consumer Products	3.59%	2.43%	13.46%	-	-
Industrial Products	6.65%	1.83%	2.22%	-	-
Construction	1.54%	2.07%	0.92%	-	-
Trading/Services	38.87%	49.84%	44.49%	-	-
Technology	4.33%	3.83%	-	-	-
Infrastructure	5.24%	6.88%	5.56%	-	-
Project Company					
Finance	9.99%	14.33%	12.40%	-	-
Properties	11.57%	9.01%	3.77%	-	-
Plantation	5.64%	-	4.30%	-	-
Hotels	-	-	0.44%	-	-
<b>Total NAV</b>	56,891,067	36,648,567	20,253,859	-	-
<b>Total Number of Units</b>	84,250,650	58,247,959	37,590,916	-	-
<b>NAV Per Unit</b>	0.675	0.629	0.538	-	-
<b>Highest NAV per unit during financial year</b>	0.706	0.629	0.558	-	-
<b>Lowest NAV per unit during financial year</b>	0.620	0.521	0.500	-	-
<b>Total annual return of the fund based on capital growth</b>	7.31%	16.91%	-	-	-
<b>Average annual return</b>					
1-Year	7.31%	16.91%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Performance of Benchmark Index</b>					
1-Year	-0.41%	8.48%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(iii) AIA GLOBAL BOND FUND**

	2014	2013	2012	2011	2010
<b>Total NAV</b>	9,971,843	11,659,366	16,022,818	-	-
<b>Total Number of Units</b>	9,813,798	11,437,402	15,609,755	-	-
<b>NAV Per Unit</b>	1.016	1.019	1.026	-	-
<b>Highest NAV per unit during financial year</b>	1.043	1.061	1.038	-	-
<b>Lowest NAV per unit during financial year</b>	1.007	0.990	0.928	-	-
<b>Total annual return of the fund based on capital growth</b>	4.70%	4.24%	-	-	-
<b>Average annual return</b>					
1-Year	4.70%	4.24%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Performance of Benchmark Index</b>					
1-Year	4.92%	1.28%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(iv) AIA GLOBAL BOND FUND SERIES 1**

	2014	2013	2012	2011	2010
Total NAV	16,244,927	19,903,466	30,849,479	-	-
Total Number of Units	15,977,921	19,506,921	30,006,521	-	-
NAV Per Unit	1.016	1.020	1.028	-	-
Highest NAV per unit during financial year	1.030	1.052	1.029	-	-
Lowest NAV per unit during financial year	0.996	0.979	0.950	-	-
Total annual return of the fund based on capital growth	4.65%	4.23%	-	-	-
Average annual return					
1-Year	4.65%	4.23%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	4.92%	1.28%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(v) AIA GLOBAL BOND FUND SERIES 2**

	2014	2013	2012	2011	2010
Total NAV	23,212,800	26,881,919	29,338,768	-	-
Total Number of Units	23,793,088	27,410,972	29,659,867	-	-
NAV Per Unit	0.975	0.980	0.989	-	-
Highest NAV per unit during financial year	0.999	1.012	0.992	-	-
Lowest NAV per unit during financial year	0.955	0.953	0.950	-	-
Total annual return of the fund based on capital growth	4.68%	4.24%	-	-	-
Average annual return					
1-Year	4.68%	4.24%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	4.92%	1.28%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(vi) AIA GLOBAL BOND FUND SERIES 3**

	2014	2013	2012	2011	2010
Total NAV	64,719,028	74,836,193	79,665,263	-	-
Total Number of Units	68,770,200	78,943,412	83,221,955	-	-
NAV Per Unit	0.941	0.947	0.957	-	-
Highest NAV per unit during financial year	0.968	0.991	0.969	-	-
Lowest NAV per unit during financial year	0.934	0.922	0.946	-	-
Total annual return of the fund based on capital growth	4.74%	4.26%	-	-	-
Average annual return					
1-Year	4.74%	4.26%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	4.92%	1.28%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(vii) AIA GLOBAL BOND FUND SERIES 4**

	2014	2013	2012	2011	2010
Total NAV	40,384,571	44,379,783	46,753,030	-	-
Total Number of Units	42,694,931	46,605,136	48,639,416	-	-
NAV Per Unit	0.945	0.952	0.961	-	-
Highest NAV per unit during financial year	0.970	0.983	0.962	-	-
Lowest NAV per unit during financial year	0.926	0.926	0.950	-	-
Total annual return of the fund based on capital growth	4.61%	4.36%	-	-	-
Average annual return					
1-Year	4.61%	4.36%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	4.92%	1.28%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-



**COMPARATIVE PERFORMANCE (cont'd)****(viii) AIA GLOBAL BOND FUND SERIES 5**

	2014	2013	2012	2011	2010
<b>Total NAV</b>	29,212,815	31,438,587	33,313,001	-	-
<b>Total Number of Units</b>	31,409,153	33,553,769	35,070,533	-	-
<b>NAV Per Unit</b>	0.930	0.936	0.950	-	-
<b>Highest NAV per unit during financial year</b>	0.956	0.979	0.950	-	-
<b>Lowest NAV per unit during financial year</b>	0.923	0.912	0.950	-	-
<b>Total annual return of the fund based on capital growth</b>	4.80%	3.87%	-	-	-
<b>Average annual return</b>					
<b>1-Year</b>	4.80%	3.87%	-	-	-
<b>3-Year</b>	-	-	-	-	-
<b>5-Year</b>	-	-	-	-	-
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	4.92%	1.28%	-	-	-
<b>3-Year</b>	-	-	-	-	-
<b>5-Year</b>	-	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(ix) AIA GLOBAL BOND FUND SERIES 6**

	2014	2013	2012	2011	2010
<b>Total NAV</b>	24,898,299	26,637,397	-	-	-
<b>Total Number of Units</b>	26,754,119	28,410,487	-	-	-
<b>NAV Per Unit</b>	0.930	0.937	-	-	-
<b>Highest NAV per unit during financial year</b>	0.955	0.969	-	-	-
<b>Lowest NAV per unit during financial year</b>	0.911	0.912	-	-	-
<b>Total annual return of the fund based on capital growth</b>	4.70%	-	-	-	-
<b>Average annual return</b>					
<b>1-Year</b>	4.70%	-	-	-	-
<b>3-Year</b>	-	-	-	-	-
<b>5-Year</b>	-	-	-	-	-
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	4.92%	-	-	-	-
<b>3-Year</b>	-	-	-	-	-
<b>5-Year</b>	-	-	-	-	-

**COMPARATIVE PERFORMANCE** (cont'd)**COMPARATIVE PERFORMANCE** (cont'd)**(x) AIA GLOBAL BOND FUND SERIES 7**

	2014	2013	2012	2011	2010
Total NAV	27,102,856	30,970,763	-	-	-
Total Number of Units	29,030,395	32,908,979	-	-	-
NAV Per Unit	0.933	0.941	-	-	-
Highest NAV per unit during financial year	0.953	0.963	-	-	-
Lowest NAV per unit during financial year	0.914	0.903	-	-	-
Total annual return of the fund based on capital growth	4.60%	-	-	-	-
Average annual return					
1-Year	4.60%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	4.92%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

**(xi) AIA GLOBAL BOND FUND SERIES 8**

	2014	2013	2012	2011	2010
Total NAV	30,021,488	39,161,346	-	-	-
Total Number of Units	31,641,106	40,927,400	-	-	-
NAV Per Unit	0.948	0.956	-	-	-
Highest NAV per unit during financial year	0.974	0.976	-	-	-
Lowest NAV per unit during financial year	0.939	0.930	-	-	-
Total annual return of the fund based on capital growth	4.48%	-	-	-	-
Average annual return					
1-Year	4.48%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	4.92%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

## COMPARATIVE PERFORMANCE (cont'd)

### (xii) AIA BALANCED FUND

	2014	2013	2012	2011	2010
<b>Composition of funds by sector</b>					
Fixed Income	25.76%	21.18%	25.83%	24.71%	21.01%
Cash	2.95%	4.18%	3.19%	4.41%	4.55%
<b>Equities</b>					
Consumer Products	2.60%	2.92%	2.29%	2.40%	0.62%
Industrial Products	3.23%	2.63%	3.03%	7.72%	4.92%
Construction	3.33%	4.39%	2.67%	4.65%	6.04%
Trading/Services	34.26%	35.35%	30.35%	24.10%	29.75%
Technology	0.91%	1.36%	-	-	1.16%
Infrastructure	2.78%	2.76%	3.90%	3.51%	1.79%
Project Company					
Finance	13.76%	16.41%	18.47%	18.71%	19.09%
Properties	5.59%	5.15%	3.34%	2.87%	3.13%
Plantation	4.83%	3.68%	5.57%	5.42%	7.94%
REITS	-	-	1.34%	1.50%	-
<b>Total NAV</b>	716,902,146	604,013,134	103,626,156	72,607,975	63,033,869
<b>Total Number of Units</b>	219,875,939	194,345,679	38,123,910	29,513,284	26,465,287
<b>NAV Per Unit</b>	3.260	3.107	2.718	2.460	2.382
<b>Highest NAV per unit during financial year</b>	3.372	3.108	2.718	2.526	2.390
<b>Lowest NAV per unit during financial year</b>	3.105	2.643	2.444	2.199	1.992
<b>Total annual return of the fund based on capital growth</b>	4.89%	17.42%	10.48%	3.32%	18.11%
<b>Average annual return</b>					
1-Year	4.89%	17.42%	10.48%	3.32%	18.11%
3-Year	11.04%	10.29%	34.83%	63.78%	13.87%
5-Year	10.28%	16.13%	29.98%	53.24%	138.11%
<b>Performance of Benchmark Index</b>					
1-Year	0.94%	9.82%	8.01%	3.03%	16.60%
3-Year	6.22%	6.48%	29.75%	56.31%	10.37%
5-Year	7.08%	12.82%	22.82%	39.39%	77.89%

## COMPARATIVE PERFORMANCE (cont'd)

### (xiii) AIA EQUITY PLUS FUND

	2014	2013	2012	2011	2010
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
Cash	3.29%	5.32%	0.56%	0.34%	0.34%
<b>Equities</b>					
Consumer Products	3.44%	3.79%	2.15%	3.53%	2.22%
Industrial Products	4.34%	3.29%	2.39%	4.35%	-
Construction	4.57%	4.28%	3.78%	6.39%	8.74%
Trading/Services	46.62%	45.34%	47.02%	44.53%	45.66%
Technology	1.22%	1.62%	-	-	-
Infrastructure	3.85%	3.67%	1.20%	-	-
Project Company					
Finance	18.61%	21.30%	31.09%	31.84%	32.77%
Properties	7.51%	6.62%	6.24%	5.56%	4.69%
Plantation	6.56%	4.77%	5.57%	3.46%	5.58%
<b>Total NAV</b>	1,102,871,047	981,643,035	76,737,612	66,423,959	54,671,634
<b>Total Number of Units</b>	282,182,881	264,290,140	24,663,934	24,019,117	20,367,642
<b>NAV Per Unit</b>	3.908	3.714	3.111	2.765	2.684
<b>Highest NAV per unit during financial year</b>	4.096	3.714	3.111	2.866	2.694
<b>Lowest NAV per unit during financial year</b>	3.706	3.001	2.740	2.392	2.154
<b>Total annual return of the fund based on capital growth</b>	5.22%	23.49%	12.50%	3.17%	22.37%
<b>Average annual return</b>					
1-Year	5.22%	23.49%	12.50%	3.17%	22.37%
3-Year	13.82%	12.83%	42.02%	80.47%	12.17%
5-Year	12.52%	19.74%	30.18%	60.19%	168.08%
<b>Performance of Benchmark Index</b>					
1-Year	-0.41%	13.08%	9.28%	2.04%	20.75%
3-Year	7.18%	7.51%	34.64%	75.56%	7.37%
5-Year	8.08%	16.08%	19.72%	42.77%	67.68%

**COMPARATIVE PERFORMANCE (cont'd)****(xiv) AIA ASIAN DEBT FUND**

	2014	2013	2012	2011	2010
<b>Total NAV</b>	8,030,318	5,983,337	4,678,410	3,395,108	2,422,979
<b>Total Number of Units</b>	4,789,071	4,032,154	3,326,668	2,637,385	2,000,462
<b>NAV Per Unit</b>	1.676	1.483	1.406	1.287	1.211
<b>Highest NAV per unit during financial year</b>	1.676	1.488	1.410	1.297	1.246
<b>Lowest NAV per unit during financial year</b>	1.476	1.392	1.247	1.190	1.160
<b>Total annual return of the fund based on capital growth</b>	12.63%	6.77%	9.43%	6.31%	1.98%
<b>Average annual return</b>					
<b>1-Year</b>	12.63%	6.77%	9.43%	6.31%	1.98%
<b>3-Year</b>	9.56%	6.22%	18.63%	63.12%	27.74%
<b>5-Year</b>	7.36%	12.37%	48.60%	28.03%	-
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	14.01%	5.04%	9.99%	7.29%	-0.42%
<b>3-Year</b>	9.60%	5.89%	17.52%	36.02%	19.35%
<b>5-Year</b>	7.14%	9.45%	40.85%	26.49%	-

**COMPARATIVE PERFORMANCE (cont'd)****(xv) AIA ASIAN EQUITY FUND**

	2014	2013	2012	2011	2010
<b>Total NAV</b>	12,762,227	10,611,816	9,756,549	9,503,659	12,135,951
<b>Total Number of Units</b>	65,685,777	59,852,112	56,368,367	59,761,689	65,158,555
<b>NAV Per Unit</b>	0.194	0.177	0.173	0.159	0.186
<b>Highest NAV per unit during financial year</b>	0.195	0.180	0.174	0.191	0.192
<b>Lowest NAV per unit during financial year</b>	0.168	0.160	0.154	0.151	0.154
<b>Total annual return of the fund based on capital growth</b>	10.23%	4.82%	9.25%	-14.66%	3.91%
<b>Average annual return</b>					
<b>1-Year</b>	10.23%	4.82%	9.25%	-14.66%	3.91%
<b>3-Year</b>	7.04%	-1.58%	-3.13%	-19.95%	-85.46%
<b>5-Year</b>	1.97%	-16.13%	-86.45%	-85.63%	-
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	11.12%	13.95%	17.78%	-14.79%	7.70%
<b>3-Year</b>	13.06%	4.23%	8.09%	56.05%	-8.57%
<b>5-Year</b>	6.80%	16.23%	-8.23%	2.30%	-

**COMPARATIVE PERFORMANCE (cont'd)****(xvi) AIA INTERNATIONAL HIGH DIVIDEND FUND**

	2014	2013	2012	2011	2010
<b>Total NAV</b>	30,308,825	23,607,796	15,455,581	10,714,071	7,300,311
<b>Total Number of Units</b>	56,094,011	47,933,110	39,958,126	29,703,196	19,860,942
<b>NAV Per Unit</b>	0.540	0.492	0.387	0.361	0.368
<b>Highest NAV per unit during financial year</b>	0.540	0.493	0.395	0.384	0.387
<b>Lowest NAV per unit during financial year</b>	0.481	0.381	0.353	0.324	0.328
<b>Total annual return of the fund based on capital growth</b>	9.53%	29.43%	7.22%	-1.93%	-4.46%
<b>Average annual return</b>					
<b>1-Year</b>	9.53%	29.43%	7.22%	-1.93%	-4.46%
<b>3-Year</b>	15.93%	11.35%	0.47%	10.66%	-63.70%
<b>5-Year</b>	7.32%	2.56%	-61.83%	-66.04%	-
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	12.11%	31.25%	8.95%	-4.80%	-1.37%
<b>3-Year</b>	16.04%	11.55%	2.30%	17.82%	-24.85%
<b>5-Year</b>	8.58%	10.16%	-22.05%	-28.17%	-

**COMPARATIVE PERFORMANCE (cont'd)****(xvii) PB-AIA BIC INCOME FUND**

	2014	2013	2012	2011	2010
<b>Total NAV</b>	141,922,155	148,661,780	158,119,395	161,018,466	169,453,581
<b>Total Number of Units</b>	150,093,418	151,669,667	154,920,206	158,856,288	163,104,888
<b>NAV Per Unit</b>	0.945	0.980	1.021	1.014	1.039
<b>Highest NAV per unit during financial year</b>	1.028	1.052	1.057	1.070	1.043
<b>Lowest NAV per unit during financial year</b>	0.927	0.958	0.959	0.947	0.982
<b>Total annual return of the fund based on capital growth</b>	0.35%	1.35%	5.78%	2.34%	3.89%
<b>Average annual return</b>					
<b>1-Year</b>	0.35%	1.35%	5.78%	2.34%	3.89%
<b>3-Year</b>	2.76%	10.79%	-	-	-
<b>5-Year</b>	3.18%	-	-	-	-
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	3.14%	3.08%	3.08%	3.07%	0.95%
<b>3-Year</b>	3.00%	9.20%	-	-	-
<b>5-Year</b>	3.25%	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(xviii) AIA DANA PROGRESIF**

	2014	2013	2012	2011	2010
<b>Composition of funds by sector</b>					
Fixed Income	17.21%	11.33%	24.87%	19.78%	13.95%
Cash	6.88%	6.91%	0.39%	24.31%	8.72%
<b>Equities</b>					
Consumer Products	2.00%	2.38%	6.87%	2.07%	1.53%
Industrial Products	7.26%	7.68%	4.75%	4.71%	7.89%
Construction	4.82%	6.78%	6.19%	5.80%	8.13%
Trading/Services	36.33%	41.33%	38.01%	29.18%	34.44%
Technology	2.52%	2.02%	-	-	-
REITS	-	-	1.53%	1.49%	1.35%
Infrastructure	5.40%	4.74%	7.43%	2.88%	6.65%
Project Company					
Finance	2.02%	3.98%	-	-	-
Properties	7.40%	6.10%	3.83%	2.60%	9.04%
Plantation	8.17%	6.74%	6.13%	7.17%	8.29%
<b>Total NAV</b>	92,668,994	80,138,772	65,090,336	57,181,819	52,756,542
<b>Total Number of Units</b>	39,071,765	36,133,888	34,446,351	32,631,688	30,393,983
<b>NAV Per Unit</b>	2.371	2.217	1.889	1.752	1.735
<b>Highest NAV per unit during financial year</b>	2.424	2.217	1.956	1.865	1.766
<b>Lowest NAV per unit during financial year</b>	2.209	1.874	1.750	1.658	1.581
<b>Total annual return of the fund based on capital growth</b>	6.95%	17.36%	7.82%	0.98%	7.10%
<b>Average annual return</b>					
1-Year	6.95%	17.36%	7.82%	0.98%	7.10%
3-Year	10.61%	8.51%	5.25%	7.97%	1.58%
5-Year	7.92%	9.76%	2.03%	6.33%	67.47%
<b>Performance of Benchmark Index</b>					
1-Year	3.09%	13.13%	9.91%	1.16%	14.37%
3-Year	8.63%	7.95%	8.34%	15.75%	2.00%
5-Year	8.20%	14.03%	2.55%	6.19%	58.67%

**COMPARATIVE PERFORMANCE (cont'd)****(xix) AIA MEDIUM CAP FUND**

	2014	2013	2012	2011	2010
<b>Composition of funds by sector</b>					
Cash	25.40%	7.66%	19.62%	14.33%	8.84%
<b>Equities</b>					
Industrial Product	17.16%	25.81%	31.62%	28.31%	13.47%
Finance	11.37%	12.69%	16.68%	2.95%	4.70%
Consumer Products	2.04%	6.19%	16.19%	15.91%	13.89%
Trading/Services	24.04%	29.04%	13.72%	24.58%	29.45%
Plantations	3.80%	4.76%	1.31%	3.85%	3.19%
Infrastructure	4.06%	-	0.46%	4.70%	-
Project Company					
MESDAQ		-	0.40%	-	-
Construction	4.91%	5.44%	-	3.39%	10.83%
Properties	6.17%	6.33%	-	1.74%	13.60%
Real Estate		-	-	0.24%	-
Technology	1.05%	2.09%	-	-	2.03%
<b>Total NAV</b>	80,185,330	55,283,231	18,359,434	12,575,606	11,081,870
<b>Total Number of Units</b>	18,133,637	13,253,948	5,991,093	5,114,871	4,691,765
<b>NAV Per Unit</b>	4.421	4.171	3.064	2.458	2.361
<b>Highest NAV per unit during financial year</b>	4.873	4.207	3.200	2.684	2.434
<b>Lowest NAV per unit during financial year</b>	4.123	3.030	2.451	2.184	1.859
<b>Total annual return of the fund based on capital growth</b>	5.99%	36.13%	24.65%	4.11%	27.42%
<b>Average annual return</b>					
1-Year	5.99%	36.13%	24.65%	4.11%	27.42%
3-Year	21.61%	20.89%	18.25%	21.19%	20.28%
5-Year	19.00%	24.74%	9.31%	11.69%	104.77%
<b>Performance of Benchmark Index</b>					
1-Year	-3.85%	17.65%	10.39%	4.94%	20.07%
3-Year	7.68%	10.87%	14.30%	24.14%	8.28%
5-Year	11.05%	19.96%	4.96%	9.06%	66.09%

## COMPARATIVE PERFORMANCE (cont'd)

**(xx) AIA AGGRESSIVE FUND**

	2014	2013	2012	2011	2010
<b>Composition of funds by sector</b>					
Cash	15.03%	6.76%	27.66%	20.54%	7.16%
<b>Equities</b>					
Trading/Services	44.96%	41.48%	24.37%	36.40%	29.06%
Industrial Product	9.88%	15.19%	17.32%	12.83%	5.90%
Finance	15.55%	12.51%	16.74%	17.28%	28.20%
Plantations	2.50%	9.05%	6.46%	5.12%	15.45%
Consumer Products	1.64%	4.93%	6.07%	0.74%	1.80%
Infrastructure	6.36%	3.91%	1.38%	3.16%	1.57%
Project Company					
Construction	3.08%	3.31%	-	1.79%	6.70%
Corporate Action	-	-	-	2.14%	-
Technology	-	0.45%	-	-	0.35%
Properties	1.00%	2.12%	-	-	3.81%
Special Purpose	-	0.29%	-	-	-
Acquisition Company					
<b>Total NAV</b>	104,532,845	75,547,441	57,102,193	43,849,384	35,432,211
<b>Total Number of Units</b>	24,108,177	19,701,237	17,534,565	15,074,506	12,794,519
<b>NAV Per Unit</b>	4.335	3.834	3.256	2.908	2.769
<b>Highest NAV per unit during financial year</b>	4.503	3.852	3.391	3.095	2.818
<b>Lowest NAV per unit during financial year</b>	3.844	3.227	2.900	2.671	2.250
<b>Total annual return of the fund based on capital growth</b>	13.07%	17.75%	11.97%	5.02%	23.56%
<b>Average annual return</b>					
1-Year	13.07%	17.75%	11.97%	5.02%	23.56%
3-Year	14.23%	11.46%	13.26%	22.40%	23.12%
5-Year	14.11%	19.31%	7.68%	12.37%	111.37%
<b>Performance of Benchmark Index</b>					
1-Year	-0.41%	13.60%	9.64%	0.34%	20.07%
3-Year	7.45%	7.72%	9.72%	20.56%	8.28%
5-Year	8.37%	16.78%	3.56%	7.03%	66.09%

## COMPARATIVE PERFORMANCE (cont'd)

**(xxi) AIA DANA DINAMIK**

	2014	2013	2012	2011	2010
<b>Composition of funds by sector</b>					
Cash	15.84%	6.23%	27.75%	19.88%	7.76%
<b>Equities</b>					
Trading/Services	42.38%	43.70%	28.37%	39.93%	45.68%
Industrial Products	13.78%	16.11%	18.46%	16.64%	6.27%
Consumer Products	2.87%	5.73%	8.25%	3.24%	4.67%
Finance	4.46%	4.58%	7.18%	4.33%	0.94%
Plantations	2.58%	10.02%	6.12%	5.84%	13.78%
Infrastructure	9.31%	6.01%	3.87%	4.38%	0.99%
Project Company					
Construction	6.55%	4.34%	-	2.90%	11.60%
Properties	2.22%	2.84%	-	0.75%	7.91%
Corporate Action	-	-	-	2.11%	-
Technology	-	0.45%	-	-	0.40%
<b>Total NAV</b>	195,645,535	147,226,457	47,499,050	36,470,908	30,867,299
<b>Total Number of Units</b>	52,126,164	43,015,170	16,795,517	14,898,117	13,215,353
<b>NAV Per Unit</b>	3.753	3.422	2.827	2.448	2.335
<b>Highest NAV per unit during financial year</b>	3.978	3.430	2.944	2.600	2.376
<b>Lowest NAV per unit during financial year</b>	3.429	2.824	2.452	2.238	1.932
<b>Total annual return of the fund based on capital growth</b>	9.67%	21.05%	15.48%	4.84%	20.73%
<b>Average annual return</b>					
1-Year	9.67%	21.05%	15.48%	4.84%	20.73%
3-Year	15.31%	13.59%	13.49%	19.46%	15.25%
5-Year	14.18%	18.93%	6.89%	11.62%	103.91%
<b>Performance of Benchmark Index</b>					
1-Year	2.43%	16.22%	11.26%	0.20%	16.68%
3-Year	9.82%	9.02%	9.16%	18.62%	-2.09%
5-Year	9.14%	16.63%	1.77%	6.33%	65.97%

**COMPARATIVE PERFORMANCE (cont'd)****(xxii) AIA NEW HORIZON FUND**

	2014	2013	2012	2011	2010
<b>Total NAV</b>	78,504,937	70,998,408	55,553,434	49,572,152	48,268,372
<b>Total Number of Units</b>	40,861,041	39,596,707	37,795,553	35,086,346	32,530,418
<b>NAV Per Unit</b>	1.921	1.793	1.469	1.412	1.483
<b>Highest NAV per unit during financial year</b>	1.927	1.793	1.506	1.575	1.521
<b>Lowest NAV per unit during financial year</b>	1.772	1.464	1.394	1.364	1.310
<b>Total annual return of the fund based on capital growth</b>	7.14%	22.06%	4.04%	-4.79%	6.61%
<b>Average annual return</b>					
<b>1-Year</b>	7.14%	22.06%	4.04%	-4.79%	6.61%
<b>3-Year</b>	10.81%	6.53%	1.84%	9.48%	-8.85%
<b>5-Year</b>	6.67%	10.75%	-2.02%	2.24%	47.86%
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	6.24%	22.22%	9.15%	0.26%	9.86%
<b>3-Year</b>	12.33%	10.18%	6.33%	14.57%	-8.66%
<b>5-Year</b>	9.32%	14.94%	-0.01%	2.06%	30.65%

**COMPARATIVE PERFORMANCE (cont'd)****(xxiii) AIA ASIA PLATINUM FUND**

	2014	2013	2012	2011	2010
<b>Total NAV</b>	199,304,399	166,919,843	137,683,998	127,560,279	150,292,495
<b>Total Number of Units</b>	290,744,997	281,138,761	266,083,263	254,489,920	252,858,194
<b>NAV Per Unit</b>	0.685	0.593	0.517	0.501	0.594
<b>Highest NAV per unit during financial year</b>	0.685	0.593	0.542	0.610	0.614
<b>Lowest NAV per unit during financial year</b>	0.583	0.515	0.478	0.494	0.546
<b>Total annual return of the fund based on capital growth</b>	15.51%	14.70%	3.19%	-15.66%	2.41%
<b>Average annual return</b>					
<b>1-Year</b>	15.51%	14.70%	3.19%	-15.66%	2.41%
<b>3-Year</b>	10.99%	-0.06%	-3.76%	7.08%	-15.62%
<b>5-Year</b>	3.38%	7.77%	-5.99%	-2.17%	-
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	17.42%	17.73%	9.59%	-16.67%	5.58%
<b>3-Year</b>	14.85%	2.44%	-1.21%	10.95%	-17.50%
<b>5-Year</b>	5.92%	12.00%	-5.51%	-2.35%	-



**COMPARATIVE PERFORMANCE (cont'd)****(xxiv) AIA INTERNATIONAL SMALL CAP FUND**

	2014	2013	2012	2011	2010
<b>Total NAV</b>	48,088,998	44,792,708	33,830,850	30,239,208	33,873,460
<b>Total Number of Units</b>	75,130,682	76,458,247	78,484,523	79,450,172	80,981,718
<b>NAV Per Unit</b>	0.640	0.585	0.431	0.380	0.418
<b>Highest NAV per unit during financial year</b>	0.640	0.585	0.431	0.438	0.428
<b>Lowest NAV per unit during financial year</b>	0.575	0.433	0.367	0.360	0.362
<b>Total annual return of the fund based on capital growth</b>	9.40%	35.73%	13.42%	-9.09%	8.85%
<b>Average annual return</b>					
<b>1-Year</b>	9.40%	35.73%	13.42%	-9.09%	8.85%
<b>3-Year</b>	18.98%	11.86%	3.92%	9.55%	-18.52%
<b>5-Year</b>	10.76%	15.15%	-3.42%	-	-
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	8.08%	28.50%	7.46%	-10.24%	5.95%
<b>3-Year</b>	14.28%	8.65%	0.72%	14.46%	-18.57%
<b>5-Year</b>	7.99%	16.46%	-4.71%	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(xxv) AIA ELEVEN PLUS FUND**

	2014	2013	2012	2011	2010
<b>Total NAV</b>	89,405,932	86,791,872	75,618,647	73,903,952	87,122,127
<b>Total Number of Units</b>	138,556,582	140,273,805	141,368,534	148,889,183	167,197,108
<b>NAV Per Unit</b>	0.645	0.618	0.534	0.496	0.521
<b>Highest NAV per unit during financial year</b>	0.645	0.619	0.536	0.538	0.533
<b>Lowest NAV per unit during financial year</b>	0.600	0.534	0.479	0.461	0.468
<b>Total annual return of the fund based on capital growth</b>	4.37%	15.73%	7.66%	-4.80%	1.36%
<b>Average annual return</b>					
<b>1-Year</b>	4.37%	15.73%	7.66%	-4.80%	1.36%
<b>3-Year</b>	9.15%	5.86%	1.28%	7.43%	7.42%
<b>5-Year</b>	4.65%	9.09%	1.94%	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(xxvi) AIA DANA BON**

	2014	2013	2012	2011	2010
<b>Composition of funds by sector</b>					
Cash	3.65%	19.41%	0.99%	1.79%	13.19%
<b>Corporate Bonds</b>					
Agriculture, Forestry & Fishing	2.07%	2.35%	-	-	-
Electricity, Gas & Water	17.42%	27.64%	37.76%	6.46%	26.32%
Finance, Insurance, Real Estate & Business Services	67.05%	50.60%	61.24%	67.41%	34.17%
Govt & Other Services	5.33%	-	-	13.26%	17.65%
Transport, Storage & Communications	4.47%	-	-	11.08%	8.67%
<b>Total NAV</b>	38,386,087	34,025,077	28,196,418	19,269,151	12,084,437
<b>Total Number of Units</b>	59,992,558	54,922,944	46,670,409	33,748,286	21,948,318
<b>NAV Per Unit</b>	0.639	0.619	0.604	0.570	0.550
<b>Highest NAV per unit during financial year</b>	0.639	0.622	0.604	0.570	0.550
<b>Lowest NAV per unit during financial year</b>	0.618	0.604	0.571	0.550	0.527
<b>Total annual return of the fund based on capital growth</b>	3.23%	2.48%	5.96%	3.64%	4.36%
<b>Average annual return</b>					
1-Year	3.23%	2.48%	5.96%	3.64%	4.36%
3-Year	3.88%	4.02%	4.65%	4.12%	-
5-Year	3.93%	4.15%	-	-	-
<b>Performance of Benchmark Index</b>					
1-Year	3.28%	3.24%	3.25%	3.08%	2.80%
3-Year	3.26%	3.19%	3.04%	2.91%	-
5-Year	3.13%	3.04%	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(xxvii) AIA ASIA OPPORTUNITY FUND**

	2014	2013	2012	2011	2010
<b>Total NAV</b>	48,540,350	42,083,639	30,033,332	24,447,637	20,570,824
<b>Total Number of Units</b>	70,854,794	68,700,483	55,034,518	46,947,002	34,214,695
<b>NAV Per Unit</b>	0.685	0.612	0.545	0.520	0.601
<b>Highest NAV per unit during financial year</b>	0.685	0.614	0.547	0.640	0.616
<b>Lowest NAV per unit during financial year</b>	0.594	0.543	0.515	0.492	0.495
<b>Total annual return of the fund based on capital growth</b>	11.93%	12.29%	4.81%	-13.48%	-11.71%
<b>Average annual return</b>					
1-Year	11.93%	12.29%	4.81%	-13.48%	-11.71%
3-Year	9.62%	0.61%	0.43%	-	-
5-Year	4.95%	-	-	-	-
<b>Performance of Benchmark Index</b>					
1-Year	10.85%	13.95%	14.13%	-12.94%	10.44%
3-Year	12.97%	4.23%	3.14%	-	-
5-Year	6.75%	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(xxviii) PB INCOME PLUS FUND**

	2014	2013	2012	2011	2010
<b>Composition of funds by sector</b>					
Fixed Income	21.66%	-	-	-	-
Cash	6.42%	-	-	-	-
<b>Equities</b>					
Consumer Products	2.77%	-	-	-	-
Industrial Products	2.96%	-	-	-	-
Construction	3.52%	-	-	-	-
Trading/Services	34.98%	-	-	-	-
Technology	0.86%	-	-	-	-
Infrastructure	2.77%	-	-	-	-
Project Company					
Finance	13.74%	-	-	-	-
Properties	5.23%	-	-	-	-
Plantation	5.09%	-	-	-	-
<b>Total NAV</b>	15,303,090	-	-	-	-
<b>Total Number of Units</b>	16,626,542	-	-	-	-
<b>NAV Per Unit</b>	0.920	-	-	-	-
<b>Highest NAV per unit during financial year</b>	0.955	-	-	-	-
<b>Lowest NAV per unit during financial year</b>	0.897	-	-	-	-
<b>Total annual return of the fund based on capital growth</b>	-	-	-	-	-
<b>Average annual return</b>					
1-Year	-	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Performance of Benchmark Index</b>					
1-Year	-	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(xxix) PB INCOME PLUS 2 FUND**

	2014	2013	2012	2011	2010
<b>Composition of funds by sector</b>					
Fixed Income	25.35%	-	-	-	-
Cash	1.46%	-	-	-	-
<b>Equities</b>					
Consumer Products	2.67%	-	-	-	-
Industrial Products	2.84%	-	-	-	-
Construction	3.51%	-	-	-	-
Trading/Services	35.41%	-	-	-	-
Technology	0.91%	-	-	-	-
Infrastructure	3.01%	-	-	-	-
Project Company					
Finance	14.33%	-	-	-	-
Properties	5.52%	-	-	-	-
Plantation	4.99%	-	-	-	-
<b>Total NAV</b>	103,021,379	-	-	-	-
<b>Total Number of Units</b>	108,814,479	-	-	-	-
<b>NAV Per Unit</b>	0.946	-	-	-	-
<b>Highest NAV per unit during financial year</b>	0.965	-	-	-	-
<b>Lowest NAV per unit during financial year</b>	0.943	-	-	-	-
<b>Total annual return of the fund based on capital growth</b>	-	-	-	-	-
<b>Average annual return</b>					
1-Year	-	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Performance of Benchmark Index</b>					
1-Year	-	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

## **About AIA Bhd.**

AIA Bhd., is a leading insurer in Malaysia, where we have been privileged to do business since 1948. We offer a suite of high quality products including Protection, Health, Personal Accident, General Insurance, Employee Benefits, Retirement and Family Takaful options to meet our customers' protection and financial security needs at every life stage. Through our wide and diverse distribution footprint which comprises a tied agency force of close to 17,000-strong Life Planners, our exclusive bank partner's branches nationwide as well as corporate sales teams and brokers, we give our customers the choice of deciding how, when and where they connect with us.

Part of the AIA Group, the largest independent publicly listed pan-Asian life insurance group, AIA Bhd. in Malaysia has the financial strength, experience, service centre network as well as a well-trained team of more than 2,000 staff to serve our 3 million customers nationwide. As at end 2013, AIA Bhd.'s total asset worth was RM42 billion, with a paid-up capital of RM767 million.

## **Mengenai AIA Bhd.**

AIA Bhd., adalah peneraju utama syarikat insurans di Malaysia, di mana kami mendapat penghormatan menjalankan perniagaan sejak 1948. Kami menawarkan rangkaian produk berkualiti tinggi termasuk opsyen Perlindungan, Kesihatan, Kemalangan Peribadi, Insurans Am, Faedah Pekerja, Persaraan dan Takaful Keluarga untuk memenuhi keperluan dan jaminan kewangan pelanggan kami pada setiap peringkat kehidupan mereka. Melalui rangkaian pengedaran kami yang pelbagai dan luas yang mempunyai kekuatan pasukan agensi dengan hampir 17,000 Perancang Hayat, cawangan rakan kongsi bank kami yang eksklusif di seluruh negara serta pasukan jualan korporat dan broker, kami memberi pelanggan kami pilihan dalam menentukan bagaimana, bila dan di mana mereka menghubungi kami.

Sebahagian daripada Kumpulan AIA, kumpulan insurans nyawa pan-Asia tersenarai awam terbesar dan bebas, AIA Bhd. di Malaysia mempunyai kekuatan kewangan, pengalaman, rangkaian pusat perkhidmatan serta satu pasukan cukup terlatih terdiri daripada lebih 2,000 kakitangan yang memberi perkhidmatan kepada 3 juta pelanggan di seluruh negara. Sehingga akhir 2013, jumlah aset AIA Bhd. bernilai RM42 bilion, dengan modal berbayar sebanyak RM767 juta.

### **AIA Bhd. (790895-D)**

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**AIA Bhd. adalah dilesenkan di bawah Akta Perkhidmatan Kewangan 2013 dan dikawal selia oleh Bank Negara Malaysia.**