

AIA Investment- Linked Funds



Performance Report

As at 31 December 2019



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MESSAGE FROM CEO AND CIO

Dear Valued Policyholders,

Thank you for your continued trust in AIA. We are deeply honoured by the privilege to support you and your family in fulfilling your aspirations to achieve Healthier, Longer and Better Lives.

Market Review

2019 was another challenging year for the local stock market where the FBM100 Index fell by -2.9% following a -9.3% fall in 2018. In sharp contrast, the MSCI World Global Index and MSCI Asia Ex Japan Index rose 23.9% and 15.4% in MYR terms, respectively, in 2019. The underperformance of the local stock market was mainly due to uncertainties surrounding the trade tension between the United States of America ("US") and China which saw net foreign selling of Malaysian equities amounting to MYR11.1 billion and disappointing corporate earnings which declined by an estimated 7% in 2019. Despite the negative domestic equity market in 2019, we are pleased to share that our Investment-linked Plan ("ILP") equity funds managed to generate reasonably positive return, beating their respective benchmarks with excess return or positive alpha.

Unlike the Malaysian equity market performance, trade tensions between the US and China led a global risk-off equity sentiment as global central banks embarked on a looser monetary policy stance which hugely benefited the local and global fixed income market. The U.S. Federal Reserve ("Fed") took a dovish turn by cutting the federal funds rate by 75 bps in 2019. As investors were in search of higher yields in emerging markets, Malaysian bond market was one of the major beneficiaries as foreign investors were net buyers of Malaysian government bonds. Foreign holdings in Malaysian government bonds, both Malaysian Government Securities ("MGS") and Government Investment Issue ("GII"), increased to 25.2% in December 2019 (compared to 23.7% in December 2018). To note, AIA's internally managed bond funds performed well last year with positive returns of close to 9%.

Outlook

The start of year 2020 was marred by many challenges notably continued trade tensions between China and the US and the pandemic of coronavirus disease 2019 ("COVID-19") which may lead to a global technical recession in the first half of the year. For Malaysia, it may be an event of a "perfect storm" as the country is also battling an oil crisis due to the recent collapse of oil prices. Although OPEC and its allies have mutually agreed to cut production by close to 10 million barrels per day, the recovery in oil price may not be as strong due to weaker demand arising from the current decline in global economic activity. Given the negative external and domestic events mentioned earlier, we have a cautious outlook on equities. Most worrisome now is the outbreak of COVID-19 which has turned into a global

MESSAGE FROM CEO AND CIO (cont'd)

pandemic and recent lock downs or movement control order ("MCO") imposed by most governments will inevitably cause global GDP growth to fall sharply.

Acknowledging potential recessionary pressures arising from the negativity of COVID-19, most governments have implemented massive stimulus packages to sustain employment and survivorship of the private and public sectors. Regional central banks have also been aggressively easing or loosening monetary policies as well as fuelling liquidity to further accommodate the recovery of the economy. However, it is also important to note that if the pandemic situation worsens and MCO is further extended in Malaysia, our equity strategy will inevitably turn even more defensive due to further downgrades in GDP forecast and corporate earnings. We will be monitoring the situation very closely in forming the right tactical asset allocation strategy for our equity portfolios. Nevertheless, we are also mindful that such a crisis can also present opportunities and the funds will be looking at weighing up equities at a conducive time. The funds will be focusing on market valuations and core blue chips with good recovery prospects in the latter part of 2020 and 2021.

As for fixed income, the first quarter of year 2020 has also been equally challenging as evidenced by the current volatility in the bond market. Major Federal Bankers will continue to ease and loosen their monetary policies aggressively alongside renewed efforts to propel quantitative easing again to revive their respective economies. Recent announcements of large stimulus packages will also imply higher funding via supply of government bonds into the bond market. For year 2020, we have a Neutral outlook on the bond market. Fundamentally, the bond market should be influenced by lower/prolonged interest rates regime, recessionary GDP scenario, low inflation rate, and higher liquidity in the banking system. However, the outliers could also emanate from rating agencies scrutiny on Malaysia's budget deficits, federal debts, oil prices and political climate. To note, Fitch has already downgraded its outlook on Malaysia to negative on weaker economic growth and potential fiscal strain. Other pertinent factors that could impact the bond market include currency trends and capital flows as foreign ownerships of Malaysian sovereign bonds are still high i.e. over 30% of MGS market currently. The resilience of the domestic bond market could also be driven by further rate cuts in Overnight Policy Rate ("OPR") to accommodate the need to fire-up a stronger economic recovery, liquidity flush from additional Statutory Reserve Requirement ("SRR") cuts, and reverse repos from central bank. We are confident that Malaysia will steadily recover from the current crisis fuelled by recent fiscal stimulus and monetary measures.

Once again, we wish to extend our utmost appreciation to you for your continued support to AIA and giving us the opportunity to look after your health, wealth and protection needs. Our team of highly qualified investment professionals will continue to be guided by AIA's prudent investment philosophy, strong risk management framework and sound corporate governance. This year we aim to

MESSAGE FROM CEO AND CIO (cont'd)

strengthen our fund offering via new fund launches and restructuring of existing fund offerings to enable our policyholders to potentially gain higher returns and diversify their holdings further.

Wishing you and your family the best of health and happiness for the year and may we all emerge from the current unprecedented times even stronger and better.



Ben Ng
Chief Executive Officer, AIA Bhd.



Richard Lin
Chief Investment Officer, AIA Bhd.

LOCAL FIXED INCOME MARKET COMMENTARY

Market Review

Trade tensions between US and China led to a global risk-off sentiment while global central banks embarked on a looser monetary policy stance for the period under review. The U.S. Federal Reserve (“Fed”) took a dovish turn by cutting the federal funds rate by 75 bps in 2019. As investors were in search of higher yields in emerging markets, the Malaysian bond market was one of the beneficiaries as foreign investors were net buyers of Malaysian government bonds. Foreign holdings in Malaysian government bonds, both Malaysian Government Securities (“MGS”) and Government Investment Issue (“GII”), increased to 25.2% in December 2019 (compared to 23.7% in December 2018). The Malaysian Ringgit (“MYR”) strengthened against the US dollar (“USD”) on higher crude oil and palm oil prices.

The Malaysian government bonds rallied across the curve as Bank Negara Malaysia (“BNM”) delivered an Overnight Policy Rate (“OPR”) cut of 25 bps from 3.25% to 3.00% in May 2019 despite FTSE Russell’s statement to review Malaysia government bonds as part of the World Government Bond Index (“WGBI”). A positive announcement was made by BNM in enhancing market liquidity and accessibility which includes expansion of the dynamic hedging program and MYR liquidity beyond local trading hours. In 4Q19, BNM lowered the Statutory Reserve Requirement (“SRR”) Ratio from 3.50% to 3.00% in ensuring sufficient liquidity in the domestic financial system. All three rating agencies maintained Malaysia’s sovereign rating at A-/A3 with a stable outlook on the country’s sustained growth path, as well as improved transparency and public debt management. Overall, Malaysian government bonds yields eased during the period under review, where 10Y MGS fell by 78bps.

Market Outlook

Global central banks are likely to remain accommodative due to the pandemic of coronavirus disease 2019 (“COVID-19”) which may lead to a global technical recession in the first half of the year as well as ongoing global geopolitical and trade tensions. Despite the recent agreement by OPEC+ to reduce production, weaker demand owing to the decline in global economic activity will limit the recovery in oil prices. Governments across regions, including Malaysia, have introduced stimulus packages in order to spur economic growth. With this in mind, domestic fixed income market would likely see higher supply of government bonds as funding for the stimulus packages. However, this would be balanced by potentially more easing in terms of monetary policy and liquidity conditions by BNM via OPR and SRR cuts. As such, we hold a neutral duration outlook for 2020. On the sovereign rating front, Malaysia’s fiscal consolidation discipline, management of debt and governance standards will be closely monitored by rating agencies over the medium term. To note, Fitch Ratings had recently affirmed Malaysia’s sovereign rating to A- and downwardly revised the outlook from Stable to Negative on weaker economic growth and potential fiscal strain. S&P and Moody’s maintained Malaysia’s

LOCAL FIXED INCOME MARKET COMMENTARY (cont'd)

Sovereign rating at A-/A3 with Stable outlook. Overall, we expect the market uncertainty to remain going forward due to global geopolitical upheavals, stabilisation of global COVID-19 cases, as well as domestic policies implementation and execution in light of the change in government.

Opportunities

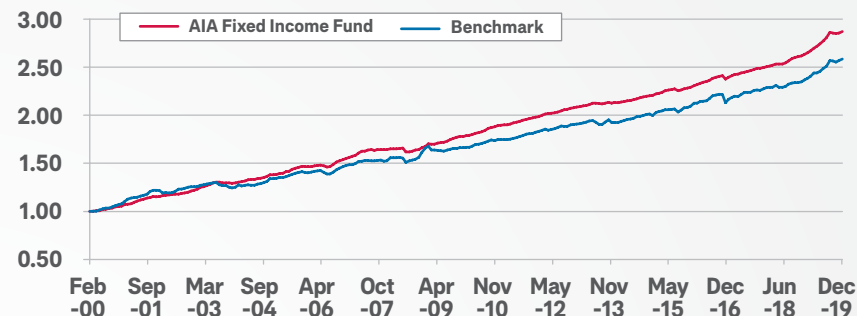
- Global recessionary scenario and modest inflation outlook means global central banks are likely to remain largely accommodative, with potentially more monetary policy easing and expansionary fiscal policies to spur growth.
- Slower domestic economic activity could suggest lower supply of corporate bonds as corporates reduce their spending plans. This would lend support to domestic government bonds and balance the potential higher supply to fund the stimulus packages.
- Despite the still-high foreign ownership in local government bonds, ample onshore liquidity increases bond market resilience to potential headwinds or capital outflows.

Concerns

- Further decline in commodity prices from the already suppressed levels could weigh on the Malaysian Ringgit ("MYR") and investor sentiment.
- Capital outflows from foreign funds should FTSE World Government Bond Index confirms exclusion of MGS from the index.
- Downgrade of sovereign rating though the probability is fairly remote, in our view.

AIA FIXED INCOME FUND

AIA Fixed Income Fund



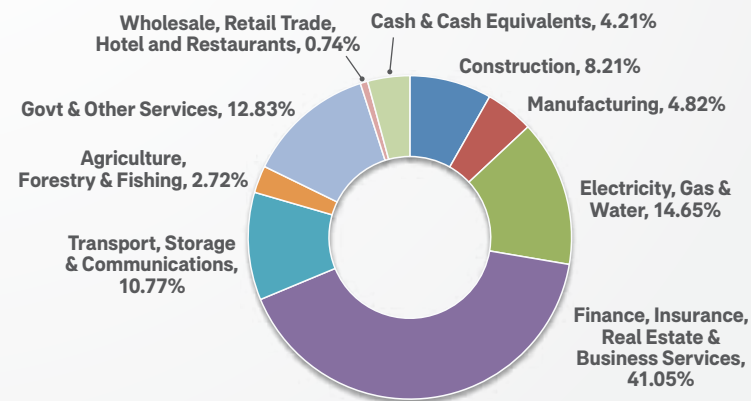
Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Feb 00 – Dec 19
AIA Fixed Income Fund	0.46%	3.35%	8.98%	19.80%	30.07%	186.93%
Index*	0.57%	3.86%	9.16%	19.42%	29.44%	158.46%
Out/(Under)-performed	-0.11%	-0.51%	-0.18%	0.38%	0.63%	28.47%

* MGS All Index
(Source: RAM QuantShop @ www.quantshop.com)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 31 December 2019



AIA FIXED INCOME FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 8.98% against the benchmark's return of 9.16%. The Fund's overweight in corporate bonds marginally compromised performance as government bonds outperformed corporate bonds. For the 5-year period under review, the Fund returned 30.07% against the benchmark's return of 29.44%. The Fund's positive performance was contributed by both the return from a high coupon income as well as credit spreads compression. Since inception in February 2000, the Fund posted a cumulative return of 186.93% versus the benchmark's cumulative return of 158.46%.

What is your strategy going forward?

Against the backdrop of global geopolitical uncertainties and trade dispute, global monetary policy accommodation is likely to remain. This shall continue to lend support to fixed income assets in the near term. However, this would also mean that interest rate volatility will remain for some time. As new corporate bond pipelines come on stream, it provides an avenue for yield enhancement and diversification in the corporate space. However, we are also wary of the credibility of the new issuers, thus we will be selective in the credit pipelines. As such, we expect the current MGS/GII curve to stay supported despite having rallied quickly in the first week on 2020, until the government-guaranteed bond pipelines start to come on stream.

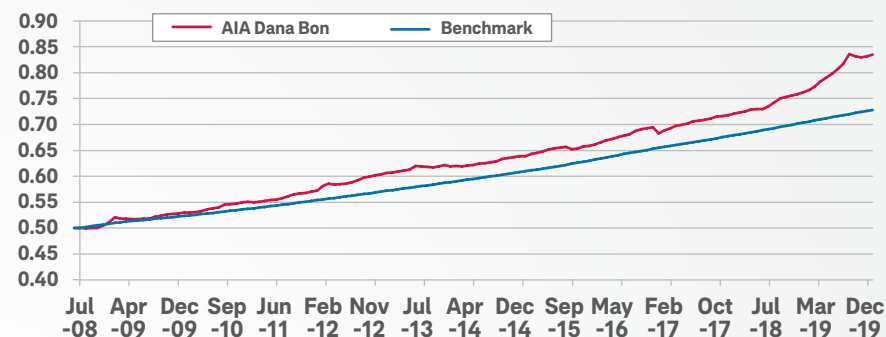
Our duration stance remains at neutral as we continue to trade on momentum for government bonds, with trading opportunity at the belly to long-end of the curve. Our asset allocation will continue to favour corporate bonds over government bonds for yield enhancements.

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

No. We will continue to focus on high levels of income and returns by carefully selecting good quality bonds. We will also maintain a diversified portfolio of corporate and government bonds to better manage risks.

AIA DANA BON

AIA Dana Bon



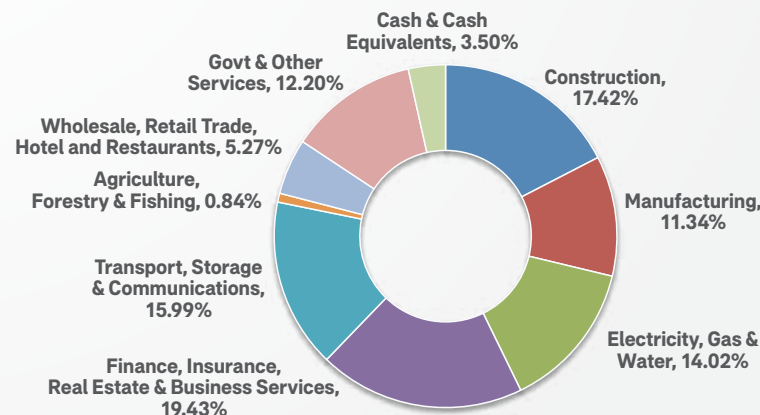
Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Jul 08 – Dec 19
AIA Dana Bon	0.40%	3.43%	9.55%	21.36%	30.67%	67.00%
Index*	0.28%	1.70%	3.49%	10.89%	19.41%	45.63%
Out/(Under)-performed	0.12%	1.73%	6.06%	10.47%	11.26%	21.37%

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

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 31 December 2019



How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 9.55% against the benchmark's return of 3.49%. The Fund's holdings in corporate sukuk that carried high profit income contributed to the performance. For the 5-year period under review, the Fund returned 30.67% against the benchmark's return of 19.41%. The Fund's positive performance was contributed by both the return from a high profit income and credit spreads compression. Since inception in July 2008, the Fund has posted a cumulative return of 67.00% versus the benchmark's cumulative return of 45.63%.

What is your strategy going forward?

Against the backdrop of global geopolitical uncertainties and trade dispute, global monetary policy accommodation is likely to remain. This shall continue to lend support to fixed income assets in the near term. However, this would also mean that interest rate volatility will remain for some time. As new corporate sukuk pipelines come on stream, it provides an avenue for yield enhancement and diversification in the corporate space. However, we are also wary of the credibility of the new issuers, thus we will be selective in the credit pipelines. As such, we expect the current GII curve to stay supported despite having rallied quickly in the first week on 2020, until the government-guaranteed sukuk pipelines start to come on stream.

Our duration stance remains at neutral as we continue to trade on momentum for government sukuks, with trading opportunity at the belly to long-end of the curve. Our asset allocation will continue to favour corporate sukuks over government sukuks for yield enhancements.

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

No. AIA Dana Bon will continue to focus on maximising total returns from both income and capital growth by investing in investment grade sukuk and Islamic money market instruments in Malaysia while minimising reinvestment risks.

Market Review

2019 has been yet another lacklustre year for the local stock market where the FBM100 Index fell by 2.9% following a 9.3% fall in 2018. In sharp contrast, the MSCI World Global Index and MSCI Asia Ex Japan Index rose 23.9% and 15.4% in MYR terms, respectively, in 2019. The local stock market was impacted, among others, by the on-going trade war between US and China, net foreign selling amounting to MYR11.1 billion and disappointing Malaysian corporate earnings which declined by an estimated 7% in 2019. The banking, property and gloves sectors were among the losers. The banking sector suffered from margin compression and higher credit cost, property owing to poor demand given tight lending conditions while the glove sector was plagued by oversupply and lofty valuations.

In contrast, the construction and technology sector clocked in a stellar performance following the government's decision to revive the East Coast Railway ("ECRL") and Bandar Malaysia projects while the latter was expected to benefit from the trade diversion given the ongoing US-China trade war and the anticipation of higher chip usage once 5G is rolled out intensively.

Malaysia's GDP growth for 2019 came in at 4.3%, aided by an expansionary fiscal policy which saw GST and income tax refunds to Malaysians being initiated. Private consumption, which is the pillar of local economic growth, grew at an estimated 7.6%.

Globally, President Trump intensified its trade war against China by raising tariffs on Chinese imports worth USD200 billion from 10% to 25% and subsequently another 10% tariff on USD300 billion worth of goods, prompting China to retaliate by imposing higher tariffs on US imports. Fortunately, in early October 2019, both parties agreed to hold trade talks and have since rolled back some of the measures.

Sensing a potential slowdown arising from the trade tension, the Fed responded by cutting Federal funds rates three times totalling 75 bps during the year. The European Central Bank ("ECB") cut interest rates to a record low of 0.50% and implemented a new round of quantitative easing. Locally, Bank Negara Malaysia ("BNM") delivered a 25 bps pre-emptive Overnight Policy Rate ("OPR") rate cut. Elsewhere, Hong Kong experienced unrest due to multiple protests against the proposed extradition bill.

Market Outlook

For year 2020, we have recently turned cautious on equities following the recent outbreak of COVID-19 that was first reported in Wuhan, China, which can have a negative impact on the global economy. If the situation worsens, the strategy will inevitably turn defensive due to potential downgrades in macro fundamentals and corporate earnings. Given the near-term turbulence, asset allocation in the second quarter could prudently favour cash and bonds. However, such crisis can also present opportunities and the funds will be looking at weighing up equities particularly on oversold blue chips with good growth prospects. Meanwhile, Malaysia's 2020

LOCAL STOCK MARKET COMMENTARY (cont'd)

economy can start recovering in 2H20 if the COVID-19 outbreak is contained. Fiscal stimulus as a result of domestic pump priming activities and monetary easing by BNM could spark equity optimism when corporate earnings rebound in the latter part of the year.

Opportunities

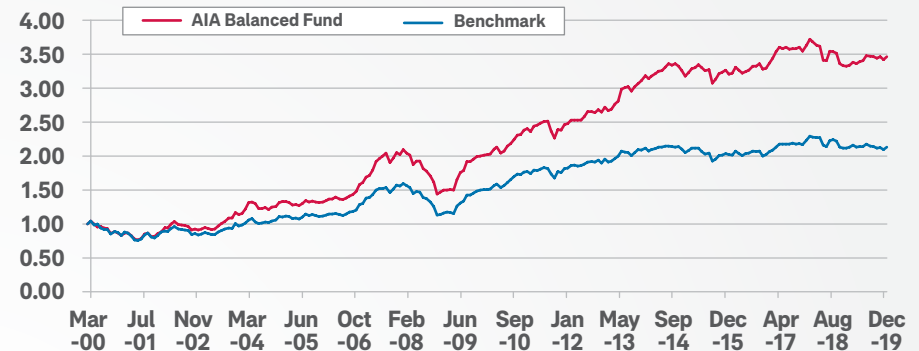
- Following the sell-off in the equities market, value has emerged for certain core blue chips with good recovery prospects in the latter part of 2020 and 2021.
- Massive fiscal stimulus and monetary package implemented in Malaysia would provide cushion to the adverse impact bought by the COVID-19 outbreak and could stimulate economic recovery once the outbreak is contained.
- US and China have just concluded the Phase 1 deal which temporarily removes fears of worsening trade tension.
- The stalled infrastructure projects such as the ECRL are likely to be implemented soon in order to support economic growth.
- The ongoing trade tension could result in trade and investment diversion into Malaysia, resulting in higher Foreign Direct Investment (“FDI”) and exports.
- As the US government continues to stimulate the economy and incur more debt in the process, the USD could gradually weaken. This could subsequently lead to capital flows into emerging markets.
- Foreign investors are under invested in Malaysia and any positive catalysts could spark a return.
- Malaysia’s equity valuation is currently trading close to -1 standard deviation from its 3-year average.
- On a fixed income vs equity valuation perspective, the latter is more attractive than the former.

Concerns

- Worsening outbreak of COVID-19 which could negatively impact global growth, commodity prices and corporate earnings.
- Fiscal deficit target of 4.0% of GDP could not be achieved if domestic economy slows further and if Brent oil price remains weak.
- High growth technology sector only accounts for less than 3% of the FBM100 index and could hamper attractiveness of the local stock market.
- Malaysia’s potential exclusion from the FTSE Russell World Government Bond Index in September 2020 could potentially result in foreign capital outflows and weaken the Malaysian Ringgit (“MYR”).
- Hard landing for China’s economy due to a combination of trade war, deleveraging and the recent COVID-19 outbreak. In desperation, China could devalue the Renminbi.
- Prolonged US/China trade negotiations which could weigh down sentiment and inflict market volatility.

AIA BALANCED FUND

AIA Balanced Fund



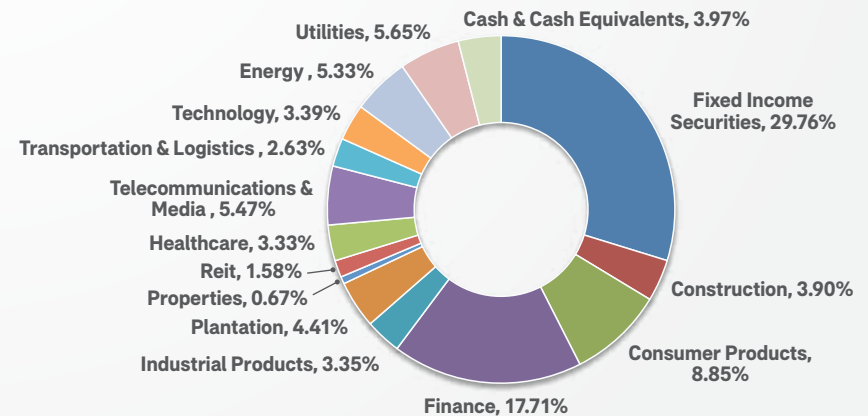
Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Mar 00 – Dec 19
AIA Balanced Fund	1.31%	-0.26%	4.30%	5.16%	9.20%	246.70%
Index*	1.49%	-1.99%	0.64%	5.23%	3.90%	112.98%
Out/(Under)-performed	-0.18%	1.73%	3.66%	-0.07%	5.30%	133.72%

* 70% FBM 100 (Source: Bursa Malaysia) + 30% MGS All Index (Source: RAM QuantShop @ www.quantshop.com)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 31 December 2019



AIA BALANCED FUND (cont'd)**How did the Fund perform during the period?**

For the financial year 2019, on a net basis, the Fund returned 4.30%, against the benchmark's return of 0.64%. The outperformance was mainly due to the Fund's overweight in Construction and Technology and underweight in Finance and Properties. In terms of stock selection, the Fund was overweight in Yinson Holdings and underweight in Public Bank. The Fund's holdings in corporate bonds that carried high coupon income also contributed to the performance. On a 5-year basis, the Fund returned 9.20% against the benchmark's return of 3.90%. The outperformance was due to the Fund's overweight in Construction and Telecommunications and underweight in Properties and Plantations. The Fund's positive performance in bonds were contributed by both the return from high coupon income and credit spreads compression. Since its inception in March 2000, the Fund has posted a cumulative return of 246.70% versus the benchmark's cumulative return of 112.98%.

What is your strategy going forward?

Against the backdrop of global geopolitical uncertainties and trade dispute, global monetary policy accommodation is likely to remain. This shall continue to lend support to fixed income assets in the near term. However, this would also mean that interest rate volatility will remain for some time. As new corporate bond pipelines come on stream, it provides an avenue for yield enhancement and diversification in the corporate space. However, we are also wary of the credibility of the new issuers, thus we will be selective in the credit pipelines. As such, we expect the current MGS/GII curve to stay supported despite having rallied quickly in the first week on 2020, until the government-guaranteed bond pipelines start to come on stream.

Our duration stance remains at neutral as we continue to trade on momentum for government bonds, with trading opportunity at the belly to long-end of the curve. Our asset allocation will continue to favour corporate bonds over government bonds for yield enhancements.

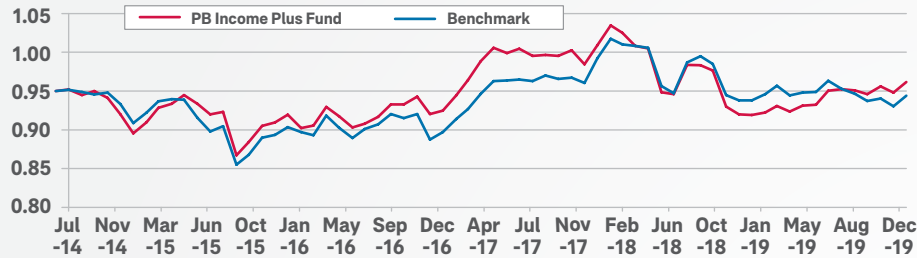
In terms of portfolio positioning for equities, focus will be on companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on a look out for deep value companies which were heavily sold down last year that have potential to turnaround in 2020. With global interest rates peaking, high dividend paying stocks may outperform. However, given the constantly evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

AIA BALANCED FUND (cont'd)**Will there be any changes in the Fund's investment objectives or risk characteristic?**

No. We will continue to focus on high levels of income and returns by carefully selecting good quality bonds, while maintaining a diversified portfolio of corporate and government bonds to help manage the risks. As for the equity portion, we will continue to seek long-term growth of capital and income through a diversified equity portfolio.

PB INCOME PLUS FUND

PB Income Plus Fund



Performance as of 31 December 2019

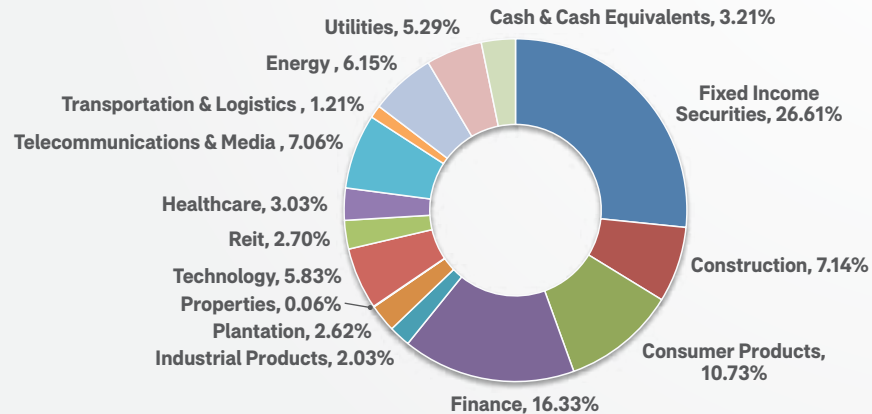
Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Jul 14 – Dec 19
PB Income Plus Fund	1.45%	1.19%	4.64%	3.99%	7.38%	1.22%
Index*	1.49%	-1.99%	0.64%	5.23%	3.90%	-0.63%
Out/(Under)-performed	-0.04%	3.18%	4.00%	-1.24%	3.48%	1.85%

* 70% FTSE Bursa Malaysia Top 100 Index (Source: Bursa Malaysia) + 30% RAM Quant MGS All Index (Source: RAM QuantShop @ www.quantshop.com)

Note: The total fund returns are inclusive of the dividend payout.

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 31 December 2019



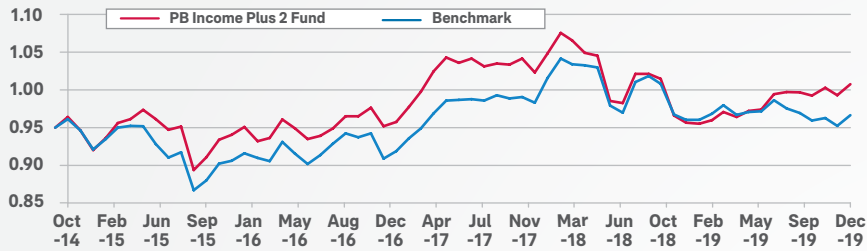
PB INCOME PLUS FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 4.64%, against the benchmark's return of 0.64%. The outperformance was mainly due to the Fund's overweight in Construction and Technology and underweight in Finance and Properties. In terms of stock selection, the Fund was overweight in Yinson Holdings and underweight in Public Bank. The Fund's holdings in corporate bonds that carried high coupon income also contributed to the performance. On a 5-year basis, the Fund returned 7.38% against the benchmark's return of 3.90%. The outperformance was due to the Fund's overweight in Construction and Energy and underweight in Properties. The Fund's positive performance in bonds were contributed by both the return from high coupon income and credit spreads compression. Since its inception in July 2014, the Fund has posted a cumulative return of 1.22% versus the benchmark's cumulative return of -0.63%.

PB INCOME PLUS 2 FUND

PB Income Plus 2 Fund



Performance as of 31 December 2019

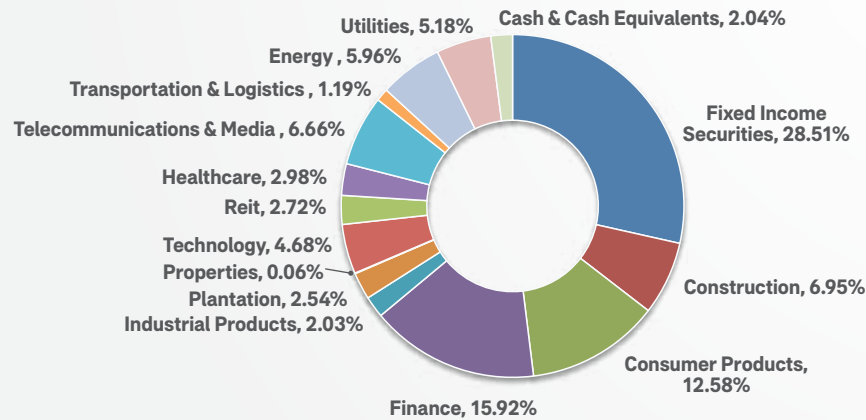
Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Oct 14 – Dec 19
PB Income Plus 2 Fund	1.45%	1.34%	5.50%	5.24%	9.50%	6.04%
Index*	1.49%	-1.99%	0.64%	5.23%	3.90%	1.74%
Out/(Under)-performed	-0.04%	3.33%	4.86%	0.01%	5.60%	4.30%

* 70% FTSE Bursa Malaysia Top 100 Index (Source: Bursa Malaysia) + 30% RAM Quant MGS All Index (Source: RAM QuantShop @ www.quantshop.com)

Note: The total fund returns are inclusive of the dividend payout.

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 31 December 2019



How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 5.50%, against the benchmark's return of 0.64%. The outperformance was mainly due to the Fund's

PB INCOME PLUS 2 FUND (cont'd)

overweight in Construction, Technology and Energy and underweight in Finance and Properties. In terms of stock selection, the Fund was overweight in Yinson Holdings and underweight in Public Bank. The Fund's holdings in corporate bonds that carried high coupon income also contributed to the performance. On a 5-year basis, the Fund returned 9.50% against the benchmark's return of 3.90%. The outperformance was due to the Fund's overweight in Construction and Energy and underweight in Properties. The Fund's positive performance in bonds were contributed by both the return from high coupon income and credit spreads compression. Since its inception in Oct 2014, the Fund has posted a cumulative return of 6.04% versus the benchmark's cumulative return of 1.74%.

What is your strategy going forward?

Against the backdrop of global geopolitical uncertainties and trade dispute, global monetary policy accommodation is likely to remain. This shall continue to lend support to fixed income assets in the near term. However, this would also mean that interest rate volatility will remain for some time. As new corporate bond pipelines come on stream, it provides an avenue for yield enhancement and diversification in the corporate space. However, we are also wary of the credibility of the new issuers, thus we will be selective in the credit pipelines. As such, we expect the current MGS/GII curve to stay supported despite having rallied quickly in the first week on 2020, until the government-guaranteed bond pipelines start to come on stream.

Our duration stance remains at neutral as we continue to trade on momentum for government bonds, with trading opportunity at the belly to long-end of the curve. Our asset allocation will continue to favour corporate bonds over government bonds for yield enhancements.

In terms of portfolio positioning for equities, focus will be on companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on a look out for deep value companies which were heavily sold down last year that have the potential to turnaround in 2020. With global interest rates peaking, high dividend paying stocks may outperform. However, given the constantly evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

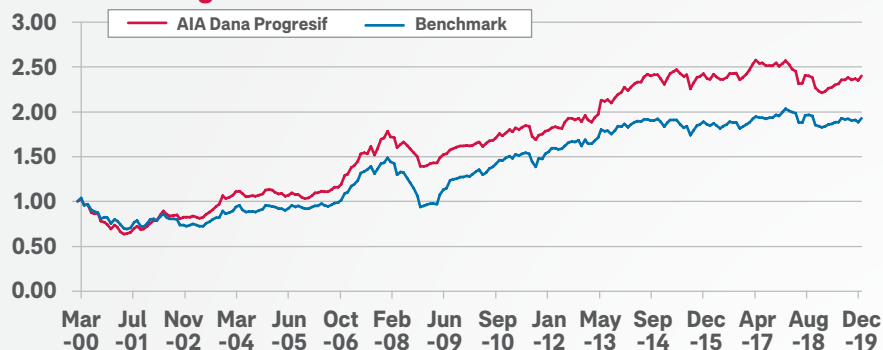
Will there be any changes in AIA-PB Income Plus and AIA-PB Income Plus 2's investment objectives or risk characteristics?

No. We will continue to focus on high levels of income and returns by carefully selecting good quality bonds. We will also maintain a diversified portfolio of corporate and government bonds to better manage the risks. 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 (cont'd)

AIA Dana Progresif



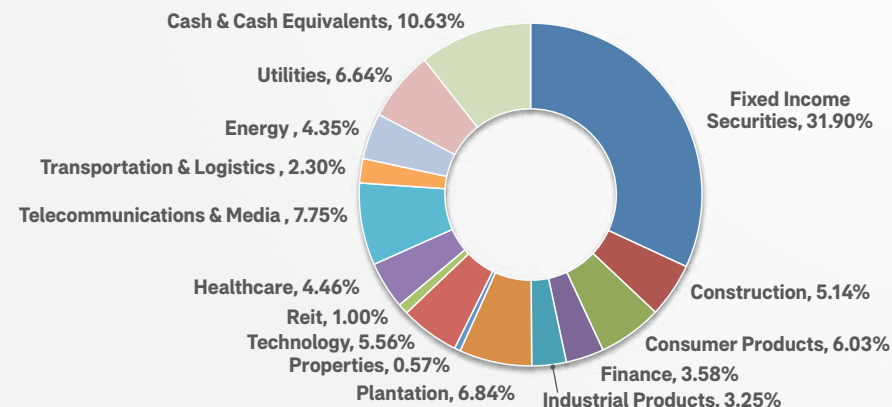
Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Mar 00 – Dec 19
AIA Dana Progresif	2.06%	1.82%	8.43%	0.79%	4.07%	140.09%
Index*	2.32%	-0.07%	5.31%	5.13%	4.87%	92.52%
Out/(Under)-performed	-0.26%	1.89%	3.12%	-4.34%	-0.80%	47.57%

* 70% FBM Emas Shariah (Source: Bursa Malaysia) + 30% GII ALL Index (Source: RAM QuantShop @www.quantshop.com)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 31 December 2019



How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 8.43%, against the benchmark's return of 5.31%. The outperformance was mainly due to the Fund's overweight in Construction, Islamic Finance and Technology and underweight in Properties and Utilities. In terms of stock selection, the Fund was overweight in UWC Bhd and underweight in SP Setia Bhd. The Fund's holdings in corporate sukuk that carried high profit income also contributed to the performance. On a 5-year basis, the Fund returned 4.07% against the benchmark's return of 4.87%. The underperformance was due to the Fund's overweight in Construction and Energy and underweight in Properties. The Fund's positive performance in sukuk were contributed by both the return from high profit income and credit spreads compression. Since its inception in March 2000, the Fund has posted a cumulative return of 140.09% versus the benchmark's cumulative return of 92.52%.

What is your strategy going forward?

Against the backdrop of global geopolitical uncertainties and trade dispute, global monetary policy accommodation is likely to remain. This shall continue to lend support to fixed income assets in the near term. However, this would also mean that interest rate volatility will remain for some time. As new corporate sukuk pipelines come on stream, it provides an avenue for yield enhancement and diversification in the corporate space. However, we are also wary of the credibility of the new issuers, thus we will be selective in the credit pipelines. As such, we expect the current GII curve to stay supported despite having rallied quickly in the first week on 2020, until the government-guaranteed sukuk pipelines start to come on stream.

Our duration stance remains at neutral as we continue to trade on momentum for government sukuk, with trading opportunity at the belly to long-end of the curve. Our asset allocation will continue to favour corporate sukuk over government sukuk for yield enhancements.

In terms of portfolio positioning for Shariah equities, focus will be on companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on a look out for deep value companies which were heavily sold down last year that have potential to turnaround in 2020. With global interest rates peaking, high dividend paying stocks may outperform. However, given the constant evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

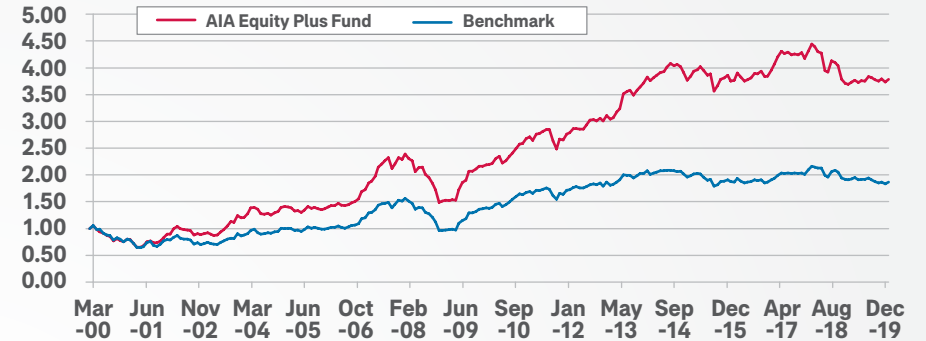
AIA DANA PROGRESIF (cont'd)

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

No. We will continue to focus on maximising total returns from both income and capital growth by investing in investment grade sukuk and Islamic money market instruments in Malaysia while minimising reinvestment risk. As for the Shariah equity portion, we will continue to seek long-term growth of capital and income through a diversified equity portfolio.

AIA EQUITY PLUS FUND

AIA Equity Plus Fund



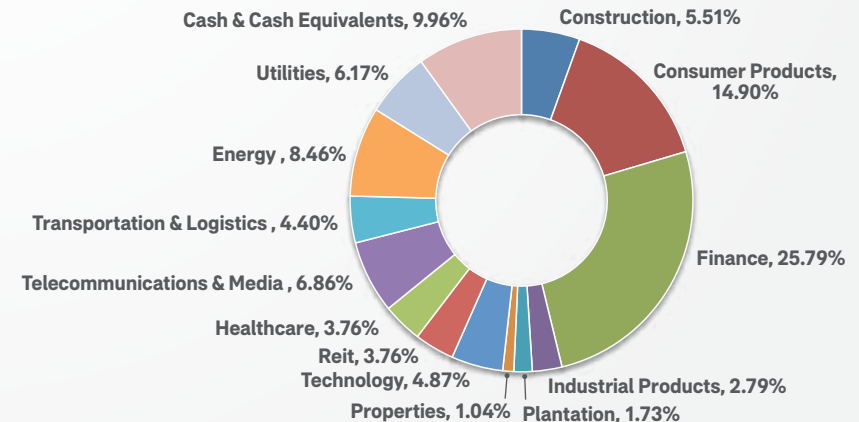
Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Mar 00 – Dec 19
AIA Equity Plus Fund	1.35%	-1.24%	2.62%	-1.51%	0.51%	278.91%
Index*	1.80%	-4.15%	-2.57%	-0.09%	-4.76%	86.35%
Out/(Under)-performed	-0.45%	2.91%	5.19%	-1.42%	5.27%	192.56%

* 95% FBM 100 (Source: Bursa Malaysia) + 5% 1-month KLIBOR (Source: Bank Negara Malaysia)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 31 December 2019



AIA EQUITY PLUS FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 2.62% against the benchmark's return of -2.57%. The outperformance in 2019 was mainly driven by the Fund's overweight positions in Construction and Oil and Gas sectors. The Fund's underweight position in Financial Services and Industrial Products & Services sectors also helped with the Fund's outperformance vs benchmark. On a 5-year basis, the Fund has posted a cumulative return of 0.51% versus the benchmark's cumulative return of -4.76%. The outperformance was mainly driven by the Fund's overweight position in Construction and Oil and Gas sectors. The Fund's underweight in Financial Services and Telecommunications & Media sectors also helped with the Fund's outperformance vs benchmark. Since its inception in March 2000, the Fund has posted a cumulative return of 278.91% versus the benchmark's cumulative return of 86.35%.

What is your strategy going forward?

In terms of portfolio positioning, focus will be on mid-to-larger cap companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. With global interest rates coming off, high dividend paying stocks may outperform.

Sector-wise, Construction could make a come-back if the government revives the stalled and cancelled infrastructure projects to pump prime the economy. Given the constant evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

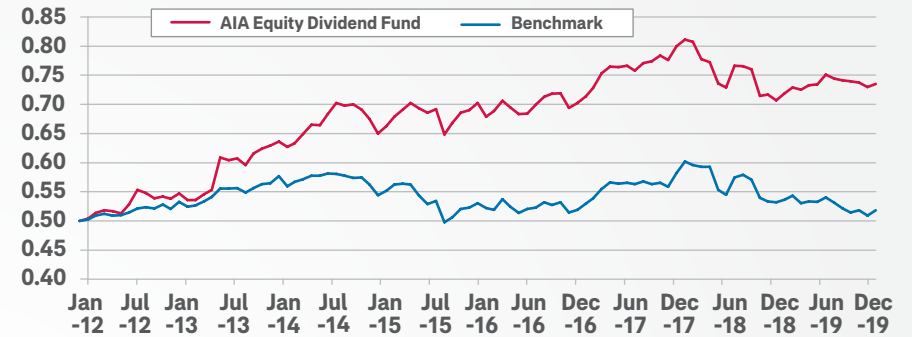
Will there be any changes in the Fund's investment objectives or risk characteristic?

No. We will continue to seek long-term growth of capital and income through a diversified equity portfolio.

Following our annual review, the Fund's benchmark composition will be revised from 95% FBM100 Index + 5% 1-month KLIBOR to 100% FBM100 Index, effective 1st July 2020, to be in line with the industry peers.

AIA EQUITY DIVIDEND FUND

AIA Equity Dividend Fund



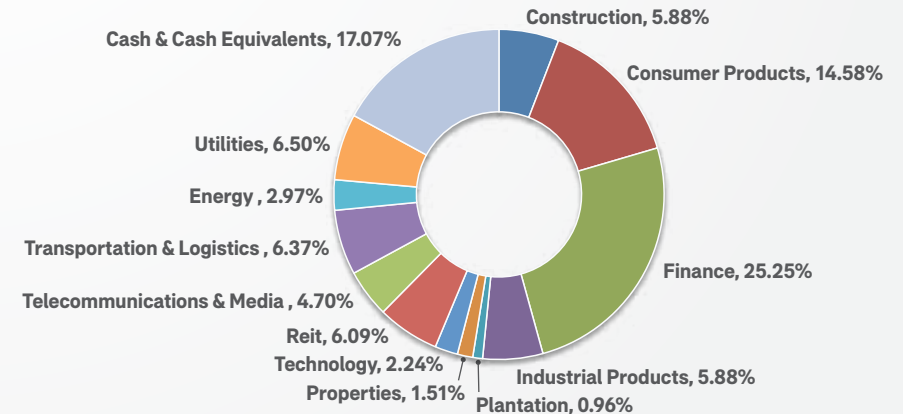
Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Jan 12 – Dec 19
AIA Equity Dividend Fund	0.67%	-2.21%	3.95%	4.67%	13.04%	46.95%
Index*	1.80%	-4.15%	-2.57%	-0.09%	-4.76%	3.66%
Out/(Under)-performed	-1.13%	1.94%	6.52%	4.76%	17.80%	43.29%

* 95% FBM 100 (Source: Bursa Malaysia) + 5% 1-month KLIBOR (Source: Bank Negara Malaysia)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 31 December 2019



AIA EQUITY DIVIDEND FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 3.95% against the benchmark's return of -2.57%. The outperformance was mainly due to the Fund's overweight in Consumer Products & Services, Real Estate Investment Trusts and Industrial Products & Services sectors and underweight in Utilities and Healthcare sectors. Over the 5-year period, the Fund has posted a cumulative return of 13.04% versus the benchmark's cumulative return of -4.76%. The outperformance was mainly due to the Fund's overweight in Industrial Products & Services and Real Estate Investment Trusts sectors and underweight in Energy and Financial Services sectors. Since inception, the Fund has posted a cumulative return of 46.95% versus the benchmark's cumulative return of 3.66%.

What is your strategy going forward?

We prefer companies that can sustain their dividend payments despite challenging periods. As such, our focus will be on companies with visible and rising cash-flow.

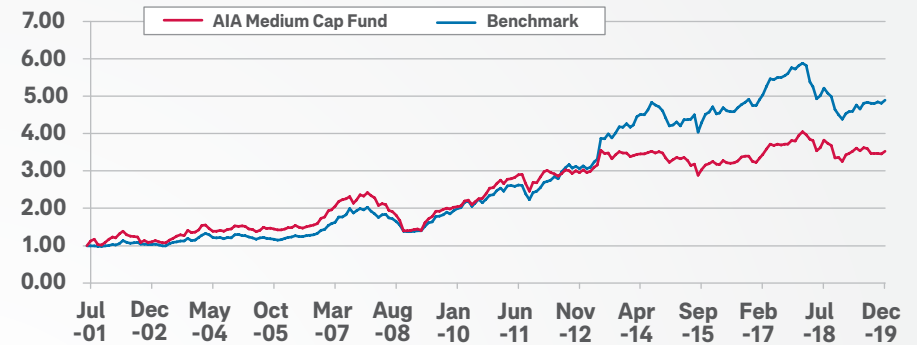
Will there be any changes in the Fund's investment objectives or risk characteristic?

No. We will continue to seek long-term growth of capital and income through a diversified equity portfolio.

Following our annual review, the Fund's benchmark composition will be revised from 95% FBM100 Index + 5% 1-month KLIBOR to 100% FBM100 Index, effective 1st July 2020, to be in line with the industry peers.

AIA MEDIUM CAP FUND

AIA Medium Cap Fund



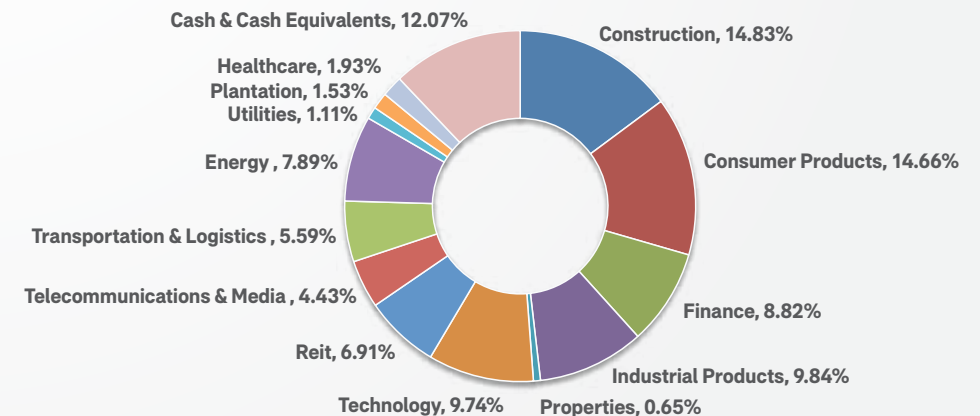
Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Jul 01 – Dec 19
AIA Medium Cap Fund	1.84%	1.86%	11.70%	3.05%	16.46%	389.70%
Index*	2.27%	-2.47%	8.40%	9.16%	9.35%	253.02%
Out/(Under)-performed	-0.43%	4.33%	3.30%	-6.11%	7.11%	136.68%

* 95% FBM 70 (Source: Bursa Malaysia) + 5% 1-month KLIBOR (Source: Bank Negara Malaysia)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 31 December 2019



AIA MEDIUM CAP FUND (cont'd)**How did the Fund perform during the period?**

For the financial year 2019, on a net basis, the Fund returned 11.70% against the benchmark's return of 8.4%. The outperformance in 2019 was mainly driven by the Fund's overweight positions in Insurance, Transportation & Logistics, and Energy sectors. The Fund's underweight position in Consumer Products & Services, Property and Industrial Products & Services sectors also helped with the Fund's outperformance vs benchmark. On a 5-year basis, the Fund has posted a cumulative return of 16.46% versus the benchmark's cumulative return of 9.35%.

The outperformance in the past 5 years was mainly driven by the Fund's overweight positions in Construction, Financial Services and Property sectors. The Fund's underweight position in Energy and Utilities sectors also helped with the Fund's outperformance vs benchmark. Since its inception in July 2001, the Fund has posted a cumulative return of 389.70% versus the benchmark's cumulative return of 253.02%.

What is your strategy going forward?

In terms of portfolio positioning, our focus will continue to be on mid cap companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on the lookout for deep value companies which were heavily sold down last year that has potential to turnaround in 2020. In view of the declining interest rate environment, high dividend paying stocks may also outperform in the coming year.

Sector-wise, we are positive on the Construction and Technology sectors. We believe Construction sector could outperform the broader market, as government ramps up public infrastructure spend via the various mega infrastructure projects such as East Coast Rail Link and Penang Transport Masterplan. The recent conclusion of Phase 1 of China-US trade deal may pave the way for further détente between the two economic giants, together with the recent positive guidance by the global smartphone maker Apple, points towards a turnaround for the technology stocks.

However, given the constant evolving market conditions and macro-uncertainties, we will remain vigilant and will adjust our strategies accordingly as and when the need arises.

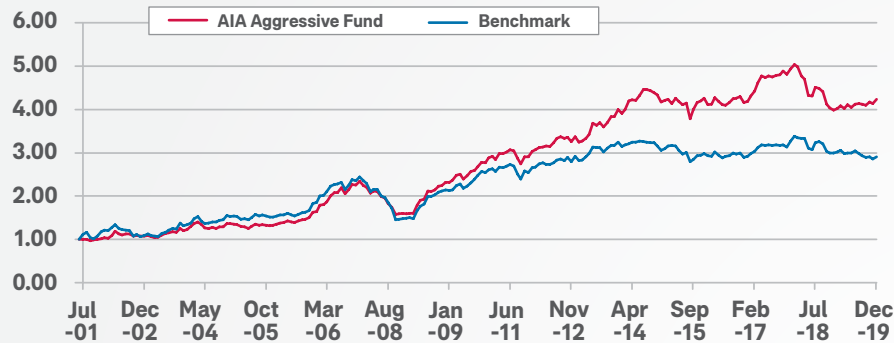
AIA MEDIUM CAP FUND (cont'd)**Will there be any changes in the Fund's investment objectives or risk characteristic?**

No. We will continue to seek long-term growth of capital and income through a diversified equity portfolio, with a focus on small and medium-sized enterprises and growth stocks.

Following our annual review, the Fund's benchmark composition will be revised from 95% FBM70 Index + 5% 1-month KLIBOR to 100% FBM70 Index, effective 1st July 2020, to be in line with the industry peers.

AIA AGGRESSIVE FUND

AIA Aggressive Fund



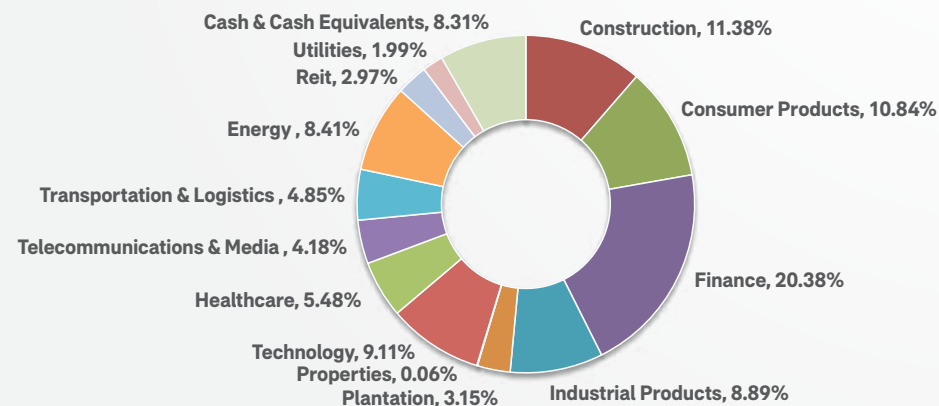
Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Nov 14 – Dec 19	Jul 01 – Dec 19
AIA Aggressive Fund	2.29%	2.56%	6.28%	1.22%	1.54%	323.21%
Index*	1.80%	-4.15%	-2.57%	-0.09%	-4.76%	191.24%
Out/(Under)-performed	0.49%	6.71%	8.85%	1.31%	6.30%	131.97%

* 95% FBM 100 (Source: Bursa Malaysia) + 5% 1-month KLIBOR (Source: Bank Negara Malaysia)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 31 December 2019



AIA AGGRESSIVE FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 6.28% against the benchmark's return of -2.57%. The outperformance in 2019 was mainly driven by the Fund's overweight positions in Construction, Energy, Technology and Transportation & Logistics sectors. The Fund's underweight position in Financial Services, and Industrial Products & Services sectors also helped with the Fund's outperformance vs benchmark. On a 5-year basis, the Fund has posted a cumulative return of 1.54% versus the benchmark's cumulative return of -4.76%. The outperformance in the past 5 years was mainly driven by the Fund's overweight positions in Construction, Energy, Technology and Transportation & Logistics sectors. The Fund's underweight position in Telecommunications & Media and Financial Services sectors also helped with the Fund's outperformance vs benchmark. Since its inception in July 2001, the Fund has posted a cumulative return of 323.21% versus the benchmark's cumulative return of 191.24%.

What is your strategy going forward?

In terms of portfolio positioning, our focus will continue to be on mid cap companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on the lookout for deep value companies which were heavily sold down last year that has potential to turnaround in 2020. In view of the declining interest rate environment, high dividend paying stocks may also outperform in the coming year.

Sector-wise, we are positive on the Construction and Technology sectors. We believe Construction sector could outperform the broader market, as government ramps up public infrastructure spend via the various mega infrastructure projects such as East Coast Rail Link and Penang Transport Masterplan. The recent conclusion of Phase 1 of China-US trade deal may pave the way for further détente between the two economic giants, together with the recent positive guidance by the global smartphone maker Apple, points towards a turnaround for the technology stocks.

However, given the constant evolving market conditions and macro-uncertainties, we will remain vigilant and will adjust our strategies accordingly as and when the need arises.

AIA AGGRESSIVE FUND (cont'd)

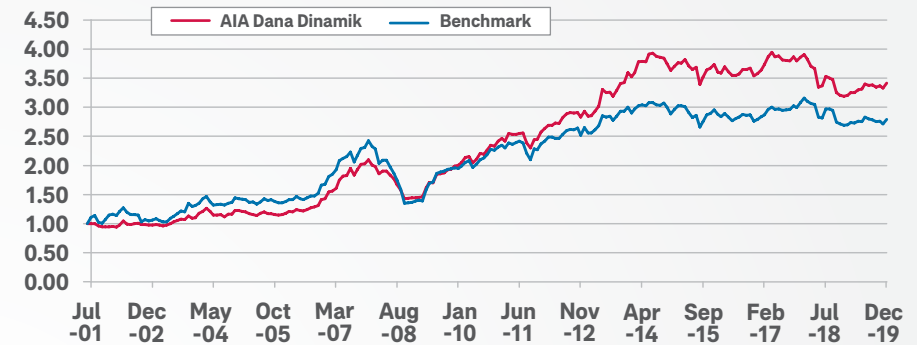
Will there be any changes in the Fund's investment objectives or risk characteristic?

No. We will continue to seek long-term growth of capital and income through a diversified equity portfolio, with a more concentrated focus on high conviction ideas. This is a high-conviction fund which takes more concentrated positions in sectors and stock positioning.

Following our annual review, the Fund's benchmark composition will be revised from 95% FBM100 Index + 5% 1-month KLIBOR to 100% FBM100 Index, effective 1st July 2020, to be in line with the industry peers.

AIA DANA DINAMIK

AIA Dana Dinamik



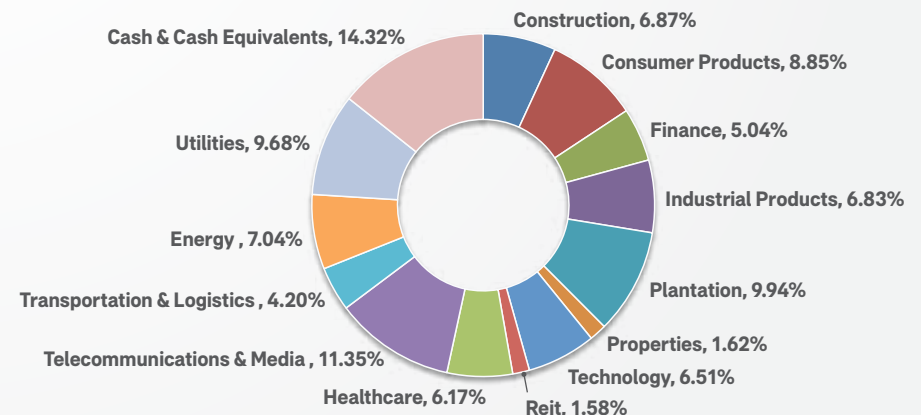
Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Jul 01 – Dec 19
AIA Dana Dinamik	2.61%	0.58%	7.10%	-4.60%	-6.00%	241.52%
Index*	2.93%	-1.37%	3.84%	0.02%	-3.36%	178.99%
Out/(Under)-performed	-0.32%	1.95%	3.26%	-4.62%	-2.64%	62.53%

* 95% FBM Emas Shariah (Source: Bursa Malaysia) + 5% 1-month KLIBOR (Source: Bank Negara Malaysia)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 31 December 2019



AIA DANA DINAMIK (cont'd)

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 7.10%, against the benchmark's return of 3.84%. The outperformance was mainly due to the Fund's overweight in Construction, Islamic Finance and Technology and underweight in Properties and Utilities. In terms of stock selection, the Fund was overweight in UWC Bhd and underweight in Petronas Chemicals Bhd. On a 5-year basis, the Fund returned -6.00% against the benchmark's return of -3.36%. The underperformance was due to the Fund's overweight in Construction and Energy and underweight in Properties. Since its inception in March 2000, the Fund has posted a cumulative return of 241.52% versus the benchmark's cumulative return of 178.99%.

What is your strategy going forward?

In terms of portfolio positioning, focus will be on companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on a look out for deep value companies which were heavily sold down last year that have potential to turnaround in 2020. With global interest rates peaking, high dividend paying stocks may outperform.

However, given the constant evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

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

No. We will continue to invest in Shariah-approved securities listed on Bursa Malaysia to maximise the medium to long-term capital appreciation of the investment.

Following our annual review, the Fund's benchmark composition will be revised from 95% FBM EMAS Shariah Index + 5% 1-month KLIBOR to 100% FBM EMAS Shariah Index, effective 1st July 2020, to be in line with the industry peers.

GLOBAL BOND MARKET COMMENTARY

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

Global financial markets recovered notably from the late-2018 volatility, starting the period on a positive note with rallies in risk assets through much of 1Q19. Escalating trade tensions between the US and China returned in May, leading to a broad resurgence in global risk aversion, followed by a moderate reprieve after the G20 summit in late June. However, escalating trade tensions between the US and China returned in the first several days of Aug, sparking another acute round of heightened risk aversion, before volatility moderated in Sept. Sovereign bond yields largely continued to rise across much of the world during 4Q19, trending further away from the low points reached during 3Q19.

The US Federal Reserve ("Fed") took a dovish turn during the period, cutting the federal funds rate by 25 bps at the July, Sept, and Oct meetings. Following these cuts, Fed Chair, Jay Powell has indicated that the committee believes the current rate level is appropriate given the economic conditions but acknowledged that the Fed would respond if material changes to the outlook developed. The European Central Bank ("ECB") was also accommodative during the period, dropping the deposit rate to 0.5% in Sept and announcing the re-start of its quantitative easing ("QE") program in Nov. Notably, a number of central banks around the world, including Mexico, Brazil, Indonesia, and India followed the dovish directions of the Fed and the ECB, taking the opportunity to cut their own domestic rates during the period.

A number of factors are currently shaping financial markets, notably including geopolitical risks and trade tensions, populism and political polarisation, unrestrained deficit spending in the developed world, low rates and underappreciated inflation risks, and overvaluations in many risk assets. The Underlying Manager expects financial markets to remain vulnerable due to a number of risks associated with these factors. The Underlying Manager continues to position its strategies for potential market corrections that could come from a financial market shock triggered by any combination of distorted asset prices and/or geopolitical events.

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

For the financial year 2019, the Fund's positive absolute performance was primarily attributable to currency positions. Interest rate strategies detracted from absolute results, while sovereign credit exposures had a largely neutral effect. Among currencies, the Fund's net-negative position in the euro ("EUR") contributed to absolute performance, as did its position in the Indonesian rupiah ("IDR"). However, currency positions in Latin America detracted from absolute results. The Fund maintained a defensive approach regarding interest rates in developed markets, while holding duration exposures in select emerging markets. Despite the negative

GLOBAL BOND MARKET COMMENTARY (cont'd)

duration exposure to US Treasuries (“UST”) detracted from absolute results, select duration exposures in Asia ex-Japan and Latin America, most notably Indonesia and Brazil contributed respectively.

On a 5-year basis, the Fund’s positive absolute performance was primarily attributable to interest rate strategies and sovereign credit exposures. Meanwhile, currency positions had a largely neutral effect on absolute results. The Fund maintained a defensive approach regarding interest rates in developed markets, while holding duration exposures in select emerging markets. Select duration exposures in Asia ex-Japan contributed to absolute performance, as did duration exposures in Latin America, most notably Brazil. However, negative duration exposures to USTs detracted from absolute results. Among currencies, the Fund’s net-negative position in the EUR contributed to absolute performance. Conversely, the Fund’s tactical positioning in the Japanese yen (“JPY”) detracted, as did its position in the Malaysian ringgit (“MYR”).

What is your strategy going forward?

The Underlying Manager is currently positioning for a number of risk factors shaping financial markets, including geopolitical risks and trade tensions, populism and political polarisation, unrestrained deficit spending in the developed world, low rates in the major economies, overvaluations in several risk assets, and underappreciated inflation risks in the US. Its strategies are currently positioned around four key pillars:

- (1) maintaining high liquidity through elevated cash balances and risk-adjusted position weights;
- (2) holding long exposures to perceived safe-haven assets such as the JPY, Norwegian krone (“NOK”), Swedish krona (“SEK”) and Swiss franc (“CHF”);
- (3) maintaining negative duration exposure to the long end of the UST yield curve; and
- (4) risk-managing a select subset of emerging market exposures.

The Underlying Manager continued to hold duration exposures in select local currency markets, notably including Brazil, Argentina, Colombia, India and Indonesia. It also held short-term local currency bonds in Mexico and South Korea. The Underlying Manager remained positioned for underappreciated US inflation risks by maintaining low overall portfolio duration and holding negative duration exposures to longer-term USTs through interest rate swaps. The Underlying Manager also moderately reduced its US interest rate swap positioning in recent months to realign the duration profiles and concentrate the exposures on the longer range of the curve.

GLOBAL BOND MARKET COMMENTARY (cont'd)

On the currency front, the Underlying Manager continued to hold a net-negative position in the EUR as a macro hedge against a broadly strengthening US dollar (“USD”) and as a directional view on the currency. It expects the EUR to weaken based on rate differentials and growth divergence between Europe and the US. European growth remains subdued and continues to substantially lag the expansion of the US economy. Additionally, the ECB has turned back to aggressive monetary easing by re-starting its QE programme in Nov and cutting the deposit rate in Sept. The Underlying Manager short EUR position is also a hedge against Eurosceptic political risks and unresolved structural risks across Europe, notably including debt sustainability and banking concerns in Italy. It also continued to hold net-negative positioning in the Australian dollar (“AUD”) to hedge broad emerging market beta risk across its strategies, as the currency shows strong positive correlation with emerging market currencies due to shared risk factors, such as linkages to China’s economy and commodity markets.

The Underlying Manager moved to a net-positive exposure in the JPY in June as policy divergence between the Fed and Bank of Japan (“BoJ”) softened, and because the JPY shows potential for additional strength should global risk aversion deepen in the quarters ahead. It also added long positions in the NOK and SEK in July as both currencies show potential for fundamental strength against the EUR, and both governments have ample fiscal capacity to support their economies, enabling the currencies to serve as perceived safe havens within Europe during a financial market event. Furthermore, the Underlying Manager added exposure to the CHF in Nov, for its perceived safe-haven characteristics.

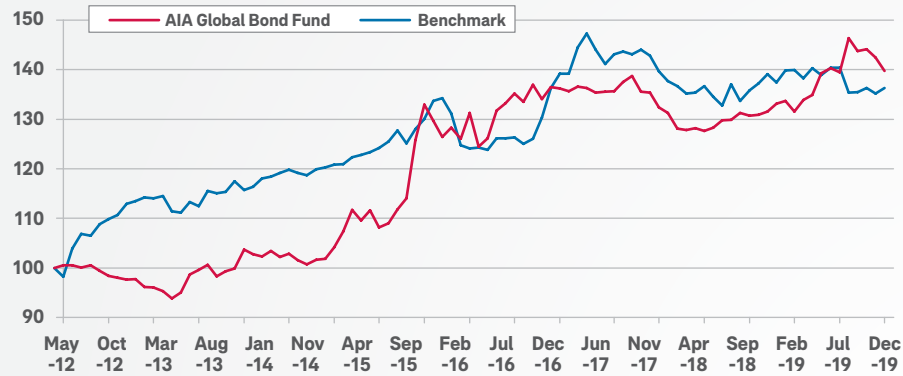
Additionally, the Underlying Manager has moderately de-risked areas of the strategies YTD, hedging its exposure to the Indian rupee (“INR”) but continues to hold positions in the local-currency bonds with recent fiscal policy presents risks that it continues to monitor. The Underlying Manager also continued to hedge its exposure to the South Korean won (“KRW”) while holding positions in local-currency South Korean short-term bonds. Similarly, it partially hedged its exposure to the Mexican peso (“MXN”) while continuing to hold Mexican local-currency bonds though weaker growth, monetary easing and uncertain government policy present risks to the exchange rate. In the credit markets, the Underlying Manager continued to see areas of value in some specific sovereign credits; however, it largely prefers the risk-adjusted returns in specific areas of the local-currency bond markets over the more fully valued credit markets.

What changes, if any, do you have in the Fund’s investment objectives or risk characteristics?

There were no changes to the investment objectives or risk characteristics of the Fund. The Fund targets an annualised volatility of between 6% and 8%. Despite the recent moderate de-risking in the portfolio, the Fund is still expecting the same target risk to be between 6% and 8% on an annualised basis.

AIA GLOBAL BOND FUND

AIA Global Bond Fund



Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	May 12 – Dec 19
AIA Global Bond Fund	0.85%	-2.90%	-0.82%	-2.09%	12.74%	36.30%
Index*	-1.89%	-0.41%	4.94%	2.59%	30.20%	39.71%
Out/(Under)-performed	2.74%	-2.49%	-5.76%	-4.68%	-17.46%	-3.41%

*JP Morgan Global Government Bond Index

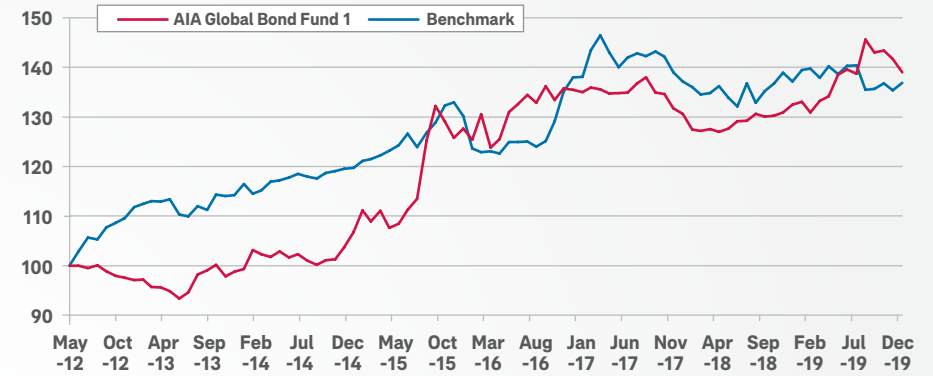
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned -0.82% against the benchmark of 4.94%. On a 5-year basis, the Fund returned 12.74% against the benchmark of 30.20%. Since inception in May 2012, the Fund has posted a cumulative return of 36.30% versus the benchmark of 39.71%.

AIA GLOBAL BOND FUND 1

AIA Global Bond Fund 1



Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	May 12 – Dec 19
AIA Global Bond Fund 1	1.10%	-2.46%	-0.18%	-0.77%	14.35%	36.87%
Index*	-1.89%	-0.41%	4.94%	2.59%	30.20%	38.99%
Out/(Under)-performed	2.99%	-2.05%	-5.12%	-3.36%	-15.85%	-2.12%

*JP Morgan Global Government Bond Index

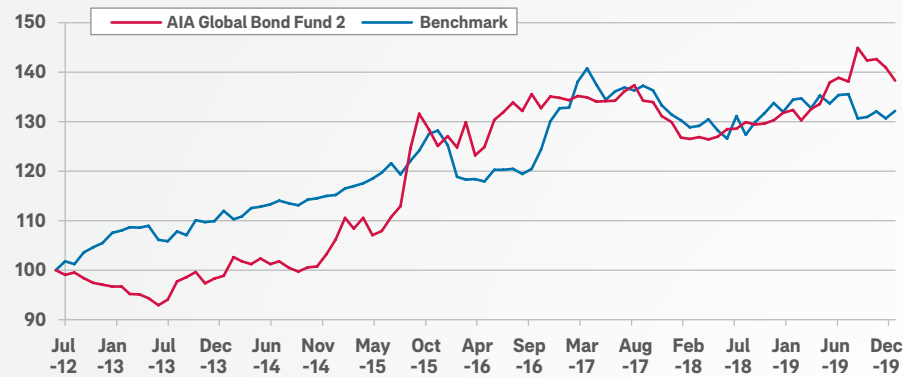
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned -0.18% against the benchmark of 4.94%. On a 5-year basis, the Fund returned 14.35% against the benchmark of 30.20%. Since inception in May 2012, the Fund has posted a cumulative return of 36.87% versus the benchmark of 38.99%.

AIA GLOBAL BOND FUND 2

AIA Global Bond Fund 2



Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Jul 12 – Dec 19
AIA Global Bond Fund 2	1.18%	-2.37%	0.18%	-0.41%	14.81%	32.22%
Index*	-1.89%	-0.41%	4.94%	2.59%	30.20%	38.34%
Out/(Under)-performed	3.07%	-1.96%	-4.76%	-3.00%	-15.39%	-6.12%

*JP Morgan Global Government Bond Index

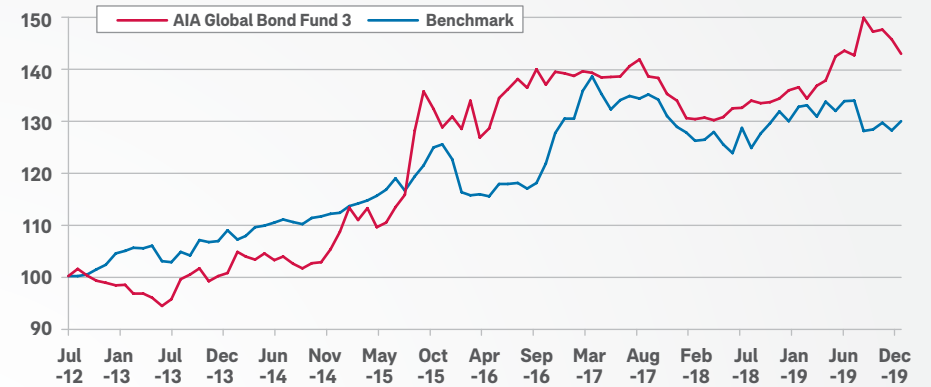
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 0.18% against the benchmark of 4.94%. On a 5-year basis, the Fund returned 14.81% against the benchmark of 30.20%. Since inception in Jul 2012, the Fund has posted a cumulative return of 32.22% versus the benchmark of 38.34%.

AIA GLOBAL BOND FUND 3

AIA Global Bond Fund 3



Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Aug 12 – Dec 19
AIA Global Bond Fund 3	1.33%	-2.81%	0.00%	-0.39%	15.09%	28.40%
Index*	-1.89%	-0.41%	4.94%	2.59%	30.20%	40.74%
Out/(Under)-performed	3.22%	-2.40%	-4.94%	-2.98%	-15.11%	-12.34%

*JP Morgan Global Government Bond Index

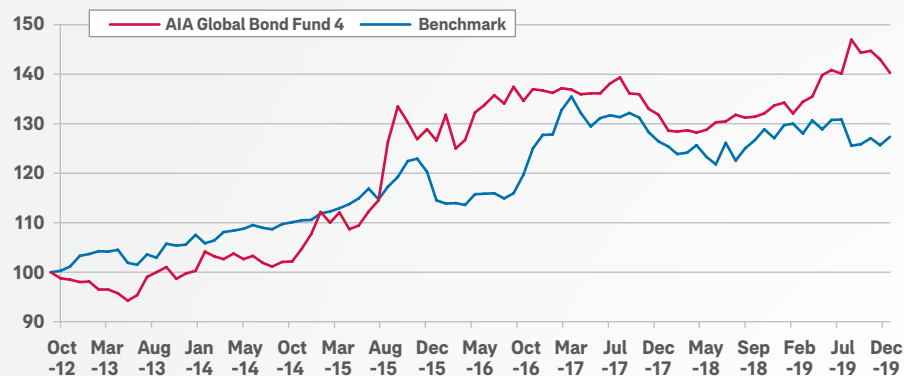
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 0.00% against the benchmark of 4.94%. On a 5-year basis, the Fund returned 15.09% against the benchmark of 30.20%. Since inception in Aug 2012, the Fund has posted a cumulative return of 28.40% versus the benchmark of 40.74%.

AIA GLOBAL BOND FUND 4

AIA Global Bond Fund 4



Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Oct 12 – Dec 19
AIA Global Bond Fund 4	1.35%	-2.57%	0.23%	-0.31%	15.21%	27.37%
Index*	-1.89%	-0.41%	4.94%	2.59%	30.20%	40.31%
Out/(Under)-performed	3.24%	-2.16%	-4.71%	-2.90%	-14.99%	-12.94%

*JP Morgan Global Government Bond Index

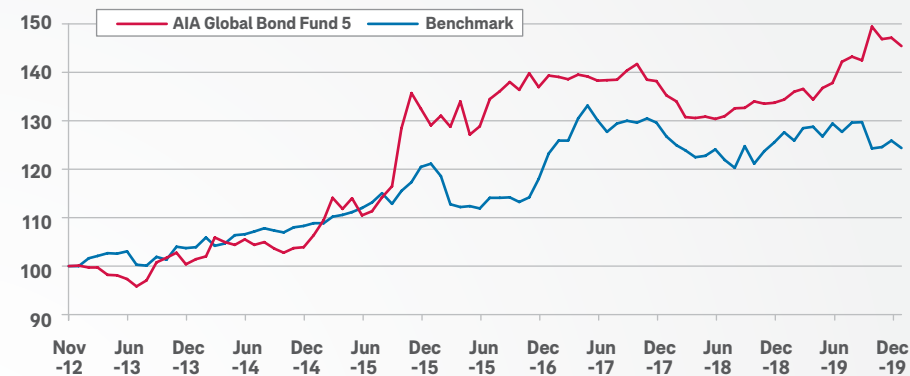
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 0.23% against the benchmark of 4.94%. On a 5-year basis, the Fund returned 15.21% against the benchmark of 30.20%. Since inception in Oct 2012, the Fund has posted a cumulative return of 27.37% versus the benchmark of 40.31%.

AIA GLOBAL BOND FUND 5

AIA Global Bond Fund 5



Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Nov 12 – Dec 19
AIA Global Bond Fund 5	1.31%	-2.74%	0.12%	0.12%	15.77%	26.02%
Index*	-1.89%	-0.41%	4.94%	2.59%	30.20%	42.65%
Out/(Under)-performed	3.20%	-2.33%	-4.82%	-2.47%	-14.43%	-16.63%

*JP Morgan Global Government Bond Index

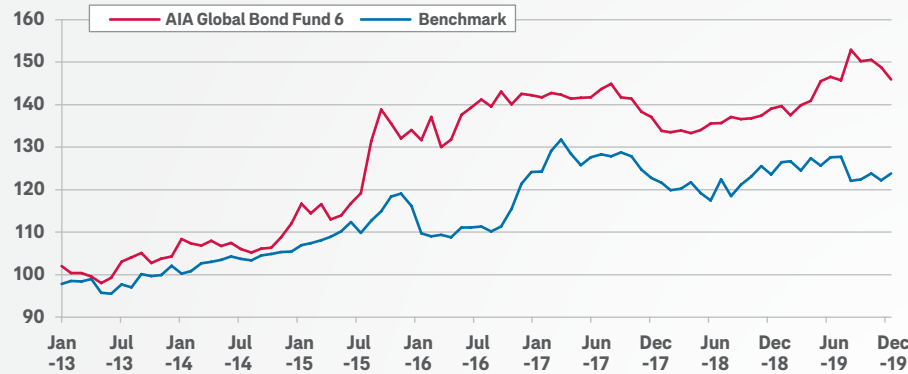
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 0.12% against the benchmark of 4.94%. On a 5-year basis, the Fund returned 15.77% against the benchmark of 30.20%. Since inception in Nov 2012, the Fund has posted a cumulative return of 26.02% versus the benchmark of 42.65%.

AIA GLOBAL BOND FUND 6

AIA Global Bond Fund 6



Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Jan 13 – Dec 19
AIA Global Bond Fund 6	1.15%	-2.69%	0.17%	-0.29%	15.10%	23.84%
Index*	-1.89%	-0.41%	4.94%	2.59%	30.20%	45.96%
Out/(Under)-performed	3.04%	-2.28%	-4.77%	-2.88%	-15.10%	-22.12%

*JP Morgan Global Government Bond Index

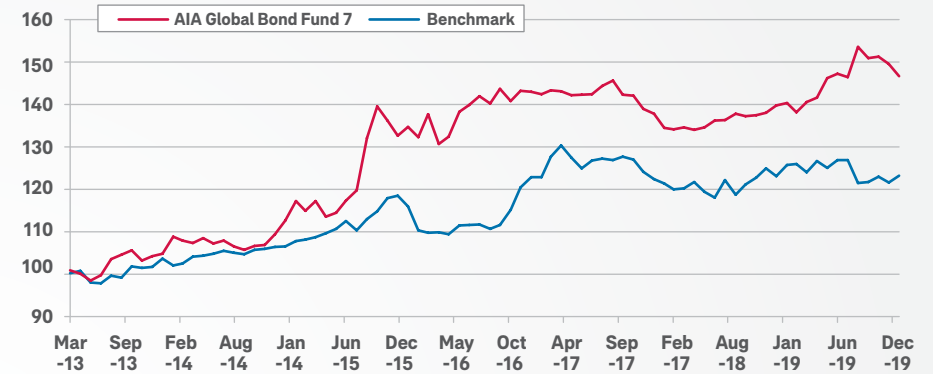
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 0.17% against the benchmark of 4.94%. On a 5-year basis, the Fund returned 15.10% against the benchmark of 30.20%. Since inception in Jan 2013, the Fund has posted a cumulative return of 23.84% versus the benchmark of 45.96%.

AIA GLOBAL BOND FUND 7

AIA Global Bond Fund 7



Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Mar 13 – Dec 19
AIA Global Bond Fund 7	1.33%	-2.87%	0.04%	0.24%	15.68%	23.19%
Index*	-1.89%	-0.41%	4.94%	2.59%	30.20%	46.67%
Out/(Under)-performed	3.22%	-2.46%	-4.90%	-2.35%	-14.52%	-23.48%

*JP Morgan Global Government Bond Index

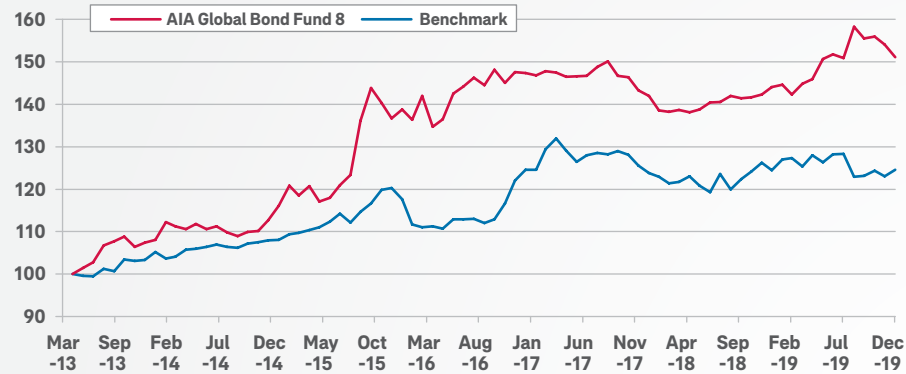
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 0.04% against the benchmark of 4.94%. On a 5-year basis, the Fund returned 15.68% against the benchmark of 30.20%. Since inception in Mar 2013, the Fund has posted a cumulative return of 23.19% versus the benchmark of 46.67%.

AIA GLOBAL BOND FUND 8

AIA Global Bond Fund 8



Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	May 13 – Dec 19
AIA Global Bond Fund 8	1.26%	-2.86%	0.08%	-0.05%	15.29%	24.54%
Index*	-1.89%	-0.41%	4.94%	2.59%	30.20%	51.15%
Out/(Under)-performed	3.15%	-2.45%	-4.86%	-2.64%	-14.91%	-26.61%

*JP Morgan Global Government Bond Index

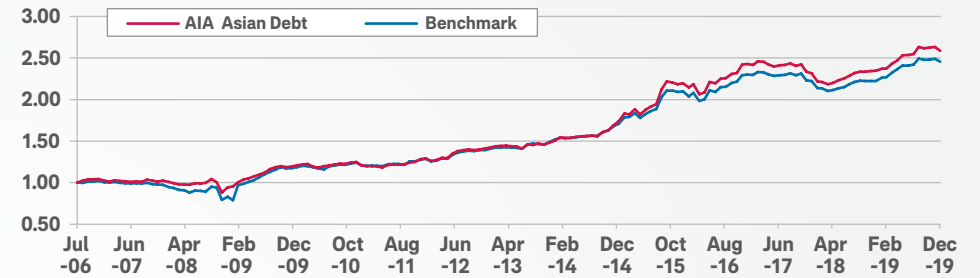
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 0.08% against the benchmark of 4.94%. On a 5-year basis, the Fund returned 15.29% against the benchmark of 30.20%. Since inception in May 2013, the Fund has posted a cumulative return of 24.54% versus the benchmark of 51.15%.

AIA ASIAN DEBT FUND

AIA Asian Debt Fund



Performance as of 31 December 2019

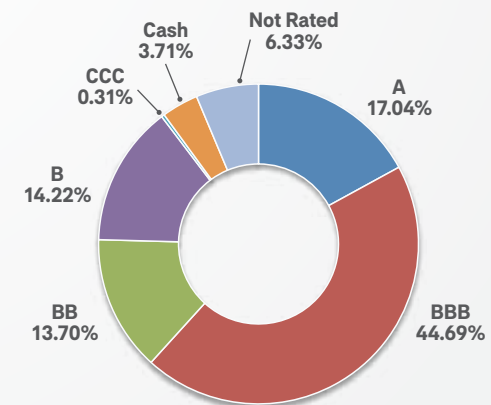
Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Jul 06 – Dec 19
AIA Asian Debt Fund	-1.36%	1.88%	10.51%	6.72%	43.63%	145.46%
Index*	-1.73%	2.01%	10.21%	6.57%	48.73%	158.57%
Out/(Under)-performed	0.37%	-0.13%	0.30%	0.15%	-5.10%	-13.11%

*JP Morgan Asia Credit Index (MYR Term)

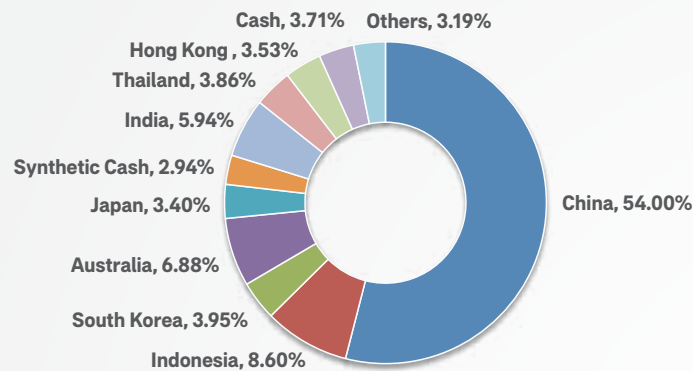
(Source: Bloomberg)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Rating Allocation as at 31 December 2019*



*Underlying fund data

AIA ASIAN DEBT FUND (cont'd)**Geographical Allocation as at 31 December 2019***

*Underlying fund data

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund returned 10.51% against the benchmark of 10.21%. The outperformance was largely attributed to bond selection with good security selection within China, particularly the exposure to high-yield property names like Agile Group, Country Garden, Vanke, and Yuzhou, as did exposure to engine builder Weichai Power, metals trader China Minmetals, and asset management company Huarong. Furthermore, selection of securities in Indonesia, particularly Paiton Energy and Alam Sutera as well as South Korean insurer, Heungkuk Life aided the outperformance of the benchmark. On country allocation, off-benchmark positions in Australia and Japan were the main contributors to positive returns while underweights to Macau, Mongolia, and Pakistan were small detractors. Meanwhile, a small gain from currency effects was largely offset by a similarly small loss from the Fund's interest rate sensitivity.

On a 5-year basis, the Fund returned 43.63% against the benchmark of 48.73%. The underperformance was mainly due to the slight negative duration of the Fund and flat country allocation, partially offset by good bond selection and slight currency gains. Since inception in July 2006, the Fund has posted a cumulative return of 145.46% versus the benchmark of 158.57%.

AIA ASIAN DEBT FUND (cont'd)**What is your strategy going forward?**

The strategy has and will remain the same as previous years, which is to identify and exploit market inefficiencies in the Asian debt markets, by utilising fundamental bottom-up research techniques. The Underlying Manager uses both qualitative and quantitative analytical and valuation tools to support this process including top-down inputs to mitigate event risks.

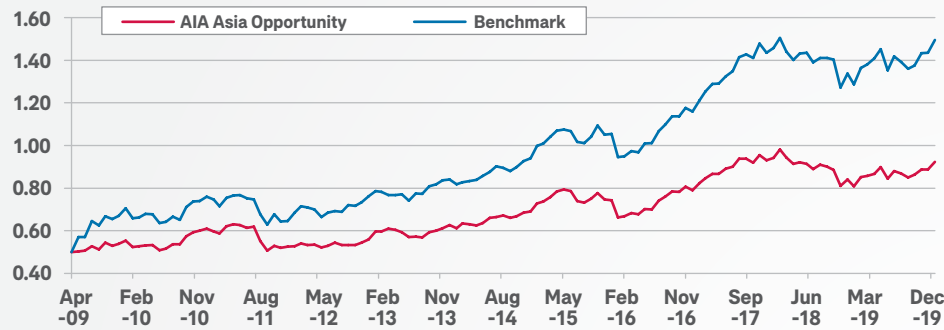
The Underlying Manager remains positive on the outlook for Asian debt markets, especially the high yield segment, supported by de-escalation in trade tensions, attractive valuations, and strong market technicals. The corporate fundamental outlook will remain stable, aided by flexible policy decisions by governments and central banks in the region. Nevertheless, the Underlying Manager is cautious on liquidity conditions in a number of areas, including the Chinese industrial and non-property space, and in India against a backdrop of challenged funding market. Careful credit selection will be vital in order to achieve alpha generation.

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

The Fund will maintain the same investment objectives and general risk characteristics for now. However, we are in the process of reviewing the investment strategies of our funds. Should there be any material changes, we will notify policyholders three months in advance of those changes taking place.

AIA ASIA OPPORTUNITY FUND

AIA Asia Opportunity Fund



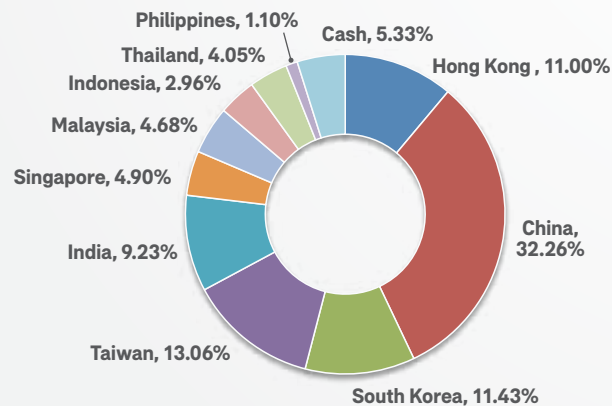
Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Apr 09 – Dec 19
AIA Asia Opportunity Fund	4.08%	4.90%	14.22%	16.95%	33.90%	84.79%
Index*	4.14%	5.40%	16.20%	28.97%	59.09%	198.95%
Out/(Under)-performed	-0.06%	-0.50%	-1.98%	-12.02%	-25.19%	-114.16%

* 95% MSCI AC Asia ex Japan DTR Net + 5% Fed Fund Rate. (Source: Bloomberg)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Geographical Allocation as at 31 December 2019



AIA ASIA OPPORTUNITY FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund posted a return of 14.22% against the benchmark of 16.20%. Key contributor to the fund performance came from stock selection within the Information Technology, Communication Services and Materials sectors. Technology as a sector had a strong rebound in 2019 due to the recovering semiconductor industry, 5G roll-out and a robust iPhone cycle. Additionally, the underweight positions in Industrials and Chinese Healthcare also drove relative outperformance. Chinese contractors and rail rolling stock players lagged the index due to the Government's shift from tendency to roll out mega infrastructure projects in the past to a more targeted and monetary-based measures to stimulate the domestic economy. However, the Fund's underweight position and security selection within the Consumer Discretionary was a major detractor to the Fund's performance. The Fund underweighted the Chinese education names, which continued expanding capacity and experienced strong demand. The lack of new regulatory restrictions also helped the industry.

On a 5-year basis, the Fund has posted a cumulative return of 33.90% versus the benchmark's cumulative return of 59.09%. The underperformance in the past 5 years was driven by the Fund's security selection within Consumer Discretionary and Industrials sectors as well as the underweight position in Communication Services. However, security selection in the Communication Services and Information Technology sectors contributed positively. Since its inception in April 2009, the Fund has posted a cumulative return of 84.79% versus the benchmark's cumulative return of 198.95%.

AIA ASIA OPPORTUNITY FUND (cont'd)

Regional market performance (net total return) in USD and MYR ending 31 December 2019

MSCI Country Indices (net total return)	Dec '18 - Dec '19 (USD)	Dec '18 - Dec '19 (MYR)
Asia ex Japan	18.17%	16.93%
Hong Kong	10.34%	9.18%
China	23.46%	22.16%
South Korea	12.50%	11.32%
Taiwan	36.37%	34.93%
India	7.58%	6.44%
Singapore	15.00%	13.79%
Malaysia	-2.00%	-3.03%
Indonesia	9.08%	7.94%
Thailand	9.49%	8.34%
Philippines	10.48%	9.32%

Source: Bloomberg

What is your strategy going forward?

Global economic growth should have a decent recovery due to the de-escalation of trade war, monetary easing by global central banks as well as targeted stimulus measures by the Chinese government. However, in the near term we have turned cautious due to the COVID-19 outbreak that will hamper consumer sentiment and cause disruptions in the global travel and supply chains. If the situation worsens, the strategy will inevitably turn defensive due to potential downgrades in macro fundamentals and corporate earnings. Given the near-term turbulence, asset allocation in the first quarter could prudently favour cash. However, such crisis can also present opportunities and the fund will be looking at weighing up equities particularly on oversold companies with good growth prospects. As such, we will keep a close watch on the impact to the economy and the contagion risk, and adjust our strategy accordingly.

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

No. The Fund will maintain the same investment objectives and general risk characteristics. We will continue to seek capital growth and income through investments in a diversified portfolio of stocks in Asia ex-Japan markets.

AIA NEW HORIZON FUND

AIA New Horizon Fund



Performance as of 31 December 2019

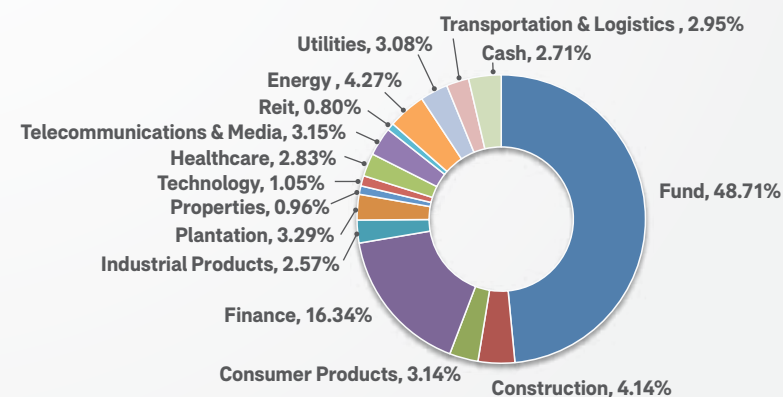
Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Aug 04 – Dec 19
AIA New Horizon Fund	2.03%	2.22%	10.42%	8.15%	26.39%	141.28%
Index*	1.64%	1.55%	10.51%	14.02%	29.80%	161.47%
Out/(Under)-performed	0.39%	0.67%	-0.09%	-5.87%	-3.41%	-20.19%

* 50% FBM 100 + 50% MSCI AC World DTR Net

(Source: Bloomberg)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Fund & Sector Allocation as at 31 December 2019



AIA NEW HORIZON FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund posted a return of 10.42% against the benchmark of 10.51%.

Locally, security selection was the main alpha generator to the Fund performance. Positions in Financials and Construction were key contributors during the year. The overweight positions in Oil & Gas and Construction also benefited from the robust jobs flow and anticipated new projects. However, security selection in the Technology sector detracted. For Global Equities, the underlying fund's portfolio construction process minimises investment style bias to reduce volatility relative to the benchmark and the potential impact from sector rotation. Disciplined adherence to this process allows for stock selection to be the primary driver of investment returns. Meanwhile, in the Greater China market, the overweight in Industrials and Materials, and the underweight in Consumer Discretionary sector detracted.

On a 5-year basis, the Fund has posted a cumulative return of 26.39% versus the benchmark's cumulative return of 29.80%. The underperformance in the past 5 years was mainly driven by underperformance in the global and Asia ex Japan positions. Domestically, fund performance was dragged by the underweight in Healthcare and security selection in the Materials sector. Since its inception in August 2004, the Fund has posted a cumulative return of 141.28% versus the benchmark's cumulative return of 161.47%.

What is your strategy going forward?

Domestically in the near term, we have recently turned cautious on equities following the recent outbreak of COVID-19 that was first reported in Wuhan, China, which can have a negative impact on the global economy. If the situation worsens, the strategy will inevitably turn defensive due to potential downgrades in macro fundamentals and corporate earnings. Given the near-term turbulence, asset allocation in the interim could prudently favour cash and bonds. However, such crisis can also present opportunities and the fund will be looking at weighing up equities particularly on oversold companies with good growth prospects. Meanwhile, Malaysia's 2020 economy can remain resilient thanks to domestic pump priming activities on revival of selective mega projects. Together with some monetary easing by Bank Negara Malaysia ("BNM"), a spark of equity optimism can still potentially pan out when corporate earnings rebound in the latter part of the year.

Globally, the extended length of the current economic cycle obscures the many mini-cycles that are often the key drivers of performance for individual sectors and companies. Early identification of these industry mini-cycles, including the Asian consumer, Next-Gen Management and technology, is a key investment theme for 2020, as it will lead to alpha-generation in the Underlying Manager's view. Hence

AIA NEW HORIZON FUND (cont'd)

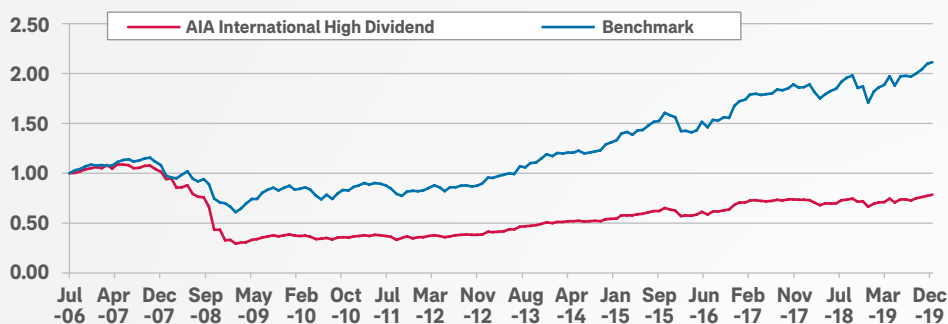
the underlying funds remain overweight Information Technology, Communications Services, Industrials, and Consumer Discretionary, and underweight Financials, Materials, Utilities, Real Estate, Energy, Consumer Staples, and Healthcare. The underlying funds seek to outperform its respective benchmark through bottom-up stock selection with a focus on governance and have benefited by owning select quality companies globally that are improving their market positions and exercising stronger-than-peer pricing power through new technologies and operating processes.

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

The Fund will maintain the same investment objectives and general risk characteristics for now. However, we are in the process of reviewing the investment strategies of our funds. Should there be any material changes, we will notify policyholders three months in advance of those changes taking place.

AIA INTERNATIONAL HIGH DIVIDEND FUND

AIA International High Dividend Fund



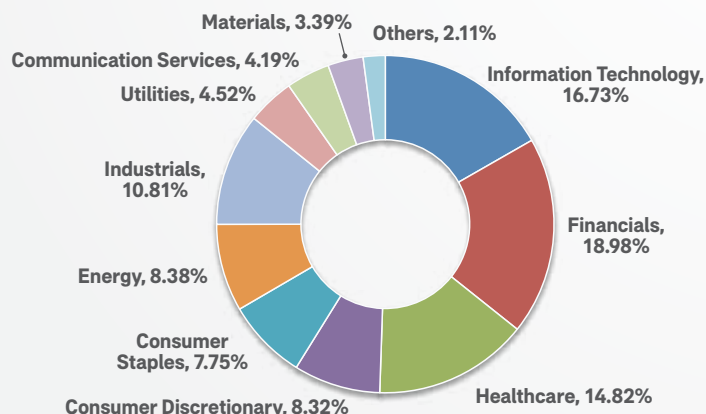
Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Jul 06 – Dec 19
AIA International High Dividend Fund	1.51%	6.35%	18.40%	11.43%	44.62%	-21.33%
Index*	0.77%	7.17%	23.92%	22.80%	61.38%	111.39%
Out/(Under)-performed	0.74%	-0.82%	-5.52%	-11.37%	-16.76%	-132.72%

* MSCI World Index (MYR Term)
(Source: Bloomberg)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 31 December 2019 *



* Underlying fund data

AIA INTERNATIONAL HIGH DIVIDEND FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund posted a return of 18.40% against the benchmark of 23.92%.

In terms of sector allocation, the Fund gained from an overweight in Healthcare and underweights in Real Estate, Consumer Discretionary and Communication Services. Stock selection in Industrials gave the biggest positive contribution thanks to overweight positions to General Electric, which reported better-than-expected fourth quarter revenue, and Schneider Electric. Securities in Consumer Staples and Technology also brought positive contribution during the year. Qualcomm Incorporated was the strongest performer after a surprising legal settlement with Apple and reaching a six-year license agreement between the two companies. On the contrary, stock selection in Consumer Discretionary, Materials and Communication Services were the largest negative contributors to yearly performance. In the Materials sector, Glencore was one of the largest detractors from performance after announcing the Commodity Futures Trading Commission (“CFTC”) investigations. Nissan Motor was a negative contributor after warning a fall in sales across their major markets and a declining profit forecast.

On a 5-year basis, the Fund has posted a cumulative return of 44.62% versus the benchmark’s cumulative return of 61.38%. The underperformance in the past 5 years was mainly driven by the security selection within the Consumer Discretionary and Financials sector, as well as the overall tilt to the value stocks. Since its inception in July 2006, the Fund has posted a cumulative return of -21.33% versus the benchmark’s cumulative return of 111.39%.

What is your strategy going forward?

The year 2019 turned out to be the best year since 2009, with the MSCI World having a strong rally. This stellar performance was not due to strong fundamentals but to monetary policy. Particularly helpful were the Fed’s U-turn at the beginning of the year and the ECB’s restarting the open-ended QE program and further cutting interest rates into negative territory. As for 2020, the short-term fundamental outlook for global equities remains challenging but there are glimmers of hope. Global manufacturing confidence is showing some signs of stabilisation, the slowdown in the service sector is ending and the consumer sector is receiving support from a strong labour market.

Trade uncertainty remains the biggest risk to the macro outlook, though the US-China phase one agreement offers a positive signal. The second risk factor is Brexit, which has improved since the Conservative Party’s landslide win, but caution on UK assets is still warranted given the need to negotiate a new trade agreement between the UK and Europe. Against this backdrop, the Fund will continue its active management approach, a focus on valuation, and concentrated high-conviction stock selection to generate outperformance versus the MSCI World index over the cycle.

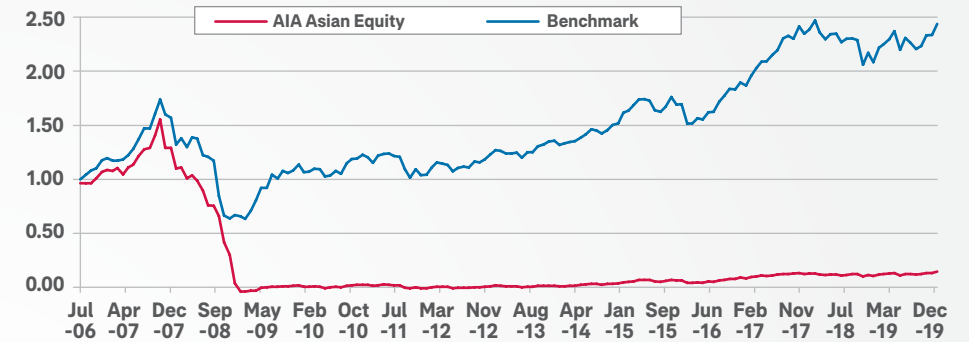
AIA INTERNATIONAL HIGH DIVIDEND FUND (cont'd)

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

The Fund will maintain the same investment objectives and general risk characteristics for now. However, we are in the process of reviewing the investment strategies of our funds. Should there be any material changes, we will notify policyholders three months in advance of those changes taking place.

AIA ASIAN EQUITY FUND (cont'd)

AIA Asian Equity Fund



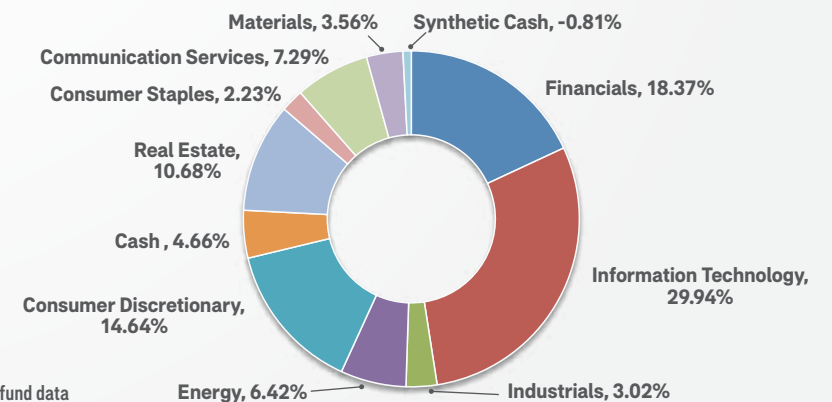
Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Jul 06 – Dec 19
AIA Asian Equity Fund	4.51%	7.54%	15.08%	25.07%	47.81%	-70.73%
Index*	4.46%	5.66%	16.97%	30.76%	60.67%	143.98%
Out/(Under)-performed	0.05%	1.88%	-1.89%	-5.69%	-12.86%	-214.71%

* MSCI Asia Ex Japan (MYR Term)
(Source: Bloomberg)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 31 December 2019*



* Underlying fund data

AIA ASIAN EQUITY FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund posted a return of 15.08% against the benchmark of 16.97%.

Key contributor to the Fund's performance were the positions in the Technology sector, which enjoyed a strong recovery in 2019. Holdings have been spread between Taiwan and Korea. The Fund also benefited from active positioning and security selection in China and Hong Kong across all main sectors. Some sectors that are perceived as distressed by investors posted strong recoveries during the second half of the year.

However, some of the Fund's defensive holdings or holdings with a lower market beta, have exerted a drag on fund performance. This was particularly true for the Utility sector in China and some Durable Goods in Korea. These positions were adjusted in the second half of the year. The underweight position in India equities also exerted some negative contribution to performance during the year. The overweight position in Indonesia in the second half of the year was another drag on the Fund's performance.

On a 5-year basis, the Fund has posted a cumulative return of 47.81% versus the benchmark's cumulative return of 60.67%. The underperformance in the past 5 years was mainly driven by security selection in the Consumer Discretionary and Energy sectors. This was partly offset by the positioning in the Healthcare sector. Since its inception in July 2006, the Fund has posted a cumulative return of -70.73% versus the benchmark's cumulative return of 143.98%.

What is your strategy going forward?

The Fund will maintain an overweight position in the technology sector by increasing exposure to Korea and China, while reshuffling some positions. India will be maintained at a neutral weighting with an overweight exposure in banks. The Underlying Manager will monitor Malaysia and Thailand for signs of recovery. A relatively neutral to overweight position will be maintained in China. The Underlying Manager will add to consumption names that have corrected, and for which valuations have improved. The Fund will maintain an overweight position in properties in China mainly because of valuation.

The Underlying Manager is well aware of the shadow financing risks in this segment. The Fund will maintain relatively high exposure to Hong Kong equities as they are inexpensive and could recover at some point. These equities offer good yields and are largely under-owned by investors. The Underlying Manager does not see good value in the telecommunications and utilities sectors. Despite yield attractiveness, their earnings profile and operating environment (for the telecommunications sector) is still mediocre.

AIA ASIAN EQUITY FUND (cont'd)

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

The Fund will maintain the same investment objectives and general risk characteristics for now. However, we are in the process of reviewing the investment strategies of our funds. Should there be any material changes, we will notify policyholders three months in advance of those changes taking place.

AIA ELEVEN PLUS FUND

AIA Eleven Plus Fund

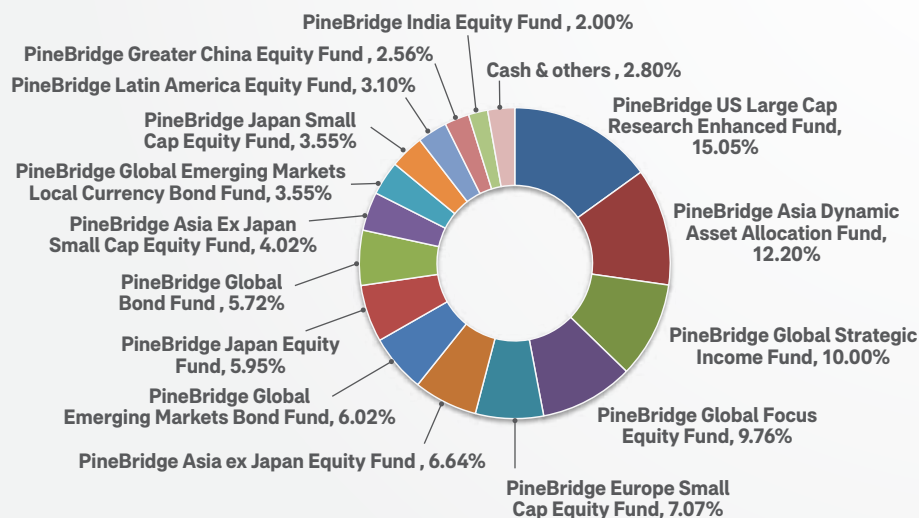


Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Oct 07 – Dec 19
AIA Eleven Plus Fund	1.15%	4.40%	14.68%	11.83%	40.65%	83.41%

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed. There is no benchmark applicable for AIA Eleven Plus Fund.

Sector Allocation as at 31 December 2019



AIA ELEVEN PLUS FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund posted a return of 14.68%.

Equity

For Asian equities, overweight positions in Technology and Consumer Staples aided performance. In Japan, an overweight position in global cyclicals, and an underweight in defensives contributed to outperformance. In US, the strongest contributors to relative performance were in Consumer Discretionary and Utilities sectors. In Europe, outperformance came from bottom-up stock selection, rather than from top-down allocation. On the contrary, in China the overweight in Industrials and Materials, and the underweight in Consumer Discretionary sector detracted performance. In US, the largest detracting sectors was the Healthcare and Financials sectors.

Fixed Income

From a sector selection standpoint, underweight allocations to Treasuries and Non-USD Currency bonds contributed to fund performance. From a security selection standpoint, credits in Investment Grade Credit and High Yield were the most notable contributors. Local currency selections within Mexico and Colombia made positive contributions to fund performance. On the contrary, the overweight allocation to Securitized products detracted performance. Yields on safe-haven government bonds plunged as recession concerns surfaced across developed markets. The most significant headwind to the global economy was the escalation of trade tensions and the myriad of political risks that are regional or country-specific.

On a 5-year basis, the Fund has posted a cumulative return of 40.65%. The performance in the past 5 years was mainly driven by the US and Small Cap equities. Meanwhile, the Global Emerging Bond and Indian equities were key relative underperformers. Since its inception in October 2007, the Fund has posted a cumulative return of 83.41%.

AIA ELEVEN PLUS FUND (cont'd)

What is your strategy going forward?

The outlook for global and emerging market growth is constructive, mainly driven by a reduction in the US-China trade risks, and an accommodative interest rate environment. In the equities market, the Underlying Manager is focusing on a few investment themes, such as 5G/IoT(Internet of Things), labor saving technology and sector consolidation. In Asia, the Underlying Manager will continue to invest in companies with specific demand drivers, strong financial positions, and good management execution records that can weather current macro uncertainties.

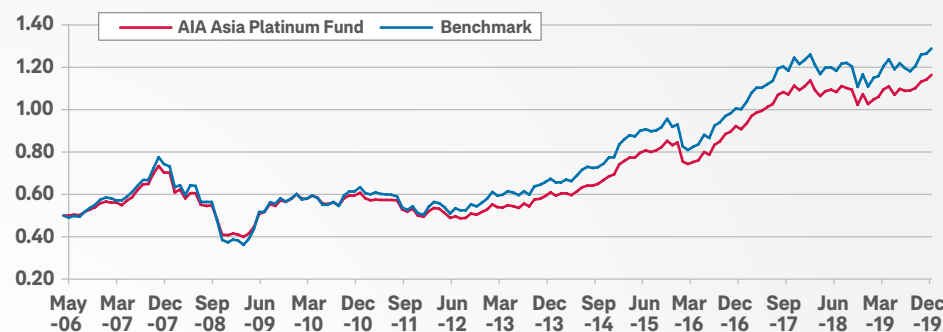
For Global Emerging Markets, focus will be placed on firms whose competitive attributes are compelling, companies with effective capital management and those where expectations seem reasonable or can be exceeded. For the bond market, the Underlying Manager is now underweight US duration, mainly in the long end. In Europe, the Underlying Manager now has an overweight position in the belly (euro rates) and long end (Gilts). No changes were made to the overweight position in the long end in Swiss rates. The Underlying Manager also overweight credit risk, with the main overweight positions in the Banking, Energy, Consumer Cyclical and Communications sectors.

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

The Fund will maintain the same investment objectives and general risk characteristics for now. However, we are in the process of reviewing the investment strategies of our funds. Should there be any material changes, we will notify policyholders three months in advance of those changes taking place.

AIA ASIA PLATINUM FUND

AIA Asia Platinum Fund



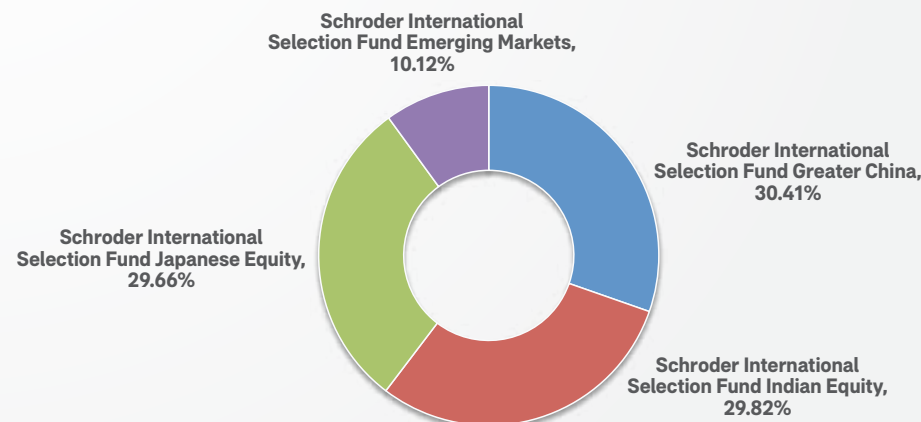
Performance as of 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	May 06 – Dec 19
AIA Asia Platinum Fund	2.07%	5.98%	13.54%	28.29%	67.60%	132.97%
Index*	1.96%	5.81%	16.12%	28.62%	66.18%	157.89%
Out/(Under)-performed	0.11%	0.17%	-2.58%	-0.33%	1.42%	-24.92%

*30% MSCI AC Golden Dragon DTR Net + 30% MSCI India DTR Net + 30% MSCI Japan DTR Net + 10% MSCI Emerging Market DTR Net Index (Source: Bloomberg)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Fund Allocation as at 31 December 2019



AIA ASIA PLATINUM FUND (cont'd)**How did the Fund perform during the period?**

For the financial year 2019, on a net basis, the Fund posted a return of 13.54% against the benchmark of 16.12%.

From a market perspective, security in China, Hong Kong and Taiwan are all positive contributors to the performance. On a sector basis, allocation effect added value, in particular the overweight in Consumer Discretionary and Healthcare, and Underweight in utilities. Stock selection in Healthcare and Industrial also contributed. Allocation effect was a negative factor, due mainly to the overweight position in China and underweight position in Taiwan as the Taiwanese equities market outperformed the Chinese equities market. On a sector basis, stock selection in Consumer Discretionary and Financial was the key area of detractor despite overall stock selection effect was positive.

In Japan, the main performance detractors on individual stock level came from a commercial truck manufacturer with exposure to several markets in Asia especially Thailand and also an airline operator as operating conditions have been more difficult than expected, especially in business travel. Recent natural disasters, plus the turmoil in Hong Kong and a plunge in visitors from Korea have also been negative for short term sentiment. In India, GDP growth slowed down and this has impacted consumption and private capex. The credit crunch for non-banking finance companies continued to hurt the players in that segment. With a weak demand scenario and challenges on the credit availability, the small and medium enterprises also suffered, and profitability was impacted.

On a 5-year basis, the Fund has posted a cumulative return of 67.60% versus the benchmark's cumulative return of 66.18%. The outperformance in the past 5 years was mainly driven by the positions in the Greater China and Emerging Markets. However, positions in Japanese equities detracted. Since its inception in May 2006, the Fund has posted a cumulative return of 132.97% versus the benchmark's cumulative return of 157.89%.

What is your strategy going forward?

In the near term, markets are expected to remain vulnerable to the continued swings in macroeconomic sentiment regarding US rates and trade. The effectiveness of China authorities' counter cyclical policies will also make an impact to market performance. Against this very unpredictable near-term backdrop, the Underlying Manager is focused within portfolios on those companies whose futures are less reliant on 'macroeconomic assistance', but instead have a clear growth path based on something more unique to their own market position. Value as a factor has been a very poor performer globally in recent years, and the Underlying Manager remains cautious of many 'nominally cheap' stocks. There is a risk that they will remain 'value

AIA ASIA PLATINUM FUND (cont'd)

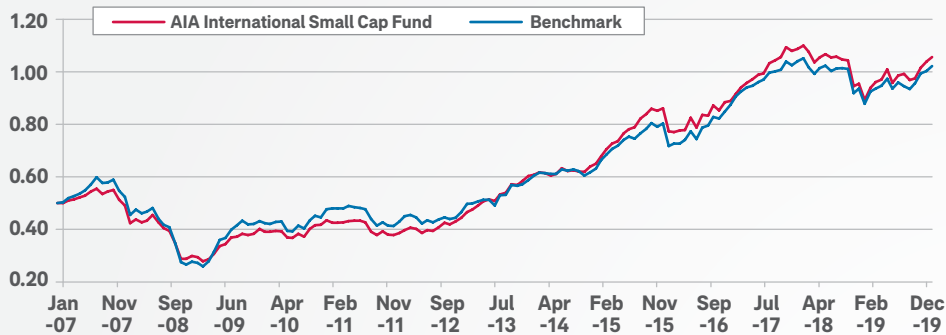
traps' as their fundamentals continue to deteriorate in the face of accelerating disruption of their business models. Aggregate valuations for the market are by no means stretched – continued volatility in markets is throwing up interesting opportunities to build positions in strong businesses for the longer term. Focus will be maintained on selective areas of longer-term secular growth that offer opportunities for attractive compounding of returns in what could be a dull environment for broader economic growth. As interest rate expectations have moderated, the attraction of growing dividend yields has also again become more apparent.

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

No. The Fund will maintain the same investment objectives and general risk characteristics.

AIA INTERNATIONAL SMALL CAP FUND

AIA International Small Cap Fund



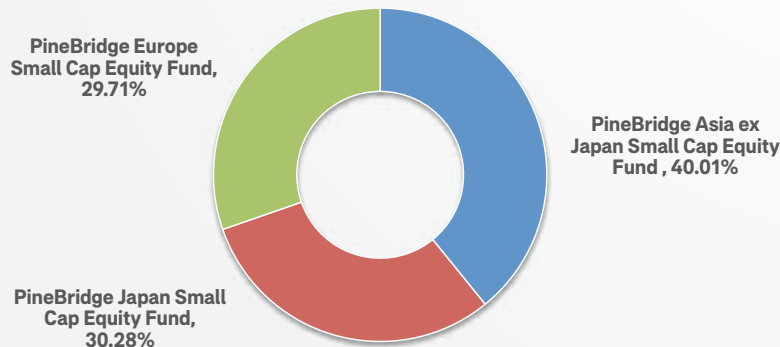
Performance as at 31 December 2019

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 19 – Dec 19	Jun 19 – Dec 19	Dec 18 – Dec 19	Dec 16 – Dec 19	Dec 14 – Dec 19	Jan 07 – Dec 19
AIA International Small Cap Fund	1.74%	7.25%	18.47%	18.80%	62.41%	111.46%
Index*	1.74%	6.47%	16.28%	16.65%	61.56%	104.34%
Out/(Under)-performed	0.00%	0.78%	2.19%	2.15%	0.85%	7.12%

*30% HSBC Smaller Europe (inc UK) + 30% TSE 2ND Section TR + 40% Standard & Poor (S&P) Pan Asia Ex-Japan Under USD1.5 Billion Index (Source: Bloomberg)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Sector Allocation as at 31 December 2019



AIA INTERNATIONAL SMALL CAP FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2019, on a net basis, the Fund posted a return of 18.47% against the benchmark of 16.28%. In Asia, Taiwan was the best performing market on the back of the recovery of the semiconductor industry and a rebound in the Technology cycle overall. China enjoyed a year-end rally, driven by the trade deal agreement with the US. In Japan, throughout the year, the major contribution to fund performance was the recovery of domestic cyclical stocks, which were sold off in the fourth quarter of 2018, despite the static fundamental progress in Japan. By style, the growth tilt and micro-cap tilt had a positive impact on fund performance amid the market recovery.

In Europe, fund performance benefited from owning companies that are improving their market positions and exercising stronger-than-peer pricing power through new technologies and operating processes. In terms of detractors, Hong Kong struggled from recession arising from protests, while India underperformed with political tensions and an economic slowdown. The Association of Southeast Asian Nations (ASEAN) market was mixed in 2019, with outperformance in Singapore and Malaysia contrasting with underperformance in Indonesia. In Japan, despite the market recovery of global cyclicals, investors had avoided illiquid cyclical stocks with short-term earnings weakness. As such, holdings in global cyclical lagged behind the global and large cap peers.

On a 5-year basis, the Fund has posted a cumulative return of 62.41% versus the benchmark's cumulative return of 61.56%. The outperformance in the past 5 years was mainly driven by the strong alpha generation in the Asia ex Japan small cap equities. However, Europe small cap equities detracted relative performance. Since its inception in January 2007, the Fund has posted a cumulative return of 111.46% versus the benchmark's cumulative return of 104.34%.

What is your strategy going forward?

In Asia, the Underlying Manager will continue to invest in companies with specific demand drivers, strong financial positions, and good management execution records that can weather current macro uncertainties. Specific to Japan, the overweight position will be maintained in global and domestic cyclicals to take advantage of the market and cyclical recovery, while an underweight position in regional banks, REITs, and defensives would be maintained for the same reasons. By style, the Underlying Manager's long-term growth and micro-cap bias would be maintained as the Japan small cap market offers abundant growth and mispricing opportunities, especially among smaller companies. In Europe, the Underlying Manager will continue to uncover attractive investment candidates, including Next-Gen Management and technology, as it will lead to alpha-generation in the Manager's view.

AIA INTERNATIONAL SMALL CAP FUND (cont'd)

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

The Fund will maintain the same investment objectives and general risk characteristics for now. However, we are in the process of reviewing the investment strategies of our funds. Should there be any material changes, we will notify policyholders three months in advance of those changes taking place.

MESEJ DARIPADA CEO DAN CIO

Para Pemegang Polisi Yang Dihargai,

Terima kasih atas kepercayaan berterusan anda terhadap AIA. Kami amat berbesar hati kerana diberi penghormatan untuk menyokong dan membantu anda sekeluarga untuk memenuhi aspirasi anda menjalani kehidupan yang Lebih Sihat, Berpanjangan dan Bermakna.

Ulasan Pasaran

Tahun 2019 merupakan satu lagi tahun yang mencabar bagi pasaran saham tempatan di mana Indeks FBM100 jatuh -2.9% berikutan penurunan -9.3% pada tahun 2018. Sebaliknya, Indeks MSCI World Global dan Indeks MSCI Asia Ex Japan masing-masing mencatatkan kenaikan sebanyak 23.9% dan 15.4% dalam terma MYR pada tahun 2019. Prestasi rendah pasaran saham tempatan disebabkan terutamanya oleh ketidakpastian mengenai ketegangan perdagangan antara Amerika Syarikat ("A.S.") dan China yang menyaksikan penjualan asing bersih ekuiti Malaysia berjumlah MYR11.1 bilion dan pendapatan korporat yang mengecewakan yang dianggarkan merosot dengan anggaran 7% pada tahun 2019. Walaupun pasaran ekuiti domestik negatif pada tahun 2019, kami ingin memaklumkan bahawa dana ekuiti pelan berkaitan pelaburan ("ILP") kami berjaya menjana pulangan yang cukup positif, mengatasi tanda aras masing-masing dengan pulangan berlebihan atau alfa positif.

Berbeza dengan prestasi pasaran ekuiti Malaysia, ketegangan perdagangan antara A.S. dan China menimbulkan sentimen global tolak risiko ekuiti sementara bank-bank pusat global memulakan pendirian dasar monetari yang lebih longgar yang telah menguntungkan pasaran pendapatan tetap tempatan dan global. Rizab Persekutuan A.S. ("Fed") mengambil arah *dovish* dengan memotong kadar dana persekutuan sebanyak 75 bps pada tahun 2019. Ketika pelabur mencari kadar hasil yang lebih tinggi di pasaran baru muncul, pasaran bon Malaysia adalah salah satu penerima faedah utama apabila pelabur asing menjadi pembeli bersih bon kerajaan Malaysia. Pegangan asing dalam bon kerajaan Malaysia, kedua-dua Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan ("GII"), meningkat kepada 25.2% pada bulan Disember 2019 (berbanding 23.7% pada bulan Disember 2018). Perlu diketahui bahawa dana bon AIA yang diuruskan secara dalaman menunjukkan prestasi yang baik pada tahun lepas dengan pulangan positif hampir 9%.

Tinjauan

ketegangan perdagangan berterusan antara China dan A.S. serta wabak coronavirus 2019 ("COVID-19") yang mungkin menyebabkan kemelesetan teknikal global pada separuh pertama tahun ini. Bagi Malaysia, ia mungkin menjejaskan lagi keadaan kerana negara juga sedang menghadapi krisis minyak akibat kejatuhan harga minyak baru-baru ini. Walaupun OPEC dan sekutunya telah sepakat untuk

MESEJ DARIPADA CEO DAN CIO (samb)

memotong pengeluaran sebanyak hampir 10 juta tong sehari, pemulihan harga minyak mungkin tidak teguh disebabkan permintaan yang lebih rendah akibat penurunan aktiviti ekonomi global pada masa ini. Memandangkan peristiwa luaran negatif dan domestik yang dinyatakan sebelum ini, kami lebih berhati-hati terhadap ekuiti. Paling membimbangkan kini adalah wabak COVID-19 yang telah berubah menjadi pandemik global dan sekatan pergerakan atau perintah kawalan pergerakan ("PKP") baru-baru ini yang dilaksanakan oleh kebanyakan kerajaan pasti akan menyebabkan pertumbuhan KDNK global turun dengan mendadak.

Mengakui tekanan kemelesetan yang berpotensi timbul daripada kesan negatif COVID-19, kebanyakan kerajaan telah melaksanakan pakej rangsangan besar-besaran untuk mengekalkan pekerjaan dan ketahanan sektor swasta dan awam. Bank-bank pusat serantau juga secara agresif melegakan atau melonggarkan dasar monetari serta mendorong kecairan tunai untuk membantu memulihkan ekonomi. Walau bagaimanapun, juga penting untuk diperhatikan bahawa jika keadaan pandemik bertambah buruk dan pelaksanaan PKP dilanjutkan di Malaysia, strategi ekuiti kami pasti akan menjadi lebih defensif kerana penurunan ramalan KDNK dan pendapatan korporat. Kami akan memantau situasi dengan teliti dalam membentuk strategi peruntukan aset taktikal yang tepat untuk portfolio ekuiti kami. Walaupun begitu, kami juga sedar bahawa krisis seperti ini juga dapat memberi peluang dan dana akan mempertimbangkan penambahan ekuiti pada waktu yang sesuai. Dana akan memberi tumpuan terhadap penilaian pasaran dan saham mewah teras yang mempunyai prospek pemulihan yang baik pada akhir tahun 2020 dan 2021.

Bagi pendapatan tetap, suku pertama tahun 2020 juga mencabar seperti yang dibuktikan oleh turun naik semasa pasaran bon. Jurubank-jurubank Persekutuan utama akan terus melonggarkan dan melegakan dasar monetari mereka secara agresif di samping usaha-usaha yang diperbaharui untuk mendorong pelonggaran kuantitatif sekali lagi untuk menghidupkan semula ekonomi masing-masing. Pengumuman baru-baru ini mengenai pakej rangsangan besar juga akan memberi pendanaan yang lebih tinggi melalui pembekalan bon kerajaan ke pasaran bon. Bagi tahun 2020, kami mempunyai pandangan Neutral terhadap pasaran bon. Pada dasarnya, pasaran bon harus dipengaruhi oleh rejim kadar faedah yang lebih rendah/berpanjangan, senario kemelesetan KDNK, kadar inflasi rendah, dan kecairan yang lebih tinggi dalam sistem perbankan. Walau bagaimanapun, unsur luaran juga boleh ditimbulkan oleh penelitian agensi penilaian terhadap defisit belanjawan, hutang persekutuan, harga minyak dan iklim politik Malaysia. Perlu diketahui bahawa Fitch telah menurunkan tinjauannya terhadap Malaysia kepada negatif akibat pertumbuhan ekonomi yang lebih lemah dan potensi tekanan fiskal. Faktor lain yang boleh mempengaruhi pasaran bon termasuk aliran mata wang dan aliran modal kerana pemilikan bon berdaulat asing masih tinggi iaitu lebih daripada 30% pasaran MGS ketika ini. Ketahanan pasaran bon domestik juga dapat didorong oleh pemotongan kadar selanjutnya dalam Kadar Dasar Semalaman ("OPR") untuk menampung keperluan untuk meningkatkan pemulihan ekonomi yang lebih kuat,

MESEJ DARIPADA CEO DAN CIO (samb)

aliran kecairan tunai dari pemotongan tambahan Keperluan Rizab Berkanun ("SRR"), dan repo berbalik dari bank pusat. Kami yakin bahawa Malaysia akan pulih dari krisis semasa didorong oleh rangsangan fiskal dan langkah-langkah kewangan yang dilaksanakan baru-baru ini.

Sekali lagi, kami ingin mengucapkan setinggi-tinggi penghargaan kepada anda atas sokongan berterusan anda terhadap AIA dan juga kerana memberi kami peluang untuk menjaga keperluan kesihatan, kekayaan dan perlindungan anda. Pasukan kami yang terdiri daripada ahli pelaburan profesional yang berkelayakan akan terus menguruskan dana-dana berpandukan falsafah pelaburan berhemat AIA, rangka kerja pengurusan risiko yang kukuh dan tadbir urus korporat yang mantap. Pada tahun ini, kami menyasarkan untuk mengukuhkan lagi dana kami menerusi pelancaran dana-dana baharu dan penyusunan semula tawaran dana sedia ada bagi membolehkan pemegang polisi berpotensi memperoleh pulangan yang lebih tinggi dan mempelbagaikan pegangan mereka dengan lebih lanjut.

Diharapkan semoga anda sekeluarga diberikan kesihatan yang baik dan kebahagiaan sepanjang tahun ini dan semoga kita sama-sama dapat mengharungi tempoh yang sukar ini serta berjaya bangkit dengan semangat yang lebih kuat.



Ben Ng
Ketua Pegawai Eksekutif, AIA Bhd.



Richard Lin
Ketua Pegawai Pelaburan, AIA Bhd.

GAMBARAN PASARAN PENDAPATAN TETAP TEMPATAN

Ulasan Pasaran

Ketegangan perdagangan antara Amerika Syarikat (A.S.) dan China membawa kepada sentimen risiko global sementara bank-bank pusat global memulakan pendirian dasar monetari yang lebih longgar untuk tempoh yang ditinjau. Rizab Persekutuan A.S. ("Fed") mengambil arah *dovish* dengan memotong kadar dana persekutuan sebanyak 75 bps pada tahun 2019. Ketika para pelabur mencari hasil yang lebih tinggi di pasaran baru muncul, pasaran bon Malaysia adalah salah sebuah negara yang mendapat faedah bila pelabur asing menjadi pembeli bersih bon kerajaan Malaysia. Pegangan asing dalam bon kerajaan Malaysia, kedua-dua Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan ("GII"), meningkat kepada 25.2% pada bulan Disember 2019 (berbanding 23.7% pada bulan Disember 2018). Ringgit Malaysia ("MYR") mengukuh berbanding dolar A.S. ("USD") disebabkan harga minyak mentah dan kelapa sawit yang lebih tinggi.

Bon kerajaan Malaysia pulih merentasi keluk apabila Bank Negara Malaysia ("BNM") menurunkan Kadar Dasar Semalaman ("OPR") sebanyak 25 bps daripada 3.25% kepada 3.00% pada bulan Mei 2019 walaupun terdapat kenyataan daripada FTSE Russell untuk mengkaji semula bon kerajaan Malaysia sebagai sebahagian daripada Indeks Bon Kerajaan Dunia ("WGBI"). Pengumuman positif telah dibuat oleh BNM dalam meningkatkan kecairan pasaran dan akses yang merangkumi pengembangan program lindung nilai dinamik dan kecairan MYR di luar waktu dagangan tempatan. Pada 4Q19, BNM menurunkan Nisbah Keperluan Rizab Berkanun ("SRR") daripada 3.50% kepada 3.00% dalam memastikan kecairan yang mencukupi dalam sistem kewangan domestik. Ketiga-tiga agensi penarafan mengekalkan penarafan kedaulatan Malaysia pada A-/A3 dengan prospek yang stabil pada laluan pertumbuhan terjamin negara, serta peningkatan ketelusan dan pengurusan hutang awam. Keseluruhannya, kadar hasil bon kerajaan Malaysia susut dalam tempoh yang ditinjau, di mana 10Y MGS jatuh sebanyak 78 bps.

Tinjauan Pasaran

Bank-bank pusat global berkemungkinan kekal akomodatif berikutan pandemik wabak coronavirus 2019 ("COVID-19") yang boleh menyebabkan kemelesetan teknikal global pada separuh pertama tahun ini serta ketegangan geopolitik dan perdagangan global yang berterusan. Walaupun terdapat persetujuan oleh OPEC+ baru-baru ini untuk mengurangkan pengeluaran, permintaan yang lebih rendah disebabkan oleh penurunan aktiviti ekonomi global yang akan membatasi pemulihan harga minyak. Kerajaan-kerajaan di seluruh wilayah, termasuk Malaysia, telah memperkenalkan pakej rangsangan untuk memacu pertumbuhan ekonomi. Berdasarkan ini, pasaran pendapatan tetap domestik kemungkinan akan melihat bekalan bon kerajaan yang lebih tinggi sebagai pendanaan bagi pakej rangsangan tersebut.

GAMBARAN PASARAN PENDAPATAN TETAP TEMPATAN (samb)

Walau bagaimanapun, ini akan diimbangi dengan kemungkinan pelonggaran dari segi dasar monetari dan keadaan kecairan oleh BNM melalui pemotongan OPR dan SRR. Oleh itu, kami mempunyai tinjauan jangka masa yang neutral untuk tahun 2020. Di peringkat penilaian kedaulatan negara, disiplin penggabungan fiskal Malaysia, pengurusan hutang dan piawaian tadbir urus Malaysia akan dipantau secara rapi oleh agensi penarafan dalam jangka masa sederhana. Untuk perhatian, Fitch Ratings baru-baru ini mengesahkan penarafan Kedaulatan Malaysia kepada A- dan menurunkan tinjauan daripada Stabil kepada Negatif berdasarkan pertumbuhan ekonomi yang lebih lemah dan potensi tekanan fiskal. S&P dan Moody's mengekalkan penarafan Kedaulatan Malaysia pada A-/A3 dengan pandangan Stabil. Secara keseluruhan, kami menjangkakan ketidakpastian pasaran akan terus berlaku disebabkan pergolakan geopolitik global, penstabilan kes-kes COVID-19 secara global, serta pelaksanaan dasar domestic berdasarkan perubahan dalam pemerintahan kerajaan.

Peluang

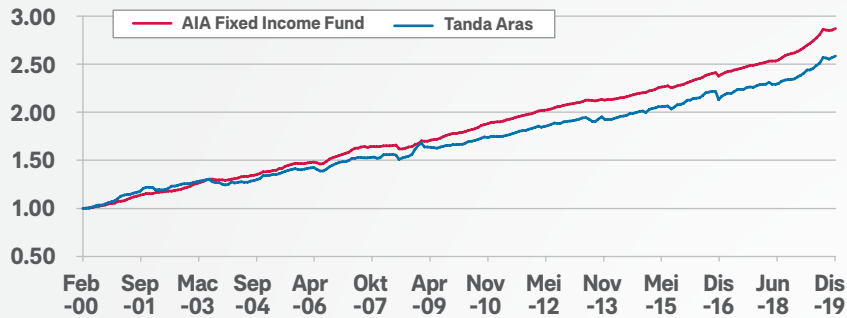
- Senario-senario kemelesetan global dan prospek inflasi yang sederhana bermaksud bank-bank pusat global berkemungkinan kekal akomodatif, dengan pelonggaran dasar monetari dan dasar fiskal yang lebih berpotensi untuk mendorong pertumbuhan.
- Aktiviti ekonomi domestik yang lebih perlahan mungkin mencadangkan penawaran bekalan bon korporat yang lebih rendah kerana syarikat korporat mengurangkan rancangan perbelanjaan mereka. Ini akan memberi sokongan kepada bon kerajaan domestik dan meperimbangkan potensi bekalan yang lebih tinggi untuk mendana pakej rangsangan.
- Walaupun pemilikan asing yang masih tinggi dalam bon kerajaan tempatan, kecairan dalam negeri yang tinggi meningkatkan daya tahan pasaran bon terhadap potensi kesukaran atau aliran keluar modal.

Kebimbangan

- Penurunan harga komoditi yang lebih mendadak daripada tahap tertekan mungkin membebani Ringgit dan sentimen pelabur.
- Aliran keluar modal dari dana-dana asing sekiranya Indeks Bon Kerajaan Dunia FTSE mengesahkan pengecualian MGS daripada indeks.
- Penurunan penarafan kedaulatan walaupun kebarangkaliannya agak jauh pada pandangan kami.

AIA FIXED INCOME FUND

AIA Fixed Income Fund



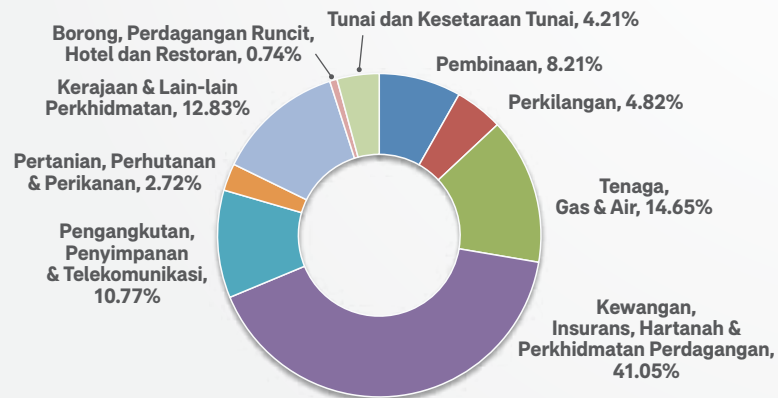
Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Feb 00 – Dis 19
AIA Fixed Income Fund	0.46%	3.35%	8.98%	19.80%	30.07%	186.93%
Indeks*	0.57%	3.86%	9.16%	19.42%	29.44%	158.46%
Atas/(Bawah) Prestasi	-0.11%	-0.51%	-0.18%	0.38%	0.63%	28.47%

* MGS All Index
(Sumber: RAM QuantShop @ www.quantshop.com)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

Pengagihan Sektor pada 31 Disember 2019



AIA FIXED INCOME FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 8.98% berbanding pulangan tanda aras sebanyak 9.16%. Dana berwajaran tinggi dalam bon korporat menjejaskan sedikit prestasi kerana bon kerajaan mengatasi prestasi bon korporat. Bagi tempoh lima (5) tahun yang ditinjau, Dana memberi pulangan sebanyak 30.07% berbanding pulangan tanda aras sebanyak 29.44%. Prestasi positif Dana disumbangkan oleh pulangan dari pendapatan kupon yang tinggi serta pemampatan tebaran kredit. Sejak dilancarkan pada bulan Februari 2000, Dana ini telah merekodkan pulangan kumulatif sebanyak 186.93% berbanding pulangan kumulatif tanda aras sebanyak 158.46%.

Apakah strategi anda pada masa hadapan?

Berlatarbelakangkan keraguan geopolitik global dan pertikaian perdagangan, penyesuaian dasar monetari global mungkin kekal. Ini akan terus memberi sokongan kepada aset pendapatan tetap dalam tempoh terdekat. Walau bagaimanapun, ini juga bermakna bahawa turun naik kadar faedah akan kekal untuk beberapa ketika. Oleh kerana sukuk korporat yang baharu muncul, ia menyediakan ruang untuk peningkatan kadar hasil dan kepelbagaian dalam ruang korporat. Walau bagaimanapun, kami juga berhati-hati dengan kredibiliti penerbit baharu, oleh itu kami akan selektif terhadap perancangan kredit. Oleh itu, kami menjangkakan keluk MGS/GII semasa kekal disokong walaupun pulih dengan cepat pada minggu pertama pada tahun 2020, sehingga perancangan bon yang dijamin kerajaan mula muncul.

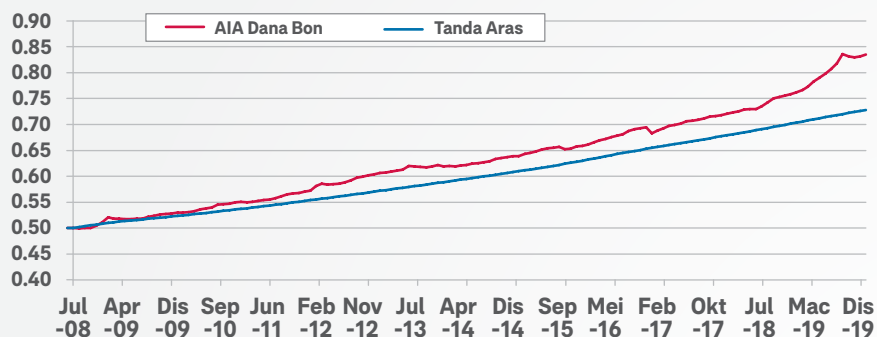
Pendirian kedudukan jangka masa kami kekal neutral kerana kami terus berdagang dengan momentum untuk bon kerajaan, dengan peluang perdagangan di atas hingga ke hujung keluk yang panjang. Peruntukan aset kami akan terus memihak bon korporat berbanding bon kerajaan untuk penambahan kadar hasil.

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

Tidak. Kami akan terus memberi tumpuan kepada tahap pendapatan dan pulangan yang tinggi melalui pemilihan teliti bon berkualiti tinggi. Kami juga akan mengekalkan kepelbagaian portfolio bon korporat dan kerajaan untuk menguruskan risiko dengan lebih baik.

AIA DANA BON

AIA Dana Bon



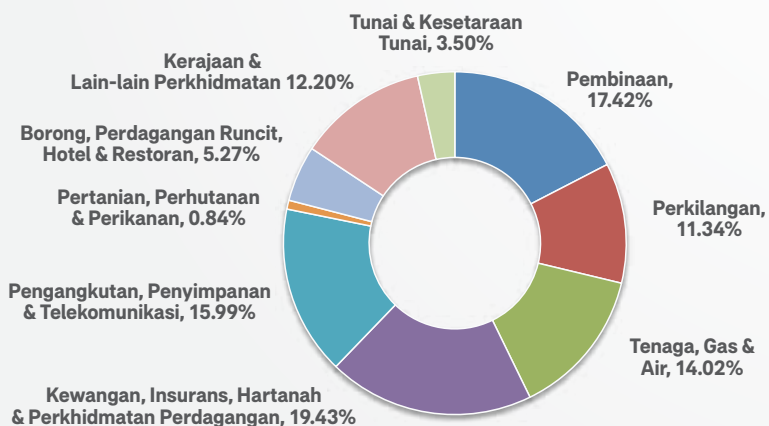
Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Jul 08 – Dis 19
AIA Dana Bon	0.40%	3.43%	9.55%	21.36%	30.67%	67.00%
Indeks*	0.28%	1.70%	3.49%	10.89%	19.41%	45.63%
Atas/(Bawah) Prestasi	0.12%	1.73%	6.06%	10.47%	11.26%	21.37%

* 12-bulan Maybank General Investment Account (Islamic) Tier 1 Rate (Sumber: Maybank)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

Pengagihan Sektor pada 31 Disember 2019



AIA DANA BON (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 9.55% berbanding pulangan tanda aras sebanyak 3.49%. Pegangan Dana dalam sukuk korporat yang memberi keuntungan pendapatan yang tinggi menyumbang kepada prestasi. Bagi tempoh lima (5) tahun yang ditinjau, Dana memberi pulangan sebanyak 30.67% berbanding pulangan tanda aras sebanyak 19.41%. Prestasi positif Dana disumbangkan oleh pulangan daripada keuntungan pendapatan yang tinggi dan pemampatan tebaran kredit. Sejak dilancarkan pada bulan Julai 2008, Dana ini telah merekodkan pulangan kumulatif sebanyak 67.00% berbanding pulangan kumulatif tanda aras sebanyak 45.63%.

Apakah strategi anda pada masa hadapan?

Berlatarbelakangkan keraguan geopolitik global dan pertikaian perdagangan, penyesuaian dasar monetari global mungkin kekal. Ini akan terus memberi sokongan kepada aset pendapatan tetap dalam tempoh terdekat. Walau bagaimanapun, ini juga bermakna bahawa turun naik kadar faedah akan kekal untuk beberapa ketika. Oleh kerana sukuk korporat yang baharu muncul, ia menyediakan ruang untuk peningkatan kadar hasil dan kepelbagaian dalam ruang korporat. Walau bagaimanapun, kami juga berhati-hati dengan kredibiliti penerbit baharu, oleh itu kami akan selektif terhadap perancangan kredit. Oleh itu, kami menjangkakan keluk GII semasa kekal disokong walaupun pulih dengan cepat pada minggu pertama pada tahun 2020, sehingga perancangan sukuk yang dijamin kerajaan mula muncul.

Pendirian kedudukan jangka masa kami kekal neutral kerana kami terus berdagang dengan momentum untuk sukuk kerajaan, dengan peluang perdagangan di atas hingga ke hujung keluk yang panjang. Peruntukan aset kami akan terus memihak sukuk korporat berbanding sukuk kerajaan untuk penambahan kadar hasil.

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

Tidak. AIA Dana Bon akan terus memberi tumpuan terhadap memaksimumkan jumlah pulangan daripada pendapatan dan pertumbuhan modal melalui pelaburan dalam sukuk gred pelaburan dan instrumen pasaran wang Islam di Malaysia sambil meminimumkan risiko pelaburan semula.

ULASAN PASARAN SAHAM TEMPATAN

Ulasan Pasaran

Tahun 2019 merupakan satu lagi tahun yang kurang memberangsangkan bagi pasaran saham tempatan di mana Indeks FBM100 menurun sebanyak 2.9% berikutan kejatuhan 9.3% pada tahun 2018. Sebaliknya, MSCI World Global Index dan MSCI Asia Ex Japan Index masing-masing mencatatkan kenaikan sebanyak 23.9% dan 15.4% dalam terma MYR, pada tahun 2019. Pasaran saham tempatan terjejas, antara lain, oleh perang perdagangan yang berterusan antara A.S. dan China, penjualan asing bersih berjumlah MYR11.1 bilion dan pendapatan korporat Malaysia yang mengecewakan yang merosot pada anggaran 7% pada tahun 2019. Sektor perbankan, hartanah dan sarung tangan adalah antara yang rugi. Sektor perbankan mengalami pemampatan margin dan kos kredit yang lebih tinggi, hartanah lemah disebabkan oleh permintaan yang rendah kerana syarat pinjaman yang diperketatkan manakala sektor sarung tangan dibelenggu penawaran berlebihan dan penilaian yang tinggi. Sebaliknya, sektor pembinaan dan teknologi mencatatkan prestasi cemerlang berikutan keputusan kerajaan untuk menghidupkan semula projek-projek Landasan Kereta Api Rel Pantai Timur ("ECRL") dan Bandar Malaysia yang dijangka akan mendapat manfaat daripada lencongan perdagangan berikutan perang perdagangan A.S.-China yang berterusan dan jangkaan penggunaan cip yang lebih tinggi apabila 5G diperkenalkan secara intensif.

Pertumbuhan KDNK Malaysia untuk 2019 adalah pada kadar 4.3%, dibantu oleh pengembangan dasar fiskal yang menyaksikan pembayaran balik GST dan cukai pendapatan kepada rakyat Malaysia dimulakan. Penggunaan swasta yang merupakan tunggak pertumbuhan ekonomi tempatan berkembang pada anggaran 7.6%.

Di peringkat global, Presiden Trump mempergiatkan lagi perang perdagangannya terhadap China dengan menaikkan tarif ke atas import China yang bernilai USD200 bilion dari 10% kepada 25% dan seterusnya menaikkan tarif sebanyak 10% ke atas barang bernilai USD300 bilion, mendorong China untuk membalas dengan mengenakan tarif yang lebih tinggi ke atas import dari A.S.. Mujurlah, pada awal bulan Oktober 2019, kedua-dua pihak bersetuju untuk mengadakan rundingan perdagangan dan semenjak itu telah melancarkan beberapa langkah pengunduran ketegangan perdagangan.

Menyedari potensi kelembapan berpunca daripada ketegangan perdagangan, Fed bertindak balas dengan memotong kadar dana Persekutuan sebanyak tiga kali berjumlah 75 bps pada tahun 2019. Bank Pusat Eropah ("ECB") mengurangkan kadar faedah ke tahap paling rendah yang pernah dicatatkan iaitu 0.50% dan melaksanakan pusingan kelegaan kuantitatif baharu. Di pasaran tempatan, Bank Negara Malaysia ("BNM") menyampaikan pemotongan awal Kadar Dasar Semalaman ("OPR") sebanyak 25 bps. Di lokasi lain, Hong Kong mengalami kecelaruan akibat pelbagai tunjuk perasaan terhadap rang undang-undang ektradisi yang dicadangkan.

ULASAN PASARAN SAHAM TEMPATAN (samb)

Tinjauan Pasaran

Bagi tahun 2020, kami kini berhati-hati terhadap ekuiti berikutan penularan wabak COVID-19 yang pertama kali dilaporkan di Wuhan, China, yang boleh memberi kesan negatif ke atas ekonomi global. Jika keadaan menjadi lebih teruk, strategi pasti akan bertukar ke arah defensif akibat potensi penurunan asas-asas makro dan pendapatan korporat. Memandangkan pergolakan dalam tempoh terdekat, peruntukan aset pada suku kedua mungkin memihak kepada tunai dan bon. Bagaimanapun, krisis seperti ini juga boleh memberi peluang dan dana-dana akan menambahkan wajaran ekuiti terutamanya pada saham mewah yang telah dijual berlebihan dan mempunyai prospek pertumbuhan yang baik. Sementara itu, ekonomi Malaysia pada tahun 2020 mula pulih pada separuh kedua 2020 jika penularan wabak COVID-19 dapat dibendung. Rangsangan fiskal hasil daripada rangsangan aktiviti domestik dan pelonggaran monetari oleh BNM mungkin dapat mencetuskan optimisme ekuiti apabila pendapatan korporat melonjak semula pada akhir tahun ini.

Peluang

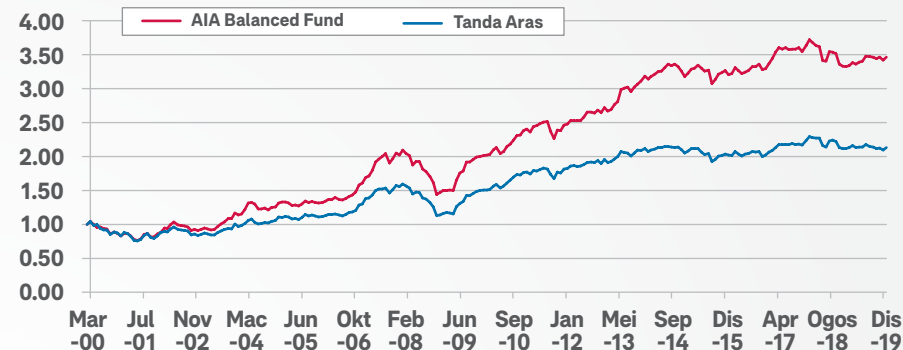
- Berikutan penjualan di pasaran ekuiti, nilai telah muncul untuk saham mewah teras tertentu dengan prospek pemulihan yang baik pada akhir tahun 2020 dan 2021.
- Pakej rangsangan fiskal dan monetari yang dilaksanakan secara besar-besaran di Malaysia akan memberi sedikit keredaan kepada kesan buruk yang tercetus akibat penularan wabak COVID-19 dan mungkin dapat merangsang pemulihan ekonomi setelah wabak ini dibendung.
- A.S. dan China baru saja membuat kesepakatan Fasa 1 yang secara semmentaranya menghilangkan ketakutan ketegangan perdagangan yang semakin teruk.
- Projek infrastruktur yang terhenti seperti ECRL mungkin akan dilaksanakan tidak lama lagi untuk menyokong pertumbuhan ekonomi.
- Ketegangan perdagangan yang berterusan boleh mengakibatkan lencongan perdagangan dan pelaburan ke Malaysia seterusnya menyebabkan Pelaburan Langsung Asing ("FDI") dan eksport yang lebih tinggi.
- Oleh kerana kerajaan A.S. terus merangsang ekonomi dan menanggung lebih banyak hutang sepanjang proses tersebut, USD secara beransur-ansur akan menjadi lemah. Ini seterusnya boleh membawa kepada aliran modal ke pasaran baru muncul.
- Pelabur asing kurang melabur di Malaysia dan sebarang pemangkin positif mungkin menyebabkan pelabur kembali.
- Penilaian ekuiti Malaysia kini didagangkan hampir kepada taraf-1 daripada purata 3 tahun.

- Pada perspektif penilaian pendapatan tetap berbanding ekuiti, ekuiti adalah lebih menarik daripada pendapatan tetap.

Kebimbangan

- Penularan Wabak COVID-19 yang semakin teruk boleh memberi kesan negatif terhadap pertumbuhan global, harga komoditi dan pendapatan korporat.
- Sasaran defisit fiskal sebanyak 4.0% daripada KDNK tidak dapat dicapai jika ekonomi domestik semakin perlahan dan jika harga minyak Brent tetap lemah.
- Sektor teknologi pertumbuhan tinggi hanya menyumbang kurang daripada 3% bagi indeks FBM100 dan boleh menghalang daya tarikan pasaran saham tempatan.
- Potensi pengecualian Malaysia dari Indeks Bon Kerajaan Dunia FTSE Russell pada bulan September 2020 berpotensi mengakibatkan aliran keluar modal asing dan melemahkan Ringgit Malaysia ("MYR").
- Pendaratan keras ekonomi China disebabkan gabungan perang perdagangan, penyahpilihan dan wabak COVID-19 baru-baru ini. Dalam keadaan terdesak, China boleh menurunkan nilai Renminbi.
- Rundingan perdagangan A.S./China yang berpanjangan yang boleh memberatkan sentimen dan menyebabkan ketidaktentuan pasaran.

AIA Balanced Fund



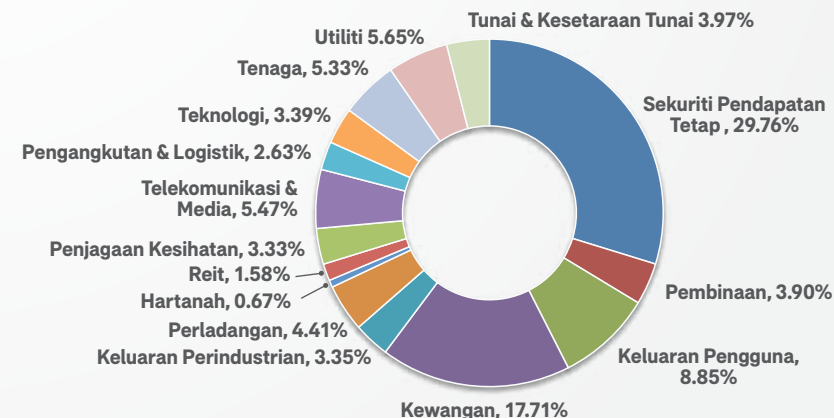
Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Mac 00 – Dis 19
AIA Balanced Fund	1.31%	-0.26%	4.30%	5.16%	9.20%	246.70%
Indeks*	1.49%	-1.99%	0.64%	5.23%	3.90%	112.98%
Atas/(Bawah) Prestasi	-0.18%	1.73%	3.66%	-0.07%	5.30%	133.72%

* 70% FBM 100 (Sumber: Bursa Malaysia) + 30% MGS All Index (Sumber: RAM QuantShop @ www.quantshop.com)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

Pengagihan Sektor pada 31 Disember 2019



AIA BALANCED FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 4.30%, berbanding pulangan tanda aras sebanyak 0.64%. Pencapaian yang mengatasi prestasi disebabkan oleh Dana berwajaran tinggi dalam sektor Pembinaan dan Teknologi dan berwajaran rendah dalam sektor Kewangan dan Hartanah. Dari segi pemilihan saham, Dana berwajaran tinggi bagi Yinson Holdings dan berwajaran rendah bagi Public Bank. Pemegangan Dana dalam bon korporat yang membawa pendapatan kupon yang tinggi juga menyumbang kepada prestasi. Bagi tempoh lima (5) tahun yang ditinjau, Dana ini memberi pulangan sebanyak 9.20% berbanding pulangan tanda aras sebanyak 3.90%. Pencapaian yang mengatasi prestasi adalah kerana Dana berwajaran tinggi dalam sektor Pembinaan dan Telekomunikasi dan berwajaran rendah dalam sektor Hartanah dan Perladangan. Prestasi positif Dana dalam bon disumbangkan oleh pulangan daripada pendapatan kupon tinggi dan pemampatan tebaran kredit. Sejak dilancarkan pada bulan Mac 2000, Dana ini telah merekodkan pulangan kumulatif sebanyak 246.70% berbanding pulangan kumulatif tanda aras sebanyak 112.98%.

Apakah strategi anda pada masa hadapan?

Berlatarbelakangkan keraguan geopolitik global dan pertikaian perdagangan, penyesuaian dasar monetari global mungkin kekal. Ini akan terus memberi sokongan kepada aset pendapatan tetap dalam tempoh terdekat. Walau bagaimanapun, ini juga bermakna bahawa turun naik kadar faedah akan kekal untuk beberapa ketika. Oleh kerana perancangan bon korporat yang baharu muncul, ia menyediakan ruang untuk peningkatan kadar hasil dan kepelbagaian dalam ruang korporat. Walau bagaimanapun, kami juga berhati-hati dengan kredibiliti penerbit baharu, oleh itu kami akan selektif terhadap perancangan kredit. Kami menjangkakan keluk MGS/GII semasa kekal disokong walaupun pulih dengan cepat pada minggu pertama pada tahun 2020, sehingga perancangan bon yang dijamin kerajaan mula muncul.

Pendirian kedudukan jangka masa kami kekal neutral kerana kami terus berdagang dengan momentum untuk bon kerajaan, dengan peluang perdagangan di atas hingga ke hujung keluk yang panjang. Peruntukan aset kami akan terus memihak bon korporat berbanding bon kerajaan untuk penambahan kadar hasil.

Dari segi kedudukan portfolio untuk ekuiti, tumpuan akan diberikan kepada syarikat yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian munasabah bagi menghadapi turun naik pasaran semasa. Kami juga mencari syarikat-syarikat yang mempunyai nilai tersirat (*deep value*) yang telah dijual pada kadar rendah tahun lepas yang berpotensi untuk pulih pada tahun 2020. Dengan kadar faedah global sedang memuncak, saham yang memberikan dividen tinggi mungkin mengatasi prestasi. Walau bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah, kami akan tetap berwaspada dan akan menyesuaikan strategi kami mengikut keadaan dengan sewajarnya.

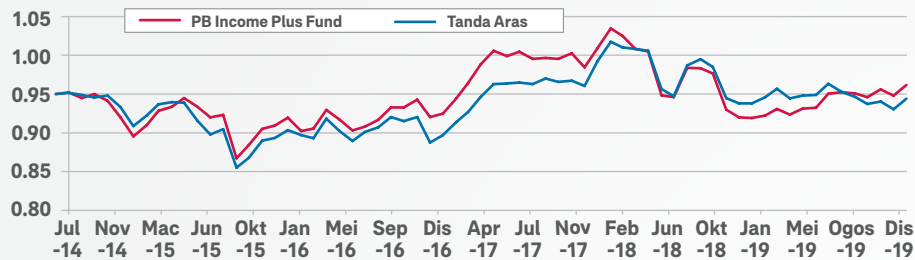
AIA BALANCED FUND (samb)

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

Tidak. Kami akan terus memberi tumpuan kepada tahap pendapatan dan pulangan yang tinggi melalui pemilihan teliti bon berkualiti tinggi sambil mengekalkan pelbagai portfolio bon korporat dan kerajaan untuk menguruskan risiko dengan lebih baik. Bagi bahagian ekuiti pula, kami akan terus berusaha untuk mendapatkan pertumbuhan jangka panjang bagi modal dan pendapatan melalui kepelbagaian portfolio ekuiti.

PB INCOME PLUS FUND

PB Income Plus Fund



Prestasi sehingga 31 Disember 2019

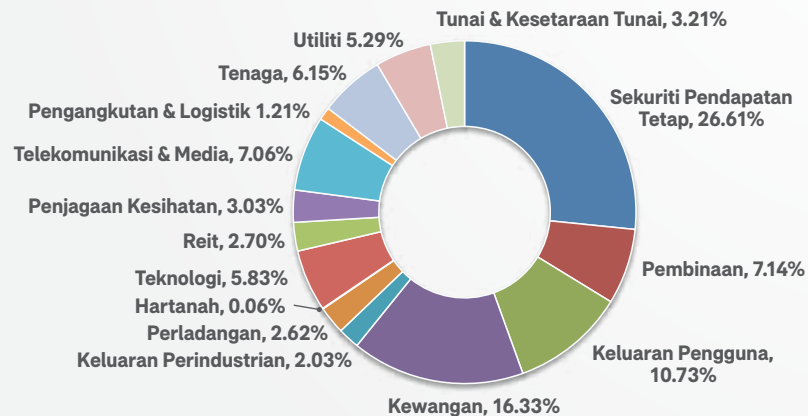
Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Jul 14 – Dis 19
PB Income Plus Fund	1.45%	1.19%	4.64%	3.99%	7.38%	1.22%
Indeks*	1.49%	-1.99%	0.64%	5.23%	3.90%	-0.63%
Atas/(Bawah) Prestasi	-0.04%	3.18%	4.00%	-1.24%	3.48%	1.85%

* 70% FTSE Bursa Malaysia Top 100 Index (Sumber: Bursa Malaysia) + 30% RAM Quant MGS All Index (Sumber: RAM QuantShop @ www.quantshop.com)

Nota: Jumlah pulangan dana termasuk pembayaran dividen.

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

Pengalihan Sektor pada 31 Disember 2019



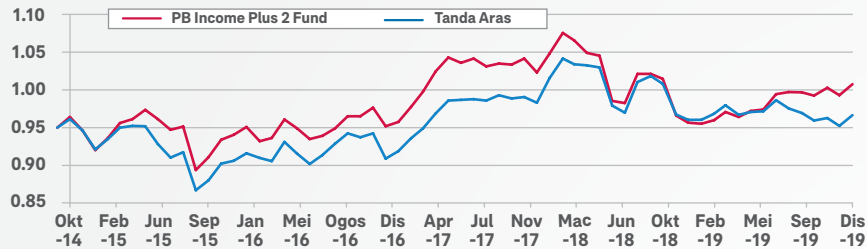
PB INCOME PLUS FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 4.64%, berbanding pulangan tanda aras sebanyak 0.64%. Pencapaian yang mengatasi prestasi disebabkan oleh Dana berwajaran tinggi dalam sektor Pembinaan dan Teknologi dan berwajaran rendah dalam sektor Kewangan dan Hartanah. Dari segi pemilihan saham, Dana berwajaran tinggi bagi Yinson Holdings dan berwajaran rendah bagi Public Bank. Pemegang Dana dalam bon korporat yang membawa pendapatan kupon yang tinggi juga menyumbang kepada prestasi. Bagi tempoh lima (5) tahun yang ditinjau, Dana ini memberi pulangan sebanyak 7.38% berbanding pulangan tanda aras sebanyak 3.90%. Pencapaian yang mengatasi prestasi disebabkan oleh Dana berwajaran tinggi dalam sektor Pembinaan dan Tenaga dan berwajaran rendah dalam sektor Hartanah. Prestasi positif Dana dalam bon disumbangkan oleh pulangan daripada pendapatan kupon tinggi dan pemampatan tebaran kredit. Sejak dilancarkan pada bulan Julai 2014, Dana ini telah merekodkan pulangan kumulatif sebanyak 1.22% berbanding pulangan kumulatif tanda aras sebanyak -0.63%.

PB INCOME PLUS 2 FUND

PB Income Plus 2 Fund



Prestasi sehingga 31 Disember 2019

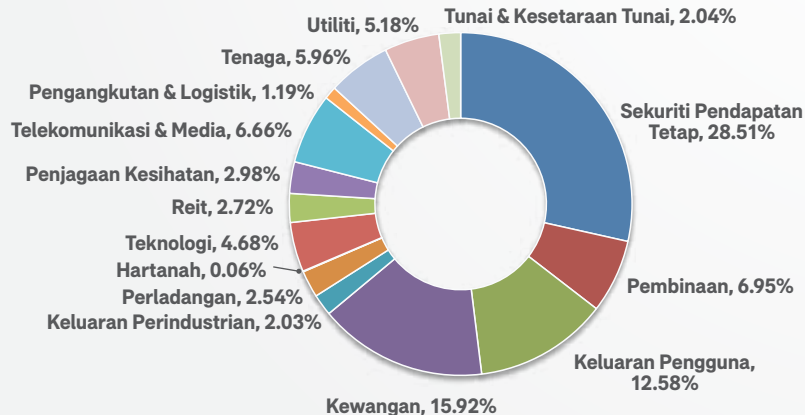
Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Okt 14 – Dis 19
PB Income Plus 2 Fund	1.45%	1.34%	5.50%	5.24%	9.50%	6.04%
Indeks*	1.49%	-1.99%	0.64%	5.23%	3.90%	1.74%
Atas/(Bawah) Prestasi	-0.04%	3.33%	4.86%	0.01%	5.60%	4.30%

* 70% FTSE Bursa Malaysia Top 100 Index (Sumber: Bursa Malaysia) + 30% RAM Quant MGS All Index (Sumber: RAM QuantShop @ www.quantshop.com)

Nota: Jumlah pulangan dana termasuk pembayaran dividen.

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

Pengagihan Sektor pada 31 Disember 2019



PB INCOME PLUS 2 FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 5.50%, berbanding pulangan tanda aras sebanyak 0.64%. Pencapaian mengatasi prestasi disebabkan oleh Dana berwajaran tinggi dalam sektor Pembinaan, Teknologi dan Tenaga dan berwajaran rendah dalam sektor Kewangan dan Hartanah. Dari segi pemilihan saham, Dana berwajaran tinggi bagi Yinson Holdings dan berwajaran rendah bagi Public Bank. Pemegangan Dana dalam bon korporat yang membawa pendapatan kupon yang tinggi juga menyumbang kepada prestasi. Bagi tempoh lima (5) tahun yang ditinjau, Dana ini memberi pulangan sebanyak 9.50% berbanding pulangan tanda aras sebanyak 3.90%. Pencapaian mengatasi prestasi disebabkan oleh Dana berwajaran tinggi dalam sektor Pembinaan dan Tenaga dan berwajaran rendah dalam sektor Hartanah. Prestasi positif Dana dalam bon disumbangkan oleh pulangan daripada pendapatan kupon tinggi dan pemampatan tebaran kredit. Sejak dilancarkan pada bulan Oktober 2014, Dana telah merekodkan pulangan kumulatif sebanyak 6.04% berbanding pulangan kumulatif tanda aras sebanyak 1.74%.

Apakah strategi anda pada masa hadapan?

Berlatarbelakangkan keraguan geopolitik global dan pertikaian perdagangan, penyesuaian dasar monetari global mungkin kekal. Ini akan terus memberi sokongan kepada aset pendapatan tetap dalam tempoh terdekat. Walau bagaimanapun, ini juga bermakna bahawa turun naik kadar faedah akan kekal untuk beberapa ketika. Oleh kerana perancangan bon korporat yang baharu muncul, ia menyediakan ruang untuk peningkatan kadar hasil dan kepelbagaian dalam ruang korporat. Walau bagaimanapun, kami juga berhati-hati dengan kredibiliti penerbit baharu, oleh itu kami akan selektif terhadap perancangan kredit. Kami menjangkakan keluk MGS/GII semasa kekal disokong walaupun pulih dengan cepat pada minggu pertama pada tahun 2020, sehingga perancangan bon yang dijamin kerajaan mula muncul.

Pendirian kedudukan jangka masa kami kekal neutral kerana kami terus berdagang dengan momentum untuk bon kerajaan, dengan peluang perdagangan di atas hingga ke hujung keluk yang panjang. Peruntukan aset kami akan terus memihak bon korporat berbanding bon kerajaan untuk penambahan kadar hasil.

Dari segi kedudukan portfolio untuk ekuiti, tumpuan akan diberikan kepada syarikat yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian munasabah bagi menghadapi turun naik pasaran semasa. Kami juga mencari syarikat-syarikat yang mempunyai nilai tersirat (*deep value*) yang telah dijual pada kadar rendah tahun lepas yang berpotensi untuk pulih pada tahun 2020. Dengan kadar faedah global sedang memuncak, saham yang memberikan dividen tinggi mungkin mengatasi prestasi. Walau bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah, kami akan tetap berwaspada dan akan menyesuaikan strategi kami mengikut keadaan dengan sewajarnya.

PB INCOME PLUS 2 FUND (samb)

Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko AIA-PB Income Plus dan AIA-PB Income Plus 2?

Tidak. Kami akan terus memberi tumpuan kepada tahap pendapatan serta pulangan yang tinggi melalui pemilihan teliti bon berkualiti tinggi. Kami juga akan mengekalkan kepelbagaian portfolio yang terdiri daripada bon korporat serta bon kerajaan untuk membantu mengurus risiko dengan lebih baik. Bagi bahagian ekuiti pula, kami akan terus berusaha untuk mendapatkan pertumbuhan jangka panjang bagi modal dan pendapatan melalui kepelbagaian portfolio ekuiti.

AIA DANA PROGRESIF

AIA Dana Progresif



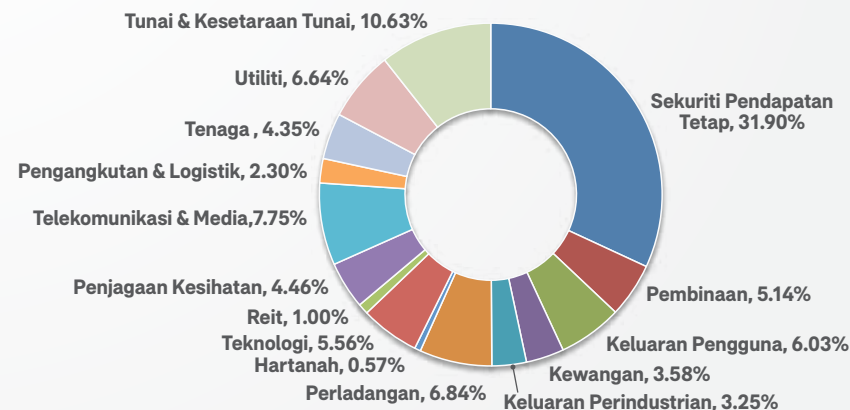
Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Mac 00 – Dis 19
AIA Dana Progresif	2.06%	1.82%	8.43%	0.79%	4.07%	140.09%
Indeks*	2.32%	-0.07%	5.31%	5.13%	4.87%	92.52%
Atas/(Bawah) Prestasi	-0.26%	1.89%	3.12%	-4.34%	-0.80%	47.57%

* 70% FBM Emas Syariah (Sumber: Bursa Malaysia) + 30% GII ALL Index (Sumber: RAM QuantShop @www.quantshop.com)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

Pengagihan Sektor pada 31 Disember 2019



AIA DANA PROGRESIF (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 8.43%, berbanding pulangan tanda aras sebanyak 5.31%. Pencapaian mengatasi prestasi disebabkan oleh Dana berwajaran tinggi dalam sektor Pembinaan, Kewangan Islam dan Teknologi dan berwajaran rendah dalam sektor Hartanah dan Utiliti. Dari segi pemilihan stok, Dana berwajaran tinggi bagi UWC Bhd dan berwajaran rendah bagi SP Setia Bhd. Pegangan Dana dalam sukuk korporat yang membawa keuntungan yang tinggi juga menyumbang kepada prestasi. Bagi tempoh lima (5) tahun yang ditinjau, Dana ini memberi pulangan sebanyak 4.07% berbanding pulangan tanda aras sebanyak 4.87%. Prestasi yang kurang baik adalah disebabkan oleh Dana berwajaran tinggi dalam sektor Pembinaan dan Tenaga dan berwajaran rendah dalam sektor Hartanah. Prestasi positif Dana dalam sukuk disumbangkan oleh pulangan daripada pendapatan keuntungan yang tinggi dan pemampatan tebaran kredit. Sejak dilancarkan pada bulan Mac 2000, Dana ini telah merekodkan pulangan kumulatif sebanyak 140.09% berbanding pulangan kumulatif tanda aras sebanyak 92.52%.

Apakah strategi anda pada masa hadapan?

Berlatarbelakangkan keraguan geopolitik global dan pertikaian perdagangan, penyesuaian dasar monetari global mungkin kekal. Ini akan terus memberi sokongan kepada aset pendapatan tetap dalam tempoh terdekat. Walau bagaimanapun, ini juga bermakna bahawa turun naik kadar faedah akan kekal untuk beberapa ketika. Oleh kerana perancangan sukuk korporat yang baharu muncul, ia menyediakan ruang untuk peningkatan kadar hasil dan kepelbagaian dalam ruang korporat. Walau bagaimanapun, kami juga berhati-hati dengan kredibiliti penerbit baharu, oleh itu kami akan selektif terhadap perancangan kredit. Oleh itu, kami menjangkakan keluk GII semasa kekal disokong walaupun pulih dengan cepat pada minggu pertama pada tahun 2020, sehingga perancangan sukuk yang dijamin kerajaan mula muncul.

Pendirian kedudukan jangka masa kami kekal neutral kerana kami terus berdagang dengan momentum untuk sukuk kerajaan, dengan peluang perdagangan di atas hingga ke hujung keluk yang panjang. Peruntukan aset kami akan terus memihak sukuk korporat berbanding sukuk kerajaan untuk penambahan kadar hasil.

Dari segi kedudukan portfolio untuk ekuiti Syariah, tumpuan akan diberikan kepada syarikat yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian munasabah bagi menghadapi turun naik pasaran semasa. Kami juga mencari syarikat-syarikat yang mempunyai nilai tersirat (*deep value*) yang telah dijual pada kadar rendah tahun lepas yang berpotensi untuk pulih pada tahun 2020. Dengan kadar faedah global sedang memuncak, saham yang memberikan dividen tinggi mungkin mengatasi prestasi. Walau bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah, kami akan tetap berwaspada dan akan menyesuaikan strategi mengikut keadaan dengan sewajarnya.

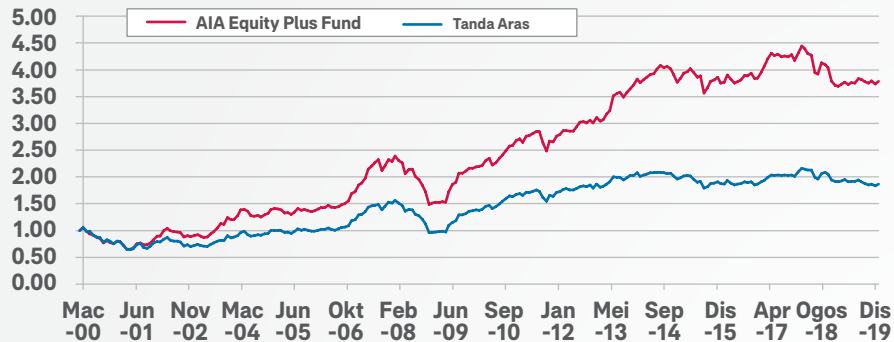
AIA DANA PROGRESIF (samb)

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

Tidak. Kami akan terus memberi tumpuan untuk memaksimumkan jumlah pulangan daripada pendapatan dan pertumbuhan modal menerusi pelaburan dalam sukuk gred pelaburan dan instrumen pasaran wang Islam di Malaysia, sambil meminimumkan risiko pelaburan semula. Bagi bahagian ekuiti Syariah pula, kami akan terus berusaha untuk mendapatkan pertumbuhan jangka panjang modal dan pendapatan melalui kepelbagaian portfolio ekuiti.

AIA EQUITY PLUS FUND

AIA Equity Plus Fund



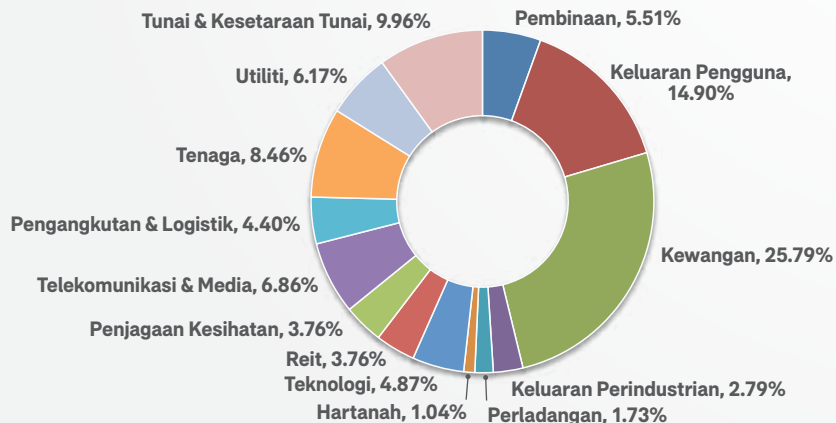
Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Mac 00 – Dis 19
AIA Equity Plus Fund	1.35%	-1.24%	2.62%	-1.51%	0.51%	278.91%
Indeks*	1.80%	-4.15%	-2.57%	-0.09%	-4.76%	86.35%
Atas/(Bawah) Prestasi	-0.45%	2.91%	5.19%	-1.42%	5.27%	192.56%

* 95% FBM 100 (Sumber: Bursa Malaysia) + 5% 1-bulan KLIBOR (Sumber: Bank Negara Malaysia)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

Pengagihan Sektor pada 31 Disember 2019



AIA EQUITY PLUS FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 2.62% berbanding pulangan tanda aras sebanyak -2.57%. Pencapaian mengatasi prestasi pada tahun 2019 didorong oleh kedudukan Dana berwajaran tinggi dalam sektor Pembinaan dan Minyak dan Gas. Kedudukan Dana berwajaran rendah dalam sektor Perkhidmatan Kewangan dan Keluaran & Perkhidmatan Perindustrian juga membantu Dana mengatasi prestasi berbanding tanda aras. Bagi tempoh lima (5) tahun yang ditinjau, Dana ini telah mencatatkan pulangan kumulatif sebanyak 0.51% berbanding pulangan kumulatif tanda aras sebanyak -4.76%. Pencapaian mengatasi prestasi ini didorong terutamanya oleh kedudukan Dana berwajaran tinggi dalam sektor Pembinaan dan Minyak dan Gas. Dana berwajaran rendah dalam sektor Perkhidmatan Kewangan dan Telekomunikasi & Media turut membantu Dana mengatasi prestasi berbanding tanda aras. Sejak dilancarkan pada bulan Mac 2000, Dana ini telah merekodkan pulangan kumulatif sebanyak 278.91% berbanding pulangan kumulatif tanda aras sebanyak 86.35%.

Apakah strategi anda pada masa hadapan?

Dari segi kedudukan portfolio, tumpuan akan diberi kepada syarikat-syarikat yang bermodal sederhana hingga ke besar yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan untuk melalui ketidakpastian pasaran semasa. Dengan keadaan kadar faedah global menurun, saham yang memberikan dividen tinggi boleh mengatasi prestasi.

Dari segi pensektoran, Pembinaan mungkin bangkit semula jika kerajaan menghidupkan kembali projek-projek infrastruktur yang telah dilengahkan atau dibatalkan untuk merangsang ekonomi. Bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah, kami akan sentiasa berhati-hati dan akan menyesuaikan strategi kami sewajarnya, jika perlu.

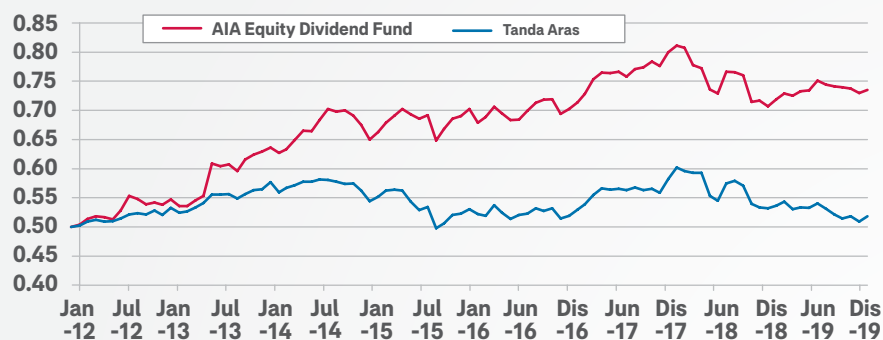
Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Tidak. Kami akan terus berusaha mendapatkan pertumbuhan modal dan pendapatan jangka panjang melalui kepelbagaian portfolio ekuiti.

Berikutan semakan tahunan kami, komposisi tanda aras Dana akan disemak semula daripada 95% Indeks FBM100 + 5% 1 bulan KLIBOR kepada 100% Indeks FBM100, berkuatkuasa 1 Julai 2020 agar selari dengan rakan setara industri.

AIA EQUITY DIVIDEND FUND

AIA Equity Dividend Fund



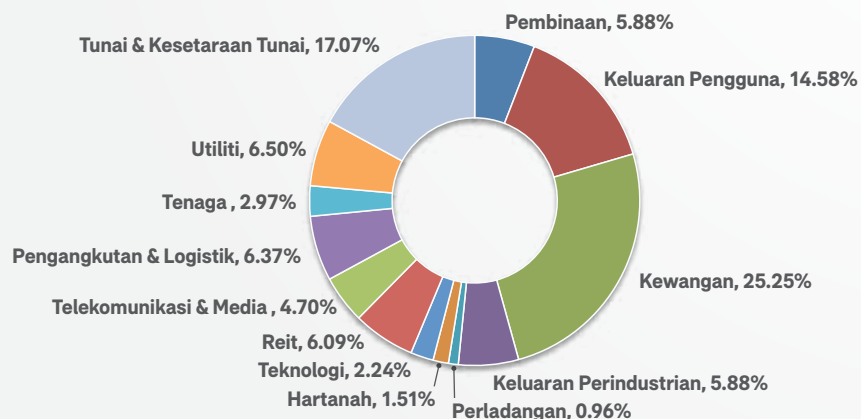
Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Jan 12 – Dis 19
AIA Equity Dividend Fund	0.67%	-2.21%	3.95%	4.67%	13.04%	46.95%
Indeks*	1.80%	-4.15%	-2.57%	-0.09%	-4.76%	3.66%
Atas/(Bawah) Prestasi	-1.13%	1.94%	6.52%	4.76%	17.80%	43.29%

* 95 % FBM 100 (Sumber: Bursa Malaysia) + 5% 1-bulan KLIBOR (Sumber: Bank Negara Malaysia)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

Pengagihan Sektor pada 31 Disember 2019



AIA EQUITY DIVIDEND FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 3.95% berbanding pulangan tanda aras sebanyak -2.57%. Pencapaian mengatasi prestasi didorong terutamanya oleh Dana berwajaran tinggi dalam sektor Keluaran & Perkhidmatan Pengguna, Amanah Pelaburan Hartanah dan Keluaran & Perkhidmatan Perindustrian dan berwajaran rendah dalam sektor Utiliti dan Penjagaan Kesihatan. Sepanjang tempoh lima (5) tahun, Dana ini telah mencatatkan pulangan kumulatif sebanyak 13.04% berbanding pulangan kumulatif tanda aras sebanyak -4.76%. Pencapaian mengatasi prestasi didorong terutamanya oleh Dana berwajaran tinggi dalam sektor Keluaran & Perkhidmatan Perindustrian dan Amanah Pelaburan Hartanah dan berwajaran rendah dalam sektor Perkhidmatan Kewangan dan Tenaga. Sejak dilancarkan, Dana ini telah merekodkan pulangan kumulatif sebanyak 46.95% berbanding pulangan kumulatif tanda aras sebanyak 3.66%.

Apakah strategi anda pada masa hadapan?

Kami memihak kepada syarikat yang dapat mengekalkan pembayaran dividen mereka walaupun dalam tempoh yang mencabar. Oleh itu, kami akan memberi tumpuan kepada syarikat yang mempunyai aliran tunai yang jelas dan meningkat.

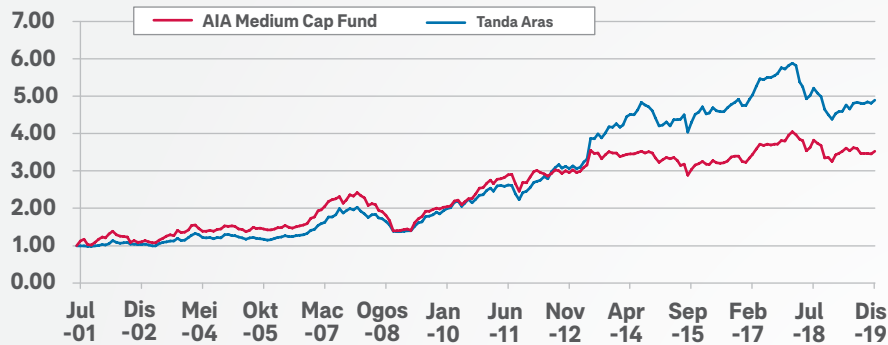
Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Tidak. Kami akan terus berusaha untuk mendapatkan pertumbuhan modal dan pendapatan jangka panjang dengan kepelbagaian portfolio ekuiti.

Berikutan semakan tahunan kami, komposisi tanda aras Dana akan disemak semula daripada 95% Indeks FBM100 + 5% 1 bulan KLIBOR kepada 100% Indeks FBM100, berkuatkuasa 1 Julai 2020 agar selari dengan rakan setara industri.

AIA MEDIUM CAP FUND

AIA Medium Cap Fund



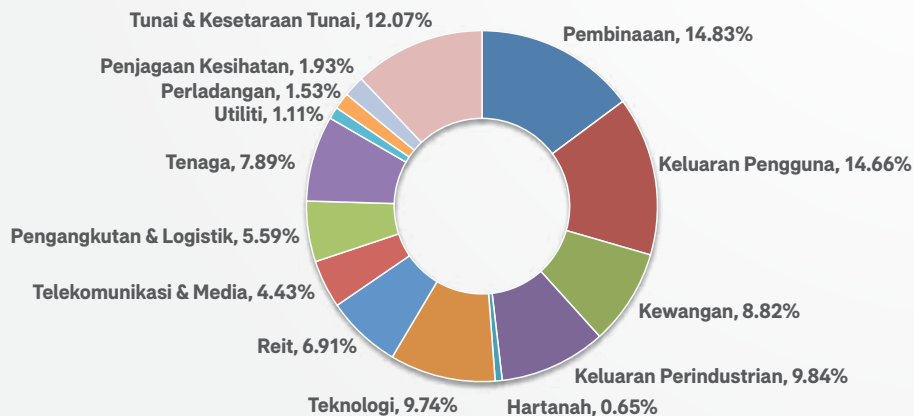
Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Jul 01 – Dis 19
AIA Medium Cap Fund	1.84%	1.86%	11.70%	3.05%	16.46%	389.70%
Indeks*	2.27%	-2.47%	8.40%	9.16%	9.35%	253.02%
Atas/(Bawah) Prestasi	-0.43%	4.33%	3.30%	-6.11%	7.11%	136.68%

* 95% FBM 70 (Sumber: Bursa Malaysia) + 5% 1-bulan KLIBOR (Sumber: Bank Negara Malaysia)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

Pengagihan Sektor pada 31 Disember 2019



AIA MEDIUM CAP FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 11.70% berbanding pulangan tanda aras sebanyak 8.4%. Pencapaian mengatasi prestasi pada tahun 2019 didorong terutamanya oleh kedudukan Dana berwajaran tinggi dalam sektor Insurans, Pengangkutan & Logistik, dan Tenaga. Kedudukan Dana berwajaran rendah dalam sektor Keluaran & Perkhidmatan Pengguna, Hartanah dan Keluaran & Perkhidmatan Perindustrian juga membantu Dana mengatasi prestasi berbanding tanda aras. Dalam tempoh lima (5) tahun yang ditinjau, Dana telah mencatatkan pulangan kumulatif sebanyak 16.46% berbanding pulangan kumulatif tanda aras sebanyak 9.35%. Pencapaian mengatasi prestasi dalam tempoh lima (5) tahun yang lalu didorong terutamanya oleh kedudukan Dana berwajaran tinggi dalam sektor Pembinaan, Perkhidmatan Kewangan dan Hartanah. Kedudukan Dana berwajaran rendah dalam sektor Tenaga dan Utiliti turut membantu Dana mengatasi prestasi berbanding tanda aras. Sejak dilancarkan pada bulan Julai 2001, Dana ini telah merekodkan pulangan kumulatif sebanyak 389.70% berbanding pulangan kumulatif tanda aras sebanyak 253.02%.

Apakah strategi anda pada masa hadapan?

Dari segi kedudukan portfolio, tumpuan akan diberi kepada syarikat-syarikat yang bermodal sederhana yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan bagi melalui ketidaktentuan pasaran semasa. Kami juga mencari syarikat-syarikat yang mempunyai nilai tersirat (*deep value*) yang telah dijual pada kadar rendah tahun lepas yang berpotensi untuk pulih pada tahun 2020. Dengan keadaan kadar faedah global menurun, saham yang memberikan dividen tinggi mungkin mengatasi prestasi pada tahun yang akan datang.

Dari segi pensektoran, kami berpandangan positif dalam dalam sektor-sektor Pembinaan dan Teknologi. Kami percaya sektor Pembinaan akan mengatasi prestasi pasaran yang lebih luas, memandangkan kerajaan meningkatkan perbelanjaan infrastruktur awam melalui pelbagai projek infrastruktur mega seperti Laluan Kereta Api Pantai Timur dan Pelan Induk Pengangkutan Pulau Pinang. Pencapaian persetujuan baru-baru ini bagi Fasa 1 perjanjian perdagangan China-A.S. mungkin membuka jalan untuk pengenduran ketegangan (*détente*) selanjutnya antara kedua-dua gergasi ekonomi, bersama dengan panduan positif baru-baru ini oleh pembuat telefon pintar global, Apple, menunjuk ke arah pemulihan untuk penilaian teknologi saham.

Walau bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah beserta ketidakpastian makro, kami akan sentiasa berhati-hati dan akan menyesuaikan strategi kami sewajarnya, jika perlu.

AIA MEDIUM CAP FUND (samb)

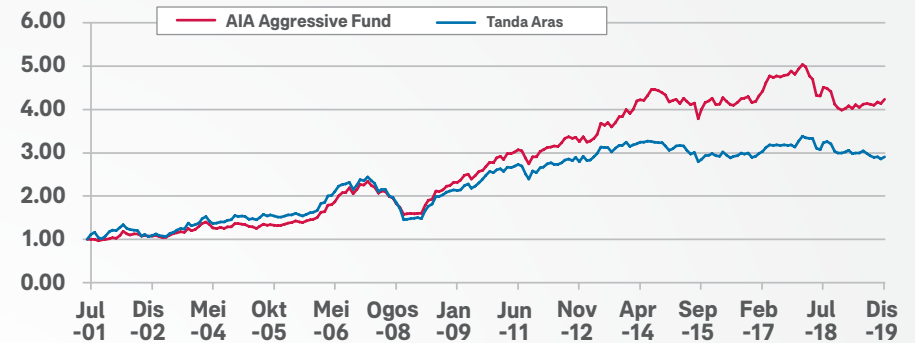
Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Tidak. Kami akan terus berusaha untuk mendapatkan pertumbuhan modal dan pendapatan jangka panjang dengan kepelbagaian portfolio ekuiti dengan tumpuan kepada perusahaan kecil dan sederhana dan saham pertumbuhan.

Berikutan semakan tahunan kami, komposisi tanda aras Dana akan disemak semula daripada 95% Indeks FBM70 + 5% 1 bulan KLIBOR kepada 100% Indeks FBM70, berkuatkuasa 1 Julai 2020 agar selari dengan rakan setara industri.

AIA AGGRESSIVE FUND

AIA Aggressive Fund



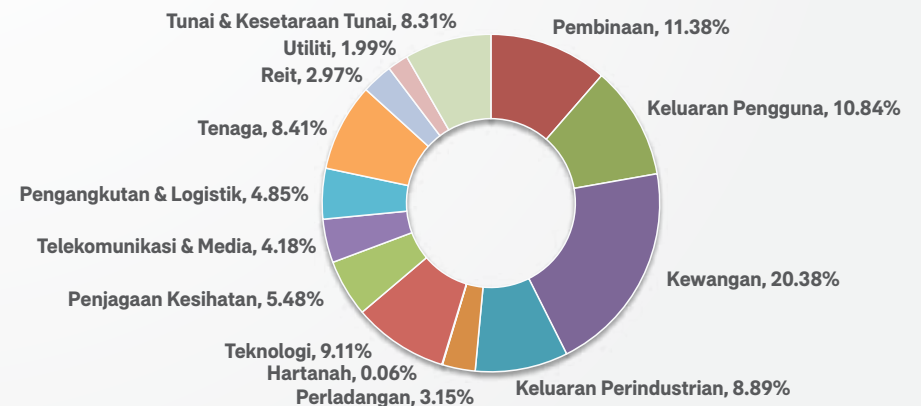
Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Nov 14 – Dis 19	Jul 01 – Dis 19
AIA Aggressive Fund	2.29%	2.56%	6.28%	1.22%	1.54%	323.21%
Indeks*	1.80%	-4.15%	-2.57%	-0.09%	-4.76%	191.24%
Atas/(Bawah) Prestasi	0.49%	6.71%	8.85%	1.31%	6.30%	131.97%

* 95% FBM 100 (Sumber: Bursa Malaysia) + 5% 1-bulan KLIBOR
(Sumber: Bank Negara Malaysia)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

Pengagihan Sektor pada 31 Disember 2019



AIA AGGRESSIVE FUND (samb)**Bagaimanakah prestasi Dana semasa tempoh tersebut?**

Untuk tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 6.28% berbanding pulangan tanda aras sebanyak -2.57%. Pencapaian mengatasi prestasi pada tahun 2019 didorong terutamanya oleh kedudukan Dana berwajaran tinggi dalam sektor Pembinaan, Tenaga, Teknologi dan Pengangkutan & Logistik. Kedudukan Dana berwajaran rendah dalam Perkhidmatan Kewangan, dan sektor Keluaran & Perkhidmatan Perindustrian juga membantu Dana mengatasi prestasi berbanding tanda aras. Untuk tempoh lima (5) tahun yang ditinjau, Dana ini telah mencatatkan pulangan kumulatif sebanyak 1.54% berbanding pulangan kumulatif tanda aras sebanyak - 4.76%. Pencapaian mengatasi prestasi dalam tempoh lima (5) tahun yang lalu didorong terutamanya oleh kedudukan Dana berwajaran tinggi dalam sektor Pembinaan, Tenaga, Teknologi dan Pengangkutan & Logistik. Kedudukan Dana berwajaran rendah dalam sektor Telekomunikasi & Media dan Perkhidmatan Kewangan juga membantu Dana mengatasi prestasi berbanding tanda aras. Sejak dilancarkan pada bulan Julai 2001, Dana ini telah merekodkan pulangan kumulatif sebanyak 323.21% berbanding pulangan kumulatif tanda aras sebanyak 191.24%.

Apakah strategi anda pada masa hadapan?

Dari segi kedudukan portfolio, tumpuan akan diberi kepada syarikat-syarikat yang bermodal sederhana yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan bagi melalui ketidaktentuan pasaran semasa. Kami juga mencari syarikat-syarikat yang mempunyai nilai tersirat (*deep value*) yang telah dijual pada kadar rendah tahun lepas yang berpotensi untuk pulih pada tahun 2020. Dengan keadaan kadar faedah global menurun, saham yang memberikan dividen tinggi mungkin mengatasi prestasi pada tahun yang akan datang.

Dari segi pensektoran, kami berpandangan positif dalam sektor-sektor Pembinaan dan Teknologi. Kami percaya sektor Pembinaan akan mengatasi prestasi pasaran yang lebih luas, memandangkan kerajaan meningkatkan perbelanjaan infrastruktur awam melalui pelbagai projek infrastruktur mega seperti Laluan Kereta Api Pantai Timur dan Pelan Induk Pengangkutan Pulau Pinang. Pencapaian persetujuan baru-baru ini bagi Fasa 1 perjanjian perdagangan China-A.S. mungkin membuka jalan untuk pengenduran ketegangan (*détente*) selanjutnya antara kedua-dua gergasi ekonomi, bersama dengan panduan positif baru-baru ini oleh pembuat telefon pintar global, Apple, menunjuk ke arah pemulihan untuk penilaian teknologi saham.

Walau bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah serta ketidakpastian makro, kami akan sentiasa berhati-hati dan akan menyesuaikan strategi kami sewajarnya, jika perlu.

AIA AGGRESSIVE FUND (samb)**Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?**

Tidak. Kami akan terus berusaha untuk mendapatkan pertumbuhan modal dan pendapatan jangka panjang dengan kepelbagaian portfolio ekuiti dengan tumpuan kepada Ini adalah dana keyakinan tinggi yang mengambil kedudukan yang lebih tertumpu dalam sektor dan kedudukan stok.

Berikutan semakan tahunan kami, komposisi tanda aras Dana akan disemak semula daripada 95% Indeks FBM100 + 5% 1 bulan KLIBOR kepada 100% Indeks FBM100, berkuatkuasa 1 Julai 2020 agar selari dengan rakan setara industri.

AIA DANA DINAMIK

AIA Dana Dinamik



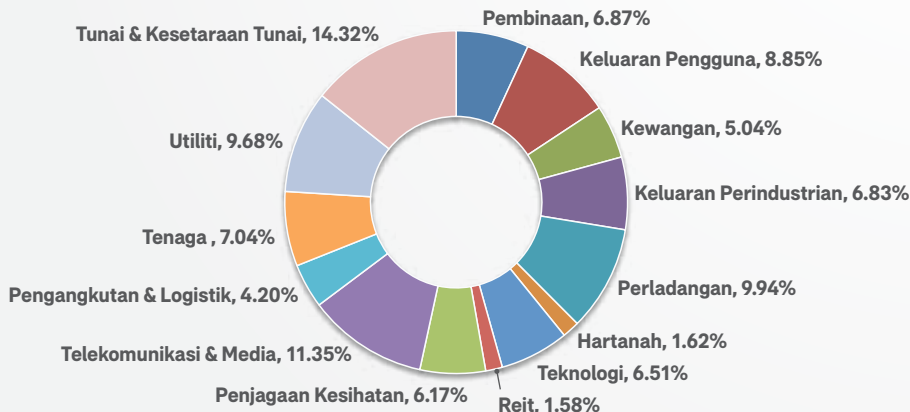
Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Jul 01 – Dis 19
AIA Dana Dinamik	2.61%	0.58%	7.10%	-4.60%	-6.00%	241.52%
Indeks*	2.93%	-1.37%	3.84%	0.02%	-3.36%	178.99%
Atas/(Bawah) Prestasi	-0.32%	1.95%	3.26%	-4.62%	-2.64%	62.53%

* 95% FBM Emas Syariah (Sumber: Bursa Malaysia) + 5% 1-bulan KLIBOR (Sumber: Bank Negara Malaysia)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

Pengagihan Sektor pada 31 Disember 2019



AIA DANA DINAMIK (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Untuk tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 7.10%, berbanding pulangan tanda aras sebanyak 3.84%. Pencapaian mengatasi prestasi didorong terutamanya oleh Dana berwajaran tinggi dalam sektor Pembinaan, Kewangan Islam dan Teknologi dan berwajaran rendah dalam sektor Hartanah dan Utiliti. Dari segi pemilihan stok, Dana berwajaran tinggi bagi UWC Bhd dan berwajaran rendah bagi Petronas Chemicals Bhd. Untuk tempoh lima (5) tahun yang ditinjau, Dana menjana pulangan sebanyak -6.00% berbanding pulangan tanda aras sebanyak -3.36%. Prestasi yang kurang baik adalah disebabkan oleh Dana berwajaran tinggi dalam sektor Pembinaan dan Tenaga dan berwajaran rendah dalam sektor Hartanah. Sejak dilancarkan pada bulan Mac 2000, Dana ini telah merekodkan pulangan kumulatif sebanyak 241.52% berbanding pulangan kumulatif tanda aras sebanyak 178.99%.

Apakah strategi anda pada masa hadapan?

Dari segi kedudukan portfolio, tumpuan akan diberi kepada syarikat-syarikat yang mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan untuk melalui ketidakpastian pasaran semasa. Kami juga mencari syarikat-syarikat yang mempunyai nilai tersirat (*deep value*) yang telah dijual pada kadar rendah tahun lepas yang berpotensi untuk pulih pada tahun 2020. Dalam keadaan kadar faedah global memuncak, saham yang memberikan dividen tinggi mungkin mengatasi prestasi pada tahun yang akan datang.

Bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah, kami akan sentiasa berhati-hati dan akan menyesuaikan strategi kami sewajarnya, jika perlu.

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

Tidak. Kami akan terus melabur dalam sekuriti yang dibenarkan oleh Syariah yang disenaraikan di Bursa Malaysia untuk memaksimumkan kenaikan modal jangka sederhana dan panjang, untuk pelaburan tersebut.

Berikutan semakan tahunan kami, komposisi tanda aras Dana akan disemak semula daripada 95% Indeks FBM EMAS Syariah + 5% 1 bulan KLIBOR kepada 100% Indeks FBM EMAS Syariah berkuatkuasa 1 Julai 2020 agar selari dengan rakan setara industri.

ULASAN DANA BOND GLOBAL

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

Pasaran kewangan global pulih dengan ketara daripada ketidaktentuan pada akhir tahun 2018, memulakan tempoh pada nota positif dengan pemulihan aset risiko pada sebahagian besar suku pertama 2019. Peningkatan ketegangan perdagangan antara A.S. dan China kembali pada bulan Mei, membawa kepada kebangkitan semula pengelakan risiko global yang meluas, diikuti dengan penangguhan sederhana selepas sidang kemuncak G20 pada akhir bulan Jun. Walau bagaimanapun, ketegangan perdagangan yang semakin meningkat antara A.S. dan China kembali dalam beberapa hari pertama di bulan Ogos, mencetuskan satu lagi pusingan mendadak pengelakan risiko yang lebih tinggi, sebelum ketidaktentuan menjadi sederhana pada bulan September. Kadar hasil bon berdaulat kebanyakannya terus meningkat pada sebahagian besar dunia pada suku keempat 2019, dengan arah aliran yang semakin jauh dari titik rendah yang dicapai pada suku ketiga 2019.

Rizab Persekutuan A.S. ("Fed") lebih *dovish* sepanjang tempoh tersebut, memotong kadar dana persekutuan sebanyak 25 bps pada mesyuarat bulan Julai, September dan Oktober. Berikutan pemotongan ini, Pengerusi Fed, Jay Powell telah menyatakan bahawa jawatankuasa percaya tahap kadar semasa adalah sesuai dengan keadaan ekonomi tetapi mengakui bahawa Fed akan bertindak balas sekiranya terdapat perubahan penting terhadap pandangan. Bank Pusat Eropah ("ECB") juga memberi kerjasama dalam tempoh itu, menurunkan kadar deposit kepada 0.5% pada bulan September dan mengumumkan permulaan semula program pelonggaran kuantitatif ("QE") pada bulan November. Sebilangan bank pusat di seluruh dunia, termasuk Mexico, Brazil, Indonesia, dan India mengikuti arah *dovish* Fed dan ECB, dengan mengambil peluang untuk mengurangkan kadar domestik negara masing-masing dalam tempoh tersebut.

Beberapa faktor sedang membentuk pasaran kewangan, terutamanya termasuk risiko geopolitik dan ketegangan perdagangan, populisme dan polarisasi politik, perbelanjaan defisit yang tidak terkawal di dunia maju, kadar yang rendah dan risiko inflasi yang kurang dinilai, dan lebih nilai dalam kebanyakan aset risiko. Pengurus Dasar menjangka pasaran kewangan akan terus terdedah kerana banyak risiko yang berkaitan dengan faktor-faktor ini. Pengurus Dasar terus meletakkan strateginya untuk potensi pembetulan pasaran akibat kejutan pasaran kewangan yang tercetus oleh sebarang gabungan harga aset yang telah diputarbelitkan dan/atau peristiwa geopolitik.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Bagi tahun kewangan 2019, prestasi mutlak positif Dana adalah terutamanya disebabkan kedudukan mata wang. Strategi kadar faedah mengurangkan keputusan

ULASAN DANA BOND GLOBAL (samb)

mutlak, manakala pendedahan kredit berdaulat mempunyai kesan yang kebanyakannya neutral. Antara mata wang, kedudukan bersih negatif Dana dalam Euro ("EUR") menyumbang kepada prestasi mutlak, begitu juga kedudukannya dalam Rupiah Indonesia ("IDR"). Walau bagaimanapun, kedudukan mata wang di Amerika Latin mengurangkan keputusan mutlak. Dana ini mengekalkan pendekatan defensif mengenai kadar faedah di pasaran maju, sambil mengekalkan pendedahan tempoh di pasaran baru muncul yang terpilih. Walaupun pendedahan tempoh negatif terhadap Perbendaharaan A.S. ("UST") mengurangkan keputusan mutlak, pendedahan tempoh terpilih di Asia kecuali Jepun dan Amerika Latin, terutamanya Indonesia dan Brazil masing-masing menyumbang.

Dalam jangka masa lima (5) tahun, prestasi mutlak positif Dana terutamanya disebabkan oleh strategi kadar faedah dan pendedahan kredit berdaulat. Sementara itu, kedudukan mata wang mempunyai kesan yang kebanyakannya neutral terhadap keputusan mutlak. Dana ini mengekalkan pendekatan defensif mengenai kadar faedah di pasaran maju, sambil mengekalkan pendedahan tempoh di pasaran baru muncul yang terpilih. Pendedahan tempoh terpilih di Asia kecuali Jepun menyumbang kepada prestasi mutlak, seperti juga pendedahan tempoh di Amerika Latin, terutamanya Brazil. Walau bagaimanapun, pendedahan tempoh negatif kepada UST mengurangkan keputusan mutlak. Antara mata wang, kedudukan bersih negatif Dana dalam EUR menyumbang kepada prestasi mutlak. Sebaliknya, kedudukan taktikal Dana dalam Yen Jepun ("JPY") mengurangkan, sebagaimana kedudukannya dalam Ringgit Malaysia ("MYR").

Apakah strategi anda pada masa hadapan?

Pengurus Dasar sedang menentukan kedudukannya untuk beberapa faktor risiko yang membentuk pasaran kewangan, termasuk risiko geopolitik dan ketegangan perdagangan, populisme dan polarisasi politik, perbelanjaan defisit yang tidak terkawal di dunia maju, kadar rendah dalam ekonomi utama, lebih nilai dalam beberapa aset risiko, dan risiko inflasi yang kurang dinilai di A.S. Strateginya kini adalah berdasarkan empat perkara yang penting:

- (1) mengekalkan kecairan tinggi melalui baki tunai yang tinggi dan wajaran kedudukan bersesuaian dengan risiko;
- (2) memegang pendedahan yang panjang kepada aset yang dirasakan selamat seperti JPY, krone Norway ("NOK"), krona Sweden ("SEK") dan franc Swiss ("CHF");
- (3) mengekalkan pendedahan tempoh negatif ke bahagian panjang di penghujung keluk kadar hasil UST; dan
- (4) menguruskan risiko subset tertentu pendedahan pasaran baru muncul.

ULASAN DANA BOND GLOBAL (samb)

Pengurus Dasar terus memegang pendedahan tempoh dalam pasaran mata wang tempatan tertentu, terutamanya termasuk Brazil, Argentina, Colombia, India dan Indonesia. Ia juga memegang bon mata wang tempatan jangka pendek di Mexico dan Korea Selatan. Pengurus Dasar tetap berada pada kedudukan untuk risiko inflasi A.S. yang kurang dinilai dengan mengekalkan tempoh portfolio keseluruhan yang rendah dan mengekalkan pendedahan tempoh negatif kepada UST jangka lebih panjang melalui pertukaran kadar faedah. Pengurus Dasar juga mengurangkan secara sederhana, kedudukan pertukaran kadar faedah A.S. dalam beberapa bulan kebelakangan ini untuk menyusun semula profil tempoh dan menumpukan pendedahan pada bahagian keluk yang lebih panjang.

Dari segi mata wang, Pengurus Dasar terus mengekalkan kedudukan bersih negatif dalam EUR sebagai lindung nilai makro terhadap pengukuhan Dolar A.S. ("USD") secara meluas dan sebagai pandangan berarah pada mata wang. Ia menjangka EUR akan lemah berdasarkan perbezaan kadar dan perbezaan pertumbuhan antara Eropah dan A.S.. Pertumbuhan Eropah masih lemah dan terus melambatkan dengan ketara perkembangan ekonomi A.S.. Di samping itu, ECB beralih kembali kepada pelonggaran monetari yang agresif dengan memulakan semula program QE pada bulan November dan memotong kadar deposit pada bulan September. Kedudukan Pengurus Dasar yang rendah dalam EUR juga merupakan lindung nilai terhadap risiko politik Eurosceptik dan risiko struktur yang tidak dapat diselesaikan di seluruh Eropah, terutamanya termasuk kemampanan hutang dan kebimbangan perbankan di Itali. Ia juga terus memegang kedudukan bersih negatif dalam Dolar Australia ("AUD") untuk melindungi nilai risiko beta pasaran baru muncul yang meluas dalam strateginya, memandangkan mata wang menunjukkan korelasi positif yang kuat dengan mata wang pasaran baru muncul kerana faktor risiko bersama, seperti kaitan dengan ekonomi dan pasaran komoditi China.

Pengurus Dasar berpindah kepada pendedahan bersih positif pada JPY pada bulan Jun kerana perbezaan dasar antara Fed dan Bank Jepun ("BoJ") mereda, dan kerana JPY menunjukkan potensi untuk bertambah kukuh sekiranya pengeluaran risiko global semakin mendalam pada suku-suku tahun akan datang. Ia juga menambah kedudukan panjang dalam NOK dan SEK pada bulan Julai kerana kedua-dua mata wang menunjukkan potensi kekuatan asas terhadap EUR, dan kedua-dua kerajaan mempunyai kapasiti fiskal yang lebih daripada mencukupi untuk menyokong ekonomi mereka, yang membolehkan mata wang berkhidmat sebagai tempat perlindungan yang selamat di Eropah semasa peristiwa pasaran kewangan. Selain itu, Pengurus Dasar menambah pendedahan kepada CHF pada bulan November, untuk ciri-ciri yang diamati selamat.

Di samping itu, Pengurus Dasar menurunkan dengan sederhana risiko strategik bagi strategi tahun sehingga kini, bagi melindungi nilai pendedahannya kepada Rupee India ("INR") tetapi terus mengekalkan kedudukan dalam bon mata wang tempatan dengan dasar fiskal baru-baru ini memberikan risiko yang terus dipantau. Pengurus Dasar juga terus melindungi nilai pendedahannya kepada Won Korea Selatan ("KRW") sambil mengekalkan kedudukan dalam bon jangka pendek

ULASAN DANA BOND GLOBAL (samb)

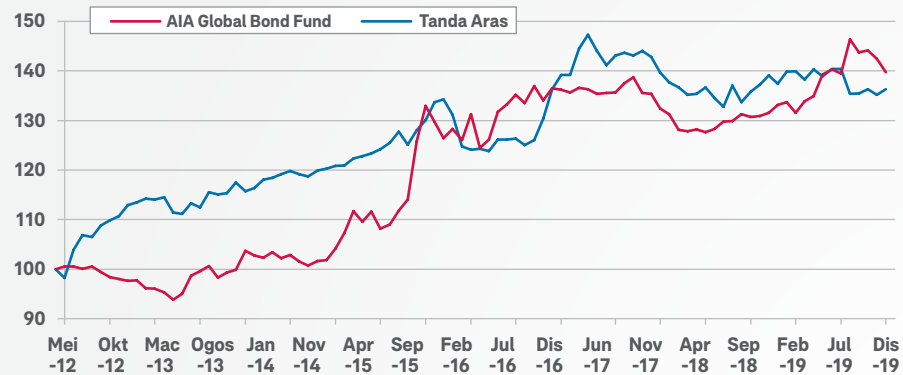
mata wang tempatan Korea Selatan. Begitu juga, sebahagiannya melindungi nilai pendedahannya terhadap Peso Mexico ("MXN") sambil terus memegang bon mata wang tempatan Mexico walaupun pertumbuhan lebih lemah, pelonggaran monetari dan dasar kerajaan yang tidak menentu menimbulkan risiko kepada kadar pertukaran. Di pasaran kredit, Pengurus Dasar terus melihat bidang nilai dalam beberapa kredit berdaulat tertentu; walau bagaimanapun, ia lebih memilih pulangan yang diselaraskan risiko dalam bidang tertentu pasaran bon mata wang tempatan berbanding dengan pasaran kredit yang lebih bernilai sepenuhnya.

Adakah terdapat sebarang perubahan, dalam objektif pelaburan atau ciri risiko Dana, jika ada?

Tiada perubahan kepada objektif pelaburan atau ciri-ciri risiko Dana. Dana menasarkkan ketidaktentuan tahunan antara 6% dan 8%. Meskipun baru-baru ini terdapat penurunan risiko secara sederhana dalam portfolio, Dana masih menjangkakan risiko sasaran yang sama antara 6% dan 8% secara tahunan.

AIA GLOBAL BOND FUND

AIA Global Bond Fund



Prestasi sehingga 31 Desember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Mei 12 – Dis 19
AIA Global Bond Fund	0.85%	-2.90%	-0.82%	-2.09%	12.74%	36.30%
Indeks*	-1.89%	-0.41%	4.94%	2.59%	30.20%	39.71%
Atas/(Bawah) Prestasi	2.74%	-2.49%	-5.76%	-4.68%	-17.46%	-3.41%

*JP Morgan Global Government Bond Index

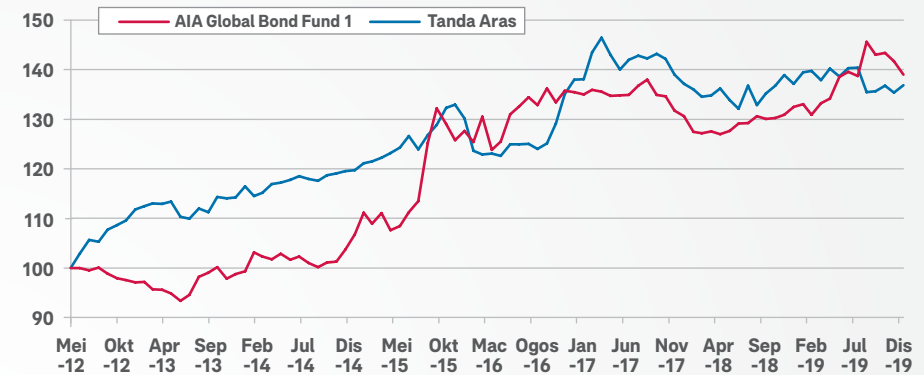
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -0.82% berbanding pulangan tanda aras sebanyak 4.94%. Dalam jangka masa lima (5) tahun, Dana ini menjana pulangan sebanyak 12.74% berbanding pulangan tanda aras sebanyak 30.20%. Sejak dilancarkan pada bulan Mei 2012, Dana ini telah merekodkan pulangan kumulatif sebanyak 36.30% berbanding pulangan kumulatif tanda aras sebanyak 39.71%.

AIA GLOBAL BOND FUND 1

AIA Global Bond Fund 1



Prestasi sehingga 31 Desember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Mei 12 – Dis 19
AIA Global Bond Fund 1	1.10%	-2.46%	-0.18%	-0.77%	14.35%	36.87%
Indeks*	-1.89%	-0.41%	4.94%	2.59%	30.20%	38.99%
Atas/(Bawah) Prestasi	2.99%	-2.05%	-5.12%	-3.36%	-15.85%	-2.12%

*JP Morgan Global Government Bond Index

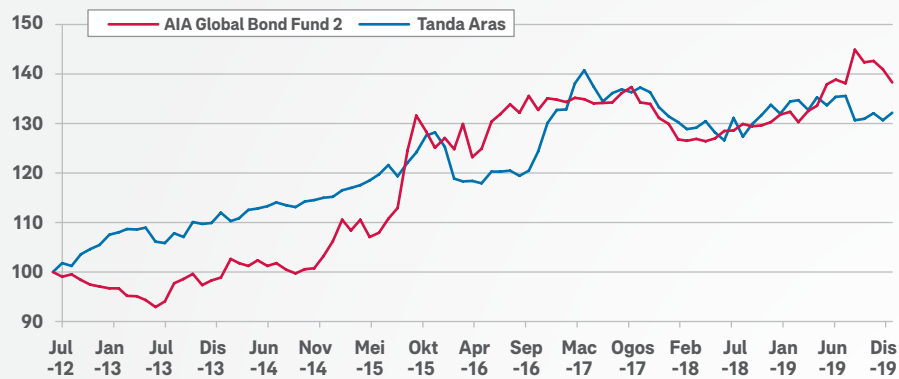
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak -0.18% berbanding pulangan tanda aras sebanyak 4.94%. Dalam jangka masa lima (5) tahun, Dana ini menjana pulangan sebanyak 14.35% berbanding pulangan tanda aras sebanyak 30.20%. Sejak dilancarkan pada bulan Mei 2012, Dana ini telah merekodkan pulangan kumulatif sebanyak 36.87% berbanding pulangan kumulatif tanda aras sebanyak 38.99%.

AIA GLOBAL BOND FUND 2

AIA Global Bond Fund 2



Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Jul 12 – Dis 19
AIA Global Bond Fund 2	1.18%	-2.37%	0.18%	-0.41%	14.81%	32.22%
Indeks*	-1.89%	-0.41%	4.94%	2.59%	30.20%	38.34%
Atas/(Bawah) Prestasi	3.07%	-1.96%	-4.76%	-3.00%	-15.39%	-6.12%

*JP Morgan Global Government Bond Index

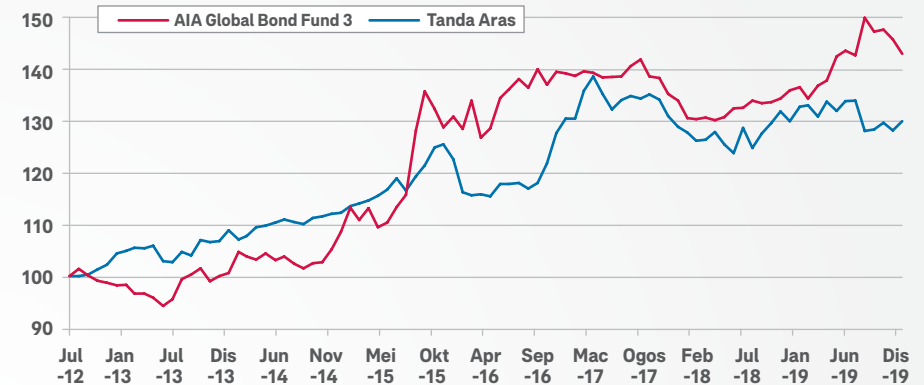
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 0.18% berbanding pulangan tanda aras sebanyak 4.94%. Dalam jangka masa lima (5) tahun, Dana ini menjana pulangan sebanyak 14.81% berbanding pulangan tanda aras sebanyak 30.20%. Sejak dilancarkan pada bulan Julai 2012, Dana ini telah merekodkan pulangan kumulatif sebanyak 32.22% berbanding pulangan kumulatif tanda aras sebanyak 38.34%.

AIA GLOBAL BOND FUND 3

AIA Global Bond Fund 3



Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Ogos 12 – Dis 19
AIA Global Bond Fund 3	1.33%	-2.81%	0.00%	-0.39%	15.09%	28.40%
Indeks*	-1.89%	-0.41%	4.94%	2.59%	30.20%	40.74%
Atas/(Bawah) Prestasi	3.22%	-2.40%	-4.94%	-2.98%	-15.11%	-12.34%

*JP Morgan Global Government Bond Index

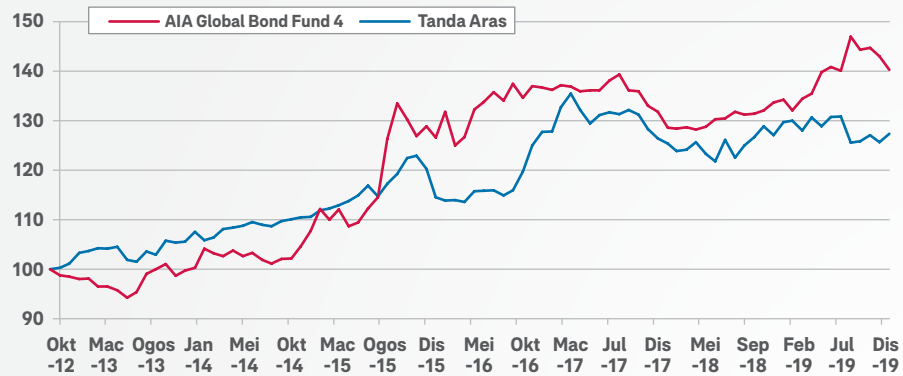
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 0.00% berbanding pulangan tanda aras sebanyak 4.94%. Dalam jangka masa lima (5) tahun, Dana ini menjana pulangan sebanyak 15.09% berbanding pulangan tanda aras sebanyak 30.20%. Sejak dilancarkan pada bulan Ogos 2012, Dana ini telah merekodkan pulangan kumulatif sebanyak 28.40% berbanding pulangan kumulatif tanda aras sebanyak 40.74%.

AIA GLOBAL BOND FUND 4

AIA Global Bond Fund 4



Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Okt 12 – Dis 19
AIA Global Bond Fund 4	1.35%	-2.57%	0.23%	-0.31%	15.21%	27.37%
Indeks*	-1.89%	-0.41%	4.94%	2.59%	30.20%	40.31%
Atas/(Bawah) Prestasi	3.24%	-2.16%	-4.71%	-2.90%	-14.99%	-12.94%

*JP Morgan Global Government Bond Index

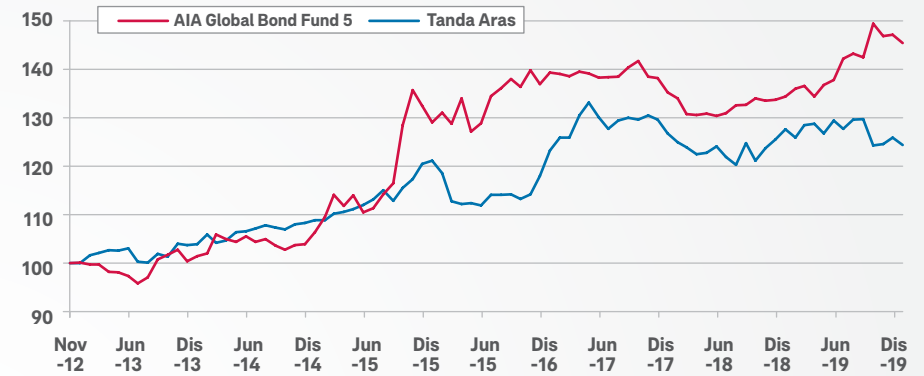
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 0.23% berbanding pulangan tanda aras sebanyak 4.94%. Dalam jangka masa lima (5) tahun, Dana ini menjana pulangan sebanyak 15.21% berbanding pulangan tanda aras sebanyak 30.20%. Sejak dilancarkan pada bulan Oktober 2012, Dana ini telah merekodkan pulangan kumulatif sebanyak 27.37% berbanding pulangan kumulatif tanda aras sebanyak 40.31%.

AIA GLOBAL BOND FUND 5

AIA Global Bond Fund 5



Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	6-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Nov 12 – Dis 19
AIA Global Bond Fund 5	1.31%	-2.74%	0.12%	0.12%	15.77%	26.02%
Indeks*	-1.89%	-0.41%	4.94%	2.59%	30.20%	42.65%
Atas/(Bawah) Prestasi	3.20%	-2.33%	-4.82%	-2.47%	-14.43%	-16.63%

*JP Morgan Global Government Bond Index

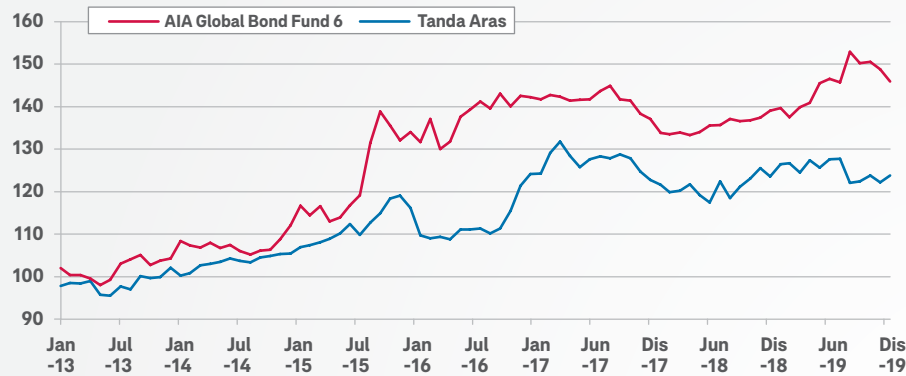
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 0.12% berbanding pulangan tanda aras sebanyak 4.94%. Dalam jangka masa lima (5) tahun, Dana ini menjana pulangan sebanyak 15.77% berbanding pulangan tanda aras sebanyak 30.20%. Sejak dilancarkan pada bulan November 2012, Dana ini telah merekodkan pulangan kumulatif sebanyak 26.02% berbanding pulangan kumulatif tanda aras sebanyak 42.65%.

AIA GLOBAL BOND FUND 6

AIA Global Bond Fund 6



Prestasi sehingga 31 Desember 2019

Prestas Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Jan 13 – Dis 19
AIA Global Bond Fund 6	1.15%	-2.69%	0.17%	-0.29%	15.10%	23.84%
Indeks*	-1.89%	-0.41%	4.94%	2.59%	30.20%	45.96%
Atas/(Bawah) Prestasi	3.04%	-2.28%	-4.77%	-2.88%	-15.10%	-22.12%

*JP Morgan Global Government Bond Index

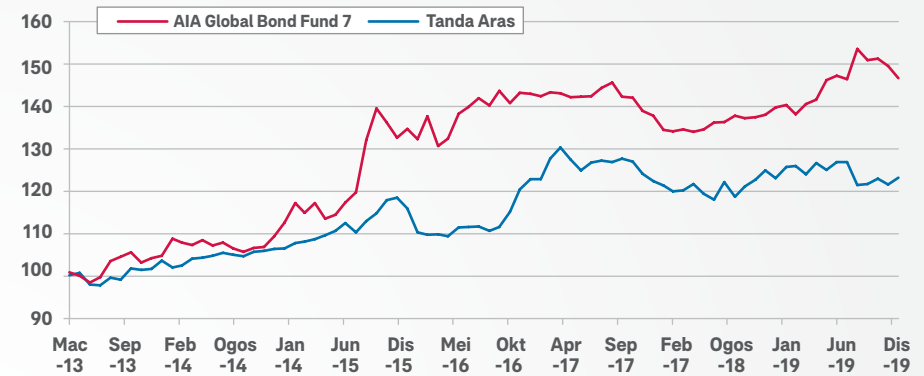
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 0.17% berbanding pulangan tanda aras sebanyak 4.94%. Dalam jangka masa lima (5) tahun, Dana ini menjana pulangan sebanyak 15.10% berbanding pulangan tanda aras sebanyak 30.20%. Sejak dilancarkan pada bulan Januari 2013, Dana ini telah merekodkan pulangan kumulatif sebanyak 23.84% berbanding pulangan kumulatif tanda aras sebanyak 45.96%.

AIA GLOBAL BOND FUND 7

AIA Global Bond Fund 7



Prestasi sehingga 31 Desember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Mac 13 – Dis 19
AIA Global Bond Fund 7	1.33%	-2.87%	0.04%	0.24%	15.68%	23.19%
Indeks*	-1.89%	-0.41%	4.94%	2.59%	30.20%	46.67%
Atas/(Bawah) Prestasi	3.22%	-2.46%	-4.90%	-2.35%	-14.52%	-23.48%

*JP Morgan Global Government Bond Index

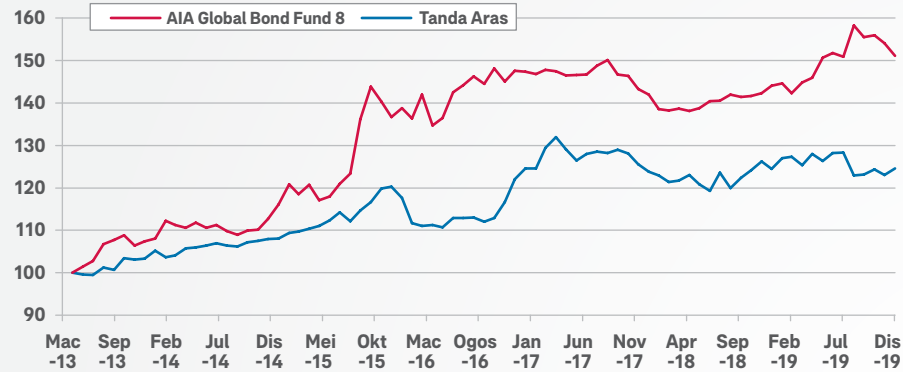
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 0.04% berbanding pulangan tanda aras sebanyak 4.94%. Dalam jangka masa lima (5) tahun, Dana ini menjana pulangan sebanyak 15.68% berbanding pulangan tanda aras sebanyak 30.20%. Sejak dilancarkan pada bulan Mac 2013, Dana ini telah merekodkan pulangan kumulatif sebanyak 23.19% berbanding pulangan kumulatif tanda aras sebanyak 46.67%.

AIA GLOBAL BOND FUND 8

AIA Global Bond Fund 8



Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 - Dis 19	Jun 19 - Dis 19	Dis 18 - Dis 19	Dis 16 - Dis 19	Dis 14 - Dis 19	Mei 13 - Dis 19
AIA Global Bond Fund 8	1.26%	-2.86%	0.08%	-0.05%	15.29%	24.54%
Indeks*	-1.89%	-0.41%	4.94%	2.59%	30.20%	51.15%
Atas/(Bawah) Prestasi	3.15%	-2.45%	-4.86%	-2.64%	-14.91%	-26.61%

*JP Morgan Global Government Bond Index

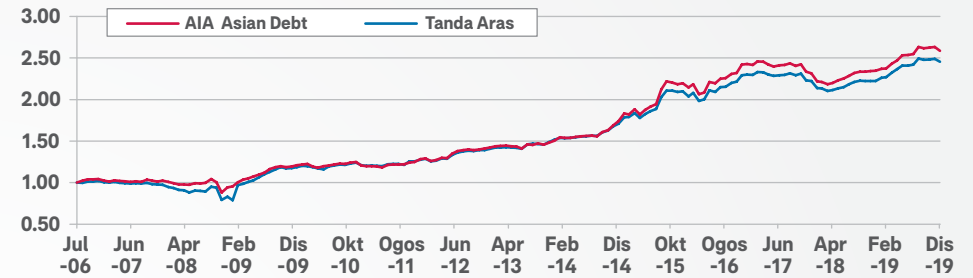
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 0.08% berbanding pulangan tanda aras sebanyak 4.94%. Dalam jangka masa lima (5) tahun, Dana ini menjana pulangan sebanyak 15.29% berbanding pulangan tanda aras sebanyak 30.20%. Sejak dilancarkan pada bulan Mei 2013, Dana ini telah merekodkan pulangan kumulatif sebanyak 24.54% berbanding pulangan kumulatif tanda aras sebanyak 51.15%.

AIA ASIAN DEBT FUND

AIA Asian Debt Fund



Prestasi sehingga 31 Disember 2019

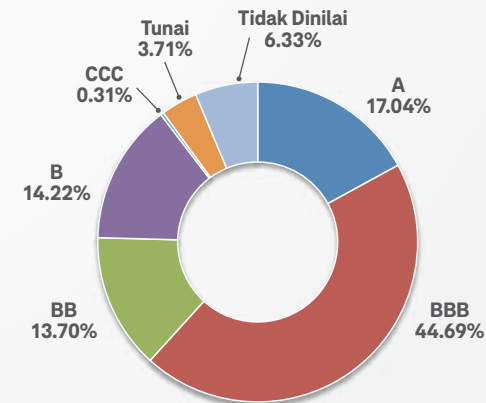
Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 - Dis 19	Jun 19 - Dis 19	Dis 18 - Dis 19	Dis 16 - Dis 19	Dis 14 - Dis 19	Jul 06 - Dis 19
AIA Asian Debt Fund	-1.36%	1.88%	10.51%	6.72%	43.63%	145.46%
Indeks*	-1.73%	2.01%	10.21%	6.57%	48.73%	158.57%
Atas/(Bawah) Prestasi	0.37%	-0.13%	0.30%	0.15%	-5.10%	-13.11%

* JP Morgan Asia Credit Index (MYR Term)

(Sumber: Bloomberg)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

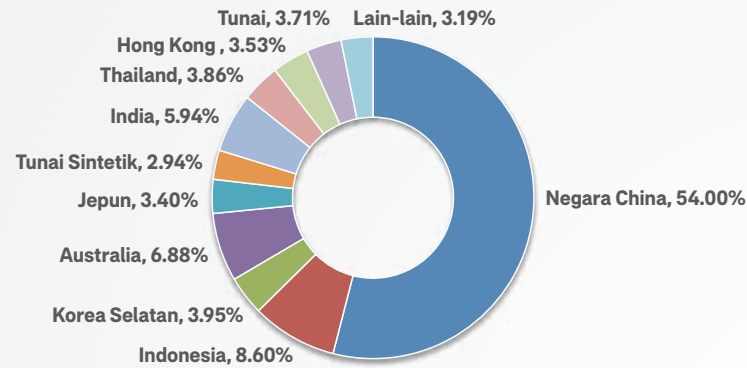
Pengagihan Penilaian pada 31 Disember 2019*



*Data dana dasar

AIA ASIAN DEBT FUND (samb)

Pengagihan Geografi pada 31 Disember 2019*



*Data dana dasar

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 10.51% berbanding pulangan tanda aras sebanyak 10.21%. Pencapaian yang mengatasi prestasi sebahagian besarnya disebabkan oleh pemilihan bon dengan pilihan sekuriti yang baik di China, terutamanya pendedahan kepada nama-nama hartanah berhasil mewah seperti Agile Group, Country Garden, Vanke, dan Yuzhou, begitu juga pendedahan kepada pembina enjin Weichai Power, peniaga logam China Minmetals, dan syarikat pengurusan aset Huarong. Di samping itu, pemilihan sekuriti di Indonesia, terutamanya Paiton Energy dan Alam Sutera serta penanggung insurans Korea Selatan, Heungkuk Life menolong mengatasi prestasi tanda aras. Berkaitan pengagihan negara, kedudukan di luar dari tanda aras di Australia dan Jepun merupakan penyumbang utama pulangan yang positif manakala berlawanan rendah di Macau, Mongolia, dan Pakistan adalah pengurang yang kecil. Sementara itu, keuntungan kecil daripada kesan mata wang sebahagian besarnya diimbangi oleh kerugian yang sama kecil daripada kepekaan kadar faedah Dana.

Dalam jangka masa lima (5) tahun, Dana ini menjana pulangan sebanyak 43.63% berbanding pulangan tanda aras sebanyak 48.73%. Prestasi yang kurang baik adalah disebabkan oleh tempoh negatif Dana yang pendek dan peruntukan negara rata, sebahagiannya diimbangi oleh pemilihan bon yang baik dan keuntungan mata wang yang sedikit. Sejak dilancarkan pada bulan Julai 2006, Dana ini telah merekodkan pulangan kumulatif sebanyak 145.46% berbanding pulangan kumulatif tanda aras sebanyak 158.57%.

AIA ASIAN DEBT FUND (samb)

Apakah strategi anda pada masa hadapan?

Strategi masih dan kekal sama seperti tahun-tahun sebelumnya, iaitu untuk mengenal pasti dan mengeksploitasi ketidakcekapan pasaran dalam pasaran hutang Asia, dengan menggunakan teknik penyelidikan dasar asas dari bawah atas. Pengurus Dasar menggunakan kedua-dua alatan analisis dan penilaian kualitatif dan kuantitatif untuk menyokong proses ini termasuk input atas bawah untuk mengurangkan risiko peristiwa.

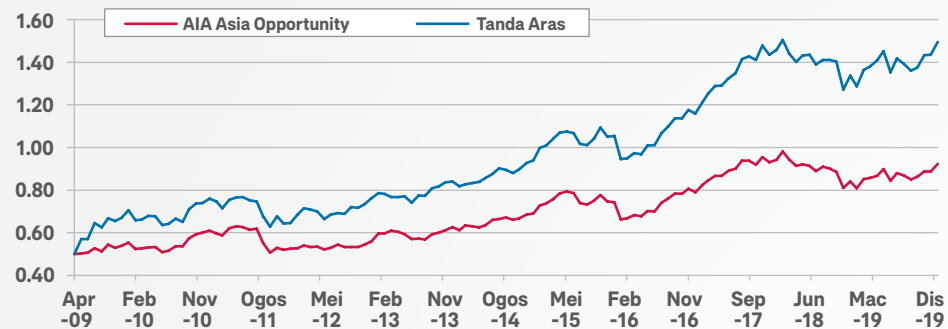
Pengurus Dasar kekal positif terhadap prospek pasaran hutang Asia, terutamanya segmen kadar hasil yang tinggi, disokong oleh pengurangan dalam ketegangan perdagangan, penilaian yang menarik, dan teknikal pasaran yang kukuh. Tinjauan asas korporat akan tetap stabil, dibantu oleh keputusan dasar yang fleksibel oleh kerajaan dan bank pusat di rantau ini. Walau bagaimanapun, Pengurus Dasar berhati-hati terhadap keadaan kecairan di beberapa kawasan, termasuk ruang perindustrian dan bukan hartanah Cina, dan di India berlatarbelakangkan pasaran pendanaan yang mencabar. Pemilihan kredit yang berhati-hati adalah penting untuk mencapai penjana alfa.

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

Dana akan mengekalkan objektif pelaburan dan ciri-ciri risiko am yang sama buat masa ini. Walau bagaimanapun, kami sedang mengkaji semula strategi pelaburan dana kami. Sekiranya terdapat sebarang perubahan penting, kami akan memaklumkan pemegang polisi tiga bulan lebih awal sebelum perubahan berlaku.

AIA ASIA OPPORTUNITY FUND

AIA Asia Opportunity Fund



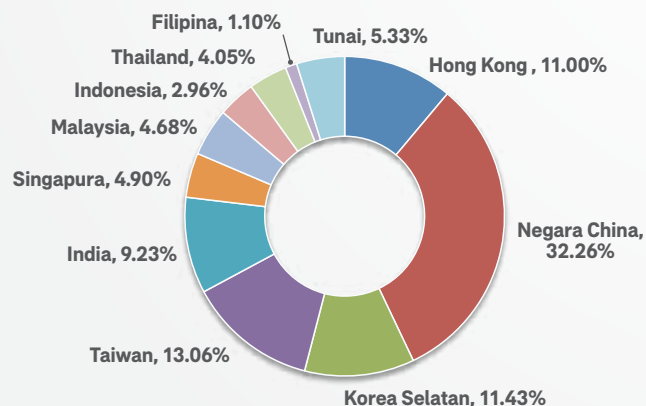
Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Apr 09 – Dis 19
AIA Asia Opportunity Fund	4.08%	4.90%	14.22%	16.95%	33.90%	84.79%
Indeks*	4.14%	5.40%	16.20%	28.97%	59.09%	198.95%
Atas/(Bawah) Prestasi	-0.06%	-0.50%	-1.98%	-12.02%	-25.19%	-114.16%

* 95% MSCI AC Asia ex Japan DTR Net + 5% Kadar Dana Fed. (Sumber: Bloomberg)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Pengagihan Geografi pada 31 Disember 2019



AIA ASIA OPPORTUNITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 14.22% berbanding dengan pulangan tanda aras sebanyak 16.20%. Penyumbang utama kepada prestasi Dana ialah pemilihan saham dalam sektor Teknologi Maklumat, Perkhidmatan Komunikasi dan Bahan Komunikasi. Sektor Teknologi mempunyai pemulihan yang kukuh pada tahun 2019 disebabkan oleh pemulihan industri semikonduktor, pelancaran 5G dan kitaran teguh iPhone. Di samping itu, berlawanan rendah bagi sektor Perindustrian dan Penjagaan Kesihatan Cina turut mendorong pencapaian yang mengatasi prestasi. Kontraktor-kontraktor Cina dan pemain saham syarikat-syarikat pengangkut kereta api mengakibatkan ketinggalan indeks disebabkan oleh perubahan Kerajaan daripada kecenderungan untuk melancarkan projek mega infrastruktur pada masa lalu kepada langkah-langkah yang lebih khusus dan berasaskan kewangan untuk merangsang ekonomi domestik. Walau bagaimanapun, kedudukan berlawanan rendah dan pemilihan sekuriti Dana dalam Budi Bicara Pengguna adalah pengurang utama terhadap prestasi dana. Dana berlawanan rendah bagi nama-nama dalam pendidikan Cina, yang terus berkembang keupayaan dan mengalami permintaan yang tinggi. Kekurangan sekatan peraturan baharu juga membantu industri.

Dalam jangka masa lima (5) tahun, Dana ini telah memberi pulangan kumulatif sebanyak 33.90% berbanding pulangan kumulatif tanda aras sebanyak 59.09%. Prestasi yang kurang baik dalam 5 tahun yang lalu didorong oleh pemilihan sekuriti Dana dalam sektor Budi Bicara Pengguna dan Perindustrian serta kedudukan berlawanan rendah dalam sektor Perkhidmatan Komunikasi. Walau bagaimanapun, pemilihan sekuriti dalam sektor Perkhidmatan Komunikasi dan Teknologi Maklumat menyumbang secara positif. Sejak dilancarkan pada bulan April 2009, Dana ini telah merekodkan pulangan kumulatif sebanyak 84.79% berbanding pulangan kumulatif tanda aras sebanyak 198.95%.

AIA ASIA OPPORTUNITY FUND (samb)

Prestasi pasaran serantau (jumlah pulangan bersih) dalam USD dan MYR berakhir pada 31 Disember 2019

Indeks Negara MSCI (jumlah pulangan bersih)	Dis '18 - Dis '19 (USD)	Dis '18 - Dis '19 (MYR)
Asia kecuali Jepun	18.17%	16.93%
Hong Kong	10.34%	9.18%
China	23.46%	22.16%
Korea Selatan	12.50%	11.32%
Taiwan	36.37%	34.93%
India	7.58%	6.44%
Singapura	15.00%	13.79%
Malaysia	-2.00%	-3.03%
Indonesia	9.08%	7.94%
Thailand	9.49%	8.34%
Filipina	10.48%	9.32%

Sumber: Bloomberg

Apakah strategi anda pada masa hadapan?

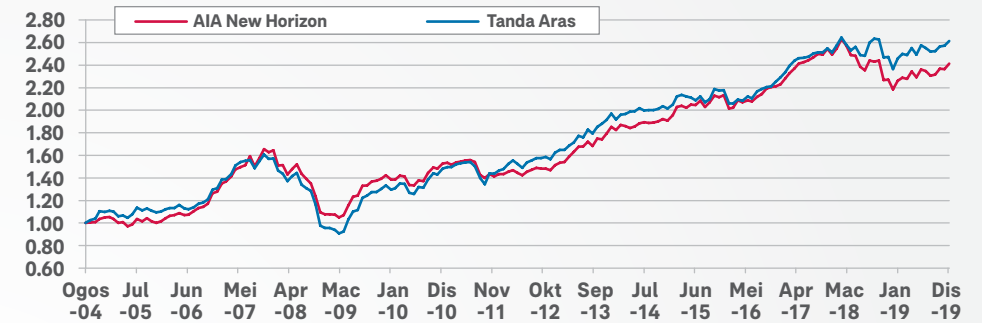
Pertumbuhan ekonomi global sepatutnya mengalami pemulihan yang baik disebabkan perang perdagangan yang bertambah pulih, pelonggaran monetari oleh bank-bank pusat global serta langkah-langkah rangsangan yang disasarkan oleh kerajaan China. Walau bagaimanapun, dalam jangka masa terdekat kami berhati-hati kerana penularan wabak COVID-19 yang akan menghalang sentimen pengguna dan menyebabkan gangguan dalam perjalanan dan rantai bekalan global. Sekiranya keadaan bertambah buruk, strategi itu pasti menjadi defensif kerana potensi kemerosotan nilai dalam asas makro dan pendapatan korporat. Memandangkan pergolakan jangka pendek, peruntukan aset pada suku pertama memihak kepada tunai. Walau bagaimanapun, krisis tersebut juga boleh memberi peluang dan dana akan menimbang ekuiti terutamanya kepada syarikat-syarikat terlebih jual dengan prospek pertumbuhan yang baik. Justeru, kami akan terus memerhatikan kesan terhadap ekonomi dan risiko penularan, dan menyesuaikan strategi kami dengan sewajarnya.

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

Tidak. Dana akan mengekalkan objektif pelaburan dan ciri risiko am yang sama. Kami akan terus berusaha untuk mendapatkan pertumbuhan modal dan pendapatan melalui pelaburan dalam pelbagai portfolio saham dalam pasaran Asia kecuali Jepun.

AIA NEW HORIZON FUND

AIA New Horizon Fund



Prestasi sehingga 31 Disember 2019

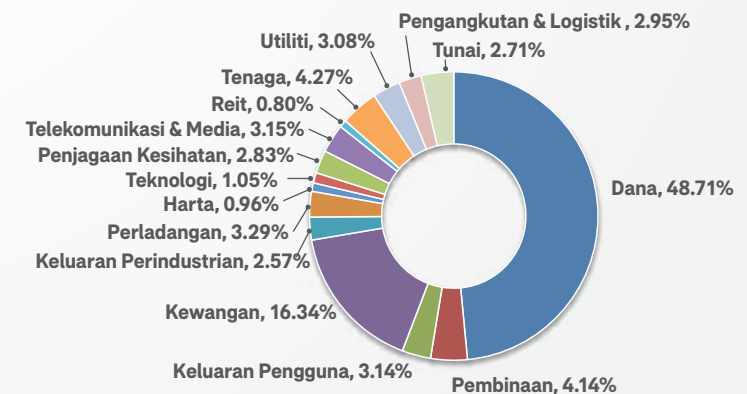
Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Ogos 04 – Dis 19
AIA New Horizon Fund	2.03%	2.22%	10.42%	8.15%	26.39%	141.28%
Indeks*	1.64%	1.55%	10.51%	14.02%	29.80%	161.47%
Atas/(Bawah) Prestasi	0.39%	0.67%	-0.09%	-5.87%	-3.41%	-20.19%

* 50% FBM 100 + 50% MSCI AC World DTR Net

(Sumber: Bloomberg)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Pengagihan Dana & Sektor pada 31 Disember 2019



AIA NEW HORIZON FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 10.42% berbanding pulangan tanda aras sebanyak 10.51%. Di pasaran tempatan, pemilihan sekuriti adalah penjana alfa utama kepada prestasi Dana. Kedudukan dalam sektor Kewangan dan Pembinaan merupakan penyumbang utama sepanjang tahun. Kedudukan berwajaran tinggi dalam sektor Minyak & Gas dan Pembinaan juga mendapat manfaat daripada aliran kerja yang kukuh dan jangkaan projek baharu. Walau bagaimanapun, pemilihan sekuriti dalam sektor Teknologi menurunkan prestasi Dana. Bagi Ekuiti Global, proses pembinaan portfolio pendasar yang meminimumkan kecenderungan gaya pelaburan untuk mengurangkan ketidaktentuan berbanding dengan tanda aras dan potensi kesan dari putaran sektor. Pematuhan yang berdisiplin terhadap proses ini membolehkan pemilihan saham menjadi pendorong utama pulangan pelaburan. Sementara itu, di pasaran Tanah Besar China, berwajaran tinggi dalam sektor Perindustrian dan Bahan, dan berwajaran rendah dalam sektor Budi Bicara Pengguna menurunkan prestasi Dana.

Dalam jangka masa lima (5) tahun, Dana ini telah menjana pulangan kumulatif sebanyak 26.39% berbanding pulangan kumulatif tanda aras sebanyak 29.80%. Prestasi yang kurang baik dalam tempoh 5 tahun yang lalu terutamanya didorong oleh prestasi yang kurang baik akibat kedudukan di peringkat global dan Asia kecuali Jepun. Di peringkat domestik, prestasi dana diseret oleh golongan berwajaran rendah dalam sektor Penjagaan Kesihatan dan pemilihan sekuriti di sektor Bahan. Sejak dilancarkan pada bulan Ogos 2004, Dana ini telah merekodkan pulangan kumulatif sebanyak 141.28% berbanding pulangan kumulatif tanda aras sebanyak 161.47%.

Apakah strategi anda pada masa hadapan?

Dalam jangka masa terdekat di peringkat Domestik, kami kini berwaspada terhadap ekuiti berikutan penularan wabak COVID-19 yang pertama kali dilaporkan di Wuhan, China, yang boleh memberi kesan negatif terhadap ekonomi global. Sekiranya keadaan bertambah buruk, strategi itu pasti defensif kerana potensi kemerosotan nilai dalam asas makro dan pendapatan korporat. Memandangkan pergolakan jangka pendek, peruntukan aset dalam tempoh interim memihak kepada tunai dan bon. Walau bagaimanapun, krisis sedemikian juga boleh memberi peluang dan dana akan menimbang ekuiti terutamanya pada syarikat-syarikat terlebih jual dengan prospek pertumbuhan yang baik. Sementara itu, ekonomi Malaysia pada tahun 2020 kekal berdaya tahan kerana rangsangan aktiviti domestik dalam pemulihan projek mega yang terpilih. Bersama dengan sedikit pelonggaran monetari oleh Bank Negara Malaysia ("BNM"), pencetusan keyakinan ekuiti masih berpotensi apabila pendapatan korporat melonjak semula pada akhir tahun ini.

AIA NEW HORIZON FUND (samb)

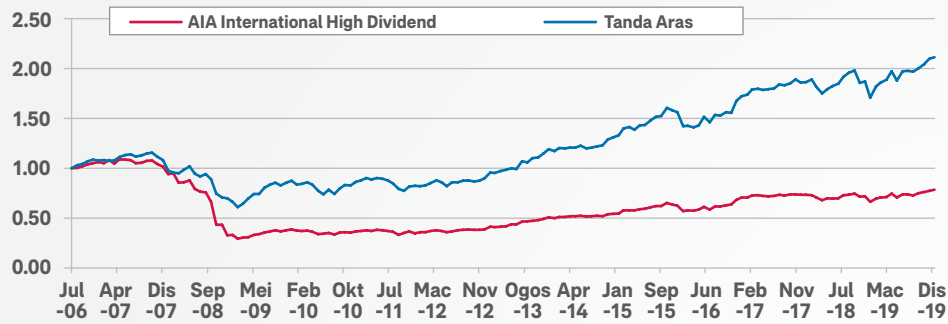
Di peringkat global, kitaran ekonomi semasa yang berpanjangan mengaburkan banyak kitaran kecil yang merupakan pendorong utama prestasi bagi sektor dan syarikat masing-masing. Pengenalan awal kitaran kecil industri, termasuk pengguna Asia, Pengurusan Next-Gen dan teknologi, merupakan tema pelaburan utama untuk tahun 2020, kerana ia akan membawa kepada penjana alfa pada pandangan Pengurus Dasar. Oleh itu, dana yang mendasari masih berwajaran tinggi dalam sektor Teknologi Maklumat, Perkhidmatan Komunikasi, Perindustrian, dan Budi Bicara Pengguna, dan berwajaran rendah dalam sektor Kewangan, Bahan, Utiliti, Hartanah, Tenaga, Asas Pengguna, dan Penjagaan Kesihatan. Dana dasar berusaha untuk mengatasi prestasi tanda aras masing-masing melalui pemilihan saham dari bawah ke atas dengan memberi tumpuan kepada tadbir urus dan telah mendapat manfaat dengan memiliki syarikat-syarikat berkualiti terpilih di peringkat global yang meningkatkan kedudukan pasaran mereka dan menjalankan kuasa penetapan harga yang lebih kukuh daripada setara melalui teknologi dan proses operasi baharu.

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

Dana ini akan mengekalkan objektif pelaburan dan ciri-ciri risiko am yang sama buat masa ini. Walau bagaimanapun, kami sedang mengkaji semula strategi pelaburan dana kami. Sekiranya terdapat sebarang perubahan penting, kami akan memaklumkan pemegang polisi tiga bulan lebih awal sebelum perubahan tersebut berlaku.

AIA INTERNATIONAL HIGH DIVIDEND FUND

AIA International High Dividend Fund



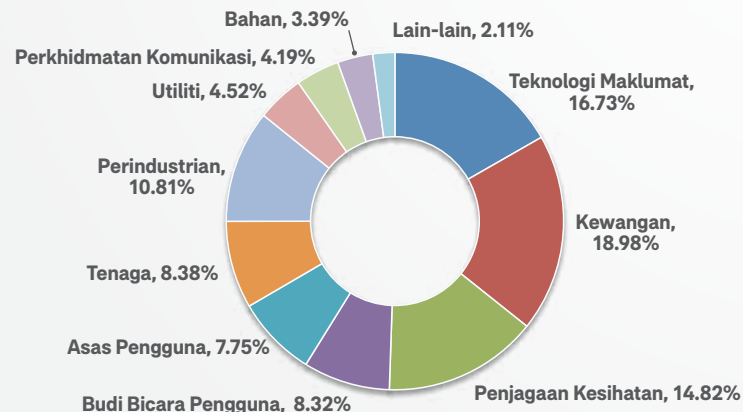
Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Jul 06 – Dis 19
AIA International High Dividend Fund	1.51%	6.35%	18.40%	11.43%	44.62%	-21.33%
Indeks*	0.77%	7.17%	23.92%	22.80%	61.38%	111.39%
Atas/(Bawah) Prestasi	0.74%	-0.82%	-5.52%	-11.37%	-16.76%	-132.72%

* MSCI World Index (MYR Term)
(Sumber: Bloomberg)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

Pengagihan Sektor pada 31 Disember 2019*



* Data dana dasar

AIA INTERNATIONAL HIGH DIVIDEND FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 18.40% berbanding pulangan tanda aras sebanyak 23.92%. Dari segi peruntukan sektor, Dana ini memperolehi keuntungan kerana berwajaran tinggi dalam sektor Penjagaan Kesihatan dan berwajaran rendah dalam sektor Hartanah, Budi Bicara Pengguna dan Perkhidmatan Komunikasi. Pemilihan saham dalam sektor Perindustrian memberikan sumbangan positif terbesar disebabkan kedudukan berwajaran tinggi pada General Electric, yang melaporkan pendapatan suku keempat yang lebih baik dari yang dijangkakan, dan Schneider Electric. Sekuriti dalam sektor Asas Pengguna dan Teknologi juga membawa sumbangan positif pada tahun tersebut. Qualcomm Incorporated adalah pemain yang mencatatkan prestasi paling kuat selepas penyelesaian undang-undang yang mengejutkan dengan Apple dan mencapai perjanjian lesen enam tahun di antara kedua-dua syarikat itu. Sebaliknya, pemilihan saham dalam sektor Budi Bicara Pengguna, Bahan dan Perkhidmatan Komunikasi adalah penyumbang negatif terbesar kepada prestasi tahunan. Dalam sektor Bahan, Glencore adalah salah satu pengurang terbesar dari prestasi selepas mengumumkan siasatan Suruhanjaya Dagangan Komoditi Berjangka ("CFTC"). Nissan Motor adalah penyumbang negatif selepas memberi amaran kejatuhan jualan di pasaran utama mereka dan unjuran keuntungan menurun.

Dalam jangka masa lima (5) tahun, Dana ini telah menjana pulangan kumulatif sebanyak 44.62% berbanding pulangan kumulatif tanda aras sebanyak 61.38%. Prestasi yang kurang baik dalam tempoh 5 tahun yang lalu adalah terutamanya didorong oleh pemilihan sekuriti dalam sektor Budi Bicara Pengguna dan Kewangan, serta kecenderungan keseluruhan ke stok nilai. Sejak dilancarkan pada bulan Julai 2006, Dana ini telah merekodkan pulangan kumulatif sebanyak -21.33% berbanding pulangan kumulatif tanda aras sebanyak 111.39%.

Apakah strategi anda pada masa hadapan?

Tahun 2019 ternyata menjadi tahun terbaik sejak tahun 2009, dengan kepulihan dan keteguhan MSCI World. Prestasi cemerlang ini tidak disebabkan oleh asas yang kukuh tetapi kerana dasar monetari. Bantuan utama adalah perubahan yang berlawanan dengan dasar asal Fed yang dilakukan pada awal tahun dan ECB memulakan semula program QE terbuka dan mengurangkan lagi kadar faedah hingga ke bahagian negatif. Bagi tahun 2020, prospek asas jangka pendek bagi ekuiti global masih mencabar tetapi masih ada harapan. Keyakinan pembuatan global menunjukkan beberapa tanda penstabilan, kelembapan dalam sektor perkhidmatan berakhir dan sektor pengguna menerima sokongan dari pasaran buruh yang kuat. Ketidakpastian dagangan kekal sebagai risiko terbesar kepada prospek makro, walaupun perjanjian fasa satu A.S.-China menawarkan isyarat positif. Faktor risiko kedua ialah Brexit, yang telah bertambah pulih sejak kemenangan besar Parti Konservatif, tetapi harus berhati-hati terhadap aset UK

AIA INTERNATIONAL HIGH DIVIDEND FUND (samb)

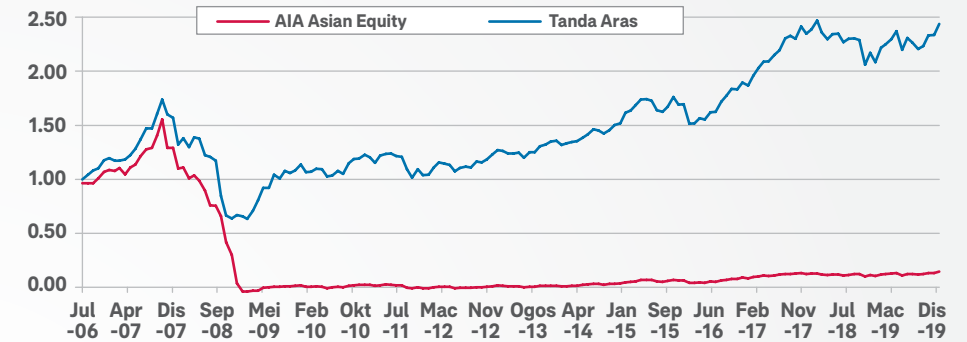
memandangkan keperluan untuk rundingan perjanjian perdagangan baharu antara UK dan Eropah. Berlatarbelakangkan ini, Dana akan meneruskan pendekatan pengurusan yang aktif, tumpuan terhadap penilaian, dan pemilihan stok keyakinan tinggi yang tertumpu untuk menjana pencapaian yang mengatasi prestasi berbanding indeks MSCI World sepanjang kitaran.

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

Dana ini akan mengekalkan objektif pelaburan dan ciri-ciri risiko am yang sama buat masa ini. Walau bagaimanapun, kami sedang mengkaji semula strategi pelaburan dana kami. Sekiranya terdapat sebarang perubahan penting, kami akan memaklumkan pemegang polisi tiga bulan lebih awal sebelum perubahan tersebut berlaku.

AIA ASIAN EQUITY FUND

AIA Asian Equity Fund



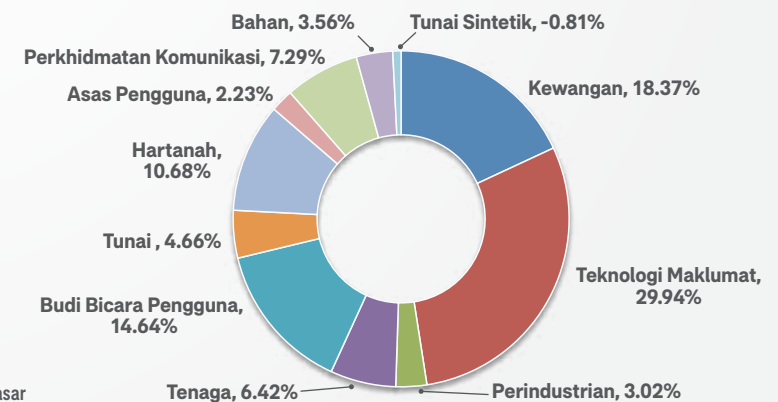
Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Jul 06 – Dis 19
AIA Asian Equity Fund	4.51%	7.54%	15.08%	25.07%	47.81%	-70.73%
Indeks*	4.46%	5.66%	16.97%	30.76%	60.67%	143.98%
Atas/(Bawah) Prestasi	0.05%	1.88%	-1.89%	-5.69%	-12.86%	-214.71%

* MSCI Asia Ex Japan (MYR Term)
(Sumber: Bloomberg)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

Pengagihan Sektor pada 31 Disember 2019*



* Data dana dasar

AIA ASIAN EQUITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 15.08% berbanding pulangan tanda aras sebanyak 16.97%. Penyumbang utama kepada prestasi Dana adalah kedudukan dalam sektor Teknologi, yang menikmati pemulihan yang kukuh pada tahun 2019. Pegangan tersebar di antara Taiwan dan Korea. Dana ini juga mendapat manfaat daripada kedudukan aktif dan pemilihan sekuriti di China dan Hong Kong di semua sektor utama. Sesetengah sektor yang dilihat sebagai tertekan oleh pelabur mencatatkan pemulihan yang kukuh pada suku kedua tahun ini. Walau bagaimanapun, sebahagian daripada pegangan defensif Dana atau pegangan dengan beta pasaran yang lebih rendah, telah menyebabkan prestasi Dana menjadi kurang baik. Ini memang benar terutamanya untuk sektor Utiliti di China dan sesetengah Barang Tahan Lama di Korea. Kedudukan ini diselaraskan pada separuh kedua tahun ini. Kedudukan berwajaran rendah pada ekuiti India juga memberi sumbangan negatif kepada prestasi pada tahun ini. Kedudukan berwajaran tinggi di Indonesia pada separuh kedua tahun ini juga menyebabkan prestasi Dana menjadi kurang baik.

Dalam jangka masa lima (5) tahun, Dana ini telah menjana pulangan kumulatif sebanyak 47.81% berbanding pulangan kumulatif tanda aras sebanyak 60.67%. Prestasi yang kurang baik dalam tempoh 5 tahun yang lalu adalah terutamanya didorong oleh pemilihan sekuriti dalam sektor Budi Bicara Pengguna dan Tenaga. Ini sebahagiannya diimbangi oleh kedudukan dalam sektor Penjagaan Kesihatan. Sejak dilancarkan pada bulan Julai 2006, Dana ini telah merekodkan pulangan kumulatif sebanyak -70.73% berbanding pulangan kumulatif tanda aras sebanyak 143.98%.

Apakah strategi anda pada masa hadapan?

Dana akan mengekalkan kedudukan berwajaran tinggi pada sektor Teknologi dengan meningkatkan pendedahan di Korea dan China, sambil merombak beberapa kedudukan. India akan dikekalkan pada pemberatan neutral dengan pendedahan berwajaran tinggi pada bank. Pengurus Dasar akan memantau Malaysia dan Thailand untuk tanda-tanda pemulihan. Kedudukan agak neutral hingga berwajaran tinggi akan dikekalkan di China. Pengurus Dasar akan menambah kepada nama penggunaan yang telah diperbetulkan, dan untuk sebarang penilaian yang telah bertambah baik. Dana ini akan mengekalkan kedudukan berwajaran tinggi dalam sektor hartanah di China kerana penilaian. Pengurus Dasar menyedari risiko pembiayaan bayangan dalam segmen ini. Dana ini akan mengekalkan pendedahan yang agak tinggi terhadap ekuiti Hong Kong kerana ia murah dan akan pulih pada suatu masa kelak. Ekuiti ini menawarkan kadar hasil yang baik dan sebahagian besarnya kurang dimiliki oleh pelabur. Pengurus Dasar tidak melihat nilai yang baik dalam sektor Telekomunikasi dan Utiliti. Walaupun terdapat tarikan kadar hasil, profil pendapatan dan persekitaran operasi (untuk sektor telekomunikasi) masih tidak begitu baik.

AIA ASIAN EQUITY FUND (samb)

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

Dana ini akan mengekalkan objektif pelaburan dan ciri-ciri risiko am yang sama buat masa ini. Walau bagaimanapun, kami sedang mengkaji semula strategi pelaburan dana kami. Sekiranya terdapat sebarang perubahan penting, kami akan memaklumkan pemegang polisi tiga bulan lebih awal sebelum perubahan tersebut berlaku.

AIA ELEVEN PLUS FUND

AIA Eleven Plus Fund

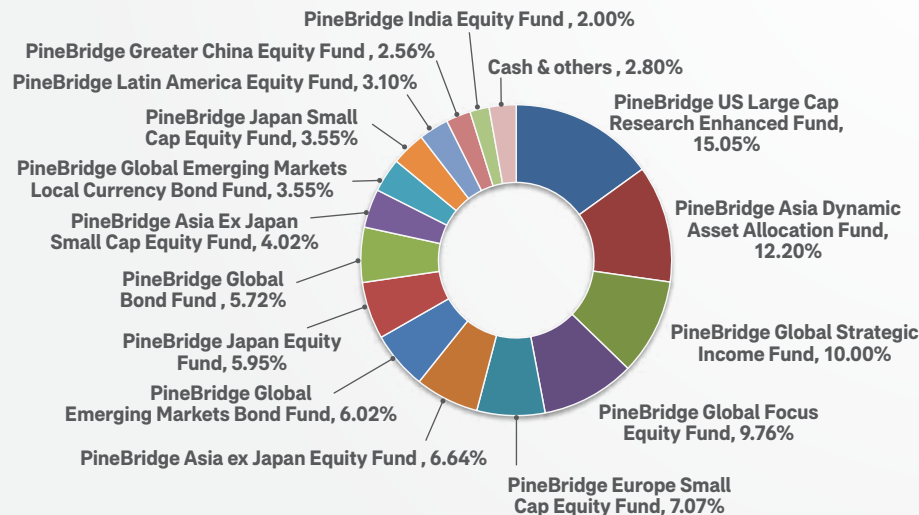


Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Okt 07 – Dis 19
AIA Eleven Plus Fund	1.15%	4.40%	14.68%	11.83%	40.65%	83.41%

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin. Tiada tanda aras bagi AIA Eleven Plus Fund.

Pengagihan Sektor pada 31 Disember 2019



AIA ELEVEN PLUS FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 14.68%.

Ekuiti

Bagi ekuiti Asia, kedudukan berwajaran tinggi dalam sektor Teknologi dan Asas Pengguna membantu prestasi. Di Jepun, kedudukan berwajaran tinggi dalam kitar global, dan berwajaran rendah dalam defensif menyumbang kepada pencapaian mengatasi prestasi. Di A.S., penyumbang terkuat untuk prestasi relatif adalah sektor Budi Bicara Pengguna dan Utiliti. Di Eropah, prestasi yang lebih tinggi datang dari pemilihan saham bawah ke atas, bukannya daripada peruntukkan atas ke bawah. Sebaliknya, di China, berwajaran tinggi dalam sektor Perindustrian dan Bahan, dan berwajaran rendah dalam sektor Budi Bicara Pengguna menurunkan prestasi. Di A.S., sektor pengurangan yang terbesar adalah sektor Penjagaan Kesihatan dan Kewangan.

Pendapatan Tetap

Dari sudut pandangan pemilihan sektor, peruntukan berwajaran rendah untuk Perbendaharaan dan bon bukan mata wang A.S. menyumbang kepada prestasi Dana. Dari sudut pemilihan sekuriti, kredit dalam Kredit Gred Pelaburan dan Kadar Hasil Tinggi adalah penyumbang paling ketara. Pilihan mata wang tempatan dalam Mexico dan Colombia membuat sumbangan positif kepada prestasi Dana. Sebaliknya, peruntukan berwajaran tinggi untuk keluaran Disekuritkan menurunkan prestasi. Kadar hasil bon-bon kerajaan selamat terjejas kerana kebimbangan kemelesetan muncul di pasaran maju. Kesukaran utama kepada ekonomi global adalah peningkatan ketegangan perdagangan dan pelbagai risiko politik yang bersifat serantau atau negara.

Dalam jangka masa lima (5) tahun, Dana ini telah menjana pulangan kumulatif sebanyak 40.65%. Prestasi dalam tempoh 5 tahun lepas didorong terutamanya oleh ekuiti A.S. dan Modal Kecil. Sementara itu, Bon Baru Muncul Global dan ekuiti India memberi prestasi paling teruk. Sejak dilancarkan pada bulan Oktober 2007, Dana ini telah merekodkan pulangan kumulatif sebanyak 83.41%.

AIA ELEVEN PLUS FUND (samb)

Apakah strategi anda pada masa hadapan?

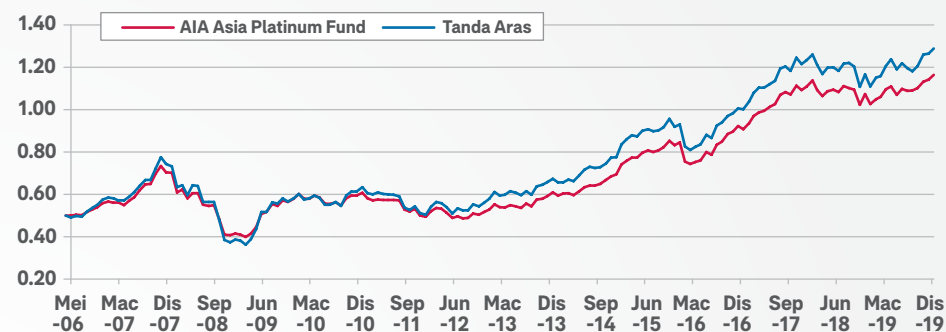
Tinjauan untuk pertumbuhan pasaran global dan baru muncul membina, terutamanya didorong oleh pengurangan risiko dagangan A.S.-China, dan persekitaran kadar faedah yang akomodatif. Dalam pasaran ekuiti, Pengurus Dasar menumpukan pada beberapa tema pelaburan, seperti 5G / IoT (Internet of Things), teknologi penjimatan buruh dan penyatuan sektor. Di Asia, Pengurus Dasar akan terus melabur dalam syarikat-syarikat dengan pendorong permintaan tertentu, kedudukan kewangan yang kukuh, dan rekod pelaksanaan pengurusan yang baik yang boleh menghadapi ketidakpastian makro semasa. Bagi Pasaran Baru Muncul Global, fokus akan diberikan kepada firma yang sifat persaingannya amat menarik, syarikat yang mempunyai pengurusan modal yang berkesan dan yang mana jangkaan kelihatan munasabah atau boleh melebihi. Bagi pasaran bon, Pengurus Dasar kini berwajaran rendah tempoh A.S., terutamanya dalam hujung panjang. Di Eropah, Pengurus Dasar kini mempunyai kedudukan berwajaran tinggi di atas (kadar euro) dan hujung panjang (Gilts). Tiada perubahan dibuat kepada kedudukan berwajaran tinggi dalam hujung panjang dalam kadar Switzerland. Pengurus Dasar juga berwajaran tinggi risiko kredit, dengan kedudukan berwajaran tinggi utama dalam sektor Perbankan, Tenaga, Kitaran Pengguna dan Komunikasi.

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

Dana ini akan mengekalkan objektif pelaburan dan ciri-ciri risiko am yang sama buat masa ini. Walau bagaimanapun, kami sedang mengkaji semula strategi pelaburan dana kami. Sekiranya terdapat sebarang perubahan penting, kami akan memaklumkan pemegang polisi tiga bulan lebih awal sebelum perubahan tersebut berlaku.

AIA ASIA PLATINUM FUND

AIA Asia Platinum Fund



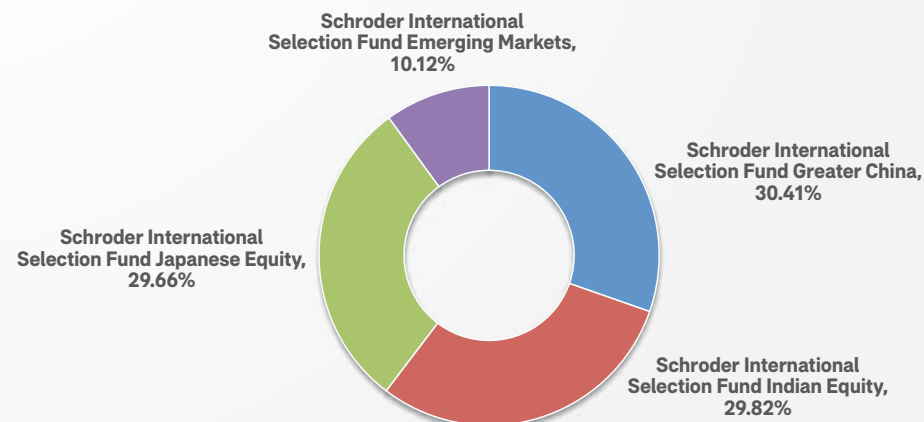
Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Mei 06 – Dis 19
AIA Asia Platinum Fund	2.07%	5.98%	13.54%	28.29%	67.60%	132.97%
Indeks*	1.96%	5.81%	16.12%	28.62%	66.18%	157.89%
Atas/(Bawah) Prestasi	0.11%	0.17%	-2.58%	-0.33%	1.42%	-24.92%

*30% MSCI AC Golden Dragon DTR Net + 30% MSCI India DTR Net + 30% MSCI Japan DTR Net + 10% MSCI Emerging Market DTR Net Index (Sumber: Bloomberg)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi dana ini tidak dijamin.

Pengagihan Dana pada 31 Disember 2019



AIA ASIA PLATINUM FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 13.54% berbanding pulangan tanda aras sebanyak 16.12%. Dari perspektif pasaran, sekuriti di China, Hong Kong dan Taiwan adalah penyumbang positif kepada prestasi. Pada dasar sektor, kesan peruntukan menambah nilai, khususnya berwajaran tinggi dalam sektor Budi Bicara Pengguna dan Penjagaan Kesihatan, dan berwajaran rendah dalam sektor Utiliti. Pemilihan saham dalam sektor Penjagaan Kesihatan dan Perindustrian juga menyumbang. Kesan peruntukan adalah faktor negatif, disebabkan terutamanya oleh kedudukan berwajaran tinggi di China dan kedudukan berwajaran rendah di Taiwan memandangkan pasaran ekuiti Taiwan mengatasi prestasi pasaran ekuiti China. Pada dasar sektor, pemilihan saham dalam sektor Budi Bicara Pengguna dan Kewangan merupakan pengurangan utama walaupun kesan pemilihan saham keseluruhan positif. Di Jepun, pengurangan prestasi utama di peringkat saham individu disebabkan pengilang trak komersial dengan pendedahan kepada beberapa pasaran di Asia terutamanya Thailand dan juga pengendali syarikat penerbangan kerana keadaan operasi lebih sukar daripada yang dijangkakan, terutamanya dalam perjalanan perniagaan. Bencana alam baru-baru ini, ditambah pula dengan kegawatan di Hong Kong dan penurunan kadar bilangan pelawat dari Korea juga memberi sentimen negatif jangka pendek. Di India pertumbuhan KDNK perlahan dan ini memberi kesan kepada penggunaan dan perbelanjaan modal swasta. Kegagalan kredit untuk syarikat kewangan bukan perbankan terus mencederakan para pemain dalam segmen itu. Dengan senario permintaan yang lemah dan cabaran mengenai ketersediaan kredit, perusahaan kecil dan sederhana juga menderita, dan keuntungan terjejas.

Dalam jangka masa lima (5) tahun, Dana ini telah menjana pulangan kumulatif sebanyak 67.60% berbanding pulangan kumulatif tanda aras sebanyak 66.18%. Pencapaian yang mengatasi prestasi dalam tempoh 5 tahun yang lalu terutamanya didorong oleh kedudukan di Tanah Besar China dan Pasaran Baru Muncul. Walau bagaimanapun, kedudukan dalam ekuiti Jepun menurunkan prestasi Dana. Sejak dilancarkan pada bulan Mei 2006, Dana ini telah merekodkan pulangan kumulatif sebanyak 132.97% berbanding pulangan kumulatif tanda aras sebanyak 157.89%.

Apakah strategi anda pada masa hadapan?

Dalam jangka masa terdekat, pasaran dijangka kekal terdedah kepada perubahan berterusan dalam sentimen makroekonomi mengenai kadar dan perdagangan A.S.. Keberkesanan polisi kitaran balas pihak berkuasa China juga akan memberi kesan kepada prestasi pasaran. Berlatarbelakangkan jangka pendek yang tidak dapat diramalkan ini, Pengurus Dasar memberi tumpuan terhadap portfolio pada syarikat-syarikat yang masa depannya kurang bergantung kepada 'bantuan makroekonomi', tetapi sebaliknya mempunyai pertumbuhan yang jelas berdasarkan

AIA ASIA PLATINUM FUND (samb)

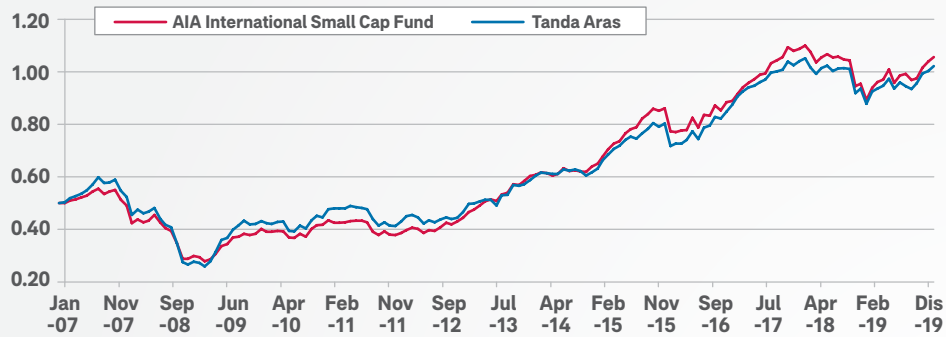
sesuatu yang lebih unik untuk kedudukan pasaran mereka sendiri. Nilai sebagai faktor telah menjadi pemain yang sangat teruk di dunia sejak kebelakangan ini, dan Pengurus Dasar tetap berhati-hati terhadap stok yang murah. Terdapat risiko mereka akan kekal sebagai 'perangkap nilai' kerana asas mereka terus merosot dalam menghadapi gangguan model perniagaan mereka yang semakin cepat. Penilaian agregat untuk pasaran tidak semestinya menjangkau - ketidaktentuan yang berterusan dalam pasaran menimbulkan peluang yang menarik untuk membina kedudukan dalam perniagaan yang kukuh untuk jangka panjang. Fokus akan dikekalkan pada kawasan selektif pertumbuhan sekular jangka panjang yang menawarkan peluang untuk kompaun pulangan yang menarik dalam apa yang boleh menjadi persekitaran yang hambar untuk pertumbuhan ekonomi yang lebih luas. Apabila jangkaan kadar faedah telah disederhanakan, tarikan kadar hasil dividen yang semakin meningkat juga menjadi semakin jelas.

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

Tidak. Dana ini akan mengekalkan objektif pelaburan dan ciri-ciri risiko am yang sama.

AIA INTERNATIONAL SMALL CAP FUND

AIA International Small Cap Fund



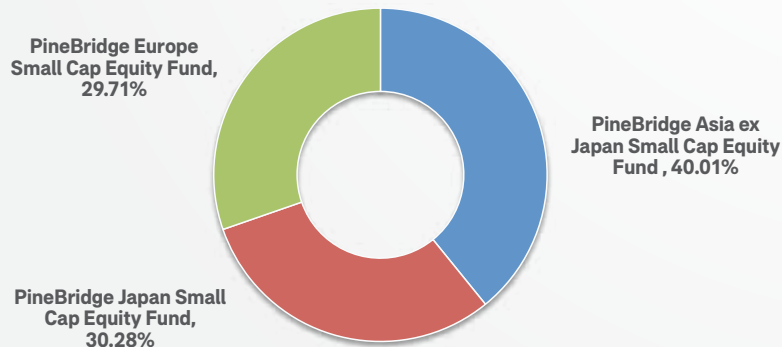
Prestasi sehingga 31 Disember 2019

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 19 – Dis 19	Jun 19 – Dis 19	Dis 18 – Dis 19	Dis 16 – Dis 19	Dis 14 – Dis 19	Jan 07 – Dis 19
AIA International Small Cap Fund	1.74%	7.25%	18.47%	18.80%	62.41%	111.46%
Indeks*	1.74%	6.47%	16.28%	16.65%	61.56%	104.34%
Atas/(Bawah) Prestasi	0.00%	0.78%	2.19%	2.15%	0.85%	7.12%

*30% HSBC Smaller Europe (inc UK) + 30% TSE 2ND Section TR + 40% Standard & Poor (S&P) Pan Asia Ex-Japan Under USD1.5 Billion Index (Sumber: Bloomberg)

Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Pengagihan Sektor pada 31 Disember 2019



AIA INTERNATIONAL SMALL CAP FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana ini menjana pulangan sebanyak 18.47% berbanding pulangan tanda aras sebanyak 16.28%. Di Asia, Taiwan adalah pasaran prestasi terbaik kerana pemulihan industri semikonduktor dan pemulihan dalam keseluruhan kitaran Teknologi. China menikmati pemulihan akhir tahun, didorong oleh perjanjian perdagangan dengan A.S.. Di Jepun, sepanjang tahun, sumbangan utama untuk prestasi dana adalah pemulihan stok kitaran domestik, yang dijual pada suku keempat tahun 2018, walaupun kemajuan fundamental statik di Jepun. Menurut gaya, kecondongan pertumbuhan dan kecondongan mikro modal mempunyai kesan positif ke atas prestasi Dana di tengah-tengah pemulihan pasaran. Di Eropah, prestasi Dana mendapat manfaat daripada memiliki syarikat yang meningkatkan kedudukan pasaran mereka dan menjalankan kuasa penetapan harga yang lebih tinggi daripada setara melalui teknologi dan proses operasi baharu. Dari segi pengurang, Hong Kong bergelut dari kemelesetan berikutan tunjuk perasaan, manakala India di bawah prestasi kerana ketegangan politik dan kelembapan ekonomi. Pasaran Persatuan Negara-Negara Asia Tenggara (ASEAN) bercampur pada tahun 2019, dengan pencapaian yang mengatasi prestasi di Singapura dan Malaysia berbanding prestasi yang kurang baik di Indonesia. Di Jepun, walaupun pemulihan pasaran kitaran global, para pelabur telah mengelakkan stok kitaran tidak cair dengan kelemahan pendapatan jangka pendek. Oleh itu, pegangan dalam kitaran global tertinggal di belakang rakan setara global dan modal besar.

Dalam jangka masa lima (5) tahun, Dana ini telah menjana pulangan kumulatif sebanyak 62.41% berbanding pulangan kumulatif tanda aras sebanyak 61.56%. Pencapaian yang mengatasi prestasi dalam 5 tahun yang lalu adalah terutamanya didorong oleh penjanaan alfa yang kuat dalam ekuiti bermodal kecil di Asia kecuali Jepun. Walau bagaimanapun, ekuiti modal kecil di Eropah mengurangkan prestasi relatif. Sejak pelancarannya pada bulan Januari 2007, Dana ini telah merekodkan pulangan kumulatif sebanyak 111.46% berbanding pulangan kumulatif tanda aras sebanyak 104.34%.

Apakah strategi anda pada masa hadapan?

Di Asia, Pengurus Dasar akan terus melabur dalam syarikat dengan dorongan permintaan tertentu, kedudukan kewangan yang kukuh, dan rekod pelaksanaan pengurusan yang baik yang boleh melalui ketidakpastian makro semasa. Khususnya bagi Jepun, kedudukan berwajaran tinggi akan dikekalkan dalam kitaran global dan domestik untuk memanfaatkan pemulihan pasaran dan kitaran, sementara kedudukan berwajaran rendah pada bank serantau, REIT, dan defensif akan dikekalkan atas alasan yang sama. Menurut gaya, pertumbuhan jangka panjang dan penyesuaian mikro Pengurus Dasar akan dikekalkan kerana pasar

AIA INTERNATIONAL SMALL CAP FUND (samb)

modal kecil Jepun menawarkan pertumbuhan yang amat banyak dan peluang harga yang salah, terutamanya di kalangan syarikat yang lebih kecil. Di Eropah, Pengurus Dasar akan terus mencari pelaburan menarik, termasuk Pengurusan Next-Gen dan teknologi, kerana ia akan membawa kepada penjana alfa pada pandangan Pengurus.

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

Dana ini akan mengekalkan objektif pelaburan dan ciri-ciri risiko am yang sama buat masa ini. Walau bagaimanapun, kami sedang mengkaji semula strategi pelaburan dana kami. Sekiranya terdapat sebarang perubahan penting, kami akan memaklumkan pemegang polisi tiga bulan lebih awal sebelum perubahan tersebut berlaku.

STATEMENT FROM MANAGEMENT

AIA FIXED INCOME FUND, AIA EQUITY DIVIDEND FUND, AIA GLOBAL BOND FUND, AIA GLOBAL BOND FUND 1, AIA GLOBAL BOND FUND 2, AIA GLOBAL BOND FUND 3, AIA GLOBAL BOND FUND 4, AIA GLOBAL BOND FUND 5, AIA GLOBAL BOND FUND 6, AIA GLOBAL BOND FUND 7, AIA GLOBAL BOND FUND 8, AIA BALANCED FUND, AIA EQUITY PLUS FUND, AIA ASIAN DEBT FUND, AIA ASIAN EQUITY FUND, AIA INTERNATIONAL HIGH DIVIDEND 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 (hereinafter referred to collectively as "the Funds")

Statement from Management

We, **Ching Neng Shyan** and **Ching Yew Chye @ Chng Yew Chye**, 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 146 to 282 have been prepared in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia.

On behalf of the Manager,

CHING NENG SHYAN
DIRECTOR

CHING YEW CHYE @ CHNG YEW CHYE
DIRECTOR

20 April 2020

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

TO THE POLICYHOLDERS OF AIA BHD.

(Incorporated in Malaysia)

(Company No.200701032867 (790895 D))

AIA FIXED INCOME FUND, AIA EQUITY DIVIDEND FUND, AIA GLOBAL BOND FUND, AIA GLOBAL BOND FUND 1, AIA GLOBAL BOND FUND 2, AIA GLOBAL BOND FUND 3, AIA GLOBAL BOND FUND 4, AIA GLOBAL BOND FUND 5, AIA GLOBAL BOND FUND 6, AIA GLOBAL BOND FUND 7, AIA GLOBAL BOND FUND 8, AIA BALANCED FUND, AIA EQUITY PLUS FUND, AIA ASIAN DEBT FUND, AIA ASIAN EQUITY FUND, AIA INTERNATIONAL HIGH DIVIDEND 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 (hereinafter referred to collectively as "the Funds")

REPORT ON THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2019, and the statement of income and expenditure, and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 146 to 282.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2019 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial information" section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial information in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT (cont'd)

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the policyholders of the Funds as a body and should not be distributed to or used by parties other than the policyholders of the Funds. Our opinion is not modified in respect of this matter.

Responsibilities of the Manager for the financial information

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

In preparing the financial information, the Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The Manager is responsible for overseeing the Funds' financial reporting process.

Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

INDEPENDENT AUDITORS' REPORT (cont'd)

STATEMENT OF ASSETS AND LIABILITIES

Auditors' responsibilities for the audit of the financial information (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
20 April 2020

AS AT 31 DECEMBER 2019

	Note	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
		31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM
Investments:							
Malaysian government securities	5	190,128,150	181,862,781	-	-	-	-
Malaysian government guaranteed loans	5	-	8,000,000	-	-	-	-
Equity securities of corporations	5	187,030,833	83,742,832	152,509,949	125,057,233	-	-
Corporate debt securities	5	1,317,957,578	1,006,794,316	-	-	-	-
Other investments	5	-	-	12,086,647	6,333,093	-	-
Foreign assets	5	-	-	-	-	683,061	1,111,884
Fixed deposits/ money market	5	61,070,000	57,010,000	36,050,000	17,340,000	-	-
Cash and bank balances		1,050,294	1,940,002	53,810	264,572	377,688	225,291
Tax recoverable		-	-	-	250,631	-	17,460
Deferred tax assets		-	-	-	646,760	-	-
Other assets		19,594,662	12,308,838	1,344,940	1,059,809	901	1,486
TOTAL ASSETS		1,776,831,517	1,351,658,769	202,045,346	150,952,098	1,061,650	1,356,121
Tax liabilities		2,076,546	1,490,390	-	-	1,250	-
Deferred tax liabilities		5,793,200	1,391,036	196,396	-	1,540	7,768
Other liabilities		749,287	3,631,396	3,419,273	1,153,406	3,581	3,586
TOTAL LIABILITIES		8,619,033	6,512,822	3,615,669	1,153,406	6,371	11,354
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		1,768,212,484	1,345,145,947	198,429,677	149,798,692	1,055,279	1,344,767
REPRESENTED BY:							
Policyholders' capital		1,327,989,528	1,034,562,845	186,079,835	143,409,461	740,359	950,402
Undistributed income carried forward		440,222,956	310,583,102	12,349,842	6,389,231	314,920	394,365
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		1,768,212,484	1,345,145,947	198,429,677	149,798,692	1,055,279	1,344,767
Units in circulation		616,256,902	510,927,338	270,064,346	211,935,458	1,081,921	1,320,736
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		2.869	2.632	0.735	0.706	0.975	1.018

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2019

		AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
Note	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	
	RM	RM	RM	RM	RM	RM	RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	1,309,788	1,394,672	1,821,396	2,938,040	6,198,332	8,350,635
Fixed deposits/ money market	5	-	-	-	-	-	-
Cash and bank balances		307,960	365,941	304,481	372,785	354,605	403,197
Tax recoverable		-	10,741	-	21,454	-	67,317
Deferred tax assets		-	-	3,193	-	26,639	-
Other assets		1,728	2,057	2,403	4,196	8,545	12,106
TOTAL ASSETS		1,619,476	1,773,411	2,131,473	3,336,475	6,588,121	8,833,255
Tax liabilities		1,843	-	2,719	-	7,048	-
Deferred tax liabilities		1,803	8,594	-	9,468	-	6,954
Other liabilities		3,767	3,765	3,987	75,774	29,102	6,319
TOTAL LIABILITIES		7,413	12,359	6,706	85,242	36,150	13,273
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		1,612,063	1,761,052	2,124,767	3,251,233	6,551,971	8,819,982
REPRESENTED BY:							
Policyholders' capital		1,114,621	1,231,845	1,550,541	2,381,127	4,977,617	6,700,381
Undistributed income carried forward		497,442	529,207	574,226	870,106	1,574,354	2,119,601
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		1,612,063	1,761,052	2,124,767	3,251,233	6,551,971	8,819,982
Units in circulation		1,632,905	1,728,905	2,189,721	3,341,932	6,986,129	9,404,044
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		0.987	1.018	0.970	0.972	0.938	0.937

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2019

		AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
Note	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	
	RM	RM	RM	RM	RM	RM	RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	6,118,081	7,758,580	4,244,489	6,613,038	4,926,479	8,965,044
Fixed deposits/ money market	5	-	-	-	-	-	-
Cash and bank balances		205,473	369,940	64,863	345,174	366,472	269,570
Tax recoverable		-	46,606	-	29,169	-	19,280
Deferred tax assets		30,853	-	25,396	4,960	33,770	14,062
Other assets		8,073	11,134	6,168	9,453	14,459	12,755
TOTAL ASSETS		6,362,480	8,186,260	4,340,916	7,001,794	5,341,180	9,280,711
Tax liabilities		8,110	-	2,932	-	-	-
Deferred tax liabilities		-	1,032	-	-	-	-
Other liabilities		5,701	6,072	4,889	33,222	5,198	6,509
TOTAL LIABILITIES		13,811	7,104	7,821	33,222	5,198	6,509
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		6,348,669	8,179,156	4,333,095	6,968,572	5,335,982	9,274,202
REPRESENTED BY:							
Policyholders' capital		4,771,184	6,160,942	3,307,273	5,324,950	4,149,396	7,224,268
Undistributed income carried forward		1,577,485	2,018,214	1,025,822	1,643,622	1,186,586	2,049,934
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		6,348,669	8,179,156	4,333,095	6,968,572	5,335,982	9,274,202
Units in circulation		6,815,977	8,801,346	4,724,676	7,607,071	5,927,708	10,320,383
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		0.931	0.929	0.917	0.916	0.900	0.898

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2019

	Note	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
		31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM
Investments:							
Malaysian government securities	5	-	-	-	-	54,686,912	88,293,703
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	932,389,284	771,253,796
Corporate debt securities	5	-	-	-	-	340,846,485	264,060,409
Other investments	5	-	-	-	-	22,163,318	-
Foreign assets	5	5,825,401	9,071,918	3,960,670	6,642,718	-	-
Fixed deposits/ money market	5	-	-	-	-	51,110,000	51,850,000
Cash and bank balances		194,409	306,139	368,015	25,256	56,120	1,741,913
Tax recoverable		-	21,889	-	18,320	-	4,330,164
Deferred tax assets		44,830	21,393	23,341	4,421	-	3,633,567
Other assets		8,113	13,325	5,659	9,396	9,390,869	5,616,324
TOTAL ASSETS		6,072,753	9,434,664	4,357,685	6,700,111	1,410,642,988	1,190,779,876
Tax liabilities		4,242	-	3,091	-	-	-
Deferred tax liabilities		-	-	-	-	3,380,077	-
Other liabilities		5,569	6,541	4,911	5,605	1,415,769	8,025,023
TOTAL LIABILITIES		9,811	6,541	8,002	5,605	4,795,846	8,025,023
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		6,062,942	9,428,123	4,349,683	6,694,506	1,405,847,142	1,182,754,853
REPRESENTED BY:							
Policyholders' capital		4,744,136	7,380,178	3,349,311	5,158,723	1,259,202,567	1,089,355,495
Undistributed income carried forward		1,318,806	2,047,945	1,000,372	1,535,783	146,644,575	93,399,358
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		6,062,942	9,428,123	4,349,683	6,694,506	1,405,847,142	1,182,754,853
Units in circulation		6,777,337	10,543,111	4,784,730	7,369,604	405,488,518	355,806,742
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		0.895	0.894	0.909	0.908	3.467	3.324

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2019

	Note	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
		31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	1,592,775,853	1,383,718,803	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	69,407,225	-	-	-	-	-
Foreign assets	5	-	-	36,545,700	27,347,855	45,477,361	30,318,081
Fixed deposits/ money market	5	179,890,000	146,650,000	-	-	-	-
Cash and bank balances		66,965	2,554,408	2,720,503	1,386,265	1,959,871	2,836,832
Tax recoverable		-	5,007,053	-	-	-	8,017
Deferred tax assets		-	10,649,403	-	-	-	-
Other assets		11,034,405	5,795,597	229,563	59,042	208,137	67,483
TOTAL ASSETS		1,853,174,448	1,554,375,264	39,495,766	28,793,162	47,645,369	33,230,413
Tax liabilities		-	-	2,279	1,421	3,106	-
Deferred tax liabilities		4,552,452	-	577,746	312,043	884,385	410,075
Other liabilities		2,310,694	9,198,011	13,568	8,726	24,293	21,971
TOTAL LIABILITIES		6,863,146	9,198,011	593,593	322,190	911,784	432,046
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		1,846,311,302	1,545,177,253	38,902,173	28,470,972	46,733,585	32,798,367
REPRESENTED BY:							
Policyholders' capital		1,770,753,358	1,511,726,135	30,984,179	23,669,725	37,581,907	29,188,698
Undistributed income carried forward		75,557,944	33,451,118	7,917,994	4,801,247	9,151,678	3,609,669
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		1,846,311,302	1,545,177,253	38,902,173	28,470,972	46,733,585	32,798,367
Units in circulation		487,274,469	418,469,327	15,848,402	12,817,983	159,685,087	128,973,417
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		3.789	3.692	2.455	2.221	0.293	0.254

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2019

	Note	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
		31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM
Investments:							
Malaysian government securities	5	-	-	7,745,480	14,217,552	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	115,237,983	92,804,908	401,906,489	241,614,419
Corporate debt securities	5	-	-	53,081,844	36,777,212	-	-
Other investments	5	-	-	1,985,586	-	34,283,022	6,512,682
Foreign assets	5	97,260,590	66,693,047	-	-	-	-
Fixed deposits/ money market	5	-	-	20,710,000	5,700,000	59,420,000	114,730,000
Cash and bank balances		3,898,787	3,772,547	61,620	351,902	360,181	559,822
Tax recoverable		-	-	-	455,440	-	2,059,957
Deferred tax assets		-	-	-	646,899	-	3,942,819
Other assets		480,038	179,015	1,667,530	2,301,766	3,098,106	3,739,372
TOTAL ASSETS		101,639,415	70,644,609	200,490,043	153,255,679	499,067,798	373,159,071
Tax liabilities		6,476	5,187	-	-	-	-
Deferred tax liabilities		2,013,302	819,558	1,049,789	-	2,374,418	-
Other liabilities		52,679	29,009	236,094	2,110,762	610,779	2,963,521
TOTAL LIABILITIES		2,072,457	853,754	1,285,883	2,110,762	2,985,197	2,963,521
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		99,566,958	69,790,855	199,204,160	151,144,917	496,082,601	370,195,550
REPRESENTED BY:							
Policyholders' capital		73,770,237	57,920,699	156,871,572	122,637,830	482,141,428	402,284,639
Undistributed income/ (accumulated losses) carried forward		25,796,721	11,870,156	42,332,588	28,507,087	13,941,173	(32,089,089)
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		99,566,958	69,790,855	199,204,160	151,144,917	496,082,601	370,195,550
Units in circulation		126,561,372	105,035,247	82,971,632	68,264,187	101,303,973	84,442,231
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		0.787	0.664	2.401	2.214	4.897	4.384

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2019

	Note	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
		31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	203,261,949	159,896,048	300,522,652	246,653,745	54,418,108	46,339,164
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	6,811,845	-	5,636,388	-	910,311	-
Foreign assets	5	-	-	-	-	55,485,175	48,254,589
Fixed deposits/ money market	5	18,710,000	18,480,000	50,150,000	42,900,000	4,020,000	6,690,000
Cash and bank balances		54,821	381,170	521,228	363,469	452,875	1,026,889
Tax recoverable		-	969,582	-	2,357,361	-	18,729
Deferred tax assets		-	1,475,497	-	2,100,303	-	-
Other assets		1,195,082	1,543,227	2,110,236	2,157,657	126,390	345,039
TOTAL ASSETS		230,033,697	182,745,524	358,940,504	296,532,535	115,412,859	102,674,410
Tax liabilities		-	-	-	-	-	-
Deferred tax liabilities		651,835	-	1,199,551	-	1,140,374	202,338
Other liabilities		283,870	2,705,286	446,607	6,673,912	374,492	417,631
TOTAL LIABILITIES		935,705	2,705,286	1,646,158	6,673,912	1,514,866	619,969
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		229,097,992	180,040,238	357,294,346	289,858,623	113,897,993	102,054,441
REPRESENTED BY:							
Policyholders' capital		191,400,245	154,808,741	333,884,446	288,400,708	65,279,281	64,067,829
Undistributed income carried forward		37,697,747	25,231,497	23,409,900	1,457,915	48,618,712	37,986,612
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		229,097,992	180,040,238	357,294,346	289,858,623	113,897,993	102,054,441
Units in circulation		54,132,774	45,211,957	104,619,529	90,903,872	47,206,602	46,707,053
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		4.232	3.982	3.415	3.188	2.413	2.184

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2019

	Note	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
		31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	434,104,921	357,352,533	155,254,096	103,821,865	153,692,641	129,010,771
Fixed deposits/ money market	5	6,660,000	6,040,000	5,910,000	4,210,000	4,450,000	4,230,000
Cash and bank balances		7,623,932	6,851,234	670,319	325,567	645,343	127,489
Tax recoverable		-	-	-	-	-	-
Deferred tax assets		-	-	-	-	-	922,238
Other assets		1,549,086	860,004	384,140	3,917	114,278	739
TOTAL ASSETS		449,937,939	371,103,771	162,218,555	108,361,349	158,902,262	134,291,237
Tax liabilities		263,522	1,351,475	-	1,680,959	110,438	25,597
Deferred tax liabilities		11,533,756	7,807,581	2,673,799	722,218	627,366	-
Other liabilities		386,738	322,058	74,145	72,694	51,401	134,329
TOTAL LIABILITIES		12,184,016	9,481,114	2,747,944	2,475,871	789,205	159,926
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		437,753,923	361,622,657	159,470,611	105,885,478	158,113,057	134,131,311
REPRESENTED BY:							
Policyholders' capital		242,947,546	217,342,245	113,218,934	81,564,040	99,448,507	95,283,260
Undistributed income carried forward		194,806,377	144,280,412	46,251,677	24,321,438	58,664,550	38,848,051
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		437,753,923	361,622,657	159,470,611	105,885,478	158,113,057	134,131,311
Units in circulation		375,806,512	352,482,735	150,828,269	118,648,310	172,417,023	167,740,833
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		1.165	1.025	1.057	0.892	0.917	0.799

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2019

	Note	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
		31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM
Investments:							
Malaysian government securities	5	22,163,100	8,560,525	-	-	104,418	606,245
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	24,233,497	13,396,444	6,430,922	1,362,180	5,833,415	6,123,265
Corporate debt securities	5	129,236,692	53,538,044	-	-	2,195,133	2,433,432
Other investments	5	-	-	-	-	233,196	-
Foreign assets	5	-	-	123,554,987	89,604,354	-	-
Fixed deposits/ money market	5	4,040,000	6,040,000	4,520,000	5,150,000	-	-
Cash and bank balances		662,567	169,471	3,973,827	8,992,559	416,098	194,134
Tax recoverable		-	-	-	11,391	-	104,951
Deferred tax assets		-	-	-	-	-	17,163
Other assets		2,074,723	652,841	602,618	16,099	48,772	99,550
TOTAL ASSETS		182,410,579	82,357,325	139,082,354	105,136,583	8,831,032	9,578,740
Tax liabilities		157,190	107,716	-	-	-	-
Deferred tax liabilities		439,017	88,930	1,591,663	279,520	34,180	-
Other liabilities		80,068	4,779,287	187,653	144,927	154,062	12,460
TOTAL LIABILITIES		676,275	4,975,933	1,779,316	424,447	188,242	12,460
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		181,734,304	77,381,392	137,303,038	104,712,136	8,642,790	9,566,280
REPRESENTED BY:							
Policyholders' capital		158,166,012	63,151,370	103,569,661	86,845,477	8,599,857	9,952,903
Undistributed income/ (accumulated losses) carried forward		23,568,292	14,230,022	33,733,377	17,866,659	42,933	(386,623)
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		181,734,304	77,381,392	137,303,038	104,712,136	8,642,790	9,566,280
Units in circulation		217,647,301	101,522,252	148,606,135	129,445,349	12,285,510	13,728,142
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		0.835	0.762	0.924	0.808	0.703	0.696

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2019

	Note	PB INCOME PLUS 2 FUND	
		31.12.2019 RM	31.12.2018 RM
Investments:			
Malaysian government securities	5	4,031,142	5,043,050
Malaysian government guaranteed loans	5	-	-
Equity securities of corporations	5	43,116,970	46,087,449
Corporate debt securities	5	14,385,898	17,108,028
Other investments	5	1,756,324	-
Foreign assets	5	-	-
Fixed deposits/money market	5	1,220,000	1,570,000
Cash and bank balances		59,216	51,869
Tax recoverable		-	587,344
Deferred tax assets		-	107,834
Other assets		369,485	599,878
TOTAL ASSETS		64,939,035	71,155,452
Tax liabilities		-	-
Deferred tax liabilities		243,924	-
Other liabilities		85,734	73,375
TOTAL LIABILITIES		329,658	73,375
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		64,609,377	71,082,077
REPRESENTED BY:			
Policyholders' capital		60,143,116	70,028,471
Undistributed income carried forward		4,466,261	1,053,606
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		64,609,377	71,082,077
Units in circulation		85,918,737	93,371,295
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT		0.752	0.761

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
Net investment income:						
Interest/profit income	66,473,134	61,098,148	836,062	484,040	7,025	7,800
Gross dividend income	6,447,677	3,936,267	7,453,056	6,890,919	60,768	116,786
Profit on disposal of investments	21,390,217	-	-	-	23,104	122,621
Realised gain on foreign exchange	-	-	-	-	-	-
Unrealised gain on foreign exchange	-	-	-	-	1,194	-
Unrealised capital gain on investments	55,027,051	13,534,663	10,539,453	38,135	-	-
Other income	20,000	-	-	-	4,525	9,006
TOTAL INCOME	149,358,079	78,569,078	18,828,571	7,413,094	96,616	256,213
Investment charge	(8,363,120)	(7,034,255)	(2,678,354)	(2,271,348)	(17,110)	(21,589)
Loss on disposal of investments	-	(451,095)	(10,256,872)	(5,414,463)	-	-
Realised loss on foreign exchange	-	-	-	-	(1,380)	(3,878)
Unrealised loss on foreign exchange	-	-	-	-	-	(1,516)
Unrealised capital loss on investments	-	-	-	(14,994,362)	(77,848)	(285,313)
Other outgo	(11,870)	(11,436)	(6,970)	(6,700)	(3,000)	(3,000)
TOTAL OUTGO	(8,374,990)	(7,496,786)	(12,942,196)	(22,686,873)	(99,338)	(315,296)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	140,983,089	71,072,292	5,886,375	(15,273,779)	(2,722)	(59,083)
Taxation	(11,343,235)	(5,720,931)	74,236	1,732,087	(737)	3,465
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	129,639,854	65,351,361	5,960,611	(13,541,692)	(3,459)	(55,618)
UNDISTRIBUTED INCOME BROUGHT FORWARD	310,583,102	245,231,741	6,389,231	19,930,923	394,365	790,288
Income distribution to policyholders	4	-	-	-	(44,680)	(11,288)
Cancellation of units	-	-	-	-	(31,306)	(329,017)
UNDISTRIBUTED INCOME CARRIED FORWARD	440,222,956	310,583,102	12,349,842	6,389,231	314,920	394,365

Note

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
Net investment income:						
Interest/profit income	6,825	6,759	6,773	7,554	4,906	7,314
Gross dividend income	92,579	180,155	148,205	295,003	510,457	843,489
Profit on disposal of investments	-	174,507	45,773	111,574	-	226,693
Unrealised gain on foreign exchange	111	1,305	-	-	-	-
Other income	7,144	13,662	11,012	22,685	38,635	65,185
TOTAL INCOME	106,659	376,388	211,763	436,816	553,998	1,142,681
Investment charge	(19,112)	(24,984)	(22,577)	(32,268)	(44,159)	(70,537)
Loss on disposal of investments	-	-	-	-	(36,411)	-
Realised loss on foreign exchange	(238)	(6,076)	(1,905)	(6,158)	(6,050)	(20,709)
Unrealised loss on foreign exchange	-	-	(1,414)	(2,480)	(13)	(4,768)
Unrealised capital loss on investments	(84,884)	(421,225)	(158,267)	(477,199)	(419,922)	(1,266,202)
Other outgo	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
TOTAL OUTGO	(107,234)	(455,285)	(187,163)	(521,105)	(509,555)	(1,365,216)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	(575)	(78,897)	24,600	(84,289)	44,443	(222,535)
Taxation	(998)	5,274	(3,146)	5,467	(4,486)	16,075
(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO AFTER TAXATION	(1,573)	(73,623)	21,454	(78,822)	39,957	(206,460)
UNDISTRIBUTED INCOME BROUGHT FORWARD	529,207	1,133,002	870,106	1,500,803	2,119,601	3,852,165
Income distribution to policyholders	4 (48,824)	-	(9,987)	-	-	-
Cancellation of units	18,632	(530,172)	(307,347)	(551,875)	(585,204)	(1,526,104)
UNDISTRIBUTED INCOME CARRIED FORWARD	497,442	529,207	574,226	870,106	1,574,354	2,119,601

Note

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
Net investment income:						
Interest/profit income	6,799	9,865	4,163	6,767	5,957	5,952
Gross dividend income	466,445	753,030	382,778	635,409	528,614	864,550
Profit on disposal of investments	-	157,055	-	99,841	-	-
Unrealised gain on foreign exchange	1,899	3,626	1,258	4,754	-	1,676
Other income	35,456	58,601	28,745	49,178	39,799	66,955
TOTAL INCOME	510,599	982,177	416,944	795,949	574,370	939,133
Investment charge	(41,311)	(65,480)	(33,938)	(54,394)	(45,306)	(72,907)
Loss on disposal of investments	(13,438)	-	(83,236)	-	(223,027)	(15,530)
Realised loss on foreign exchange	(4,292)	(18,996)	(6,100)	(14,682)	(10,923)	(19,145)
Unrealised loss on foreign exchange	-	-	-	-	(6,918)	-
Unrealised capital loss on investments	(398,566)	(1,126,548)	(255,446)	(875,432)	(246,351)	(1,078,654)
Other outgo	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
TOTAL OUTGO	(460,607)	(1,214,024)	(381,720)	(947,508)	(535,525)	(1,189,236)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
Note	12 months year ended 31.12.2019	13 months period ended 31.12.2018	12 months year ended 31.12.2018	13 months period ended 31.12.2018	12 months year ended 31.12.2018	13 months period ended 31.12.2018
	RM	RM	RM	RM	RM	RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	49,992	(231,847)	35,224	(151,559)	38,845	(250,103)
Taxation	(4,726)	17,598	(3,546)	11,430	(4,618)	18,801
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	45,266	(214,249)	31,678	(140,129)	34,227	(231,302)
UNDISTRIBUTED INCOME BROUGHT FORWARD	2,018,214	3,703,081	1,643,622	2,879,784	2,049,934	3,523,635
Income distribution to policyholders	4	-	-	-	-	(207,523)
Cancellation of units	(485,995)	(1,470,618)	(649,478)	(1,096,033)	(897,575)	(1,034,876)
UNDISTRIBUTED INCOME CARRIED FORWARD	1,577,485	2,018,214	1,025,822	1,643,622	1,186,586	2,049,934

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
Note	12 months year ended 31.12.2018	13 months period ended 31.12.2018	12 months year ended 31.12.2018	13 months period ended 31.12.2018	12 months year ended 31.12.2018	13 months period ended 31.12.2018
	RM	RM	RM	RM	RM	RM
Net investment income:						
Interest/profit income	5,302	11,058	4,588	7,702	19,849,426	19,112,490
Gross dividend income	513,262	921,455	362,681	644,852	33,525,930	32,090,453
Profit on disposal of investments	-	-	-	-	6,788,054	-
Unrealised gain on foreign exchange	1,400	7,224	2,017	8,370	-	-
Unrealised capital gain on investments	-	-	-	-	88,101,375	2,840,216
Other income	38,416	71,650	27,055	49,911	12,098	-
TOTAL INCOME	558,380	1,011,387	396,341	710,835	148,276,883	54,043,159
Investment charge	(43,730)	(79,957)	(33,330)	(56,004)	(15,895,820)	(15,385,957)
Loss on disposal of investments	(150,479)	(76,795)	(73,404)	(5,025)	(76,795,392)	(45,448,265)
Realised loss on foreign exchange	(8,358)	(24,752)	(6,956)	(13,202)	-	-
Unrealised capital loss on investments	(292,962)	(1,105,132)	(236,505)	(781,259)	(430,836)	(78,994,655)
Other outgo	(3,000)	(3,000)	(3,000)	(3,000)	(12,155)	(11,321)
TOTAL OUTGO	(498,529)	(1,289,636)	(353,195)	(858,490)	(93,134,203)	(139,840,198)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	59,851	(278,249)	43,146	(147,655)	55,142,680	(85,797,039)
Taxation	(5,611)	21,397	(4,169)	11,410	(1,897,463)	9,405,225
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	54,240	(256,852)	38,977	(136,245)	53,245,217	(76,391,814)
UNDISTRIBUTED INCOME BROUGHT FORWARD	2,047,945	3,746,257	1,535,783	2,527,136	93,399,358	169,791,172
Income distribution to policyholders	4	- (446,064)	-	(278,704)	-	-
Cancellation of units	(783,379)	(995,396)	(574,388)	(576,404)	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	1,318,806	2,047,945	1,000,372	1,535,783	146,644,575	93,399,358

Note

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
Net investment income:						
Interest/profit income	5,910,532	3,583,075	24,227	18,543	31,689	22,088
Gross dividend income	49,961,389	62,080,442	-	-	-	-
Unrealised gain on foreign exchange	-	-	-	39,649	-	41,533
Unrealised capital gain on investments	190,514,123	-	3,321,287	-	5,928,876	-
Other income	26,522	-	196,708	159,452	341,649	284,686
TOTAL INCOME	246,412,566	65,663,517	3,542,222	217,644	6,302,214	348,307
Investment charge	(25,824,695)	(25,934,610)	(127,541)	(105,760)	(242,720)	(195,560)
Loss on disposal of investments	(178,398,779)	(60,173,026)	-	-	-	-
Realised loss on foreign exchange	-	-	(14,857)	(10,708)	(17,935)	(9,307)
Unrealised loss on foreign exchange	-	-	(5,070)	-	(9,812)	-
Unrealised capital loss on investments	(490,938)	(196,859,612)	-	(84,439)	-	(2,431,435)
Other outgo	(12,385)	(11,319)	(3,620)	(3,625)	(3,620)	(3,629)
TOTAL OUTGO	(204,726,797)	(282,978,567)	(151,088)	(204,532)	(274,087)	(2,639,931)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	41,685,769	(217,315,050)	3,391,134	13,112	6,028,127	(2,291,624)
Taxation	421,057	22,287,220	(274,387)	(96)	(486,118)	184,382
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	42,106,826	(195,027,830)	3,116,747	13,016	5,542,009	(2,107,242)
UNDISTRIBUTED INCOME BROUGHT FORWARD	33,451,118	228,478,948	4,801,247	4,788,231	3,609,669	5,716,911
Income distribution to policyholders	4	-	-	-	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	75,557,944	33,451,118	7,917,994	4,801,247	9,151,678	3,609,669

Note

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
Net investment income:						
Interest/profit income	52,127	34,475	2,883,382	2,393,032	2,452,583	2,674,912
Gross dividend income	-	-	2,821,704	3,733,662	12,146,944	11,237,804
Profit on disposal of investments	-	-	573,805	-	230,654	-
Unrealised gain on foreign exchange	-	83,164	-	-	-	-
Unrealised capital gain on investments	14,921,802	-	21,234,792	338,496	78,965,466	102,161
Other income	755,680	646,921	-	-	-	-
TOTAL INCOME	15,729,609	764,560	27,513,683	6,465,190	93,795,647	14,014,877
Investment charge	(536,498)	(434,196)	(2,498,648)	(2,253,996)	(6,637,077)	(5,789,861)
Loss on disposal of investments	-	-	(10,174,249)	(8,674,047)	(38,038,193)	(26,210,253)
Realised loss on foreign exchange	(29,793)	(31,203)	-	-	-	-
Unrealised loss on foreign exchange	(15,348)	-	-	-	-	-
Unrealised capital loss on investments	-	(7,768,897)	(26,193)	(15,943,829)	-	(89,926,584)
Other outgo	(3,620)	(3,626)	(6,205)	(6,337)	(7,395)	(6,934)
TOTAL OUTGO	(585,259)	(8,237,922)	(12,705,295)	(26,878,209)	(44,682,665)	(121,933,632)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
Note	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	15,144,350	(7,473,362)	14,808,388	(20,413,019)	49,112,982	(107,918,755)
Taxation	(1,217,785)	601,005	(982,887)	1,918,279	(3,082,720)	9,480,830
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	13,926,565	(6,872,357)	13,825,501	(18,494,740)	46,030,262	(98,437,925)
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD	11,870,156	18,742,513	28,507,087	47,001,827	(32,089,089)	66,348,836
Income distribution to policyholders	4	-	-	-	-	-
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD	25,796,721	11,870,156	42,332,588	28,507,087	13,941,173	(32,089,089)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
Net investment income:						
Interest/profit income	607,481	529,536	1,352,880	1,040,857	133,669	176,726
Gross dividend income	6,099,181	6,918,236	7,429,549	10,089,072	2,132,154	2,181,570
Profit on disposal of investments	-	-	-	-	1,434,480	1,013,441
Realised gain on foreign exchange	-	-	-	-	-	5,049
Unrealised gain on foreign exchange	-	-	-	-	37,384	124,585
Unrealised capital gain on investments	26,649,854	-	41,338,244	-	11,725,451	-
TOTAL INCOME	33,356,516	7,447,772	50,120,673	11,129,929	15,463,138	3,501,371
Investment charge	(3,084,708)	(2,979,615)	(4,881,180)	(4,753,237)	(1,144,471)	(1,235,345)
Loss on disposal of investments	(17,158,281)	(10,962,143)	(21,888,388)	(31,947,375)	(2,931,234)	(2,335,282)
Realised loss on foreign exchange	-	-	-	-	(4,212)	-
Unrealised capital loss on investments	(58,201)	(32,378,094)	(90,078)	(31,012,254)	-	(15,630,575)
Other outgo	(7,395)	(6,417)	(9,210)	(9,359)	(6,559)	(6,830)
TOTAL OUTGO	(20,308,585)	(46,326,269)	(26,868,856)	(67,722,225)	(4,086,476)	(19,208,032)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	13,047,931	(38,878,497)	23,251,817	(56,592,296)	11,376,662	(15,706,661)
Taxation	(581,681)	3,654,088	(1,299,832)	5,320,040	(744,562)	1,435,577
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	12,466,250	(35,224,409)	21,951,985	(51,272,256)	10,632,100	(14,271,084)
UNDISTRIBUTED INCOME BROUGHT FORWARD	25,231,497	60,455,906	1,457,915	52,730,171	37,986,612	52,257,696
Income distribution to policyholders	4	-	-	-	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	37,697,747	25,231,497	23,409,900	1,457,915	48,618,712	37,986,612

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
Net investment income:						
Interest/profit income	281,857	212,352	197,520	184,049	116,235	158,276
Gross dividend income	-	-	-	-	843,446	769,920
Profit on disposal of investments	8,679,567	33,681,362	-	14,415,143	1,743,815	8,298,574
Realised gain on foreign exchange	40,745	-	46,967	21,413	6,836	9,950
Unrealised gain on foreign exchange	-	1,027,159	-	-	-	-
Unrealised capital gain on investments	46,577,190	-	24,394,766	-	19,370,045	-
Other income	3,785,527	3,789,849	-	-	15,025	-
TOTAL INCOME	<u>59,364,886</u>	<u>38,710,722</u>	<u>24,639,253</u>	<u>14,620,605</u>	<u>22,095,402</u>	<u>9,236,720</u>
Investment charge	(4,184,409)	(4,034,606)	(712,131)	(556,446)	(534,366)	(478,280)
Loss on disposal of investments	-	-	(40,396)	-	-	-
Realised loss on foreign exchange	-	(34,909)	-	-	-	-
Unrealised loss on foreign exchange	(213,072)	-	(33,522)	(22,481)	(7,108)	(16,835)
Unrealised capital loss on investments	-	(59,798,598)	-	(37,024,873)	-	(24,919,269)
Other outgo	(10,526)	(11,247)	(6,835)	(7,477)	(6,710)	(7,083)
TOTAL OUTGO	<u>(4,408,007)</u>	<u>(63,879,360)</u>	<u>(792,884)</u>	<u>(37,611,277)</u>	<u>(548,184)</u>	<u>(25,421,467)</u>

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	54,956,879	(25,168,638)	23,846,369	(22,990,672)	21,547,218	(16,184,747)
Taxation	(4,430,914)	2,082,516	(1,916,130)	1,833,075	(1,730,719)	1,287,812
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	50,525,965	(23,086,122)	21,930,239	(21,157,597)	19,816,499	(14,896,935)
UNDISTRIBUTED INCOME BROUGHT FORWARD	144,280,412	167,366,534	24,321,438	45,479,035	38,848,051	53,744,986
Income distribution to policyholders	4	-	-	-	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	194,806,377	144,280,412	46,251,677	24,321,438	58,664,550	38,848,051

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
Net investment income:						
Interest/profit income	4,501,111	3,019,314	177,271	184,677	126,971	162,186
Gross dividend income	951,278	564,452	3,386,171	2,861,697	246,101	300,355
Profit on disposal of investments	978,469	49,512	1,024,467	1,315,462	20,130	20,043
Unrealised gain on foreign exchange	-	-	19,301	-	-	-
Unrealised capital gain on investments	4,376,083	1,032,420	16,401,789	-	642,956	7,641
Other income	-	1,000	-	-	-	-
TOTAL INCOME	10,806,941	4,666,698	21,008,999	4,361,836	1,036,158	490,225
Investment charge	(647,476)	(394,783)	(1,862,129)	(1,795,374)	(132,747)	(171,878)
Loss on disposal of investments	-	-	(1,663,351)	(221,433)	(459,552)	(1,021,591)
Realised loss on foreign exchange	-	-	(32,022)	(32,612)	-	-
Unrealised loss on foreign exchange	-	-	-	(17,557)	-	-
Unrealised capital loss on investments	-	-	-	(18,377,582)	(1,173)	(89,909)
Other outgo	(6,205)	(6,321)	(5,980)	(5,119)	(3,695)	(3,450)
TOTAL OUTGO	(653,681)	(401,104)	(3,563,482)	(20,449,677)	(597,167)	(1,286,828)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION						
Taxation	10,153,260 (814,990)	4,265,594 (345,280)	17,445,517 (1,578,799)	(16,087,841) 1,108,683	438,991 (18,443)	(796,603) 85,526
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	9,338,270	3,920,314	15,866,718	(14,979,158)	420,548	(711,077)
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD	14,230,022	10,309,708	17,866,659	32,845,817	(386,623)	356,742
Income distribution to policyholders	4	-	-	-	(335,002)	(1,070,552)
Cancellation of units	-	-	-	-	344,010	1,038,264
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD	23,568,292	14,230,022	33,733,377	17,866,659	42,933	(386,623)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	PB INCOME PLUS 2 FUND	
	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
Net investment income:		
Interest/profit income	955,116	1,219,909
Gross dividend income	1,851,114	2,175,257
Profit on disposal of investments	395,718	63,810
Unrealised capital gain on investments	4,404,493	54,362
TOTAL INCOME	7,606,441	3,513,338
Investment charge	(875,337)	(1,085,791)
Loss on disposal of investments	(2,829,966)	(5,333,141)
Unrealised capital loss on investments	(7,521)	(2,736,584)
Other outgo	(6,205)	(6,177)
TOTAL OUTGO	(3,719,029)	(9,161,693)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	PB INCOME PLUS 2 FUND	
		13 months period ended 31.12.2018 RM	12 months period ended 30.11.2017 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION		3,887,412	(5,648,355)
Taxation		(173,994)	620,181
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION		3,713,418	(5,028,174)
UNDISTRIBUTED INCOME BROUGHT FORWARD		1,053,606	6,312,132
Income distribution to policyholders	4	(4,615,696)	(4,771,511)
Cancellation of units		4,314,933	4,541,159
UNDISTRIBUTED INCOME CARRIED FORWARD		4,466,261	1,053,606

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
		12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 9 RM	13 months period ended 31.12.2018 RM
Net asset value attributable to policyholders at the beginning of the financial year/period		1,345,145,947	1,122,962,336	149,798,692	123,009,561	1,344,767	2,607,854
Amounts received from net creation of units		607,482,657	414,380,971	97,715,422	88,841,821	-	-
Amounts paid for net cancellation of units		(314,055,974)	(257,548,721)	(55,045,048)	(48,510,998)	(241,349)	(1,196,181)
		1,638,572,630	1,279,794,586	192,469,066	163,340,384	1,103,418	1,411,673
Net realised income/(loss) after taxation		79,014,967	52,899,471	(3,735,686)	218,037	68,161	206,870
Net unrealised capital gain /(loss) on investments after taxation		50,624,887	12,451,890	9,696,297	(13,759,729)	(71,620)	(262,488)
Income distribution to policyholders	4	-	-	-	-	(44,680)	(11,288)
Net asset value attributable to policyholders at the end of the financial year/period		1,768,212,484	1,345,145,947	198,429,677	149,798,692	1,055,279	1,344,767

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	12 months year ended	13 months period ended	12 months year ended	13 months period ended	12 months year ended	13 months period ended
	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM
Net asset value attributable to policyholders at the beginning of the financial year/period	1,761,052	3,653,377	3,251,233	5,461,796	8,819,982	15,681,798
Amounts received from net creation of units	-	-	-	-	-	-
Amounts paid for net cancellation of units	(98,592)	(1,818,702)	(1,137,933)	(2,131,741)	(2,307,968)	(6,655,356)
	1,662,460	1,834,675	2,113,300	3,330,055	6,512,014	9,026,442
Net realised income after taxation	76,520	313,904	167,060	360,201	426,285	958,446
Net unrealised capital loss on investments after taxation	(78,093)	(387,527)	(145,606)	(439,023)	(386,328)	(1,164,906)
Income distribution to policyholders	4	(48,824)	-	(9,987)	-	-
Net asset value attributable to policyholders at the end of the financial year/period	1,612,063	1,761,052	2,124,767	3,251,233	6,551,971	8,819,982

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	12 months year ended	13 months period ended	12 months year ended	13 months period ended	12 months year ended	13 months period ended
	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM
Net asset value attributable to policyholders at the beginning of the financial year/period	8,179,156	14,589,002	6,968,572	11,949,019	9,274,202	15,685,004
Amounts received from net creation of units	-	-	-	-	-	-
Amounts paid for net cancellation of units	(1,875,753)	(6,195,597)	(2,667,155)	(4,840,318)	(3,972,447)	(5,971,977)
	6,303,403	8,393,405	4,301,417	7,108,701	5,301,755	9,713,027
Net realised income after taxation	411,947	822,175	266,688	665,268	260,870	761,060
Net unrealised capital loss on investments after taxation	(366,681)	(1,036,424)	(235,010)	(805,397)	(226,643)	(992,362)
Income distribution to policyholders	4	-	-	-	-	(207,523)
Net asset value attributable to policyholders at the end of the financial year/period	6,348,669	8,179,156	4,333,095	6,968,572	5,335,982	9,274,202

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND		
	Note	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
Net asset value attributable to policyholders at the beginning of the financial year/period		9,428,123	17,183,850	6,694,506	10,967,756	1,182,754,853	1,104,825,173
Amounts received from net creation of units		-	-	-	-	485,107,151	447,870,746
Amounts paid for net cancellation of units		(3,419,421)	(7,052,811)	(2,383,800)	(3,858,301)	(315,260,079)	(293,549,252)
		6,008,702	10,131,039	4,310,706	7,109,455	1,352,601,925	1,259,146,667
Net realised income/(loss) after taxation		323,765	759,869	256,562	582,513	(27,411,679)	(6,329,730)
Net unrealised capital (loss) /gain on investments after taxation		(269,525)	(1,016,721)	(217,585)	(718,758)	80,656,896	(70,062,084)
Income distribution to policyholders	4	-	(446,064)	-	(278,704)	-	-
Net asset value attributable to policyholders at the end of the financial year/period		6,062,942	9,428,123	4,349,683	6,694,506	1,405,847,142	1,182,754,853

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND		
	Note	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
Net asset value attributable to policyholders at the beginning of the financial year/period		1,545,177,253	1,527,791,524	28,470,972	23,325,616	32,798,367	28,605,176
Amounts received from net creation of units		684,407,943	613,116,369	17,413,185	14,179,370	21,048,208	15,921,703
Amounts paid for net cancellation of units		(425,380,720)	(400,702,810)	(10,098,731)	(9,047,030)	(12,654,999)	(9,621,270)
		1,804,204,476	1,740,205,083	35,785,426	28,457,956	41,191,576	34,905,609
Net realised (loss)/income after taxation		(132,714,504)	(13,916,987)	61,163	90,700	87,443	129,678
Net unrealised capital gain/(loss) on investments after taxation		174,821,330	(181,110,843)	3,055,584	(77,684)	5,454,566	(2,236,920)
Income distribution to policyholders	4	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year/period		1,846,311,302	1,545,177,253	38,902,173	28,470,972	46,733,585	32,798,367

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND		
	Note	12 months year ended	13 months period ended	12 months year ended	13 months period ended	12 months year ended	13 months period ended
		31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
		RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year/period		69,790,855	62,025,307	151,144,917	140,308,535	370,195,550	330,115,806
Amounts received from net creation of units		39,623,327	33,232,838	84,305,433	73,049,363	177,909,257	214,918,280
Amounts paid for net cancellation of units		(23,773,789)	(18,594,933)	(50,071,691)	(43,718,241)	(98,052,468)	(76,400,611)
		85,640,393	76,663,212	185,378,659	169,639,657	450,052,339	468,633,475
Net realised income/(loss) after taxation		198,507	275,028	(5,686,410)	(4,137,834)	(26,617,967)	(15,799,456)
Net unrealised capital gain/(loss) on investments after taxation		13,728,058	(7,147,385)	19,511,911	(14,356,906)	72,648,229	(82,638,469)
Income distribution to policyholders	4	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year/period		99,566,958	69,790,855	199,204,160	151,144,917	496,082,601	370,195,550

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND		
	Note	12 months year ended	13 months period ended	12 months year ended	13 months period ended	12 months year ended	13 months period ended
		31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
		RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year/period		180,040,238	181,355,486	289,858,623	297,787,760	102,054,441	111,474,670
Amounts received from net creation of units		89,566,609	86,458,532	129,670,993	128,672,851	17,579,208	22,089,488
Amounts paid for net cancellation of units		(52,975,105)	(52,549,371)	(84,187,255)	(85,329,732)	(16,367,756)	(17,238,633)
		216,631,742	215,264,647	335,342,361	341,130,879	103,265,893	116,325,525
Net realised (loss)/ income after taxation		(11,998,071)	(5,436,563)	(15,996,328)	(22,740,982)	(155,315)	109,045
Net unrealised capital gain/(loss) on investments after taxation		24,464,321	(29,787,846)	37,948,313	(28,531,274)	10,787,415	(14,380,129)
Income distribution to policyholders	4	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year/period		229,097,992	180,040,238	357,294,346	289,858,623	113,897,993	102,054,441

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
	12 months year ended	13 months period ended	12 months year ended	13 months period ended	12 months year ended	13 months period ended
	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM
Net asset value attributable to policyholders at the beginning of the financial year/period	361,622,657	359,957,382	105,885,478	103,014,578	134,131,311	143,889,145
Amounts received from net creation of units	118,131,464	95,486,798	72,388,337	53,297,840	30,570,410	30,057,891
Amounts paid for net cancellation of units	(92,526,163)	(70,735,401)	(40,733,443)	(29,269,343)	(26,405,163)	(24,918,790)
	387,227,958	384,708,779	137,540,372	127,043,075	138,296,558	149,028,246
Net realised income/(loss) after taxation	7,674,950	31,928,588	(512,946)	12,905,286	1,996,058	8,028,792
Net unrealised capital gain/(loss) on investments after taxation	42,851,015	(55,014,710)	22,443,185	(34,062,883)	17,820,441	(22,925,727)
Income distribution to policyholders	4	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial year/period	437,753,923	361,622,657	159,470,611	105,885,478	158,113,057	134,131,311

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	12 months year ended	13 months period ended	12 months year ended	13 months period ended	12 months year ended	13 months period ended
	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM
Net asset value attributable to policyholders at the beginning of the financial year/period	77,381,392	59,501,689	104,712,136	104,201,285	9,566,280	12,207,681
Amounts received from net creation of units	118,015,887	28,862,599	50,100,399	45,186,527	-	-
Amounts paid for net cancellation of units	(23,001,245)	(14,903,210)	(33,376,215)	(29,696,518)	(1,009,036)	(859,772)
	172,396,034	73,461,078	121,436,320	119,691,294	8,557,244	11,347,909
Net realised income/(loss) after taxation	5,312,274	2,970,488	777,072	1,928,217	(169,892)	(635,390)
Net unrealised capital gain/(loss) on investments after taxation	4,025,996	949,826	15,089,646	(16,907,375)	590,440	(75,687)
Income distribution to policyholders	4	-	-	-	(335,002)	(1,070,552)
Net asset value attributable to policyholders at the end of the financial year/period	181,734,304	77,381,392	137,303,038	104,712,136	8,642,790	9,566,280

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	PB INCOME PLUS 2 FUND		
	Note	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
Net asset value attributable to policyholders at the beginning of the financial year/period		71,082,077	83,860,393
Amounts received from net creation of units		-	-
Amounts paid for net cancellation of units		(5,570,422)	(2,978,631)
		65,511,655	80,881,762
Net realised loss after taxation		(331,796)	(2,560,530)
Net unrealised capital gain/(loss) on investments after taxation		4,045,214	(2,467,644)
Income distribution to policyholders	4	(4,615,696)	(4,771,511)
Net asset value attributable to policyholders at the end of the financial year/period		<u>64,609,377</u>	<u>71,082,077</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activities of AIA Bhd.'s AIA Fixed Income Fund, AIA Equity Dividend Fund, AIA Global Bond Fund, AIA Global Bond Fund 1, AIA Global Bond Fund 2, AIA Global Bond Fund 3, AIA Global Bond Fund 4, AIA Global Bond Fund 5, AIA Global Bond Fund 6, AIA Global Bond Fund 7, AIA Global Bond Fund 8, AIA Balanced Fund, AIA Equity Plus Fund, AIA Asian Debt Fund, AIA Asian Equity Fund, AIA International High Dividend 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 the agents and bancassurance distribution channels, (hereinafter referred to collectively as "the Funds") are to invest in authorised investments.

The objective of the AIA Fixed Income Fund is primarily to provide stable income through investments in fixed income securities and money market instruments. The fund also aims to provide medium to long-term capital appreciation whilst preserving the capital invested.

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 offers 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 equity, fixed income securities and cash equivalent securities.

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 capitalisation 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 portfolio of United States Dollar ("USD") denominated bonds by Asian issuers.

AIA Asian Equity Fund invests in a diversified portfolio of shares issued by companies incorporated in Asia excluding Japan and Australia. It is suitable for very aggressive investors who are willing to take high risk in order to achieve higher potential returns.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)**1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION (CONT'D)**

AIA International High Dividend Fund invests in a diversified portfolio of shares issued by companies incorporated in the world and offering an attractive dividend. It is suitable for aggressive investors who are willing to take high risk in order to achieve attractive capital gains and stable income stream.

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 small to mid-size companies with reasonably good earnings growth prospect.

The objective of the AIA Aggressive Fund is to achieve long term capital growth through investment in diversified portfolio stocks. This is a high conviction fund that takes more concentrated position in sector and stock positioning. The fund is suitable for high risk tolerance equity investors.

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 (“BNM”)’s 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, i.e. 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 and Eastern Europe, South East Asia, Latin America and Africa.

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (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 large and smaller capitalization equities and fixed income in United States of America, 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 and 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. AIA Eleven Plus 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 primarily to provide stable income by investing in Islamic fixed income securities and Islamic money market instruments in Malaysia. The fund also aims to provide medium to long-term capital appreciation whilst preserving the capital invested.

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 equity-related instruments in companies with significant business operations in the Asian excluding Japan region.

The objective of the PB Income Plus Fund series is to seek growth of capital and income through investment in a diversified portfolio of stocks, bonds and cash by investing in ringgit denominated government and corporate bonds and Malaysian equities.

Please note that the Funds’ objectives provided above is an abbreviated version. For further details, please refer to AIA Funds’ Fact Sheet.

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.

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 Business issued by 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 the statement of income and expenditure.

(ii) Fair value of financial assets

The fair values of Malaysian government securities, Malaysian government guaranteed loan, collective investment schemes, unquoted corporate debt 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 equity securities and real estate investment trust funds 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.

Cash and cash equivalents with licensed financial institutions are stated at their carrying amounts as at the date of the 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.

Realised 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 are the Funds' functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Foreign currencies (cont'd)

(ii) Foreign currency transactions

At each date of the statement of assets and liabilities, monetary items denominated in foreign currencies are translated at the rates prevailing on the date of the 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.

(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 the 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 year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted at the date of the statement of assets and liabilities.

Deferred tax is provided for using the liability method, on temporary differences at the date of the 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.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(g) Income tax (cont'd)**

Deferred tax is measured at the tax rates that are expected to apply in the financial year 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 the statement of assets and liabilities. Deferred tax is recognised in the statement of income and expenditure.

(h) Management fee

Management fee is charged based on the Funds' daily net asset value at the following rates.

AIA Fixed Income Fund	0.500% per annum
AIA Equity Dividend Fund	1.500% per annum
AIA Global Bond Fund	1.000% per annum
AIA Global Bond Fund 1	1.000% per annum
AIA Global Bond Fund 2	1.000% per annum
AIA Global Bond Fund 3	1.000% per annum
AIA Global Bond Fund 4	1.000% per annum
AIA Global Bond Fund 5	1.000% per annum
AIA Global Bond Fund 6	1.000% per annum
AIA Global Bond Fund 7	1.000% per annum
AIA Global Bond Fund 8	1.000% per annum
AIA Balanced Fund	1.200% per annum
AIA Equity Plus Fund	1.500% per annum
AIA Asian Debt Fund	1.000% per annum
AIA Asian Equity Fund	1.500% per annum
AIA International High Dividend Fund	1.500% per annum
AIA Dana Progresif	1.400% per annum
AIA Medium Cap Fund	1.475% per annum
AIA Aggressive Fund	1.475% per annum
AIA Dana Dinamik	1.475% per annum
AIA New Horizon Fund	1.500% per annum
AIA Asia Platinum Fund	1.500% per annum
AIA International Small Cap Fund	1.500% per annum
	Up to 1.500% per annum based on asset allocation % in equity and fixed income funds
AIA Eleven Plus Fund	0.500% per annum
AIA Dana Bon	1.500% per annum
AIA Asia Opportunity Fund	1.200% per annum
PB Income Plus Fund	1.200% per annum
PB Income Plus 2 Fund	1.200% per annum

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)**4. INCOME DISTRIBUTION**

The income distribution to policyholders of AIA Global Bond Fund Series is a fixed payout of 5 sen per unit per annum for Policy Year 1 to 5, which are distributed quarterly at 1.25 sen per unit. No coupon shall be paid if the NAV per unit is RM0.70 or lower. Fixed payout will resume when the NAV per unit increases above RM0.70. In the subsequent years, variable payout will be made annually if the NAV is above RM1.00. The amount of payout declared, if any, may vary from year to year.

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

	2019	
	Cum-Distribution RM	Ex-Distribution RM
AIA Global Bond Fund (15 May 2019)	1.035	1.000
AIA Global Bond Fund 1 (3 June 2019)	1.002	0.972
AIA Global Bond Fund 2 (15 July 2019)	1.004	1.000

Units in circulation, distribution per unit and total distribution as at date of distribution:

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund			
15 May 2019	1,265,736	0.0353	44,680
Total distribution for 2019			<u>44,680</u>
AIA Global Bond Fund 1			
3 June 2019	1,632,905	0.0299	48,824
Total distribution for 2019			<u>48,824</u>
AIA Global Bond Fund 2			
15 July 2019	2,269,721	0.0044	9,987
Total distribution for 2019			<u>9,987</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

4. INCOME DISTRIBUTION (CONT'D)

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

	2018	
	Cum-Distribution RM	Ex-Distribution RM
AIA Global Bond Fund (15 May 2018)	1.005	1.000
AIA Global Bond Fund 6 (10 January 2018)	0.909	0.897
AIA Global Bond Fund 7 (11 December 2017)	0.926	0.914
AIA Global Bond Fund 7 (12 March 2018)	0.884	0.872
AIA Global Bond Fund 8 (7 February 2018)	0.920	0.908
AIA Global Bond Fund 8 (7 May 2018)	0.898	0.886

Units in circulation, distribution per unit and total distribution as at date of distribution:

	Units in circulation	Distribution per unit RM	Total Distribution RM
AIA Global Bond Fund			
15 May 2018	2,090,406	0.0054	11,288
Total distribution for 2018			<u>11,288</u>
AIA Global Bond Fund 6			
10 January 2018	16,601,808	0.0125	207,523
Total distribution for 2018			<u>207,523</u>
AIA Global Bond Fund 7			
11 December 2017	18,484,357	0.0125	231,055
12 March 2018	17,200,742	0.0125	215,009
Total distribution for 2018			<u>446,064</u>
AIA Global Bond Fund 8			
7 February 2018	11,268,425	0.0125	140,855
7 May 2018	11,027,899	0.0125	137,849
Total distribution for 2018			<u>278,704</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

4. INCOME DISTRIBUTION (CONT'D)

The income distribution to policyholders of PB Income Plus Fund Series is a fixed payout of 5 sen per unit per annum for Policy Year 1 to 5, which are distributed semi-annually at 2.5 sen per unit. No coupon shall be paid if the NAV per unit is RM0.70 or lower. Fixed payout will resume when the NAV per unit increases above RM0.70. In the subsequent years, variable payout will be made annually if the NAV is above RM1.00. The amount of payout declared, if any, may vary from year to year.

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

	2019	
	Cum-Distribution RM	Ex-Distribution RM
PB Income Plus Fund (18 June 2019)	0.709	0.684
PB Income Plus 2 Fund (18 March 2019)	0.777	0.752
PB Income Plus 2 Fund (17 September 2019)	0.765	0.740

Units in circulation, distribution per unit and total distribution as at date of distribution:

	Units in circulation	Distribution per unit RM	Total Distribution RM
PB Income Plus Fund			
18 June 2019	13,400,089	0.025	335,002
Total distribution for 2019			<u>335,002</u>
PB Income Plus 2 Fund			
18 March 2019	93,215,295	0.025	2,330,383
17 September 2019	91,512,968	0.025	2,285,313
Total distribution for 2019			<u>4,615,696</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

4. INCOME DISTRIBUTION (CONT'D)

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

	2018	
	Cum-Distribution RM	Ex-Distribution RM
PB Income Plus Fund (18 December 2017)	0.831	0.806
PB Income Plus Fund (18 June 2018)	0.781	0.756
PB Income Plus Fund (18 December 2018)	0.709	0.684
PB Income Plus 2 Fund (19 March 2018)	0.892	0.867
PB Income Plus 2 Fund (18 September 2018)	0.828	0.803

Units in circulation, distribution per unit and total distribution as at date of distribution:

	Units in circulation	Distribution per unit RM	Total Distribution RM
PB Income Plus Fund			
18 December 2017	14,813,683	0.025	370,342
18 June 2018	14,149,730	0.025	353,743
18 December 2018	13,858,677	0.025	346,467
Total distribution for 2018			<u>1,070,552</u>
PB Income Plus 2 Fund			
19 March 2018	96,328,650	0.025	2,408,216
18 September 2018	94,531,775	0.025	2,363,295
Total distribution for 2018			<u>4,771,511</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA GOVT MGS 3.828 07/05/34	10,000,000			10,157,700	10,263,500	0.58%
MALAYSIA GOVT MGS 3.885 08/15/29	10,000,000			10,385,000	10,470,000	0.59%
MALAYSIA GOVT MGS 3.899 11/16/27	20,000,000			20,620,000	20,741,600	1.17%
MALAYSIA INVEST MGII 3.655 10/15/24	17,000,000			17,310,000	17,343,230	0.98%
MALAYSIA INVEST MGII 3.726 03/31/26	23,000,000			23,519,750	23,542,800	1.33%
MALAYSIA INVEST MGII 4.119 11/30/34	30,000,000			31,078,095	31,325,400	1.77%
MALAYSIA INVEST MGII 4.467 09/15/39	10,000,000			11,300,000	10,879,800	0.62%
MALAYSIA INVEST MGII 4.895 05/08/47	11,000,000			11,276,640	12,571,020	0.71%
MALAYSIAN GOVT MGS 3.844 04/15/33	20,000,000			18,698,000	20,401,800	1.15%
MALAYSIAN GOVT MGS 4.498 04/15/30	30,000,000			32,455,000	32,589,000	1.84%
	<u>181,000,000</u>			<u>186,800,185</u>	<u>190,128,150</u>	<u>10.75%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
CIMB GROUP HOLDI CIMBMK 4.88 PERP*	25,000,000			25,000,000	25,496,592	1.44%
CIMB GROUP HOLDINGS BHD 5.4% 23OCT23*	20,000,000			20,792,000	20,965,164	1.19%
HONG LEONG FINL CORP FRN 29MAR2024*	20,000,000			20,000,000	20,602,981	1.17%
IJM LAND BHD IJMLD 5.73 PERP*	10,000,000			10,399,000	10,743,396	0.61%
MALAYSIA AIRPORTS HOLDINGS BERHAD VRN S 29DEC49*	25,000,000			25,131,000	26,842,575	1.52%
MALAYAN BANKING MAYMK 4.13 PERP*	20,000,000			20,000,000	20,321,312	1.15%
MANUFACTURING						
UMW HOLDINGS BERHAD FRN 31DEC2049*	55,000,000			55,000,000	62,058,813	3.51%
	<u>175,000,000</u>			<u>176,322,000</u>	<u>187,030,833</u>	<u>10.58%</u>

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES						
ABU DHABI NATIONAL ENERGY COMPANY PJSC / TAQA IMTN 4.650% 03.03.2022	3,300,000	AA1	RAM	3,328,050	3,326,103	0.19%
AFFIN BANK BERHAD / AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	35,000,000	A1	RAM	35,000,000	36,112,300	2.04%
AFFIN BANK BERHAD / AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	25,000,000	A1	RAM	25,000,000	25,664,500	1.45%
AMBANK (M) BERHAD / AMBANK MTN 3652D 15.3.2027 (SUB-NOTES)	25,000,000	AA3	RAM	25,000,000	25,781,000	1.46%
AMBANK (M) BERHAD / AMBANK MTN 3653D 14.3.2028	15,000,000	AA3	RAM	15,000,000	15,629,550	0.88%
AMBANK (M) BERHAD / AMBANK MTN 3653D 15.11.2028	20,000,000	AA3	RAM	20,000,000	20,719,000	1.17%
AQUASAR CAPITAL SDN BHD / AQUASAR IMTN 4.920% 18.07.2023	1,500,000	AAA(S)	RAM	1,524,900	1,567,620	0.09%
AXIS REIT SUKUK BERHAD / ARSB IMTN 4.500% 12.07.2024 - Class A	9,200,000	AAA	RAM	9,329,720	9,410,864	0.53%
BANK PEMBANGUNAN MALAYSIA BHD / BPMB MTN 5477D 23.4.2021-MTN 2	75,000	AAA	RAM	86,363	77,636	0.00%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
BERJAYA LAND BHD / B LAND MTN 729D 16.12.2021	20,000,000	AAA(FG)	MARC	20,004,000	19,996,400	1.13%
BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	15,000,000	AA3	RAM	15,019,500	15,688,350	0.89%
BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	15,000,000	AA3	RAM	15,170,200	16,058,250	0.91%
BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	15,000,000	AA3	RAM	15,562,000	15,948,300	0.90%
BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	10,000,000	AA3	RAM	11,131,000	10,933,300	0.62%
CAGAMAS MBS BERHAD / CMBS 2005-2 5.650% 11.12.2020	190,000	AAA	MARC	209,456	193,905	0.01%
CAGAMAS MBS BERHAD / CMBS 2005-2 5.920% 12.12.2025	190,000	AAA	MARC	218,747	210,522	0.01%
CELCOM NETWORKS SDN BHD / CTX IMTN 5.20% 27.08.2027 - Series 11	50,000,000	AA+(IS)	MARC	50,390,000	54,461,000	3.08%
CIMB GROUP HOLDINGS BERHAD / CIMB 3.850% 23.11.2029 - Tranche 5	10,000,000	AA	MARC	10,000,000	9,986,900	0.56%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
CIMB THAI BANK PUBLIC COMPANY LIMITED / CIMB THAI 4.150% 06.07.2029 - Tranche No 4	9,000,000	AA3	RAM	9,000,000	9,038,970	0.51%
CIMB THAI BANK PUBLIC COMPANY LIMITED / CIMB THAI 5.200% 29.03.2028 - Tranche No 3	10,000,000	AA3	RAM	10,421,500	10,380,900	0.59%
DANAINFRA NASIONAL BERHAD / DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	10,000,000	Non-rated	Non-rated	10,260,000	10,704,300	0.61%
DANAINFRA NASIONAL BERHAD / DANAINFRA IMTN 5.200% 23.05.2042 - Tranche No 66	10,000,000	Non-rated	Non-rated	10,000,000	11,545,000	0.65%
DANGA CAPITAL BERHAD / DANGA IMTN 4.940% 26.01.2033 - Tranche 8	19,000,000	AAA(S)	RAM	19,593,500	20,841,480	1.18%
DIGI TELECOMMUNICATIONS SDN. BHD. / DIGI IMTN 4.650% 14.04.2027 - Tranche No 3	20,000,000	AAA	RAM	20,000,000	21,198,000	1.20%
DRB-HICOM BERHAD / DRB-HICOM IMTN 5.100% 12.12.2029	24,000,000	A+(IS)	MARC	24,000,000	23,855,040	1.35%
EDRA SOLAR SDN BHD / ESSB IMTN 4.400% 09.10.2026	5,000,000	AA2	RAM	5,000,000	5,015,400	0.28%
EDRA SOLAR SDN BHD / ESSB IMTN 4.650% 10.10.2031	3,000,000	AA2	RAM	3,027,600	3,026,640	0.17%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
EDRA SOLAR SDN BHD / ESSB IMTN 4.850% 11.10.2034	5,000,000	AA2	RAM	5,064,000	5,061,300	0.29%
EKVE SDN. BHD. / EKVE IMTN 5.850% 29.01.2032	10,000,000	AAA(BG)	RAM	10,156,000	11,628,800	0.66%
EKVE SDN. BHD. / EKVE IMTN 6.050% 27.01.2034	5,000,000	AAA(BG)	RAM	6,000,000	5,988,350	0.34%
EKVE SDN. BHD. / EKVE IMTN 6.250% 29.01.2036	5,000,000	AAA(BG)	RAM	5,638,500	6,144,450	0.35%
GAMUDA BERHAD / GAMUDA IMTN 4.117% 18.11.2026	10,000,000	AA3	RAM	10,010,000	9,976,500	0.56%
GAMUDA BERHAD / GAMUDA IMTN 4.263% 16.11.2029	11,000,000	AA3	RAM	11,011,000	10,947,860	0.62%
GENM CAPITAL BERHAD / GENM CAPITAL MTN 3651D 22.8.2025	25,000,000	AAA(S)	RAM	25,078,000	26,176,750	1.48%
GENM CAPITAL BERHAD / GENM CAPITAL MTN 3652D 31.3.2027	10,000,000	AAA(S)	RAM	10,000,000	10,590,300	0.60%
GENM CAPITAL BERHAD / GENM CAPITAL MTN 3653D 11.7.2028	10,000,000	AAA(S)	RAM	10,279,000	10,848,100	0.61%
GENM CAPITAL BERHAD / GENM CAPITAL MTN 5479D 11.7.2033	32,000,000	AAA(S)	RAM	32,000,000	36,075,200	2.04%
GENM CAPITAL BERHAD / GENM CAPITAL MTN 5479D 31.3.2032	40,000,000	AAA(S)	RAM	40,000,000	43,479,600	2.46%
GENTING CAPITAL BERHAD / GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	10,000,000	AAA(S)	RAM	10,030,000	10,166,400	0.57%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
HONG LEONG FINANCIALGROUP BERHAD / HILFG Tier 2 Subordinated Notes (Tranche 1)	35,000,000	AA2	RAM	35,000,000	36,219,050	2.05%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.400% 04.12.2024 - Tranche 8	5,000,000	AA-(IS)	MARC	5,049,000	5,308,550	0.30%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.590% 04.06.2027 - Tranche 13	5,000,000	AA-(IS)	MARC	5,288,000	5,466,300	0.31%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.650% 02.06.2028 - Tranche 15	20,000,000	AA-(IS)	MARC	20,311,000	22,084,800	1.25%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.680% 04.12.2028 - Tranche 16	32,900,000	AA-(IS)	MARC	33,075,250	36,516,368	2.07%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.740% 04.06.2029 - Tranche 17	8,400,000	AA-(IS)	MARC	9,018,540	9,381,624	0.53%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.850% 04.06.2031 - Tranche 21	7,000,000	AA-(IS)	MARC	7,774,900	7,959,910	0.45%
JIMAH EAST POWER SDN BHD / JEP IMTN 6.280% 03.12.2032 - Tranche 24	10,000,000	AA-(IS)	MARC	11,252,500	11,821,800	0.67%
KAPAR ENERGY VENTURES SDN BHD / KEVSB IMTN 4.710% 05.07.2023	5,000,000	AA+(IS)	MARC	4,953,000	5,163,000	0.29%
KIMANIS POWER SDN BHD / KIMANIS IMTN 5.100% 08.08.2024 - Tranche No. 9	10,000,000	AA-(IS)	MARC	10,375,000	10,483,900	0.59%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
KIMANIS POWER SDN BHD / KIMANIS IMTN 5.250% 08.08.2025 - Tranche No. 10	4,000,000	AA-(IS)	MARC	4,071,760	4,249,200	0.24%
KIMANIS POWER SDN BHD / KIMANIS IMTN 5.400% 06.08.2027 - Tranche No. 12	3,500,000	AA-(IS)	MARC	3,711,400	3,790,570	0.21%
KONSORTIUM PROHAWK SDN BHD / K-PROHAWK IMTN 5.290% 26.12.2031	10,000,000	AA2	RAM	10,674,000	10,968,400	0.62%
KONSORTIUM PROHAWK SDN BHD / K-PROHAWK IMTN 5.330% 28.12.2032	5,000,000	AA2	RAM	4,995,000	5,506,800	0.31%
KONSORTIUM PROHAWK SDN BHD / K-PROHAWK IMTN 5.350% 28.06.2033	3,400,000	AA2	RAM	3,396,600	3,748,874	0.21%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM / LPPSA IMTN 4.280% 11.04.2034 - Tranche No 30	12,500,000	Non-rated	Non-rated	12,721,250	13,074,125	0.74%
MALAKOFF POWER BERHAD / MALAKOFF POW IMTN 5.450% 15.12.2023	9,400,000	AA-(IS)	MARC	9,832,660	9,947,926	0.56%
MALAKOFF POWER BERHAD / MALAKOFF POW IMTN 5.550% 17.12.2024	5,000,000	AA-(IS)	MARC	5,212,500	5,364,000	0.30%
MALAKOFF POWER BERHAD / MALAKOFF POW IMTN 6.050% 17.12.2029	11,600,000	AA-(IS)	MARC	12,593,520	13,381,296	0.76%
MALAYAN BANKING BERHAD / MAYBANK 4.900% 17.10.2025	15,000,000	AA1	RAM	15,000,000	15,153,300	0.86%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
MANJUNG ISLAND ENERGY BERHAD / MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	5,000,000	AAA(S)	RAM	5,577,000	5,457,650	0.31%
NATIONAL BANK OF ABU DHABI P.J.S.C. / NBAD 4.9% 28.12.2020	4,000,000	AA1	RAM	4,202,000	4,058,960	0.23%
NORTHPORT (MALAYSIA) BHD / NORTHPORT IMTN 5.780% 19.12.2024	32,000,000	AA-(IS)	MARC	32,435,900	33,993,920	1.92%
PENANG PORT SDN. BHD. / PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	40,000,000	AA-(IS)	MARC	40,000,000	39,742,400	2.25%
PENGURUSAN AIR SPV BERHAD / PASB IMTN 4.540% 23.02.2029 - Issue No. 12	20,500,000	AAA	RAM	20,500,000	21,635,085	1.22%
PRASARANA MALAYSIA BERHAD / PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	10,000,000	Non-rated	Non-rated	10,000,000	10,108,900	0.57%
PRASARANA MALAYSIA BERHAD / PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	15,000,000	Non-rated	Non-rated	16,204,500	17,158,050	0.97%
PUTRAJAYA BINA SDN. BHD. / PBSB IMTN 4.600% 10.09.2027	2,500,000	AAA(IS)	MARC	2,500,000	2,638,950	0.15%
SABAH CREDIT CORPORATION / SCC IMTN 4.450% 19.06.2026	6,000,000	AA1	RAM	6,046,800	6,149,580	0.35%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
SABAH CREDIT CORPORATION / SCC IMTN 4.450% 22.12.2021	5,000,000	AA1	RAM	5,040,200	5,073,200	0.29%
SABAH CREDIT CORPORATION / SCC IMTN 5.100% 23.07.2021	200,000	AA1	RAM	200,580	204,346	0.01%
SABAH DEVELOPMENT BANK BERHAD / SABAHDEV MTN 1826D 28.4.2022	15,000,000	AA1	RAM	14,935,500	15,501,600	0.88%
SABAH DEVELOPMENT BANK BERHAD / SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	20,000,000	AA1	RAM	20,058,000	21,161,200	1.20%
SABAH DEVELOPMENT BANK BERHAD / SDBB MTN 1826D 24.1.2024 - Tranche No 21	15,000,000	AA1	RAM	15,013,500	15,674,700	0.89%
SAMALAJU INDUSTRIAL PORT SDN BHD / SAMALAJU IMTN 5.55% 28.12.2028 - Issue No. 6	10,000,000	AA1(S)	RAM	10,520,000	11,123,600	0.63%
SARAWAK ENERGY BERHAD / SEB IMTN 4.950% 25.11.2033	18,500,000	AA1	RAM	18,500,000	20,404,760	1.15%
SARAWAK ENERGY BERHAD / SEB IMTN 5.040% 25.04.2031	3,000,000	AA1	RAM	3,135,600	3,328,200	0.19%
SARAWAK ENERGY BERHAD / SEB IMTN 5.180% 25.04.2036	20,000,000	AA1	RAM	20,469,000	22,547,000	1.28%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
SARAWAK ENERGY BERHAD / SEB IMTN 5.320% 03.12.2032	5,000,000	AA1	RAM	5,251,080	5,699,150	0.32%
SARAWAK ENERGY BERHAD / SEB IMTN 5.500% 04.07.2029	14,750,000	AA1	RAM	15,547,500	16,760,573	0.95%
SIME DARBY PLANTATION BERHAD / SDPLANTATION IMTN 5.650% 24.03.2116	43,800,000	AA(IS)	MARC	45,444,000	48,021,444	2.72%
SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.290% 31.10.2031	5,500,000	AA-(IS)	MARC	6,171,000	6,096,420	0.34%
SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.370% 29.10.2032	4,500,000	AA-(IS)	MARC	4,500,000	5,006,700	0.28%
SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.450% 31.10.2033	5,000,000	AA-(IS)	MARC	5,000,000	5,589,450	0.32%
SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.490% 28.04.2034	5,000,000	AA-(IS)	MARC	5,251,500	5,596,750	0.32%
SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.530% 31.10.2034	5,000,000	AA-(IS)	MARC	5,000,000	5,608,050	0.32%
SPORTS TOTO MALAYSIA SDN BHD / STMSB MTN 1826D 30.6.2022	10,000,000	AA-	MARC	10,009,000	10,059,100	0.57%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
SPORTS TOTO MALAYSIA SDN BHD / STMSB MTN 2559D 30.6.2026	10,000,000	AA-	MARC	10,029,000	10,129,900	0.57%
SPORTS TOTO MALAYSIA SDN BHD / STMSB MTN 3286D 30.6.2028	20,000,000	AA-	MARC	20,070,000	20,274,200	1.15%
TANJUNG BIN ENERGY ISSUER BERHAD / TBEI IMTN 6.000% 15.03.2030	5,000,000	AA3	RAM	5,489,000	5,802,350	0.33%
TANJUNG BIN ENERGY ISSUER BERHAD / TBEI IMTN 6.200% 16.03.2032	3,900,000	AA3	RAM	4,405,830	4,645,602	0.26%
TENAGA NASIONAL BERHAD / TENAGA IMTN 03.08.2037	15,000,000	AAA	RAM	16,854,125	16,968,600	0.96%
TENAGA NASIONAL BERHAD / TENAGA IMTN 27.08.2038	4,600,000	AAA	RAM	4,680,684	5,083,230	0.29%
TNB NORTHERN ENERGY BERHAD / TNB NE 4.155% 28.11.2025	5,000,000	AAA(IS)	MARC	5,021,500	5,121,150	0.29%
TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 21.10.2033(Tranche 12)	500,000	AA1	RAM	506,870	566,925	0.03%
TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 22.10.2032(Tranche 11)	10,000,000	AA1	RAM	10,697,950	11,214,300	0.63%
TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 23.10.2028 (Tranche 7)	2,000,000	AA1	RAM	2,015,040	2,162,700	0.12%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value	
AIA FIXED INCOME FUND							
CORPORATE DEBT SECURITIES (cont'd)							
TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 23.10.2029 (Tranche 8)	10,000,000	AA1	RAM	10,115,500	10,911,800	0.62%	
TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 23.10.2030 (Tranche 9)	15,000,000	AA1	RAM	15,835,300	16,476,600	0.93%	
UNITED GROWTH BERHAD / UGB IMTN 4.73% 21.06.2022 - Issue No. 1	5,000,000	AA2	RAM	5,113,500	5,138,250	0.29%	
WEST COAST EXPRESSWAY SDN BHD / WCE IMTN 5.240% 28.08.2034	5,000,000	AAA(BG)	RAM	5,707,500	5,574,300	0.32%	
WEST COAST EXPRESSWAY SDN BHD / WCE IMTN 5.330% 28.08.2036	2,500,000	AAA(BG)	RAM	2,594,500	2,813,700	0.16%	
WESTPORTS MALAYSIA SDN BHD / WESTPORTS IMTN 4.580% 31.03.2028	5,000,000	AA+(IS)	MARC	5,038,000	5,202,400	0.29%	
YTL CORPORATION BERHAD / YTL CORP MTN 7305D 11.11.2036	5,000,000	AA1	RAM	5,043,500	5,427,200	0.31%	
				<u>1,233,905,000</u>	<u>1,259,579,375</u>	<u>1,317,957,578</u>	<u>74.54%</u>
FIXED DEPOSITS/ MONEY MARKET							
PUBLIC BANK BERHAD, KUL 3.1% 02/01/2020	61,070,000			61,070,000	61,070,000	3.45%	
				<u>61,070,000</u>	<u>61,070,000</u>	<u>3.45%</u>	

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
GAMUDA BHD	1,001,500			3,640,957	3,905,850	1.97%
IJM CORPORATION BHD	1,112,000			3,153,127	2,413,040	1.22%
MUHIBBAH ENGINEERING (M) BHD	321,800			769,472	791,628	0.40%
SUNWAY CONSTRUCTION GROUP BERHAD	2,383,600			4,809,636	4,552,676	2.29%
CONSUMER PRODUCTS						
AIRASIA GROUP BERHAD	857,600			2,717,659	1,457,920	0.73%
BERJAYA SPORTS TOTO BHD	1,681,738			4,876,455	4,338,884	2.19%
BERMAZ AUTO BERHAD	1,613,700			3,471,797	3,388,770	1.71%
CARLSBERG BREWERY MALAYSIA BHD	129,000			1,967,578	3,792,600	1.91%
GENTING MALAYSIA BERHAD	126,100			389,471	414,869	0.21%
HEINEKEN MALAYSIA BERHAD	223,900			4,416,194	6,072,168	3.06%
MAGNUM BERHAD	2,777,500			6,301,969	7,138,175	3.60%
PETRONAS DAGANGAN BHD	51,300			1,413,809	1,185,030	0.60%
SIME DARBY BHD	513,500			1,275,849	1,139,970	0.57%
ENERGY						
DIALOG GROUP BHD	1,474,000			4,832,432	5,085,300	2.56%
YINSON HOLDINGS BHD	125,900			323,509	815,832	0.41%
FINANCE						
AMMB HOLDINGS BHD	218,900			907,290	855,899	0.43%
BIMB HOLDINGS BHD	922,980			3,957,474	4,061,112	2.05%
BURSA MALAYSIA BHD	457,900			2,789,819	2,788,611	1.41%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FINANCE (cont'd)						
CIMB GROUP HOLDINGS BERHAD	2,168,929			12,174,693	11,169,984	5.63%
MALAYAN BANKING BHD	1,810,723			16,215,330	15,644,647	7.88%
PUBLIC BANK BHD	260,000			6,223,072	5,054,400	2.55%
RHB BANK BERHAD	1,284,300			7,058,862	7,423,254	3.74%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	545,800			1,768,320	3,111,060	1.57%
INDUSTRIAL PRODUCTS						
SUNWAY BERHAD	2,047,784			3,060,226	3,686,011	1.86%
UCHI TECHNOLOGIES BHD	1,489,530			2,606,038	4,140,893	2.09%
UEM EDGENTA BERHAD	1,277,100			3,374,182	3,844,071	1.94%
PLANTATION						
IOI CORPORATION BHD	200,000			928,782	922,000	0.46%
KUALA LUMPUR KEPONG BHD	40,000			1,001,942	992,000	0.50%
PROPERTIES						
LBS BINA GROUP BHD	296,080			325,688	207,256	0.10%
SP SETIA BHD	308,114			725,147	492,982	0.25%
UOA DEVELOPMENT BERHAD	1,131,654			2,458,229	2,297,258	1.16%
TECHNOLOGY						
MY E.G. SERVICES BHD	4,037,500			5,666,637	4,441,250	2.24%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TELECOMMUNICATIONS & MEDIA						
DIGI.COM BHD	814,852			3,807,693	3,634,240	1.83%
MAXIS BERHAD	238,800			1,491,968	1,270,416	0.64%
OCK GROUP BERHAD	1,797,500			1,262,872	1,051,538	0.53%
TELEKOM MALAYSIA BHD	351,449			1,769,334	1,342,535	0.68%
TIME DOTCOM BHD	220,600			1,359,464	2,033,932	1.03%
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	264,400			2,269,429	2,009,440	1.01%
MISC BHD	588,000			3,896,864	4,909,800	2.47%
WESTPORTS HOLDINGS BERHAD	1,360,500			5,619,013	5,727,705	2.89%
UTILITIES						
GAS MALAYSIA BERHAD	1,218,800			3,335,883	3,351,700	1.69%
MALAKOFF CORPORATION BERHAD	2,410,200			2,939,600	2,096,874	1.06%
MEGA FIRST CORPORATION BHD	378,000			1,730,349	1,931,580	0.97%
TALIWORKS CORPORATION BHD	3,181,666			2,771,612	2,831,683	1.43%
TENAGA NASIONAL BHD	203,100			2,899,552	2,693,106	1.36%
	<u>45,918,299</u>			<u>150,755,278</u>	<u>152,509,949</u>	<u>76.86%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	2,051,583			3,629,581	3,631,302	1.83%
IGB REAL ESTATE INVESTMENT T	1,544,300			2,844,055	2,918,727	1.47%
SUNWAY REAL ESTATE INVESTMEN	1,667,900			2,801,391	3,035,578	1.53%
YTL HOSPITALITY REIT	1,839,000			2,111,331	2,501,040	1.26%
	<u>7,102,783</u>			<u>11,386,358</u>	<u>12,086,647</u>	<u>6.09%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 3.1% 02/01/2020	16,050,000			16,050,000	16,050,000	8.09%
PUBLIC BANK BERHAD, KUL 3.3% 02/01/2020	20,000,000			20,000,000	20,000,000	10.08%
	<u>36,050,000</u>			<u>36,050,000</u>	<u>36,050,000</u>	<u>18.17%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA GLOBAL BOND FUND						
FOREIGN ASSETS						
FRNK TMP-GLB BND-ASGD-MDIS H GLOBAL BOND A SGD INC NAV	22,691			663,815	683,061	64.73%
	<u>22,691</u>			<u>663,815</u>	<u>683,061</u>	<u>64.73%</u>
AIA GLOBAL BOND FUND 1						
FOREIGN ASSETS						
FRNK TMP-GLB BND-ASGD-MDIS H GLOBAL BOND A SGD INC NAV	43,510			1,287,248	1,309,788	81.25%
	<u>43,510</u>			<u>1,287,248</u>	<u>1,309,788</u>	<u>81.25%</u>
AIA GLOBAL BOND FUND 2						
FOREIGN ASSETS						
FRNK TMP-GLB BND-ASGD-MDIS H GLOBAL BOND A SGD INC NAV	60,505			1,861,309	1,821,396	85.72%
	<u>60,505</u>			<u>1,861,309</u>	<u>1,821,396</u>	<u>85.72%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA GLOBAL BOND FUND 3						
FOREIGN ASSETS						
FRNK TMP-GLB BND-ASGD-MDIS H GLOBAL BOND A SGD INC NAV	205,902			6,531,325	6,198,332	94.60%
	<u>205,902</u>			<u>6,531,325</u>	<u>6,198,332</u>	<u>94.60%</u>
AIA GLOBAL BOND FUND 4						
FOREIGN ASSETS						
FRNK TMP-GLB BND-ASGD-MDIS H GLOBAL BOND A SGD INC NAV	203,236			6,503,745	6,118,081	96.37%
	<u>203,236</u>			<u>6,503,745</u>	<u>6,118,081</u>	<u>96.37%</u>
AIA GLOBAL BOND FUND 5						
FOREIGN ASSETS						
FRNK TMP-GLB BND-ASGD-MDIS H GLOBAL BOND A SGD INC NAV	140,997			4,561,939	4,244,489	97.96%
	<u>140,997</u>			<u>4,561,939</u>	<u>4,244,489</u>	<u>97.96%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
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AIA GLOBAL BOND FUND 6

FOREIGN ASSETS

FRNK TMP-GLB BND-ASGD-MDIS H GLOBAL BOND A SGD INC NAV	163,652			5,348,602	4,926,479	92.33%
	<u>163,652</u>			<u>5,348,602</u>	<u>4,926,479</u>	<u>92.33%</u>

AIA GLOBAL BOND FUND 7

FOREIGN ASSETS

FRNK TMP-GLB BND-ASGD-MDIS H GLOBAL BOND A SGD INC NAV	193,513			6,385,771	5,825,401	96.08%
	<u>193,513</u>			<u>6,385,771</u>	<u>5,825,401</u>	<u>96.08%</u>

AIA GLOBAL BOND FUND 8

FOREIGN ASSETS

FRNK TMP-GLB BND-ASGD-MDIS H GLOBAL BOND A SGD INC NAV	131,569			4,252,434	3,960,670	91.06%
	<u>131,569</u>			<u>4,252,434</u>	<u>3,960,670</u>	<u>91.06%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
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AIA BALANCED FUND

MALAYSIAN GOVERNMENT SECURITIES

MALAYSIA INVEST MGII 3.655 10/15/24	7,000,000			7,138,600	7,141,330	0.51%
MALAYSIA INVEST MGII 3.726 03/31/26	12,000,000			12,327,500	12,283,200	0.87%
MALAYSIA INVEST MGII 3.948 04/14/22	3,800,000			3,817,480	3,869,312	0.28%
MALAYSIA INVEST MGII 4.094 11/30/23	7,000,000			7,244,300	7,240,100	0.51%
MALAYSIA INVEST MGII 4.119 11/30/34	18,500,000			19,197,550	19,317,330	1.37%
MALAYSIAN GOV'T MGS 4.127 04/15/32	1,500,000			1,589,400	1,576,740	0.11%
MALAYSIAN GOV'T MGS 4.498 04/15/30	3,000,000			3,063,000	3,258,900	0.23%
	<u>52,800,000</u>			<u>54,377,830</u>	<u>54,686,912</u>	<u>3.89%</u>

EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)

FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES

CIMB GROUP HOLDI CIMBMK 4.88 PERP*	5,000,000			5,000,000	5,099,318	0.36%
IJM LAND BHD IJMLD 5.73 PERP*	2,000,000			2,079,800	2,148,679	0.15%
MALAYAN BANKING MAYMK 4.13 PERP*	10,000,000			10,000,000	10,160,656	0.72%

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED) (cont'd)						
MANUFACTURING						
UMW HOLDINGS BERHAD FRN 31DEC2049*	5,000,000			5,473,000	5,641,710	0.40%
	<u>22,000,000</u>			<u>22,552,800</u>	<u>23,050,363</u>	<u>1.64%</u>
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD	2,434,100			4,525,179	4,576,108	0.33%
GAMUDA BHD	8,274,600			28,140,483	32,270,940	2.30%
IJM CORPORATION BHD	6,472,200			17,818,843	14,044,674	1.00%
SUNWAY CONSTRUCTION GROUP BERHAD	2,036,200			3,904,852	3,889,142	0.28%
CONSUMER PRODUCTS						
AIRASIA GROUP BERHAD	3,570,100			10,578,830	6,069,170	0.43%
BERJAYA SPORTS TOTO BHD	3,500,000			9,226,915	9,030,000	0.64%
BERMAZ AUTO BERHAD	3,063,300			6,731,059	6,432,930	0.46%
CARLSBERG BREWERY MALAYSIA BHD	583,900			15,277,305	17,166,660	1.22%
GENTING BHD	2,484,000			19,966,602	15,028,200	1.07%
GENTING MALAYSIA BERHAD	4,218,100			15,738,300	13,877,549	0.99%

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSUMER PRODUCTS (cont'd)						
LEONG HUP INTERNATIONAL BERHAD	8,410,500			9,349,616	7,401,240	0.53%
MAGNUM BERHAD	3,600,000			7,937,990	9,252,000	0.66%
MBM RESOURCES BHD	2,005,800			6,972,799	7,742,388	0.55%
PETRONAS DAGANGAN BHD	241,600			6,646,182	5,580,960	0.40%
PPB GROUP BHD	499,000			8,890,014	9,401,160	0.67%
QL RESOURCES BHD	630,900			4,228,446	5,129,217	0.36%
SIME DARBY BHD	5,515,416			12,318,830	12,244,224	0.87%
ENERGY						
DIALOG GROUP BHD	8,609,878			17,138,401	29,704,079	2.11%
SERBA DINAMIK HOLDINGS BERHAD	2,647,890			5,490,410	5,825,358	0.41%
YINSON HOLDINGS BHD	6,079,100			16,439,680	39,392,568	2.80%
FINANCE						
AMMB HOLDINGS BHD	2,710,500			11,072,778	10,598,055	0.75%
CIMB GROUP HOLDINGS BERHAD	9,394,746			53,944,297	48,382,942	3.44%
HONG LEONG BANK BHD	427,392			7,263,880	7,393,882	0.53%
HONG LEONG FINANCIAL GROUP BHD	657,812			9,961,628	11,117,023	0.79%
MALAYAN BANKING BHD	9,414,885			86,532,317	81,344,606	5.79%
PUBLIC BANK BHD	1,740,839			42,465,956	33,841,910	2.41%
RHB BANK BERHAD	6,158,500			33,902,007	35,596,130	2.53%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	3,619,600			15,255,637	20,631,720	1.47%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
HEALTHCARE						
HARTALEGA HOLDINGS BHD	2,513,400			13,698,456	13,773,432	0.98%
IHH HEALTHCARE BERHAD	3,250,800			18,133,697	17,781,876	1.26%
KPJ HEALTHCARE BHD	973,300			1,028,065	919,769	0.07%
TOP GLOVE CORPORATION BHD	3,049,700			15,808,236	14,333,590	1.02%
INDUSTRIAL PRODUCTS						
PETRONAS CHEMICALS GROUP BHD	3,901,500			28,787,203	28,676,025	2.04%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	979,000			4,673,660	4,552,350	0.32%
SUNWAY BERHAD	7,223,560			10,081,468	13,002,408	0.92%
V.S INDUSTRY BHD	638,400			838,665	855,456	0.06%
PLANTATION						
GENTING PLANTATIONS BERHAD	1,066,700			11,643,622	11,285,686	0.80%
IOI CORPORATION BHD	4,136,146			18,378,469	19,067,633	1.36%
KUALA LUMPUR KEPONG BHD	713,700			17,295,068	17,699,760	1.26%
SIME DARBY PLANTATION BERHAD	2,561,016			13,317,575	13,957,537	0.99%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PROPERTIES						
IOI PROPERTIES GROUP BERHAD	434,200			513,796	538,408	0.04%
MATRIX CONCEPTS HOLDINGS BHD	3,596,070			5,135,177	6,868,494	0.49%
SIME DARBY PROPERTY BERHAD	2,263,016			2,637,165	2,070,660	0.15%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	6,577,800			8,800,282	15,063,162	1.07%
INARI AMERTRON BERHAD	4,673,900			7,851,467	7,945,630	0.57%
MALAYSIAN PACIFIC INDUSTRIES	649,400			7,003,577	7,429,136	0.53%
MY E.G. SERVICES BHD	9,410,400			14,146,143	10,351,440	0.74%
PENTAMASTER CORPORATION BHD	1,506,300			6,943,812	6,838,602	0.49%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	5,023,065			21,741,992	20,795,489	1.48%
DIGI.COM BHD	4,832,628			22,129,120	21,553,521	1.53%
MAXIS BERHAD	1,599,800			9,689,757	8,510,936	0.61%
TELEKOM MALAYSIA BHD	1,223,647			4,183,533	4,674,332	0.33%
TIME DOTCOM BHD	2,319,660			16,171,524	21,387,265	1.52%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	1,051,000			8,466,193	7,987,600	0.57%
MISC BHD	2,272,100			16,970,805	18,972,035	1.35%
WESTPORTS HOLDINGS BERHAD	2,372,800			10,148,961	9,989,488	0.71%
UTILITIES						
GAS MALAYSIA BERHAD	1,375,500			4,101,872	3,782,625	0.27%
PETRONAS GAS BHD	423,600			7,951,909	7,040,232	0.50%
TALIWORKS CORPORATION BHD	9,054,733			7,835,409	8,058,712	0.57%
TENAGA NASIONAL BHD	4,570,950			57,777,500	60,610,797	4.31%
	<u>205,238,649</u>			<u>881,603,414</u>	<u>909,338,921</u>	<u>64.68%</u>
CORPORATE DEBT SECURITIES						
ABU DHABI NATIONAL ENERGY COMPANY PJSC / TAQA IMTN 4.650% 03.03.2022	500,000	AA1	RAM	511,500	503,955	0.04%
AFFIN BANK BERHAD / AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	10,000,000	A1	RAM	10,000,000	10,265,800	0.73%
AMBANK (M) BERHAD / AMBANK MTN 3652D 15.3.2027 (SUB-NOTES)	10,000,000	AA3	RAM	10,000,000	10,312,400	0.73%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
AQUASAR CAPITAL SDN BHD / AQUASAR IMTN 4.920% 18.07.2023	500,000	AAA(S)	RAM	511,650	522,540	0.04%
AXIS REIT SUKUK BERHAD / ARSB IMTN 4.500% 12.07.2024 - Class A	800,000	AAA	RAM	819,840	818,336	0.06%
BANK PEMBANGUNAN MALAYSIA BHD / BPMB MTN 5477D 23.4.2021-MTN 2	25,000	AAA	RAM	29,168	25,879	0.00%
BERJAYA LAND BHD / B LAND MTN 729D 16.12.2021	16,000,000	AAA(FG)	MARC	16,003,200	15,997,120	1.14%
BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	5,000,000	AA3	RAM	5,006,500	5,229,450	0.37%
BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	4,700,000	AA3	RAM	4,832,070	4,999,625	0.36%
BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	7,500,000	AA3	RAM	8,433,750	8,199,975	0.58%
CAGAMAS MBS BERHAD / CMBS 2005-2 5.650% 11.12.2020	25,000	AAA	MARC	27,788	25,514	0.00%
CAGAMAS MBS BERHAD / CMBS 2005-2 5.920% 12.12.2025	25,000	AAA	MARC	29,090	27,700	0.00%
CELCOM NETWORKS SDN BHD / CTX IMTN 5.270% 28.10.2026 - Series 8	1,100,000	AA+(IS)	MARC	1,114,410	1,195,513	0.09%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
CIMB THAI BANK PUBLIC COMPANY LIMITED / CIMB THAI 4.150% 06.07.2029 - Tranche No 4	5,000,000	AA3	RAM	5,000,000	5,021,650	0.36%
CIMB THAI BANK PUBLIC COMPANY LIMITED / CIMB THAI 5.350% 10.07.2026 - Tranche No 2	1,000,000	AA3	RAM	1,027,900	1,023,880	0.07%
DANAINFRA NASIONAL BERHAD / DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	500,000	Non-rated	Non-rated	500,000	550,095	0.04%
DANAINFRA NASIONAL BERHAD / DANAINFRA IMTN 4.840% 11.02.2039 - TRANCHE 8	5,000,000	Non-rated	Non-rated	5,601,500	5,544,350	0.39%
DANAINFRA NASIONAL BERHAD / DANAINFRA IMTN 5.200% 23.05.2042 - Tranche No 66	10,000,000	Non-rated	Non-rated	10,000,000	11,545,000	0.82%
DANGA CAPITAL BERHAD / DANGA IMTN 4.940% 26.01.2033 - Tranche 8	24,000,000	AAA(S)	RAM	24,474,800	26,326,080	1.87%
DIGI TELECOMMUNICATIONS SDN. BHD. / DIGI IMTN 4.650% 14.04.2027 - Tranche No 3	4,000,000	AAA	RAM	4,000,000	4,239,600	0.30%
GENM CAPITAL BERHAD / GENM CAPITAL MTN 3651D 22.8.2025	5,000,000	AAA(S)	RAM	5,026,000	5,235,350	0.37%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
GENM CAPITAL BERHAD / GENM CAPITAL MTN 3653D 11.7.2028	5,000,000	AAA(S)	RAM	5,139,500	5,424,050	0.39%
GENM CAPITAL BERHAD / GENM CAPITAL MTN 5479D 11.7.2033	8,000,000	AAA(S)	RAM	8,000,000	9,018,800	0.64%
GENTING CAPITAL BERHAD / GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	5,000,000	AAA(S)	RAM	5,015,000	5,083,200	0.36%
HONG LEONG FINANCIALGROUP BERHAD / HILFG Tier 2 Subordinated Notes (Tranche 1)	5,000,000	AA2	RAM	5,000,000	5,174,150	0.37%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.420% 04.06.2025- Tranche 9	5,000,000	AA-(IS)	MARC	5,206,000	5,334,700	0.38%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.680% 04.12.2028 - Tranche 16	7,500,000	AA-(IS)	MARC	7,675,250	8,324,400	0.59%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.740% 04.06.2029 - Tranche 17	5,000,000	AA-(IS)	MARC	5,378,500	5,584,300	0.40%
KAPAR ENERGY VENTURES SDN BHD / KEVSB IMTN 4.710% 05.07.2023	4,000,000	AA+(IS)	MARC	3,962,400	4,130,400	0.29%
KIMANIS POWER SDN BHD / KIMANIS IMTN 5.100% 08.08.2024 - Tranche No. 9	4,800,000	AA-(IS)	MARC	4,980,000	5,032,272	0.36%
MALAKOFF POWER BERHAD / MALAKOFF POW IMTN 5.450% 15.12.2023	5,000,000	AA-(IS)	MARC	5,169,500	5,291,450	0.38%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
NORTHPORT (MALAYSIA) BHD / NORTHPORT IMTN 5.780% 19.12.2024	23,300,000	AA-(IS)	MARC	23,839,905	24,751,823	1.76%
PRASARANA MALAYSIA BERHAD / PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	8,550,000	Non-rated	Non-rated	9,287,010	9,780,089	0.70%
PROJEK LEBUHRAYA USAHASAMA BERHAD / PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	5,000,000	Non-rated	Non-rated	5,265,500	5,547,100	0.39%
RHB BANK BERHAD / RHBANK MTN 3653D 08.5.2025	5,000,000	AA3	RAM	5,000,000	5,019,350	0.36%
SABAH CREDIT CORPORATION / SCC IMTN 05.05.2022	2,300,000	AA1	RAM	2,300,460	2,354,027	0.17%
SABAH DEVELOPMENT BANK BERHAD / SABAHDEV MTN 1826D 28.4.2022	10,000,000	AA1	RAM	9,957,000	10,334,400	0.74%
SABAH DEVELOPMENT BANK BERHAD / SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	10,000,000	AA1	RAM	10,029,000	10,580,600	0.75%
SABAH DEVELOPMENT BANK BERHAD / SDBB MTN 1826D 24.1.2024 - Tranche No 21	7,000,000	AA1	RAM	7,006,300	7,314,860	0.52%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
SARAWAK ENERGY BERHAD / SEB IMTN 5.040% 25.04.2031	200,000	AA1	RAM	204,360	221,880	0.02%
SARAWAK ENERGY BERHAD / SEB IMTN 5.150% 23.06.2021	2,163,000	AA1	RAM	2,297,971	2,216,426	0.16%
SARAWAK ENERGY BERHAD / SEB IMTN 5.180% 25.04.2036	8,000,000	AA1	RAM	8,199,200	9,018,800	0.64%
SIME DARBY PLANTATION BERHAD / SDPLANTATION IMTN 5.650% 24.03.2116	13,200,000	AA(IS)	MARC	13,818,320	14,472,216	1.03%
SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 4.850% 31.10.2024	1,500,000	AA-(IS)	MARC	1,555,200	1,565,535	0.11%
SPORTS TOTO MALAYSIA SDN BHD / STMSB MTN 2559D 30.6.2026	10,000,000	AA-	MARC	10,029,000	10,129,900	0.72%
SPORTS TOTO MALAYSIA SDN BHD / STMSB MTN 3286D 30.6.2028	20,000,000	AA-	MARC	20,070,000	20,274,200	1.44%
TENAGA NASIONAL BERHAD / TENAGA IMTN 03.08.2037	8,500,000	AAA	RAM	9,305,025	9,615,540	0.68%
TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 21.10.2033(Tranche 12)	4,500,000	AA1	RAM	4,561,830	5,102,325	0.36%
TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 23.10.2031(Tranche 10)	14,000,000	AA1	RAM	14,469,600	15,521,380	1.10%
WESTPORTS MALAYSIA SDN BHD / WESTPORTS IMTN 4.95% 03.05.2021	1,000,000	AA+(IS)	MARC	1,035,850	1,018,500	0.07%
	<u>319,188,000</u>			<u>326,706,847</u>	<u>340,846,485</u>	<u>24.24%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA BALANCED FUND						
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	5,582,600			10,064,704	9,881,202	0.70%
IGB REAL ESTATE INVESTMENT T	3,320,600			6,229,266	6,275,934	0.45%
SUNWAY REAL ESTATE INVESTMEN	3,300,100			6,300,184	6,006,182	0.43%
	<u>12,203,300</u>			<u>22,594,154</u>	<u>22,163,318</u>	<u>1.58%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 3.3% 02/01/2020	15,000,000			15,000,000	15,000,000	1.07%
PUBLIC BANK BERHAD, KUL 3.1% 02/01/2020	36,110,000			36,110,000	36,110,000	2.57%
	<u>51,110,000</u>			<u>51,110,000</u>	<u>51,110,000</u>	<u>3.64%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD	9,035,900			15,219,408	16,987,492	0.92%
GAMUDA BHD	11,354,200			37,636,330	44,281,380	2.40%
IJM CORPORATION BHD	10,183,860			22,094,193	22,098,976	1.20%
SUNWAY CONSTRUCTION GROUP BERHAD	8,033,900			15,809,539	15,344,749	0.83%
VIZIONE HOLDINGS BERHAD	3,471,000			3,035,775	3,037,125	0.16%
CONSUMER PRODUCTS						
BERJAYA SPORTS TOTO BHD	7,765,300			20,351,994	20,034,474	1.09%
BERMAZ AUTO BERHAD	5,558,500			12,132,744	11,672,850	0.63%
CARLSBERG BREWERY MALAYSIA BHD	1,582,300			41,098,011	46,519,620	2.52%
GENTING BHD	8,691,100			64,473,940	52,581,155	2.85%
GENTING MALAYSIA BERHAD	8,335,500			27,400,296	27,423,795	1.49%
HEINEKEN MALAYSIA BERHAD	1,415,500			34,390,279	38,388,360	2.08%
LEONG HUP INTERNATIONAL BERHAD	13,591,100			14,092,367	11,960,168	0.65%
MAGNUM BERHAD	8,084,700			18,480,135	20,777,679	1.13%
MBM RESOURCES BHD	4,290,200			15,345,552	16,560,172	0.90%
PPB GROUP BHD	1,548,100			28,931,192	29,166,204	1.58%
ENERGY						
DIALOG GROUP BHD	15,522,222			31,943,116	53,551,666	2.90%
HIBISCUS PETROLEUM BHD	6,201,900			5,892,670	5,829,786	0.32%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
ENERGY (cont'd)						
SERBA DINAMIK HOLDINGS BERHAD	16,717,210			33,589,898	36,777,862	1.99%
VELESTO ENERGY BERHAD	16,500,000			6,302,546	6,270,000	0.34%
YINSON HOLDINGS BHD	8,300,200			25,020,905	53,785,296	2.91%
FINANCE						
ALLIANCE BANK MALAYSIA BERHAD	4,012,900			13,740,936	10,553,927	0.57%
AMMB HOLDINGS BHD	5,107,800			23,782,060	19,971,498	1.08%
CIMB GROUP HOLDINGS BERHAD	16,256,995			88,701,251	83,723,524	4.53%
HONG LEONG BANK BHD	909,680			13,021,680	15,737,464	0.85%
HONG LEONG FINANCIAL GROUP BHD	1,680,770			27,484,463	28,405,013	1.54%
MALAYAN BANKING BHD	16,433,870			149,521,292	141,988,637	7.69%
PUBLIC BANK BHD	4,117,721			90,706,629	80,048,496	4.34%
RHB BANK BERHAD	11,965,262			65,863,307	69,159,214	3.75%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	4,648,000			15,308,255	26,493,600	1.43%
HEALTHCARE						
IHH HEALTHCARE BERHAD	9,293,200			50,934,040	50,833,804	2.75%
KPJ HEALTHCARE BHD	19,574,400			20,959,471	18,497,808	1.00%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS						
PESTECH INTERNATIONAL BERHAD	2,726,800			3,412,300	3,572,108	0.19%
PETRONAS CHEMICALS GROUP BHD	1,743,200			13,176,776	12,812,520	0.69%
SUNWAY BERHAD	15,334,532			21,588,591	27,602,158	1.49%
V.S INDUSTRY BHD	5,585,100			7,565,240	7,484,034	0.41%
PLANTATION						
GENTING PLANTATIONS BERHAD	786,300			8,507,488	8,319,054	0.45%
KUALA LUMPUR KEPONG BHD	477,300			10,051,116	11,837,040	0.64%
SIME DARBY PLANTATION BERHAD	2,148,187			10,274,186	11,707,619	0.63%
PROPERTIES						
IOI PROPERTIES GROUP BERHAD	4,184,700			4,873,670	5,189,028	0.28%
MATRIX CONCEPTS HOLDINGS BHD	6,323,338			8,841,287	12,077,576	0.65%
MCT BERHAD	6,015,000			7,134,787	1,864,650	0.10%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	2,959,200			3,923,626	6,776,568	0.37%
INARI AMERTRON BERHAD	15,694,400			29,984,545	26,680,480	1.45%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TECHNOLOGY (cont'd)						
MALAYSIAN PACIFIC INDUSTRIES	1,293,200			13,642,151	14,794,208	0.80%
MY E.G. SERVICES BHD	24,007,100			34,774,080	26,407,810	1.43%
PENTAMASTER CORPORATION BHD	3,362,400			14,824,259	15,265,296	0.83%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	7,702,322			32,248,767	31,887,613	1.73%
DIGI.COM BHD	6,547,344			30,485,660	29,201,154	1.58%
OCK GROUP BERHAD	20,297,300			12,174,341	11,873,921	0.64%
TELEKOM MALAYSIA BHD	7,207,475			26,268,911	27,532,555	1.49%
TIME DOTCOM BHD	2,845,320			16,318,215	26,233,850	1.42%
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	1,702,500			13,080,994	12,939,000	0.70%
MISC BHD	6,789,500			48,970,269	56,692,325	3.07%
WESTPORTS HOLDINGS BERHAD	2,757,100			11,561,328	11,607,391	0.63%
UTILITIES						
GAS MALAYSIA BERHAD	2,759,300			8,415,664	7,588,075	0.41%
TALIWORKS CORPORATION BHD	24,055,300			20,336,419	21,409,217	1.16%
TENAGA NASIONAL BHD	6,407,150			89,680,322	84,958,809	4.60%
	<u>441,894,658</u>			<u>1,535,379,266</u>	<u>1,592,775,853</u>	<u>86.27%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	12,690,500			22,498,949	22,462,185	1.22%
IGB REAL ESTATE INVESTMENT T	6,956,200			13,039,121	13,147,218	0.71%
SUNWAY REAL ESTATE INVESTMEN	15,702,100			29,245,378	28,577,822	1.55%
PAVILION REAL ESTATE INVEST UNITS	3,000,000			5,114,715	5,220,000	0.28%
	<u>38,348,800</u>			<u>69,898,163</u>	<u>69,407,225</u>	<u>3.76%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 3.3% 02/01/2020	100,000,000			100,000,000	100,000,000	5.42%
PUBLIC BANK BERHAD, KUL 3.1% 02/01/2020	79,890,000			79,890,000	79,890,000	4.33%
	<u>179,890,000</u>			<u>179,890,000</u>	<u>179,890,000</u>	<u>9.74%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA ASIAN DEBT FUND						
FOREIGN ASSETS						
NN L-ASIAN DBT H C-PC	4,051			29,323,876	36,545,700	93.94%
	<u>4,051</u>			<u>29,323,876</u>	<u>36,545,700</u>	<u>93.94%</u>
AIA ASIAN EQUITY FUND						
FOREIGN ASSETS						
ING(L)INVEST-NEW ASIA EQ,P-B CAP	8,722			34,422,548	45,477,361	97.31%
	<u>8,722</u>			<u>34,422,548</u>	<u>45,477,361</u>	<u>97.31%</u>
AIA INTERNATIONAL HIGH DIVIDEND FUND						
FOREIGN ASSETS						
NN L GLOBAL HIGH DIVIDEND	42,711			72,094,310	97,260,590	97.68%
	<u>42,711</u>			<u>72,094,310</u>	<u>97,260,590</u>	<u>97.68%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA PROGRESIF						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA INVEST MGII 3.726 03/31/26	4,000,000			4,081,350	4,094,400	2.06%
MALAYSIA INVEST MGII 4.119 11/30/34	2,500,000			2,498,300	2,610,450	1.31%
MALAYSIA INVEST MGII 4.128 08/15/25	1,000,000			1,007,900	1,040,630	0.52%
	<u>7,500,000</u>			<u>7,587,550</u>	<u>7,745,480</u>	<u>3.89%</u>
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
MALAYSIA AIRPORTS HOLDINGS BERHAD VRN S 29DEC49*	1,600,000			1,681,460	1,717,925	0.86%
MALAYAN BANKING MAYMK 4.13 PERP*	1,000,000			1,000,000	1,016,066	0.51%
	<u>2,600,000</u>			<u>2,681,460</u>	<u>2,733,991</u>	<u>1.37%</u>

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD	127,200			250,682	239,136	0.12%
GAMUDA BHD	1,006,200			3,718,419	3,924,180	1.97%
IJM CORPORATION BHD	1,089,900			3,454,778	2,365,083	1.19%
KIMLUN CORPORATION BERHAD	121,492			157,900	151,865	0.08%
MUHIBBAH ENGINEERING (M) BHD	427,700			1,159,281	1,052,142	0.53%
SUNWAY CONSTRUCTION GROUP BERHAD	590,600			1,134,310	1,128,046	0.57%
VIZIONE HOLDINGS BERHAD	1,573,800			1,542,392	1,377,075	0.69%
CONSUMER PRODUCTS						
BERMAZ AUTO BERHAD	420,900			930,752	883,890	0.44%
FRASER & NEAVE HOLDINGS BHD	2,800			91,791	97,552	0.05%
MBM RESOURCES BHD	260,700			907,862	1,006,302	0.51%
NESTLE (M) BHD	9,700			1,412,247	1,425,900	0.72%
PETRONAS DAGANGAN BHD	65,700			1,812,078	1,517,670	0.76%
PPB GROUP BHD	172,680			2,771,527	3,253,291	1.63%
QL RESOURCES BHD	150,300			1,004,411	1,221,939	0.61%
SIME DARBY BHD	1,171,460			2,835,880	2,600,641	1.31%
ENERGY						
DIALOG GROUP BHD	1,581,856			3,194,830	5,457,403	2.74%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
ENERGY (cont'd)						
SERBA DINAMIK HOLDINGS BERHAD	476,070			759,897	1,047,354	0.53%
YINSON HOLDINGS BHD	334,500			1,416,907	2,167,560	1.09%
FINANCE						
BIMB HOLDINGS BHD	697,300			2,780,264	3,068,120	1.54%
BURSA MALAYSIA BHD	189,000			1,221,231	1,151,010	0.58%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	509,300			1,694,239	2,903,010	1.46%
HEALTHCARE						
HARTALEGA HOLDINGS BHD	364,500			2,002,846	1,997,460	1.00%
IHH HEALTHCARE BERHAD	617,400			3,423,680	3,377,178	1.70%
KPJ HEALTHCARE BHD	573,100			608,022	541,580	0.27%
TOP GLOVE CORPORATION BHD	630,400			3,166,232	2,962,880	1.49%
INDUSTRIAL PRODUCTS						
KELINGTON GROUP BERHAD	298,000			381,497	375,480	0.19%
PETRONAS CHEMICALS GROUP BHD	411,800			3,203,844	3,026,730	1.52%
SUNWAY BERHAD	828,905			1,076,023	1,492,029	0.75%
UEM EDGENTA BERHAD	522,200			1,498,865	1,571,822	0.79%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PLANTATION						
GENTING PLANTATIONS BERHAD	216,600			2,367,578	2,291,628	1.15%
IOI CORPORATION BHD	904,000			4,115,631	4,167,440	2.09%
KUALA LUMPUR KEPONG BHD	122,100			2,862,855	3,028,080	1.52%
SIME DARBY PLANTATION BERHAD	761,160			3,920,502	4,148,322	2.08%
PROPERTIES						
MATRIX CONCEPTS HOLDINGS BHD	438,337			572,875	837,224	0.42%
SIME DARBY PROPERTY BERHAD	335,660			420,359	307,129	0.15%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	865,200			1,156,061	1,981,308	0.99%
INARI AMERTRON BERHAD	704,100			1,179,214	1,196,970	0.60%
MY E.G. SERVICES BHD	953,700			1,486,078	1,049,070	0.53%
UWC BERHAD	1,533,400			1,551,296	4,906,880	2.46%
VITROX CORPORATION BHD	244,700			784,435	1,938,024	0.97%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	1,082,260			5,030,107	4,480,556	2.25%
DIGI.COM BHD						

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TELECOMMUNICATIONS & MEDIA (cont'd)						
DIGI.COM BHD	1,157,300			5,253,654	5,161,558	2.59%
MAXIS BERHAD	425,400			2,503,629	2,263,128	1.14%
TELEKOM MALAYSIA BHD	295,437			1,054,982	1,128,569	0.57%
TIME DOTCOM BHD	261,400			1,646,685	2,410,108	1.21%
TRANSPORTATION & LOGISTICS						
MISC BHD	317,100			2,253,188	2,647,785	1.33%
WESTPORTS HOLDINGS BERHAD	461,000			1,777,469	1,940,810	0.97%
UTILITIES						
PETRONAS GAS BHD	128,600			2,457,812	2,137,332	1.07%
TALIWORKS CORPORATION BHD	515,633			464,392	458,913	0.23%
TENAGA NASIONAL BHD	802,325			9,063,976	10,638,830	5.34%
	<u>27,750,875</u>			<u>101,535,465</u>	<u>112,503,992</u>	<u>56.48%</u>
CORPORATE DEBT SECURITIES						
AQUASAR CAPITAL SDN BHD / AQUASAR IMTN 5.430% 18.07.2029	1,000,000			1,056,900	1,123,180	0.56%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA PROGRESIF						
CORPORATE DEBT SECURITIES (cont'd)						
BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	2,000,000	AA3	RAM	2,002,600	2,091,780	1.05%
DANGA CAPITAL BERHAD / DANGA IMTN 4.940% 26.01.2033 - Tranche 8	4,000,000	AAA(S)	RAM	4,000,000	4,387,680	2.20%
DANUM CAPITAL BERHAD / DANUM IMTN 4.680% 14.02.2034 - Tranche 2	1,000,000	AAA(S)	RAM	1,087,550	1,065,410	0.53%
DRB-HICOM BERHAD / DRB-HICOM IMTN 5.100% 12.12.2029	2,000,000	A+(IS)	MARC	2,000,000	1,987,920	1.00%
EKVE SDN. BHD. / EKVE IMTN 5.750% 29.01.2031	2,500,000	AAA(BG)	RAM	2,820,500	2,871,475	1.44%
EDRA SOLAR SDN BHD / ESSB IMTN 4.250% 11.10.2024	1,000,000	AA2	RAM	1,000,000	1,002,090	0.50%
GAMUDA BERHAD / GAMUDA IMTN 4.263% 16.11.2029	2,000,000	AA3	RAM	2,002,000	1,990,520	1.00%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.680% 04.12.2028 - Tranche 16	2,000,000	AA-(IS)	MARC	2,000,000	2,219,840	1.11%
KAPAR ENERGY VENTURES SDN BHD / KEVSB IMTN 4.710% 05.07.2023	400,000	AA+(IS)	MARC	396,240	413,040	0.21%
NORTHPORT (MALAYSIA) BHD / NORTHPORT IMTN 5.780% 19.12.2024	1,000,000	AA-(IS)	MARC	1,016,450	1,062,310	0.53%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA PROGRESIF						
CORPORATE DEBT SECURITIES (cont'd)						
PRASARANA MALAYSIA BERHAD / PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	1,200,000	Non-rated	Non-rated	1,303,440	1,372,644	0.69%
SABAH CREDIT CORPORATION / SCC IMTN 05.05.2022	1,000,000	AA1	RAM	1,000,200	1,023,490	0.51%
SABAH CREDIT CORPORATION / SCC IMTN 4.450% 19.06.2026	3,000,000	AA1	RAM	3,023,400	3,074,790	1.54%
SARAWAK ENERGY BERHAD / SEB IMTN 5.000% 04.07.2024	3,400,000	AA1	RAM	3,475,820	3,598,628	1.81%
SARAWAK ENERGY BERHAD / SEB IMTN 5.180% 25.04.2036	3,000,000	AA1	RAM	3,066,000	3,382,050	1.70%
SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.170% 30.04.2030	1,000,000	AA-(IS)	MARC	1,103,000	1,089,890	0.55%
SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.290% 31.10.2031	2,000,000	AA-(IS)	MARC	2,244,000	2,216,880	1.11%
SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.450% 31.10.2033	2,000,000	AA-(IS)	MARC	2,187,400	2,235,780	1.12%
TANJUNG BIN ENERGY ISSUER BERHAD / TBEI IMTN 5.400% 15.03.2024	3,700,000	AA3	RAM	3,830,610	3,929,437	1.97%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA PROGRESIF						
CORPORATE DEBT SECURITIES (cont'd)						
TENAGA NASIONAL BERHAD / TENAGA IMTN 27.08.2038	2,500,000	AAA	RAM	2,806,500	2,762,625	1.39%
TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 23.10.2028 (Tranche 7)	2,000,000	AA1	RAM	2,015,040	2,162,700	1.09%
TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 23.10.2031(Tranche 10)	1,000,000	AA1	RAM	1,085,500	1,108,670	0.56%
TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 21.10.2033(Tranche 12)	1,900,000	AA1	RAM	2,000,130	2,154,315	1.08%
WEST COAST EXPRESSWAY SDN BHD / WCE IMTN 5.160% 27.08.2032	2,500,000	AAA(BG)	RAM	2,589,000	2,754,700	1.38%
	<u>49,100,000</u>			<u>51,112,280</u>	<u>53,081,844</u>	<u>26.65%</u>
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	1,121,800			2,011,779	1,985,586	1.00%
	<u>1,121,800</u>			<u>2,011,779</u>	<u>1,985,586</u>	<u>1.00%</u>
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK ISLAMIC BERHAD 2.9% 02/01/2020	20,710,000			20,710,000	20,710,000	10.40%
	<u>20,710,000</u>			<u>20,710,000</u>	<u>20,710,000</u>	<u>10.40%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD	1,760,000			3,107,943	3,308,800	0.67%
GAMUDA BHD	6,346,200			18,706,087	24,750,180	4.99%
IJM CORPORATION BHD	4,549,900			8,605,508	9,873,283	1.99%
KIHLUN CORPORATION BERHAD	3,812,802			5,063,371	4,766,003	0.96%
MUHIHBAH ENGINEERING (M) BHD	4,652,400			12,752,918	11,444,904	2.31%
SUNWAY CONSTRUCTION GROUP BERHAD	6,249,100			12,474,602	11,935,781	2.41%
VIZIONE HOLDINGS BERHAD	8,535,752			8,511,021	7,468,783	1.51%
CONSUMER PRODUCTS						
AIRASIA GROUP BERHAD	12,981,500			22,349,604	22,068,550	4.45%
BERJAYA SPORTS TOTO BHD	7,926,900			20,376,296	20,451,402	4.12%
BERMAZ AUTO BERHAD	4,588,900			10,285,433	9,636,690	1.94%
HEINEKEN MALAYSIA BERHAD	375,800			8,922,811	10,191,696	2.05%
MAGNUM BERHAD	1,766,700			3,983,885	4,540,419	0.92%
MBM RESOURCES BHD	1,513,200			4,590,419	5,840,952	1.18%
ENERGY						
SERBA DINAMIK HOLDINGS BERHAD	9,754,240			18,133,181	21,459,328	4.33%
WAH SEONG CORPORATION BHD	6,035,500			7,317,900	7,242,600	1.46%
YINSON HOLDINGS BHD	1,612,000			6,429,413	10,445,760	2.11%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FINANCE						
AMMB HOLDINGS BHD	2,609,900			10,120,556	10,204,709	2.06%
BIMB HOLDINGS BHD	2,834,820			12,737,232	12,473,208	2.51%
RHB BANK BERHAD	2,371,500			13,557,575	13,707,270	2.76%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	1,297,000			6,845,669	7,392,900	1.49%
HEALTHCARE						
HARTALEGA HOLDINGS BHD	1,748,400			9,548,823	9,581,232	1.93%
INDUSTRIAL PRODUCTS						
ANN JOO RESOURCES BHD	280,625			140,313	129,088	0.03%
KELINGTON GROUP BERHAD	5,355,800			6,950,391	6,748,308	1.36%
PESTECH INTERNATIONAL BERHAD	9,062,500			12,252,854	11,871,875	2.39%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,270,700			15,509,191	15,208,755	3.07%
SUNWAY BERHAD	5,564,100			9,344,319	10,015,380	2.02%
UEM EDGENTA BERHAD	1,605,200			4,279,126	4,831,652	0.97%
PLANTATION						
KUALA LUMPUR KEPONG BHD	265,700			5,867,472	6,589,360	1.33%
SIME DARBY PLANTATION BERHAD	181,500			993,588	989,175	0.20%
PROPERTIES						
LBS BINA GROUP BHD	476,660			524,326	333,662	0.07%
SIME DARBY PROPERTY BERHAD	341,700			289,381	312,656	0.06%
UOA DEVELOPMENT BERHAD	1,261,100			2,812,876	2,560,033	0.52%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value	
AIA MEDIUM CAP FUND							
EQUITY SECURITIES OF CORPORATIONS (cont'd)							
TECHNOLOGY							
INARI AMERTRON BERHAD	6,440,400			11,532,724	10,948,680	2.21%	
MY E.G. SERVICES BHD	9,126,200			13,643,049	10,038,820	2.02%	
PENTAMASTER CORPORATION BHD	1,320,600			5,691,619	5,995,524	1.21%	
UWC BERHAD	4,836,700			5,117,061	15,477,440	3.12%	
VITROX CORPORATION BHD	738,400			2,368,482	5,848,128	1.18%	
TELECOMMUNICATIONS & MEDIA							
OCK GROUP BERHAD	3,610,400			2,166,240	2,112,084	0.43%	
TIME DOTCOM BHD	2,155,900			16,725,524	19,877,398	4.01%	
TRANSPORTATIONS & LOGISTICS							
MALAYSIA AIRPORTS HOLDINGS BHD	853,300			6,883,210	6,485,080	1.31%	
MISC BHD	1,704,000			12,099,418	14,228,400	2.87%	
WESTPORTS HOLDINGS BERHAD	1,667,700			7,077,096	7,021,017	1.42%	
UTILITIES							
MALAKOFF CORPORATION BERHAD	5,151,300			5,110,408	4,481,631	0.90%	
TALIWORKS CORPORATION BHD	1,143,700			997,427	1,017,893	0.21%	
				<u>159,736,699</u>	<u>372,796,342</u>	<u>401,906,489</u>	<u>81.02%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	9,457,400			16,966,180	16,739,598	3.37%
IGB REAL ESTATE INVESTMENT T PAVILION REAL ESTATE INVEST UNITS	1,543,000			2,582,693	2,916,270	0.59%
SUNWAY REAL ESTATE INVESTMEN	498,100			843,425	866,694	0.17%
YTL HOSPITALITY REIT	5,552,600			10,091,051	10,105,732	2.04%
	<u>2,687,300</u>			<u>3,229,600</u>	<u>3,654,728</u>	<u>0.74%</u>
	<u>19,738,400</u>			<u>33,712,949</u>	<u>34,283,022</u>	<u>6.91%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 3.1% 02/01/2020	14,420,000			14,420,000	14,420,000	2.91%
PUBLIC BANK BERHAD, KUL 3.3% 02/01/2020	45,000,000			45,000,000	45,000,000	9.07%
	<u>59,420,000</u>			<u>59,420,000</u>	<u>59,420,000</u>	<u>11.98%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
GAMUDA BHD	2,637,500			8,295,890	10,286,250	4.49%
IJM CORPORATION BHD	519,800			1,139,641	1,127,966	0.49%
KIMLUN CORPORATION BERHAD	2,207,370			2,935,596	2,759,213	1.20%
MUHIBBAH ENGINEERING (M) BHD	791,200			2,198,430	1,946,352	0.85%
SUNWAY CONSTRUCTION GROUP BERHAD	2,877,700			5,705,355	5,496,407	2.40%
VIZIONE HOLDINGS BERHAD	5,094,800			5,058,423	4,457,950	1.95%
CONSUMER PRODUCTS						
AIRASIA GROUP BERHAD	6,013,400			10,365,807	10,222,780	4.46%
BERJAYA SPORTS TOTO BHD	3,662,200			9,504,054	9,448,476	4.12%
HEINEKEN MALAYSIA BERHAD	109,400			2,525,525	2,966,928	1.30%
MBM RESOURCES BHD	566,700			1,696,223	2,187,462	0.95%
ENERGY						
DIALOG GROUP BHD	952,100			3,062,707	3,284,745	1.43%
SERBA DINAMIK HOLDINGS BERHAD	3,979,300			7,607,618	8,754,460	3.82%
WAH SEONG CORPORATION BHD	2,793,900			3,381,450	3,352,680	1.46%
YINSON HOLDINGS BHD	597,300			3,438,738	3,870,504	1.69%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FINANCE						
AMMB HOLDINGS BHD	1,206,300			4,678,348	4,716,633	2.06%
BIMB HOLDINGS BHD	1,673,880			7,280,532	7,365,072	3.21%
CIMB GROUP HOLDINGS BERHAD	419,668			2,359,758	2,161,290	0.94%
MALAYAN BANKING BHD	1,993,993			18,587,283	17,228,100	7.52%
RHB BANK BERHAD	2,039,527			10,995,698	11,788,466	5.15%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	600,900			3,706,519	3,425,130	1.50%
HEALTHCARE						
HARTALEGA HOLDINGS BHD	809,900			4,423,888	4,438,252	1.94%
IHH HEALTHCARE BERHAD	1,484,300			8,431,372	8,119,121	3.54%
INDUSTRIAL PRODUCTS						
KELINGTON GROUP BERHAD	2,570,200			3,335,517	3,238,452	1.41%
PESTECH INTERNATIONAL BERHAD	4,185,400			5,631,148	5,482,874	2.39%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	1,512,100			7,171,576	7,031,265	3.07%
SUNWAY BERHAD	2,569,300			4,302,050	4,624,740	2.02%
PLANTATION						
GENTING PLANTATIONS BERHAD	151,600			1,566,428	1,603,928	0.70%
IOI CORPORATION BHD	231,600			1,156,133	1,067,676	0.47%
KUALA LUMPUR KEPONG BHD	165,200			3,690,315	4,096,960	1.79%
SIME DARBY PLANTATION BERHAD	83,900			459,403	457,255	0.20%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value	
AIA AGGRESSIVE FUND							
EQUITY SECURITIES OF CORPORATIONS (cont'd)							
PROPERTIES							
SIME DARBY PROPERTY BERHAD	158,000			133,809	144,570	0.06%	
TECHNOLOGY							
INARI AMERTRON BERHAD	1,369,000			2,360,911	2,327,300	1.02%	
MY E.G. SERVICES BHD	4,215,100			6,294,771	4,636,610	2.02%	
PENTAMASTER CORPORATION BHD	642,500			2,769,436	2,916,950	1.27%	
UWC BERHAD	2,614,600			3,215,859	8,366,720	3.65%	
VITROX CORPORATION BHD	330,000			1,169,614	2,613,600	1.14%	
TELECOMMUNICATIONS & MEDIA							
OCC GROUP BERHAD	1,726,300			1,035,780	1,009,886	0.44%	
TIME DOTCOM BHD	929,600			7,986,315	8,570,912	3.74%	
TRANSPORTATION & LOGISTICS							
MALAYSIA AIRPORTS HOLDINGS BHD	310,900			2,484,818	2,362,840	1.03%	
MISC BHD	789,100			5,664,439	6,588,985	2.88%	
WESTPORTS HOLDINGS BERHAD	513,100			2,160,130	2,160,151	0.94%	
UTILITIES							
TALIWORKS CORPORATION BHD	528,800			461,169	470,632	0.21%	
TENAGA NASIONAL BHD	308,100			4,627,337	4,085,406	1.78%	
				<u>68,935,538</u>	<u>195,055,813</u>	<u>203,261,949</u>	<u>88.72%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	3,848,500			6,870,046	6,811,845	2.97%
	<u>3,848,500</u>			<u>6,870,046</u>	<u>6,811,845</u>	<u>2.97%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 3.3% 02/01/2020	10,000,000			10,000,000	10,000,000	4.36%
PUBLIC BANK BERHAD, KUL 3.1% 02/01/2020	8,710,000			8,710,000	8,710,000	3.80%
	<u>18,710,000</u>			<u>18,710,000</u>	<u>18,710,000</u>	<u>8.17%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD	398,800			780,356	749,744	0.21%
GAMUDA BHD	2,632,700			10,191,764	10,267,530	2.87%
IJM CORPORATION BHD	2,622,000			8,229,917	5,689,740	1.59%
MUHIKBAH ENGINEERING (M) BHD	1,312,400			3,776,760	3,228,504	0.90%
SUNWAY CONSTRUCTION GROUP BERHAD	1,104,700			2,115,093	2,109,977	0.59%
VIZIONE HOLDINGS BERHAD	2,839,700			2,850,706	2,484,738	0.70%
CONSUMER PRODUCTS						
BERMAZ AUTO BERHAD	1,066,200			2,376,246	2,239,020	0.63%
MBM RESOURCES BHD	757,700			2,499,892	2,924,722	0.82%
NESTLE (M) BHD	19,800			2,890,735	2,910,600	0.81%
PETRONAS DAGANGAN BHD	163,600			4,500,259	3,779,160	1.06%
PPB GROUP BHD	548,560			8,917,200	10,334,870	2.89%
QL RESOURCES BHD	290,500			1,938,328	2,361,765	0.66%
SIME DARBY BHD	3,186,475			7,375,987	7,073,975	1.98%
ENERGY						
DIALOG GROUP BHD	4,485,200			10,233,499	15,473,940	4.33%
SERBA DINAMIK HOLDINGS BERHAD	1,665,930			2,782,161	3,665,046	1.03%
VELESTO ENERGY BERHAD	1,950,000			714,204	741,000	0.21%
YINSON HOLDINGS BHD	815,500			3,445,456	5,284,440	1.48%
FINANCE						
BIMB HOLDINGS BHD	1,845,460			7,809,110	8,120,024	2.27%
BURSA MALAYSIA BHD	496,700			3,196,359	3,024,903	0.85%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	1,205,700			4,156,500	6,872,490	1.92%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
HEALTHCARE						
HARTALEGA HOLDINGS BHD	943,000			5,291,372	5,167,640	1.45%
IHH HEALTHCARE BERHAD	1,816,500			10,085,293	9,936,255	2.78%
KPJ HEALTHCARE BHD	1,221,800			1,245,559	1,154,601	0.32%
TOP GLOVE CORPORATION BHD	1,234,600			6,244,427	5,802,620	1.62%
INDUSTRIAL PRODUCTS						
KELINGTON GROUP BERHAD	643,800			824,412	811,188	0.23%
PESTECH INTERNATIONAL BERHAD	1,489,200			1,923,309	1,950,852	0.55%
PETRONAS CHEMICALS GROUP BHD	1,485,600			11,677,521	10,919,160	3.06%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	370,000			1,754,535	1,720,500	0.48%
SUNWAY BERHAD	2,753,613			4,043,431	4,956,503	1.39%
UEM EDGENTA BERHAD	1,161,200			3,945,451	3,495,212	0.98%
V.S INDUSTRY BHD	415,400			545,306	556,636	0.16%
PLANTATION						
GENTING PLANTATIONS BERHAD	583,400			6,036,535	6,172,372	1.73%
IOI CORPORATION BHD	2,207,000			10,056,704	10,174,270	2.85%
KUALA LUMPUR KEPONG BHD	343,000			7,946,988	8,506,400	2.38%
SIME DARBY PLANTATION BERHAD	1,956,675			10,208,482	10,663,879	2.98%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PROPERTIES						
MATRIX CONCEPTS HOLDINGS BHD	2,092,707			4,430,720	3,997,070	1.12%
SIME DARBY PROPERTY BERHAD	1,333,575			1,639,145	1,220,221	0.34%
SP SETIA BHD	355,539			865,325	568,862	0.16%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	2,799,600			3,757,863	6,411,084	1.79%
INARI AMERTRON BERHAD	1,722,200			2,924,429	2,927,740	0.82%
MY E.G. SERVICES BHD	2,786,500			4,317,931	3,065,150	0.86%
PENTAMASTER CORPORATION BHD	150,000			700,406	681,000	0.19%
UWC BERHAD	2,081,400			2,177,357	6,660,480	1.86%
VITROX CORPORATION BHD	443,000			1,559,343	3,508,560	0.98%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	2,827,623			12,476,220	11,706,359	3.28%
DIGI.COM BHD	2,819,800			12,885,105	12,576,308	3.52%
MAXIS BERHAD	1,123,200			6,973,473	5,975,424	1.67%
TELEKOM MALAYSIA BHD	771,759			3,815,726	2,948,119	0.83%
TIME DOTCOM BHD	795,500			5,631,687	7,334,510	2.05%
TRANSPORTATION & LOGISTICS						
MISC BHD	1,184,800			8,806,261	9,893,080	2.77%
WESTPORTS HOLDINGS BERHAD	1,218,500			4,801,242	5,129,885	1.44%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
UTILITIES						
PETRONAS GAS BHD	278,400			5,271,326	4,627,008	1.30%
TALIWORKS CORPORATION BHD	3,107,066			2,553,023	2,765,289	0.77%
TENAGA NASIONAL BHD	2,051,450			27,241,754	27,202,227	7.61%
	<u>77,975,032</u>			<u>285,438,193</u>	<u>300,522,652</u>	<u>84.11%</u>
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	3,184,400			5,726,466	5,636,388	1.58%
	<u>3,184,400</u>			<u>5,726,466</u>	<u>5,636,388</u>	<u>1.58%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK ISLAMIC BHD 2.9% 02/01/2020	50,150,000			50,150,000	50,150,000	14.04%
	<u>50,150,000</u>			<u>50,150,000</u>	<u>50,150,000</u>	<u>14.04%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
GAMUDA BHD	726,800			2,379,598	2,834,520	249%
IJM CORPORATION BHD	409,000			1,248,684	887,530	0.78%
KIMLUN CORPORATION BERHAD	415,958			537,634	519,948	0.46%
VIZIONE HOLDINGS BERHAD	537,000			548,334	469,875	0.41%
CONSUMER PRODUCTS						
AIRASIA GROUP BERHAD	350,800			726,034	596,360	0.52%
MAGNUM BERHAD	170,500			425,516	438,185	0.38%
MBM RESOURCES BHD	80,400			337,366	310,344	0.27%
NESTLE (M) BHD	1,700			248,674	249,900	0.22%
ORIENTAL HOLDINGS BHD	83,800			706,608	548,890	0.48%
PETRONAS DAGANGAN BHD	9,600			265,465	221,760	0.19%
PPB GROUP BHD	30,000			501,309	565,200	0.50%
SIME DARBY BHD	290,646			641,714	645,234	0.57%
ENERGY						
DIALOG GROUP BHD	488,072			970,900	1,683,848	1.48%
HIBISCUS PETROLEUM BHD	600,000			564,132	564,000	0.50%
SERBA DINAMIK HOLDINGS BERHAD	364,560			324,450	802,032	0.70%
SERBA DINAMIK HOLDINGS BERHAD - WARRANTS A 2019/2024	104,160			-00	45,830	0.04%
YINSON HOLDINGS BHD	273,200			662,766	1,770,336	1.55%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FINANCE						
ALLIANCE BANK MALAYSIA BERHAD	246,900			930,562	649,347	0.57%
AMMB HOLDINGS BHD	192,900			993,479	754,239	0.66%
CIMB GROUP HOLDINGS BERHAD	675,700			3,728,773	3,479,855	3.06%
HONG LEONG BANK BHD	54,996			912,650	951,431	0.84%
HONG LEONG FINANCIAL GROUP BHD	57,757			930,619	976,093	0.86%
MALAYAN BANKING BHD	548,864			4,872,015	4,742,185	4.16%
PUBLIC BANK BHD	173,210			3,228,196	3,367,202	2.96%
RHB BANK BERHAD	443,961			2,460,006	2,566,095	2.25%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	197,300			486,509	1,124,610	0.99%
HEALTHCARE						
HARTALEGA HOLDINGS BHD	92,500			543,496	506,900	0.45%
IHH HEALTHCARE BERHAD	259,300			1,448,387	1,418,371	1.25%
KPJ HEALTHCARE BHD	516,800			533,677	488,376	0.43%
TOP GLOVE CORPORATION BHD	173,400			922,219	814,980	0.72%
INDUSTRIAL PRODUCTS						
ANN JOO RESOURCES BHD	37,500			18,750	17,250	0.02%
BOUSTEAD HOLDINGS BHD	208,800			597,219	198,360	0.17%
LOTTE CHEMICAL TITAN HOLDING BERHAD	140,600			923,587	338,846	0.30%
PETRONAS CHEMICALS GROUP BHD	156,400			1,082,619	1,149,540	1.01%
SUNWAY BERHAD	425,037			547,169	765,067	0.67%
UEM EDGENTA BERHAD	153,600			395,444	462,336	0.41%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PLANTATION						
BOUSTEAD PLANTATIONS BHD	123,120			132,723	94,187	0.08%
GENTING PLANTATIONS BERHAD	69,600			745,985	736,368	0.65%
IOI CORPORATION BHD	304,860			1,329,002	1,405,405	1.23%
KUALA LUMPUR KEPONG BHD	25,000			589,178	620,000	0.54%
SIME DARBY PLANTATION BERHAD	163,646			878,421	891,871	0.78%
PROPERTIES						
MATRIX CONCEPTS HOLDINGS BHD	218,903			220,155	418,105	0.37%
SIME DARBY PROPERTY BERHAD	183,646			228,842	168,036	0.15%
SP SETIA BHD	35,804			84,708	57,286	0.05%
UEM SUNRISE BERHAD	89,000			279,649	62,745	0.06%
UOA DEVELOPMENT BERHAD	190,736			406,069	387,194	0.34%
TECHNOLOGY						
INARI AMERTRON BERHAD	336,000			692,835	571,200	0.50%
MY E.G. SERVICES BHD	566,000			867,856	622,600	0.55%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	189,320			937,150	783,785	0.69%
DIGI.COM BHD	215,048			979,885	959,114	0.84%
MAXIS BERHAD	111,400			681,265	592,648	0.52%
TELEKOM MALAYSIA BHD	88,765			493,051	339,082	0.30%
TIME DOTCOM BHD	98,700			257,762	910,014	0.80%
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	183,000			1,466,297	1,390,800	1.22%
MISC BHD	155,500			1,100,836	1,298,425	1.14%
MMC CORPORATION BHD	433,200			796,275	426,702	0.37%
WESTPORTS HOLDINGS BERHAD	59,200			250,795	249,232	0.22%
UTILITIES						
GAS MALAYSIA BERHAD	85,000			250,622	233,750	0.21%
MALAKOFF CORPORATION BERHAD	527,500			840,965	458,925	0.40%
PETRONAS GAS BHD	10,000			191,269	166,200	0.15%
TALIWORKS CORPORATION BHD	417,000			321,953	371,130	0.33%
TENAGA NASIONAL BHD	158,175			2,194,964	2,097,401	1.84%
YTL CORPORATION BHD	184,722			333,924	181,028	0.16%
	<u>14,914,566</u>			<u>54,196,996</u>	<u>54,418,108</u>	<u>47.78%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	514,300			927,530	910,311	0.80%
	<u>514,300</u>			<u>927,530</u>	<u>910,311</u>	<u>0.80%</u>
FOREIGN ASSETS						
PINEBRIDGE ASIA EX JAPAN EQUITY FUND	4,663			9,102,708	11,197,106	9.83%
PINEBRIDGE GLOBAL FOCUS EQUITY FUND	12,330			7,824,199	10,954,172	9.62%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE EMERGING EUROPE EQUITY FUND	6,097			7,726,881	11,094,287	9.74%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE GREATER CHINA EQUITY FUND	11,630			9,031,979	11,134,730	9.78%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	27,688			7,748,619	11,104,880	9.75%
	<u>62,409</u>			<u>41,434,386</u>	<u>55,485,175</u>	<u>48.71%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 3.1% 02/01/2020	4,020,000			4,020,000	4,020,000	3.53%
	<u>4,020,000</u>			<u>4,020,000</u>	<u>4,020,000</u>	<u>3.53%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA ASIA PLATINUM FUND						
FOREIGN ASSETS						
SCHRODER INTL JAPAN EQTY-AAC JAPANESE EQUITY A JPY ACC NAV	2,785,284			91,610,580	128,737,017	29.41%
SCHRODER INT-GREAT CHINA-AAC GREATER CHINA A CAP	450,431			76,259,100	132,009,203	30.16%
SCHRODER INTL-INDIAN EQ-A-AC INDIAN EQUITY CLASS 'A' ACC	150,572			88,497,308	129,430,601	29.57%
SCHRODER ISF EMERGING MARKETS A ACC	633,931			33,565,981	43,928,100	10.03%
	<u>4,020,218</u>			<u>289,932,970</u>	<u>434,104,921</u>	<u>99.17%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 3.1% 02/01/2020	6,660,000			6,660,000	6,660,000	1.52%
	<u>6,660,000</u>			<u>6,660,000</u>	<u>6,660,000</u>	<u>1.52%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA INTERNATIONAL SMALL CAP FUND						
FOREIGN ASSETS						
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE EUROPE SMALL COMPANIES FUND	9,469			33,937,639	46,131,395	28.93%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIE	21,410			40,900,556	62,117,234	38.95%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	117,201			46,993,410	47,005,467	29.48%
	<u>148,080</u>			<u>121,831,604</u>	<u>155,254,096</u>	<u>97.36%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 3.1% 02/01/2020	5,910,000			5,910,000	5,910,000	3.71%
	<u>5,910,000</u>			<u>5,910,000</u>	<u>5,910,000</u>	<u>3.71%</u>
AIA ELEVEN PLUS FUND						
FOREIGN ASSETS						
PBI GL-ASIA BALANCED FUND-L PBIASBI	8,706			18,133,862	19,283,191	12.20%
PBI STRATEGIC BOND FUND-YD	43,734			16,164,792	15,810,044	10.00%
PBI US Lg Cap Res Enhcd Fund -C	19,361			21,444,237	23,794,863	15.05%
PBI-EUR SMALL EQUITY FU-Y	2,293			11,306,361	11,170,837	7.07%
PINEBRIDGE ASIA EX JAPAN EQUITY FUND	4,375			9,946,919	10,503,788	6.64%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA ELEVEN PLUS FUND						
FOREIGN ASSETS (cont'd)						
PINEBRIDGE GLOBAL EMERGING MARKETS EQUITY FUND	3,114			5,347,510	5,619,240	3.55%
PINEBRIDGE GLOBAL FOCUS EQUITY FUND	17,377			14,237,372	15,437,576	9.76%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE EMERGING MARKETS BOND FUND	9,068			9,249,293	9,519,780	6.02%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE JAPAN SMALLER COMPANIES PLUS	13,369			9,041,692	9,404,940	5.95%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE LATIN AMERICA FUND	1,845			4,466,078	4,905,893	3.10%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIE	2,193			6,001,483	6,363,228	4.02%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE INDIA EQUITY FUND	1,616			3,171,393	3,157,113	2.00%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE GLOBAL BOND FUND	7,011			8,278,085	9,049,549	5.72%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE GREATER CHINA EQUITY FUND	4,234			3,747,324	4,054,006	2.56%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	14,009			5,314,169	5,618,593	3.55%
	<u>152,305</u>			<u>145,850,570</u>	<u>153,692,641</u>	<u>97.20%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA ELEVEN PLUS FUND						
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 3.1% 02/01/2020	4,450,000			4,450,000	4,450,000	2.81%
	<u>4,450,000</u>			<u>4,450,000</u>	<u>4,450,000</u>	<u>2.81%</u>
AIA DANA BON						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA INVEST MGII 3.655 10/15/24	6,000,000			6,107,400	6,121,140	3.37%
MALAYSIA INVEST MGII 3.726 03/31/26	5,500,000			5,625,450	5,629,800	3.10%
MALAYSIA INVEST MGII 4.094 11/30/23	3,000,000			3,104,700	3,102,900	1.71%
MALAYSIA INVEST MGII 4.119 11/30/34	7,000,000			7,188,060	7,309,260	4.02%
	<u>21,500,000</u>			<u>22,025,610</u>	<u>22,163,100</u>	<u>12.20%</u>
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
IJM LAND BHD IJMLD 5.65 PERP*	3,500,000			3,684,100	3,730,768	2.05%

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA BON						
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED) (cont'd)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES (cont'd)						
IJM LAND BHD IJMLD 5.73 PERP*	2,000,000			2,079,800	2,148,679	1.18%
MALAYAN BANKING MAYMK 4.13 PERP*	4,000,000			4,000,000	4,064,262	2.24%
MALAYSIA AIRPORTS HOLDINGS BERHAD VRN S 29DEC49*	2,800,000			2,922,050	3,006,368	1.65%
MANUFACTURING						
UMW HOLDINGS BERHAD FRN 31DEC2049*	10,000,000			10,000,000	11,283,420	6.21%
	<u>22,300,000</u>			<u>22,685,950</u>	<u>24,233,497</u>	<u>13.33%</u>
CORPORATE SECURITIES OF CORPORATIONS						
ABU DHABI NATIONAL ENERGY COMPANY PJSC / TAQA IMTN 4.650% 03.03.2022	1,000,000	AA1	RAM	1,001,800	1,007,910	0.55%
AQUASAR CAPITAL SDN BHD / AQUASAR IMTN 5.430% 18.07.2029	1,000,000	AAA(S)	RAM	1,056,900	1,123,180	0.62%
BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	4,000,000	AA3	RAM	4,005,200	4,183,560	2.30%

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	400,000	AA3	RAM	416,640	425,288	0.23%
BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	300,000	AA3	RAM	308,430	319,125	0.18%
BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	2,500,000	AA3	RAM	2,751,250	2,733,325	1.50%
CELCOM NETWORKS SDN BHD / CTX IMTN 5.20% 27.08.2027 - Series 11	8,000,000	AA+(IS)	MARC	8,062,400	8,713,760	4.79%
DANAINFRA NASIONAL BERHAD / DANAINFRA IMTN 4.720% 01.04.2043 - Tranche No 89	2,000,000	Non-rated	Non-rated	2,139,600	2,163,840	1.19%
DANGA CAPITAL BERHAD / DANGA IMTN 4.940% 26.01.2033 - Tranche 8	3,000,000	AAA(S)	RAM	3,118,700	3,290,760	1.81%
DANUM CAPITAL BERHAD / DANUM IMTN 4.680% 14.02.2034 - Tranche 2	3,000,000	AAA(S)	RAM	3,223,900	3,196,230	1.76%
DIGI TELECOMMUNICATIONS SDN.BHD. / DIGI IMTN 4.650% 14.04.2027 - Tranche No 3	1,000,000	AAA	RAM	1,000,000	1,059,900	0.58%
DRB-HICOM BERHAD / DRB-HICOM IMTN 5.100% 12.12.2029	9,500,000	A+(IS)	MARC	9,500,000	9,442,620	5.20%
EDRA SOLAR SDN BHD / ESSB IMTN 4.250% 11.10.2024	3,000,000	AA2	RAM	3,000,000	3,006,270	1.65%
EDRA SOLAR SDN BHD / ESSB IMTN 4.500% 11.10.2029	1,500,000	AA2	RAM	1,500,000	1,506,750	0.83%
EDRA SOLAR SDN BHD / ESSB IMTN 5.050% 09.10.2037	5,000,000	AA2	RAM	5,000,000	5,057,650	2.78%
EKVE SDN.BHD. / EKVE IMTN 5.750% 29.01.2031	5,000,000	AAA(BG)	RAM	5,696,750	5,742,950	3.16%
EKVE SDN.BHD. / EKVE IMTN 5.850% 29.01.2032	400,000	AAA(BG)	RAM	432,000	465,152	0.26%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
GAMUDA BERHAD / GAMUDA IMTN 4.263% 16.11.2029	5,000,000	AA3	RAM	5,005,000	4,976,300	2.74%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.450% 04.12.2025 - Tranche 10	1,500,000	AA-(IS)	MARC	1,500,000	1,609,590	0.89%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.680% 04.12.2028 - Tranche 16	1,100,000	AA-(IS)	MARC	1,100,000	1,220,912	0.67%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.740% 04.06.2029 - Tranche 17	1,000,000	AA-(IS)	MARC	1,070,600	1,116,860	0.61%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.850% 04.06.2031 - Tranche 21	2,000,000	AA-(IS)	MARC	2,221,400	2,274,260	1.25%
KIMANIS POWER SDN BHD / KIMANIS IMTN 5.400% 06.08.2027 - Tranche No. 12	1,500,000	AA-(IS)	MARC	1,590,600	1,624,530	0.89%
KONSORTIUM PROHAWK SDN BHD / K-PROHAWK IMTN 5.350% 28.06.2033	1,000,000	AA2	RAM	999,000	1,102,610	0.61%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM / LPPSA IMTN 4.280% 11.04.2034 - Tranche No 30	1,000,000	Non-rated	Non-rated	1,017,700	1,045,930	0.58%
MALAKOFF POWER BERHAD / MALAKOFF POW IMTN 5.450% 15.12.2023	600,000	AA-(IS)	MARC	620,340	634,974	0.35%
MALAKOFF POWER BERHAD / MALAKOFF POW IMTN 6.050% 17.12.2029	2,200,000	AA-(IS)	MARC	2,474,340	2,537,832	1.40%
NORTHPORT (MALAYSIA) BHD / NORTHPORT IMTN 5.780% 19.12.2024	3,000,000	AA-(IS)	MARC	3,093,300	3,186,930	1.75%
PENANG PORT SDN. BHD. / PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	10,000,000	AA-(IS)	MARC	10,000,000	9,935,600	5.47%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
PENGURUSAN AIR SPV BERHAD / PASB IMTN 4.540% 23.02.2029 - Issue No. 12	3,000,000	AAA	RAM	3,000,000	3,166,110	1.74%
PRASARANA MALAYSIA BERHAD / PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	2,000,000	Non-rated	Non-rated	2,000,000	2,144,340	1.18%
PROJEK LEBUHRAYA USAHASAMA BERHAD / PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	3,000,000	AAA(IS)	MARC	3,184,500	3,169,800	1.74%
PUTRAJAYA BINA SDN. BHD. / PBSB IMTN 4.600% 10.09.2027	1,500,000	AAA(IS)	MARC	1,500,000	1,583,370	0.87%
SAMALAJU INDUSTRIAL PORT SDN BHD / SAMALAJU IMTN 5.05% 28.12.2023 - Issue No. 1	1,600,000	AA1(S)	RAM	1,600,000	1,680,096	0.92%
SARAWAK ENERGY BERHAD / SEB IMTN 4.950% 25.11.2033	1,000,000	AA1	RAM	1,000,000	1,102,960	0.61%
SARAWAK ENERGY BERHAD / SEB IMTN 5.040% 25.04.2031	1,200,000	AA1	RAM	1,254,240	1,331,280	0.73%
SARAWAK ENERGY BERHAD / SEB IMTN 5.150% 23.06.2021	1,000,000	AA1	RAM	1,007,780	1,024,700	0.56%
SARAWAK ENERGY BERHAD / SEB IMTN 5.180% 25.04.2036	1,700,000	AA1	RAM	1,742,330	1,916,495	1.05%
SARAWAK ENERGY BERHAD / SEB IMTN 5.320% 03.12.2032	1,700,000	AA1	RAM	1,852,150	1,937,711	1.07%
SIME DARBY PLANTATION BERHAD / SDPLANTATION IMTN 5.650% 24.03.2116	1,400,000	AA(IS)	MARC	1,469,080	1,534,932	0.84%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 4.850% 31.10.2024	2,500,000	AA-(IS)	MARC	2,592,000	2,609,225	1.44%
SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.170% 30.04.2030	2,000,000	AA-(IS)	MARC	2,206,000	2,179,780	1.20%
SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.290% 31.10.2031	1,500,000	AA-(IS)	MARC	1,683,000	1,662,660	0.91%
SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.450% 31.10.2033	2,000,000	AA-(IS)	MARC	2,187,400	2,235,780	1.23%
SOUTHERN POWER GENERATION SDN BHD / SPG IMTN 5.610% 31.10.2035	2,500,000	AA-(IS)	MARC	2,500,000	2,804,975	1.54%
TANJUNG BIN ENERGY ISSUER BERHAD / TBEI IMTN 6.200% 16.03.2032	500,000	AA3	RAM	564,850	595,590	0.33%
TENAGA NASIONAL BERHAD / TENAGA IMTN 03.08.2037	1,000,000	AAA	RAM	1,161,400	1,131,240	0.62%
TENAGA NASIONAL BERHAD / TENAGA IMTN 27.08.2038	4,000,000	AAA	RAM	4,175,220	4,420,200	2.43%
TRIPLC MEDICAL SDN BHD / TMSB Senior Sukuk Murabahah 21.10.2033(Tranche 12)	2,600,000	AA1	RAM	2,737,020	2,948,010	1.62%
WEST COAST EXPRESSWAY SDN BHD / WCE IMTN 5.160% 27.08.2032	1,000,000	AAA(BG)	RAM	1,035,600	1,101,880	0.61%
WEST COAST EXPRESSWAY SDN BHD / WCE IMTN 5.330% 28.08.2036	2,000,000	AAA(BG)	RAM	2,075,600	2,250,960	1.24%
	<u>121,200,000</u>			<u>125,434,020</u>	<u>129,236,692</u>	<u>71.11%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA DANA BON						
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK ISLAMIC BHD 2.9% 02/01/2020	4,040,000			4,040,000	4,040,000	2.22%
	<u>4,040,000</u>			<u>4,040,000</u>	<u>4,040,000</u>	<u>2.22%</u>
AIA ASIA OPPORTUNITY FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
GAMUDA BHD	410,000			1,183,152	1,599,000	1.16%
FINANCE						
MALAYAN BANKING BHD	100,032			957,307	864,276	0.63%
RHB BANK BERHAD	540,700			2,955,908	3,125,246	2.28%
ENERGY						
YINSON HOLDINGS BHD	130,000			545,097	842,400	0.61%
	<u>1,180,732</u>			<u>5,641,464</u>	<u>6,430,922</u>	<u>4.68%</u>
FOREIGN ASSETS						
AAC TECHNOLOGIES HOLDINGS IN USD0.01(B/L 500)	66,000			1,854,416	2,358,864	1.72%
ALIBABA GROUP HOLDING-SP ADR BABA	9,297			6,493,501	8,070,947	5.88%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
FOREIGN ASSETS (cont'd)						
ASCENDAS REAL ESTATE INV TRT NPV (REIT)	74,700			542,939	674,616	0.49%
ASTRA INTERNATIONAL TBK PT	393,100			759,120	803,785	0.59%
AYALA LAND INC PHP1	409,800			1,226,947	1,507,195	1.10%
BAIDU INC - SPON ADR SPONS ADS REPR 0.10 ORD CLS'A'US0.00005	688			528,563	355,940	0.26%
BANGKOK BANK PUBLIC CO-NVDR THB10 (NVDR)	25,000			605,645	548,297	0.40%
BANK MANDIRI TBK PT	397,400			835,971	900,582	0.66%
BANK OF CHINA LTD-H 'H'HKD1	759,000			1,597,484	1,328,422	0.97%
BOC HONG KONG HOLDINGS LTD HKD5	124,500			2,059,195	1,770,054	1.29%
CAPITALAND COMMERCIAL TRUST	56,900			351,997	344,306	0.25%
CENTRAL PATTANA PUB CO-FOREI THB0.5(ALIEN MKT)	56,600			559,438	482,961	0.35%
CHINA CONSTRUCTION BANK-H 'H'CNY1	861,057			2,514,906	3,045,769	2.22%
CHINA GAS HOLDINGS LTD HKD0.01	80,000			1,314,657	1,227,786	0.89%
CHINA LIFE INSURANCE CO-H 'H'CNY1	45,000			407,114	512,059	0.37%
CHINA MOBILE LTD HKD0.10	36,000			1,369,258	1,239,349	0.90%
CHINA OVERSEAS LAND & INVEST HKD0.10	44,000			598,913	701,878	0.51%
CHINA PETROLEUM & CHEMICAL CORP 386	808,000			2,295,593	1,991,747	1.45%
CHUNGHWA TELECOM CO LTD TWD10	52,000			728,518	780,787	0.57%
CK ASSET HOLDINGS LTD	43,444			1,093,333	1,284,406	0.94%
CNOOC LTD HKD0.02	465,000			3,283,837	3,167,437	2.31%
CONCH CEMENT CO LTD	78,000			1,716,942	2,328,589	1.70%
COUNTRY GARDEN SERVICES HOLD	100,000			1,399,125	1,379,683	1.00%
CP ALL PCL (NVDR)	139,900			1,000,517	1,385,516	1.01%
CSPC PHARMACEUTICAL GROUP LTD	140,000			1,292,655	1,367,174	1.00%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
FOREIGN ASSETS (cont'd)						
DBS GROUP HOLDINGS LTD NPV	18,045			1,384,545	1,420,041	1.03%
DOUYU INTERNATIONAL HOLD-ADR DOYU	65,000			2,328,471	2,253,397	1.64%
ENN ENERGY HOLDINGS LTD	27,500			851,097	1,230,743	0.90%
FORMOSA PLASTICS CORP TWD10	55,000			543,203	749,256	0.55%
FUBON FINANCIAL HOLDING CO	231,000			1,543,762	1,463,076	1.07%
GALAXY ENTERTAINMENT GROUP L HKD0.10	40,000			1,165,448	1,206,763	0.88%
GEELY AUTOMOBILE HOLDINGS LT HKD0.02	100,000			962,308	801,004	0.58%
HON HAI PRECISION INDUSTRY TWD10	116,708			1,872,306	1,446,516	1.05%
HONG KONG EXCHANGES & CLEAR HKD1	6,506			782,163	865,136	0.63%
HYUNDAI MOTOR CO KRW5000	1,964			1,227,785	837,645	0.61%
IND & COMM BK OF CHINA-H 'H'CNY1	830,912			2,183,330	2,620,332	1.91%
INDOFOOD SUKSES MAKMUR TBK P	489,400			861,022	1,145,197	0.83%
ISHARES CORE S&P BSE SENSEX INDIA INDEX ETF	491,200			5,775,270	6,802,820	4.95%
ISHARES MSCI INDIA ETF INDA	40,835			4,883,808	5,874,878	4.28%
KASIKORNBANK PCL-NVDR THB10 (NVDR)	39,800			883,019	823,789	0.60%
LARGAN PRECISION CO LTD TWD10	1,000			493,105	682,507	0.50%
LINK REIT NPV	27,000			852,860	1,170,759	0.85%
MEDIATEK INC	13,000			659,327	786,998	0.57%
NAVER CORP	2,000			848,578	1,320,202	0.96%
PING AN INSURANCE GROUP CO-H 'H'CNY1	84,000			2,043,613	4,066,201	2.96%
POSCO KRW5000	2,580			2,871,288	2,159,645	1.57%
POWERTECH TECHNOLOGY INC TWD10	134,000			1,695,168	1,825,459	1.33%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
FOREIGN ASSETS (cont'd)						
PT ASTRA AGRO LESTARI IDR500	180,000			677,166	774,637	0.56%
PTT EXPLORATION & PROD-FOR THB1 (ALIEN MKT)	54,100			943,152	923,257	0.67%
SAMSUNG ELECTRONICS CO LTD KRW5000	36,581			4,092,011	7,224,725	5.26%
SEMEN INDONESIA PERSERO TBK IDR100	185,000			660,173	655,496	0.48%
SK HOLDINGS CO LTD	1,129			1,119,881	1,046,952	0.76%
SK HYNIX INC	6,012			1,597,234	2,002,351	1.46%
SK INNOVATION CO LTD	2,080			1,599,705	1,104,298	0.80%
SUN HUNG KAI PROPERTIES HKD0.50	14,000			878,847	877,846	0.64%
SUNNY OPTICAL TECH HKD0.10	14,000			667,284	992,636	0.72%
SUNTEC REIT NPV (REIT)	220,000			1,217,006	1,230,892	0.90%
TAIWAN SEMICONDUCTOR MANUFAC TWD10	149,000			3,919,528	6,732,108	4.90%
TENCENT HOLDINGS LTD	48,400			5,142,722	9,554,785	6.96%
THE ERAWAN GROUP PCL-NVDR THB1(NVDR)	910,000			486,127	742,189	0.54%
UNI-PRESIDENT ENTERPRISES CO TWD10	215,000			1,910,582	2,177,605	1.59%
UNITED OVERSEAS BANK LTD NPV	19,600			1,497,723	1,573,998	1.15%
UOL GROUP LIMITED SGD1	28,000			560,839	708,371	0.52%
WHARF HOLDINGS LTD HKD1	156,000			1,944,935	1,625,093	1.18%
WIN SEMICONDUCTORS CORP TWD10	32,000			1,371,768	1,284,204	0.94%
XL AXIATA TBK XL AXIATA TBK	1,304,200			1,019,909	1,213,031	0.88%
	<u>11,657,938</u>			<u>104,448,654</u>	<u>123,554,987</u>	<u>89.99%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 3.1% 02/01/2020	4,520,000			4,520,000	4,520,000	3.29%
	<u>4,520,000</u>			<u>4,520,000</u>	<u>4,520,000</u>	<u>3.29%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
PB INCOME PLUS FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA INVEST MGII 4.119 11/30/34	100,000			99,943	104,418	1.21%
	<u>100,000</u>			<u>99,943</u>	<u>104,418</u>	<u>1.21%</u>
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
GAMUDA BHD	60,000			206,957	234,000	2.71%
IJM CORPORATION BHD	48,500			131,346	105,245	1.22%
KIMLUN CORPORATION BERHAD	10,254			13,701	12,818	0.15%
MUHIKBAH ENGINEERING (M) BHD	24,600			69,217	60,516	0.70%
SUNWAY CONSTRUCTION GROUP BERHAD	47,900			93,186	91,489	1.06%
VIZIONE HOLDINGS BERHAD	129,600			130,968	113,400	1.31%
CONSUMER PRODUCTS						
AIRASIA GROUP BERHAD	13,500			40,112	22,950	0.27%
BERMAZ AUTO BERHAD	16,200			36,265	34,020	0.39%
CARLSBERG BREWERY MALAYSIA BHD	4,000			105,304	117,600	1.36%
GENTING BHD	14,300			119,192	86,515	1.00%
GENTING MALAYSIA BERHAD	28,600			94,471	94,094	1.09%
HEINEKEN MALAYSIA BERHAD	5,800			134,323	157,296	1.82%
MAGNUM BERHAD	42,800			94,483	109,996	1.27%
MBM RESOURCES BHD	33,900			100,163	130,854	1.51%
QL RESOURCES BHD	9,300			63,709	75,609	0.87%
SIME DARBY BHD	44,433			99,448	98,641	1.14%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
PB INCOME PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
ENERGY						
DIALOG GROUP BHD	64,000			141,312	220,800	2.55%
WAH SEONG CORPORATION BHD	41,000			45,620	49,200	0.57%
YINSON HOLDINGS BHD	40,400			114,316	261,792	3.03%
FINANCE						
CIMB GROUP HOLDINGS BERHAD	72,120			401,242	371,418	4.30%
HONG LEONG FINANCIAL GROUP BHD	5,976			100,444	100,994	1.17%
MALAYAN BANKING BHD	64,293			578,459	555,492	6.43%
RHB BANK BERHAD	44,461			248,180	256,985	2.97%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	22,200			135,352	126,540	1.46%
HEALTHCARE						
HARTALEGA HOLDINGS BHD	13,300			66,018	72,884	0.84%
IHH HEALTHCARE BERHAD	17,300			97,572	94,631	1.09%
TOP GLOVE CORPORATION BHD	20,100			105,014	94,470	1.09%
INDUSTRIAL PRODUCTS						
PESTECH INTERNATIONAL BERHAD	22,000			30,797	28,820	0.33%
PETRONAS CHEMICALS GROUP BHD	7,000			49,379	51,450	0.60%
SUNWAY BERHAD	52,774			73,600	94,993	1.10%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
PB INCOME PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PLANTATION						
GENTING PLANTATIONS BERHAD	7,100			80,298	75,118	0.87%
IOI CORPORATION BHD	32,800			149,675	151,208	1.75%
PROPERTIES						
SIME DARBY PROPERTY BERHAD	5,800			5,037	5,307	0.06%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	44,000			58,718	100,760	1.17%
INARI AMERTRON BERHAD	27,000			44,443	45,900	0.53%
MALAYSIAN PACIFIC INDUSTRIES	7,000			72,347	80,080	0.93%
MY E.G. SERVICES BHD	44,600			66,463	49,060	0.57%
PENTAMASTER CORPORATION BHD	2,100			9,071	9,534	0.11%
UWC BERHAD	39,900			47,860	127,680	1.48%
VITROX CORPORATION BHD	11,500			83,012	91,080	1.05%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	39,161			165,435	162,127	1.88%
DIGI.COM BHD	38,100			189,857	169,926	1.97%
OCK GROUP BERHAD	150,000			90,000	87,750	1.02%
TELEKOM MALAYSIA BHD	11,500			38,925	43,930	0.51%
TIME DOTCOM BHD	15,900			102,748	146,598	1.70%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
PB INCOME PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRANSPORTATION & LOGISTICS						
MISC BHD	12,500			87,912	104,375	1.21%
UTILITIES						
TENAGA NASIONAL BHD	34,500			475,300	457,470	5.29%
	<u>1,544,072</u>			<u>5,487,251</u>	<u>5,833,415</u>	<u>67.49%</u>
CORPORATE DEBT SECURITIES						
ABU DHABI NATIONAL ENERGY COMPANY PJSC / TAQA IMTN 4.650% 03.03.2022	300,000	AA1	RAM	299,970	302,373	3.50%
BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	500,000	AA3	RAM	500,650	522,945	6.05%
CELCOM NETWORKS SDN BHD / CTX IMTN 5.20% 27.08.2027 - Series 11	500,000	AA+(IS)	MARC	503,900	544,610	6.30%
JIMAH EAST POWER SDN BHD / JEP IMTN 5.150% 03.06.2022 - Tranche 3	500,000	AA-(IS)	MARC	515,650	515,425	5.96%
KAPAR ENERGY VENTURES SDN BHD / KEVSB IMTN 4.710% 05.07.2023	300,000	AA+(IS)	MARC	297,180	309,780	3.58%
	<u>2,100,000</u>			<u>2,117,350</u>	<u>2,195,133</u>	<u>25.40%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
PB INCOME PLUS FUND						
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	7,000			12,072	12,390	1.11%
IGB REAL ESTATE INVESTMENT T	50,600			95,004	95,634	0.74%
SUNWAY REAL ESTATE INVESTMEN	35,000			66,064	63,700	0.71%
YTL HOSPITALITY REIT	45,200			61,230	61,472	2.70%
	<u>137,800</u>			<u>234,370</u>	<u>233,196</u>	<u>2.70%</u>
PB INCOME PLUS 2 FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA INVEST MGII 3.726 03/31/26	2,000,000			2,055,000	2,047,200	3.17%
MALAYSIA INVEST MGII 4.119 11/30/34	1,900,000			1,898,763	1,983,942	3.07%
	<u>3,900,000</u>			<u>3,953,763</u>	<u>4,031,142</u>	<u>6.24%</u>
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
GAMUDA BHD	440,400			1,540,187	1,717,560	2.66%
IJM CORPORATION BHD	358,500			968,703	777,945	1.20%
KIMLUN CORPORATION BERHAD	32,370			44,966	40,463	0.06%
MUHIBBAH ENGINEERING (M) BHD	179,300			503,928	441,078	0.68%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSTRUCTION (cont'd)						
SUNWAY CONSTRUCTION GROUP BERHAD	355,200			687,182	678,432	1.05%
VIZIONE HOLDINGS BERHAD	956,900			966,805	837,288	1.30%
CONSUMER PRODUCTS						
AIRASIA GROUP BERHAD	198,500			588,984	337,450	0.52%
BERJAYA SPORTS TOTO BHD	300,000			791,109	774,000	1.20%
BERMAZ AUTO BERHAD	112,900			252,351	237,090	0.37%
CARLSBERG BREWERY MALAYSIA BHD	30,200			794,737	887,880	1.37%
GENTING BHD	111,700			938,582	675,785	1.05%
GENTING MALAYSIA BERHAD	221,800			732,371	729,722	1.13%
HEINEKEN MALAYSIA BERHAD	43,200			1,000,144	1,171,584	1.81%
MAGNUM BERHAD	323,900			714,504	832,423	1.29%
MBM RESOURCES BHD	245,600			707,013	948,016	1.47%
QL RESOURCES BHD	69,000			471,909	560,970	0.87%
SIME DARBY BHD	437,029			951,654	970,204	1.50%
ENERGY						
DIALOG GROUP BHD	454,100			919,615	1,566,645	2.42%
WAH SEONG CORPORATION BHD	271,600			330,115	325,920	0.50%
YINSON HOLDINGS BHD	301,800			829,737	1,955,664	3.03%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FINANCE						
CIMB GROUP HOLDINGS BERHAD	537,106			2,895,760	2,766,096	4.28%
HONG LEONG FINANCIAL GROUP BHD	44,720			752,730	755,768	1.17%
MALAYAN BANKING BHD	457,417			4,151,622	3,952,083	6.12%
RHB BANK BERHAD	325,272			1,824,071	1,880,072	2.91%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	163,400			995,111	931,380	1.44%
HEALTHCARE						
HARTALEGA HOLDINGS BHD	97,300			482,688	533,204	0.83%
IHH HEALTHCARE BERHAD	129,500			720,733	708,365	1.10%
TOP GLOVE CORPORATION BHD	146,000			761,645	686,200	1.06%
INDUSTRIAL PRODUCTS						
PESTECH INTERNATIONAL BERHAD	175,700			245,959	230,167	0.36%
PETRONAS CHEMICALS GROUP BHD	50,000			352,551	367,500	0.57%
SUNWAY BERHAD	397,089			534,388	714,760	1.11%
PLANTATION						
GENTING PLANTATIONS BERHAD	51,500			576,027	544,870	0.84%
IOI CORPORATION BHD	237,500			1,083,047	1,094,875	1.69%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PROPERTIES						
SIME DARBY PROPERTY BERHAD	43,300			37,366	39,620	0.06%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	329,300			439,091	754,097	1.17%
INARI AMERTRON BERHAD	100,300			147,883	170,510	0.26%
MY E.G. SERVICES BHD	354,300			527,796	389,730	0.60%
PENTAMASTER CORPORATION BHD	15,600			67,214	70,824	0.11%
UWC BERHAD	304,800			365,440	975,360	1.51%
VITROX CORPORATION BHD	84,100			607,466	666,072	1.03%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	281,865			1,229,519	1,166,921	1.81%
DIGI.COM BHD	280,400			1,418,688	1,250,584	1.94%
OCK GROUP BERHAD	850,000			510,000	497,250	0.77%
TELEKOM MALAYSIA BHD	81,800			276,699	312,476	0.48%
TIME DOTCOM BHD	116,800			715,889	1,076,896	1.67%
TRANSPORTATION & LOGISTICS						
MISC BHD	91,700			645,502	765,695	1.19%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2019 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
UTILITIES						
TENAGA NASIONAL BHD	252,600			3,320,463	3,349,476	5.18%
	<u>11,443,368</u>			<u>40,419,944</u>	<u>43,116,970</u>	<u>66.73%</u>
CORPORATE DEBT SECURITIES						
BGSM MANAGEMENT SDN BHD / BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	4,000,000	AA3	RAM	4,005,200	4,183,560	6.48%
CELCOM NETWORKS SDN BHD / CTX IMTN 5.20% 27.08.2027 - Series 11	1,000,000	AA+(IS)	MARC	1,007,800	1,089,220	1.69%
CIMB THAI BANK PUBLIC COMPANY LIMITED / CIMB THAI 4.150% 06.07.2029 - Tranche No 4	1,000,000	AA3	RAM	1,000,000	1,004,330	1.55%
CIMB THAI BANK PUBLIC COMPANY LIMITED / CIMB THAI 5.350% 10.07.2026 - Tranche No 2	4,000,000	AA3	RAM	4,111,600	4,095,520	6.34%
KIMANIS POWER SDN BHD / KIMANIS IMTN 5.250% 08.08.2025 - Tranche No. 10	1,000,000	AA-(IS)	MARC	1,037,800	1,062,300	1.64%
MALAYSIA AIRPORTS CAPITAL BERHAD / MACB IMTN 4.680% 16.12.2022 - Tranche No 2	900,000	AAA(S)	RAM	905,130	928,368	1.44%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)**5. INVESTMENTS (CONT'D)**

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2019 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
CORPORATE DEBT SECURITIES (cont'd)						
NATIONAL BANK OF ABU DHABI P.J.S.C. / NBAD 4.9% 28.12.2020	1,000,000	AA1	RAM	1,029,800	1,014,740	1.57%
PUTRAJAYA HOLDINGS SDN BHD / PUTRAJAYA IMTN 05.10.2020	1,000,000	AAA(IS)	MARC	1,006,400	1,007,860	1.56%
	<u>13,900,000</u>			<u>14,103,730</u>	<u>14,385,898</u>	<u>22.27%</u>
OTHER INVESTMENTS						
IGB REAL ESTATE INVESTMENT	374,500			702,806	707,805	1.10%
SUNWAY REAL ESTATE INVESTMENT	257,700			486,114	469,014	0.73%
YTL HOSPITALITY REIT	358,300			485,076	487,288	0.75%
AXIS REAL ESTATE INVESTMENT NPV (REIT)	52,100			89,849	92,217	0.14%
	<u>1,042,600</u>			<u>1,763,845</u>	<u>1,756,324</u>	<u>2.72%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 3.1% 02/01/2020	1,220,000			1,220,000	1,220,000	1.89%
	<u>1,220,000</u>			<u>1,220,000</u>	<u>1,220,000</u>	<u>1.89%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)**6. EVENT AFTER REPORTING PERIOD**

The worsening macro-economic outlook as a result of COVID-19, both domestically and globally, has resulted in the deterioration of the Fund's Net Asset Value/ units as of the date of this report. This is mainly due to the decrease in fair value of the Fund's investments at fair value through profit or loss.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES

	2019	2018	2017	2016	2015
AIA Fixed Income Fund					
Composition of funds by sector					
Cash and Deposits	3.51%	4.38%	5.04%	5.82%	8.35%
Other Assets	1.19%	1.56%	2.25%	2.49%	2.36%
Total Liabilities	-0.49%	-0.48%	-1.06%	-2.28%	-1.49%
Bonds					
Agriculture, Forestry & Fishing	2.72%	0.07%	0.54%	1.56%	1.75%
Electricity, Gas & Water	14.65%	16.98%	16.76%	19.49%	7.50%
Finance, Insurance, Real Estate & Business Services	41.05%	37.85%	41.30%	43.45%	58.89%
Govt & Other Services	12.83%	19.16%	11.31%	11.21%	9.79%
Manufacturing	4.82%	4.23%	-	1.11%	3.23%
Transport, Storage & Communications	10.77%	10.33%	14.59%	10.94%	3.87%
Construction	8.21%	5.92%	9.27%	6.21%	5.75%
Wholesale, Retail Trade, Hotel and Restaurants	0.74%	-	-	-	-
Total NAV	1,768,212,484	1,345,145,947	1,122,962,336	969,194,385	802,538,842
Total Number of Units	616,256,902	510,927,338	449,900,049	407,747,208	351,513,385
NAV Per Unit	2.869	2.632	2.496	2.376	2.283
Highest NAV per unit during financial year	2.635	2.633	2.496	2.412	2.283
Lowest NAV per unit financial year	2.507	2.507	2.377	2.280	2.199
Total annual return of the fund	8.98%	5.07%	5.05%	4.07%	3.58%
Breakdown of Fund Annual Return					
Capital Growth (%)	8.98%	5.07%	5.05%	4.07%	3.58%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	8.98%	5.07%	5.05%	4.07%	3.58%
3-Year	6.21%	4.74%	4.23%	3.74%	3.17%
5-Year	5.40%	4.30%	3.72%	3.71%	3.84%
Average annual Performance of Benchmark Index					
1-Year	9.16%	3.60%	6.66%	2.31%	3.47%
3-Year	6.09%	4.18%	4.13%	3.44%	3.06%
5-Year	5.30%	4.24%	3.62%	3.19%	3.57%
Cumulative return					
1-Year	8.98%	5.07%	5.05%	4.07%	3.58%
3-Year	19.80%	14.92%	13.25%	11.65%	9.81%
5-Year	30.07%	23.43%	20.06%	20.00%	20.73%
Cumulative Performance of Benchmark Index					
1-Year	9.16%	3.60%	6.66%	2.31%	3.47%
3-Year	19.42%	13.09%	12.92%	10.68%	9.48%
5-Year	29.44%	23.10%	19.46%	16.98%	19.19%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Equity Dividend Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	18.19%	11.75%	7.71%	10.30%	12.58%
Other Assets	0.70%	1.31%	0.62%	0.85%	0.84%
Total Liabilities	-1.82%	-0.77%	-0.61%	0.69%	-0.41%
Equities					
REITS	6.09%	4.23%	5.11%	6.71%	5.33%
Consumer Products	14.58%	6.34%	8.19%	7.39%	6.72%
Industrial Products	5.88%	8.85%	11.24%	6.85%	6.43%
Construction	5.88%	2.28%	3.29%	2.54%	2.45%
Trading & Services	-	27.43%	26.49%	28.28%	29.91%
Technology	2.24%	0.66%	1.66%	-	4.04%
Infrastructure Project Company	-	2.73%	2.71%	4.35%	4.24%
Finance	25.25%	27.78%	19.75%	12.57%	9.34%
Properties	1.51%	5.68%	10.62%	15.52%	11.60%
Plantation	0.96%	1.73%	3.22%	5.33%	7.36%
Hotels	-	-	-	-	-
Telecommunications & Media	4.70%	-	-	-	-
Transportation & Logistics	6.37%	-	-	-	-
Energy	2.97%	-	-	-	-
Utilities	6.50%	-	-	-	-
Total NAV	198,429,677	149,798,692	123,009,561	80,191,251	70,270,247
Total Number of Units	270,064,346	211,935,458	158,541,212	115,419,908	101,811,416
NAV Per Unit	0.735	0.706	0.775	0.694	0.690
Highest NAV per unit during financial year	0.761	0.818	0.786	0.721	0.709
Lowest NAV per unit financial year	0.702	0.692	0.693	0.674	0.623
Total annual return of the fund	3.95%	-11.64%	11.80%	0.58%	2.22%
Breakdown of Fund Annual Return					
Capital Growth (%)	3.95%	-11.64%	11.80%	0.58%	2.22%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	3.95%	-11.64%	11.80%	0.58%	2.22%
3-Year	1.53%	0.23%	4.75%	3.33%	8.65%
5-Year	2.48%	2.13%	7.60%	-	-
Average annual Performance of Benchmark Index					
1-Year	-2.57%	-8.65%	8.53%	-1.68%	-6.94%
3-Year	-0.03%	0.11%	-0.23%	-3.05%	0.18%
5-Year	-0.97%	-1.62%	1.42%	-	-
Cumulative return					
1-Year	3.95%	-11.64%	11.80%	0.58%	2.22%
3-Year	4.67%	0.69%	14.95%	10.33%	28.25%
5-Year	13.04%	11.13%	44.22%	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Equity Dividend Fund (cont'd)					
Cumulative Performance of Benchmark Index					
1-Year	-2.57%	-8.65%	8.53%	-1.68%	-6.94%
3-Year	-0.09%	0.33%	-0.70%	-8.88%	0.53%
5-Year	-4.76%	-7.83%	7.28%	-	-
AIA Global Bond Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	35.79%	16.75%	13.68%	2.60%	0.48%
Other Assets	0.08%	1.41%	0.21%	0.10%	10.91%
Total Liabilities	-0.60%	-0.84%	-7.27%	-6.32%	-15.34%
Foreign Assets					
	64.73	82.68%	93.39	103.62%	103.95%
Total NAV	1,055,7279	1,344,767	2,607,854	6,650,111	8,159,749
Total Number of Units	1,081,921	1,320,736	2,506,987	6,395,271	7,579,666
NAV Per Unit	0.975	1.018	1.040	1.039	1.076
Highest NAV per unit during financial year	1.049	1.035	1.115	1.071	1.101
Lowest NAV per unit financial year	0.967	0.982	1.027	0.955	1.006
Total annual return of the fund	-0.82%	-0.21%	2.44%	1.58%	11.11%
Breakdown of Fund Annual Return					
Capital Growth (%)	-4.21%	-0.75%	0.12%	-3.44%	5.91%
Income Distribution (%)	3.38%	0.54%	2.32%	5.02%	5.21%
Average annual return					
1-Year	-0.82%	-0.21%	2.44%	1.58%	11.11%
3-Year	-0.70%	1.56%	4.96%	5.72%	6.64%
5-Year	2.43%	3.18%	4.76%	-	-
Average annual Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	0.86%	1.23%	8.32%	11.18%	8.83%
5-Year	5.42%	5.92%	6.20%	-	-
Cumulative return					
1-Year	-0.82%	-0.21%	2.44%	1.58%	11.11%
3-Year	-2.09%	4.74%	15.62%	18.17%	21.26%
5-Year	12.74%	16.95%	26.19%	-	-
Cumulative Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	2.59%	3.74%	27.10%	37.41%	28.90%
5-Year	30.20%	33.32%	35.07%	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Global Bond Fund 1					
Composition of funds by sector					
Fixed Income					
Cash and Deposit	19.10%	20.78%	6.23%	0.85%	0.03%
Other Assets	0.11%	0.73%	0.00%	1.74%	1.41%
Total Liabilities	-0.46%	-0.70%	-3.88%	-6.49%	-7.01%
Foreign Assets					
	81.25%	79.20%	97.64%	103.91%	105.57%
Total NAV	1,612,063	1,761,052	3,653,377	9,905,633	11,576,926
Total Number of Units	1,632,905	1,728,905	3,537,368	9,515,815	10,750,763
NAV Per Unit	0.987	1.018	1.032	1.040	1.076
Highest NAV per unit during financial year	1.052	1.032	1.106	1.060	1.098
Lowest NAV per unit financial year	0.975	0.977	1.016	0.943	0.996
Total annual return of the fund	-0.18%	-0.04%	2.90%	1.63%	11.23%
Breakdown of Fund Annual Return					
Capital Growth (%)	-3.08%	-0.04%	-0.69%	-3.35%	5.91%
Income Distribution (%)	2.90%	0.00%	3.59%	4.98%	5.32%
Average annual return					
1-Year	-0.18%	-0.04%	2.90%	1.63%	11.23%
3-Year	-0.26%	1.76%	5.17%	5.76%	6.65%
5-Year	2.72%	3.33%	4.88%	-	-
Average annual Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	0.86%	1.23%	8.32%	11.18%	8.83%
5-Year	5.42%	5.92%	6.20%	-	-
Cumulative return					
1-Year	-0.18%	-0.04%	2.90%	1.63%	11.23%
3-Year	-0.77%	5.37%	16.32%	18.30%	21.31%
5-Year	14.35%	17.78%	26.87%	-	-
Cumulative Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	2.59%	3.74%	27.10%	37.41%	28.90%
5-Year	30.20%	33.32%	35.07%	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Global Bond Fund 2					
Composition of funds by sector					
Fixed Income					
Cash and Deposit	14.33%	11.47%	6.19%	0.05%	0.17%
Other Assets	0.27%	0.79%	0.12%	0.10%	6.64%
Total Liabilities	-0.32%	-2.62%	-2.32%	-2.99%	-15.38%
Foreign Assets	85.72%	90.37%	96.01%	102.85%	108.57%
Total NAV	2,124,767	3,251,233	5,461,796	13,254,347	16,563,416
Total Number of Units	2,189,721	3,341,932	5,559,289	13,319,947	16,029,710
NAV Per Unit	0.970	0.972	0.982	0.995	1.033
Highest NAV per unit during financial year	1.009	0.986	1.068	1.028	1.055
Lowest NAV per unit financial year	0.957	0.929	0.981	0.903	0.966
Total annual return of the fund	0.18%	0.44%	2.41%	1.53%	11.42%
Breakdown of Fund Annual Return					
Capital Growth (%)	-0.26%	0.44%	-1.26%	-3.68%	5.95%
Income Distribution (%)	0.44%	0.00%	3.67%	5.21%	5.47%
Average annual return					
1-Year	0.18%	0.44%	2.41%	1.53%	11.42%
3-Year	-0.14%	1.74%	5.03%	5.80%	6.73%
5-Year	2.80%	3.33%	4.80%	-	-
Average annual Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	0.86%	1.23%	8.32%	11.18%	8.83%
5-Year	5.42%	5.92%	6.20%	-	-
Cumulative return					
1-Year	0.18%	0.44%	2.41%	1.53%	11.42%
3-Year	-0.41%	5.31%	15.85%	18.42%	21.58%
5-Year	14.81%	17.81%	26.42%	-	-
Cumulative Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	2.59%	3.74%	27.10%	37.41%	28.90%
5-Year	30.20%	33.32%	35.07%	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Global Bond Fund 3					
Composition of funds by sector					
Fixed Income					
Cash and Deposit	5.41%	4.57%	7.62%	2.73%	0.17%
Other Assets	0.54%	0.90%	0.10%	0.07%	3.21%
Total Liabilities	-0.55%	-0.15%	-8.08%	-3.06%	-7.99%
Foreign Assets	94.60%	94.68	100.35%	100.25%	104.61%
Total NAV	6,551,971	8,819,982	15,681,798	40,432,873	51,484,972
Total Number of Units	6,986,129	9,404,044	16,602,993	42,195,281	51,737,713
NAV Per Unit	0.938	0.937	0.944	0.958	0.995
Highest NAV per unit during financial year	0.976	0.951	1.029	0.990	1.029
Lowest NAV per unit financial year	0.923	0.892	0.943	0.883	0.933
Total annual return of the fund	0.00%	0.80%	2.41%	1.71%	11.39%
Breakdown of Fund Annual Return					
Capital Growth (%)	0.00%	0.80%	-1.41%	-3.72%	5.74%
Income Distribution (%)	0.00%	0.00%	3.82%	5.43%	5.66%
Average annual return					
1-Year	0.00%	0.80%	2.41%	1.71%	11.39%
3-Year	-0.13%	1.89%	5.08%	5.87%	6.75%
5-Year	2.85%	3.44%	4.85%	-	-
Average annual Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	0.86%	1.23%	8.32%	11.18%	8.83%
5-Year	5.42%	5.92%	6.20%	-	-
Cumulative return					
1-Year	0.00%	0.80%	2.41%	1.71%	11.39%
3-Year	-0.39%	5.77%	16.03%	18.67%	21.65%
5-Year	15.09%	18.43%	26.71%	-	-
Cumulative Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	2.59%	3.74%	27.10%	37.41%	28.90%
5-Year	30.20%	33.32%	35.07%	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Global Bond Fund 4					
Composition of funds by sector					
Fixed Income					
Cash and Deposit	3.24%	4.52%	3.56%	0.65%	0.11%
Other Assets	0.61%	0.71%	0.10%	0.09%	4.13%
Total Liabilities	-0.22%	-0.09%	-3.92%	-1.63%	-7.68%
Foreign Assets	96.37%	94.86%	100.26%	100.90%	103.43%
Total NAV	6,348,669	8,179,156	14,589,002	30,598,194	34,416,412
Total Number of Units	6,815,977	8,801,346	15,551,315	31,775,344	34,437,378
NAV Per Unit	0.931	0.929	0.938	0.962	0.999
Highest NAV per unit during financial year	0.967	0.942	1.034	0.995	1.019
Lowest NAV per unit financial year	0.916	0.886	0.937	0.876	0.936
Total annual return of the fund	0.23%	0.50%	2.59%	1.67%	11.36%
Breakdown of Fund Annual Return					
Capital Growth (%)	0.23%	0.50%	-2.48%	-3.70%	5.71%
Income Distribution (%)	0.00%	0.00%	5.07%	5.38%	5.64%
Average annual return					
1-Year	0.23%	0.50%	2.59%	1.67%	11.36%
3-Year	-0.10%	1.85%	5.12%	5.80%	6.73%
5-Year	2.87%	3.39%	4.87%	-	-
Average annual Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	0.86%	1.23%	8.32%	11.18%	8.83%
5-Year	5.42%	5.92%	6.20%	-	-
Cumulative return					
1-Year	0.23%	0.50%	2.59%	1.67%	11.36%
3-Year	-0.31%	5.66%	16.15%	18.44%	21.58%
5-Year	15.21%	18.14%	26.81%	-	-
Cumulative Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	2.59%	3.74%	27.10%	37.41%	28.90%
5-Year	30.20%	33.32%	35.07%	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Global Bond Fund 5					
Composition of funds by sector					
Fixed Income					
Cash and Deposit	1.50%	4.95%	0.68%	0.84%	0.05%
Other Assets	0.72%	0.63%	0.10%	0.17%	4.98%
Total Liabilities	-0.18%	-0.48%	-1.32%	-2.51%	-7.01%
Foreign Assets	97.96%	94.90%	100.54%	101.50%	101.98%
Total NAV	4,333,095	6,968,572	11,949,019	21,911,009	24,097,586
Total Number of Units	4,724,676	7,607,071	12,956,050	23,164,447	24,532,390
NAV Per Unit	0.917	0.916	0.922	0.945	0.982
Highest NAV per unit during financial year	0.953	0.929	1.013	0.978	1.014
Lowest NAV per unit financial year	0.903	0.872	0.922	0.870	0.921
Total annual return of the fund	0.12%	0.73%	2.81%	1.73%	11.31%
Breakdown of Fund Annual Return					
Capital Growth (%)	0.12%	0.73%	-2.41%	-3.77%	5.59%
Income Distribution (%)	0.00%	0.00%	5.22%	5.49%	5.72%
Average annual return					
1-Year	0.12%	0.73%	2.81%	1.73%	11.31%
3-Year	0.04%	2.01%	5.20%	5.87%	6.61%
5-Year	2.97%	3.52%	4.85%	-	-
Average annual Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	0.86%	1.23%	8.32%	11.18%	8.83%
5-Year	5.42%	5.92%	6.20%	-	-
Cumulative return					
1-Year	0.12%	0.73%	2.81%	1.73%	11.31%
3-Year	0.12%	6.15%	16.42%	18.67%	21.17%
5-Year	15.77%	18.90%	26.72%	-	-
Cumulative Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	2.59%	3.74%	27.10%	37.41%	28.90%
5-Year	30.20%	33.32%	35.07%	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Global Bond Fund 6					
Composition of funds by sector					
Fixed Income					
Cash and Deposit	6.87%	2.91%	2.04%	0.24%	0.02%
Other Assets	0.90%	0.50%	0.09%	0.08%	0.16%
Total Liabilities	-0.10%	-0.70%	-0.94%	-1.02%	-0.72%
Foreign Assets	92.33%	96.67%	98.81%	100.70%	100.54%
Total NAV	5,335,982	9,274,202	15,685,004	21,330,135	23,824,841
Total Number of Units	5,927,708	10,320,383	17,068,588	22,560,798	24,252,784
NAV Per Unit	0.900	0.898	0.918	0.945	0.982
Highest NAV per unit during financial year	0.935	0.914	1.008	0.978	1.001
Lowest NAV per unit financial year	0.887	0.857	0.917	0.861	0.919
Total annual return of the fund	0.17%	0.55%	2.41%	1.75%	11.33%
Breakdown of Fund Annual Return					
Capital Growth (%)	0.17%	-0.83%	-2.76%	-3.77%	5.59%
Income Distribution (%)	0.00%	1.38%	5.17%	5.51%	5.74%
Average annual return					
1-Year	0.17%	0.55%	2.41%	1.75%	11.33%
3-Year	-0.10%	1.82%	5.07%	5.85%	-
5-Year	2.85%	3.39%	-	-	-
Average annual Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	0.86%	1.23%	8.32%	11.18%	-
5-Year	5.42%	5.92%	-	-	-
Cumulative return					
1-Year	0.17%	0.55%	2.41%	1.75%	11.33%
3-Year	-0.29%	5.57%	16.01%	18.60%	-
5-Year	15.10%	18.16%	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	2.59%	3.74%	27.10%	37.41%	-
5-Year	30.20%	33.32%	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Global Bond Fund 7					
Composition of funds by sector					
Fixed Income					
Cash and Deposit	3.21%	3.25%	1.59%	1.56%	0.14%
Other Assets	0.87%	0.60%	0.09%	0.20%	0.09%
Total Liabilities	-0.16%	-0.07%	-0.88%	-1.05%	-3.47%
Foreign Assets	96.08%	96.22%	99.20%	99.29%	103.23%
Total NAV	6,062,942	9,428,123	17,183,850	23,760,462	25,683,990
Total Number of Units	6,777,337	10,543,111	18,534,611	25,071,663	26,072,506
NAV Per Unit	0.895	0.894	0.927	0.947	0.985
Highest NAV per unit during financial year	0.931	0.910	1.004	0.981	1.004
Lowest NAV per unit financial year	0.880	0.852	0.926	0.864	0.912
Total annual return of the fund	0.04%	0.59%	3.11%	1.59%	11.37%
Breakdown of Fund Annual Return					
Capital Growth (%)	0.04%	-0.83%	-2.10%	-3.86%	5.57%
Income Distribution (%)	0.00%	1.42%	5.21%	5.45%	5.79%
Average annual return					
1-Year	0.04%	0.59%	3.11%	1.59%	11.37%
3-Year	0.08%	2.03%	5.27%	5.78%	-
5-Year	2.96%	3.51%	-	-	-
Average annual Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	0.86%	1.23%	8.32%	11.18%	-
5-Year	5.42%	5.92%	-	-	-
Cumulative return					
1-Year	0.04%	0.59%	3.11%	1.59%	11.37%
3-Year	0.24%	6.20%	16.66%	18.35%	-
5-Year	15.68%	18.80%	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	2.59%	3.74%	27.10%	37.41%	-
5-Year	30.20%	33.32%	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2018	2018	2017	2016	2015
AIA Global Bond Fund 8					
Composition of funds by sector					
Fixed Income					
Cash and Deposit	8.46%	0.38%	4.72%	1.92%	0.26%
Other Assets	0.66%	0.48%	0.09%	0.09%	4.61%
Total Liabilities	-0.18%	-0.08%	-1.18%	-3.15%	-15.62%
Foreign Assets					
	91.06%	99.23%	96.37%	101.15%	110.75%
Total NAV	4,349,683	6,694,506	10,967,756	17,597,675	20,638,283
Total Number of Units	4,784,730	7,369,604	11,642,235	18,244,723	20,567,592
NAV Per Unit	0.909	0.908	0.942	0.964	1.003
Highest NAV per unit during financial year	0.945	0.937	1.034	0.999	1.026
Lowest NAV per unit financial year	0.895	0.866	0.940	0.876	0.939
Total annual return of the fund	0.08%	0.48%	2.84%	1.53%	11.42%
Breakdown of Fund Annual Return					
Capital Growth (%)	0.08%	-2.25%	-2.27%	-3.89%	5.80%
Income Distribution (%)	0.00%	2.74%	5.12%	5.42%	5.62%
Average annual return					
1-Year	0.08%	0.48%	2.84%	1.53%	11.42%
3-Year	-0.02%	1.91%	5.17%	5.73%	-
5-Year	2.89%	3.41%	-	-	-
Average annual Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	0.86%	1.23%	8.32%	11.18%	-
5-Year	5.42%	5.92%	-	-	-
Cumulative return					
1-Year	0.08%	0.48%	2.84%	1.53%	11.42%
3-Year	-0.05%	5.83%	16.34%	18.19%	-
5-Year	15.29%	18.26%	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	4.94%	1.44%	-2.95%	7.97%	21.30%
3-Year	2.59%	3.74%	27.10%	37.41%	-
5-Year	30.20%	33.32%	-	-	-

AIA Balanced Fund

Composition of funds by sector

Fixed Income					
Bonds	29.76%	29.79%	27.04%	28.98%	28.45%
Cash and Deposits	3.64%	4.53%	2.82%	3.36%	4.63%
Other Assets	0.67%	1.15%	0.75%	0.56%	0.49%
Total Liabilities	-0.34%	-0.68%	-0.79%	-0.48%	-0.59%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Balanced Fund (cont'd)					
Equities					
Consumer Products	8.85%	2.00%	0.84%	2.08%	2.08%
Industrial Products	3.35%	6.73%	6.46%	2.88%	2.92%
Construction	3.90%	1.53%	5.14%	7.14%	4.98%
Trading & Services	-	22.37%	30.36%	31.51%	32.58%
Technology	3.39%	0.48%	-	-	1.28%
Infrastructure Project Company	-	2.64%	1.51%	2.08%	2.21%
Finance	17.71%	22.49%	17.69%	13.01%	11.96%
Properties	0.67%	1.56%	4.13%	4.35%	4.57%
Plantation	4.41%	4.23%	4.05%	4.53%	4.44%
Healthcare	3.33%	1.18%	-	-	-
REITS	1.58%	-	-	-	-
Telecommunications & Med	5.47%	-	-	-	-
Transportation & Logistics	2.63%	-	-	-	-
Energy	5.33%	-	-	-	-
Utilities	5.65%	-	-	-	-
Total NAV	1,405,847,142	1,182,754,853	1,104,825,173	912,801,823	794,165,988
Total Number of Units	405,488,518	355,806,742	311,738,080	278,194,313	245,502,874
NAV Per Unit	3.467	3.324	3.544	3.281	3.234
Highest NAV per unit during financial year	3.515	3.734	3.631	3.366	3.381
Lowest NAV per unit financial year	3.303	3.263	3.273	3.144	2.996
Total annual return of the fund	4.30%	-8.44%	8.02%	1.45%	-0.80%
Breakdown of Fund Annual Return					
Capital Growth (%)	4.30%	-8.44%	8.02%	1.45%	-0.80%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	4.30%	-8.44%	8.02%	1.45%	-0.80%
3-Year	1.69%	0.56%	2.82%	1.82%	6.91%
5-Year	1.78%	0.86%	6.01%	6.62%	6.90%
Average annual Performance of Benchmark Index					
1-Year	0.64%	-5.46%	8.19%	-0.65%	-4.25%
3-Year	1.71%	1.26%	0.96%	-1.34%	2.01%
5-Year	0.77%	-0.02%	2.67%	2.66%	3.13%
Cumulative return					
1-Year	4.30%	-8.44%	8.02%	1.45%	-0.80%
3-Year	5.16%	1.69%	8.71%	5.57%	22.19%
5-Year	9.20%	4.37%	33.90%	37.81%	39.61%
Cumulative Performance of Benchmark Index					
1-Year	0.64%	-5.46%	8.19%	-0.65%	-4.25%
3-Year	5.23%	3.82%	2.92%	-3.98%	6.14%
5-Year	3.90%	-0.12%	14.08%	14.00%	16.69%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Equity Plus Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	9.75%	9.66%	4.62%	8.98%	8.45%
Other Assets	0.58%	1.40%	0.48%	0.28%	0.34%
Total Liabilities	-0.37%	-0.60%	-0.95%	-0.65%	-0.77%
Equities					
Consumer Products	14.90%	2.36%	1.10%	2.84%	2.89%
Industrial Products	2.79%	7.75%	8.83%	3.95%	4.05%
Construction	5.51%	2.60%	7.04%	9.52%	6.87%
Trading & Services	-	32.86%	41.48%	42.62%	44.69%
Technology	4.87%	0.46%	-	-	1.76%
Infrastructure Project Company	-	2.88%	2.05%	2.79%	3.03%
Finance	25.79%	31.31%	24.15%	17.58%	16.32%
Properties	1.04%	2.73%	5.65%	5.95%	6.22%
Plantation	1.73%	4.70%	5.55%	6.14%	6.15%
Healthcare	3.76%	1.89%	-	-	-
REITS	3.76%	-	-	-	-
Telecommunications & Med	6.86%	-	-	-	-
Transportation & Logistics	4.40%	-	-	-	-
Energy	8.46%	-	-	-	-
Utilities	6.17%	-	-	-	-
Total NAV	1,846,311,302	1,545,177,253	1,527,791,524	1,272,766,230	1,153,541,738
Total Number of Units	487,274,469	418,469,327	365,918,251	331,990,946	302,404,302
NAV Per Unit	3.789	3.692	4.175	3.833	3.814
Highest NAV per unit during financial year	3.891	4.469	4.349	3.945	4.081
Lowest NAV per unit financial year	3.658	3.596	3.811	3.660	3.445
Total annual return of the fund	2.62%	-14.27%	8.93%	0.50%	-2.41%
Breakdown of Fund Annual Return					
Capital Growth (%)	2.62%	-14.27%	8.93%	0.50%	-2.41%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	2.62%	-14.27%	8.93%	0.50%	-2.41%
3-Year	-0.50%	-1.51%	2.23%	1.06%	8.24%
5-Year	0.10%	-0.72%	6.78%	7.66%	8.09%
Average annual Performance of Benchmark Index					
1-Year	-2.57%	-8.65%	8.53%	-1.68%	-6.94%
3-Year	-0.03%	0.11%	-0.23%	-3.05%	1.57%
5-Year	-0.97%	-1.62%	2.26%	2.41%	2.86%
Cumulative return					
1-Year	2.62%	-14.27%	8.93%	0.50%	-2.41%
3-Year	-1.51%	-4.46%	6.84%	3.20%	26.82%
5-Year	0.51%	-3.57%	38.83%	44.62%	47.52%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Equity Plus Fund (cont'd)					
Cumulative Performance of Benchmark Index					
1-Year	-2.57%	-8.65%	8.53%	-1.68%	-6.94%
3-Year	-0.09%	0.33%	-0.70%	-8.88%	4.80%
5-Year	-4.76%	-7.83%	11.83%	12.64%	15.16%
AIA Asian Debt Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	6.99%	4.87%	2.28%	4.68%	3.50%
Other Assets	0.60%	0.21%	0.65%	0.70%	0.12%
Total Liabilities	-1.53%	-1.13%	-1.43%	-2.39%	-2.39%
Foreign Assets					
	93.94%	96.06%	98.50%	97.01%	98.78%
Total NAV	38,902,173	28,470,972	23,325,616	16,118,937	11,469,471
Total Number of Units	15,848,402	12,817,983	10,450,306	7,028,089	5,477,398
NAV Per Unit	2.455	2.221	2.232	2.293	2.093
Highest NAV per unit during financial year	2.497	2.240	2.340	2.293	2.146
Lowest NAV per unit financial year	2.215	2.096	2.232	1.976	1.695
Total annual return of the fund	10.51%	-0.05%	-2.66%	9.56%	24.88%
Breakdown of Fund Annual Return					
Capital Growth (%)	10.51%	-0.05%	-2.66%	9.56%	24.88%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	10.51%	-0.05%	-2.66%	9.56%	24.88%
3-Year	2.19%	1.89%	10.02%	15.50%	14.52%
5-Year	7.51%	7.97%	9.88%	12.46%	11.01%
Average annual Performance of Benchmark Index					
1-Year	10.21%	1.33%	-3.47%	10.71%	29.40%
3-Year	2.14%	2.25%	11.41%	17.77%	15.72%
5-Year	8.26%	9.31%	10.62%	13.53%	11.86%
Cumulative return					
1-Year	10.51%	-0.05%	-2.66%	9.56%	24.88%
3-Year	6.72%	5.77%	33.18%	54.10%	50.19%
5-Year	43.63%	46.71%	60.16%	79.90%	68.56%
Cumulative Performance of Benchmark Index					
1-Year	10.21%	1.33%	-3.47%	10.71%	29.40%
3-Year	6.57%	6.90%	38.29%	63.33%	54.98%
5-Year	48.73%	56.04%	65.62%	88.58%	75.16%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Asian Equity Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	4.19%	8.65%	2.65%	2.07%	3.04%
Other Assets	0.45%	0.23%	0.47%	0.33%	0.15%
Total Liabilities	-1.95%	-1.32%	-2.26%	-2.02%	-2.13%
Foreign Assets	97.31%	92.44%	99.15%	99.62%	98.93%
Total NAV	46,733,585	32,798,367	28,605,176	21,217,353	16,626,574
Total Number of Units	159,685,087	128,973,417	105,000,947	87,667,704	75,783,817
NAV Per Unit	0.293	0.254	0.272	0.242	0.219
Highest NAV per unit during financial year	0.296	0.278	0.284	0.242	0.230
Lowest NAV per unit financial year	0.247	0.246	0.231	0.190	0.193
Total annual return of the fund	15.80%	-7.60%	12.57%	10.50%	12.89%
Breakdown of Fund Annual Return					
Capital Growth (%)	15.08%	-7.60%	12.57%	10.50%	12.89%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	15.08%	-7.60%	12.57%	10.50%	12.89%
3-Year	7.74%	4.95%	11.98%	11.20%	9.26%
5-Year	8.13%	7.40%	10.16%	8.87%	3.48%
Average annual Performance of Benchmark Index					
1-Year	16.97%	-12.56%	23.77%	12.21%	12.64%
3-Year	9.35%	7.19%	16.09%	11.99%	12.56%
5-Year	9.95%	8.97%	14.65%	12.80%	7.22%
Cumulative return					
1-Year	15.08%	-7.60%	12.57%	10.50%	12.89%
3-Year	25.07%	15.59%	40.43%	37.50%	30.43%
5-Year	47.81%	42.87%	62.26%	52.97%	18.63%
Cumulative Performance of Benchmark Index					
1-Year	16.97%	-12.56%	23.77%	12.21%	12.64%
3-Year	30.76%	23.16%	56.44%	40.45%	42.62%
5-Year	60.67%	53.68%	98.08%	82.66%	41.71%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA International High Dividend Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	3.92%	5.41%	1.91%	1.48%	1.65%
Other Assets	0.48%	0.26%	0.64%	0.49%	0.15%
Total Liabilities	-2.08%	-1.22%	-2.39%	-2.50%	-2.31%
Foreign Assets	97.68%	95.56%	99.48%	100.54%	100.50%
Total NAV	99,566,958	69,790,855	62,025,307	47,035,892	39,189,805
Total Number of Units	126,561,372	105,035,247	84,524,477	68,721,270	61,361,678
NAV Per Unit	0.787	0.664	0.733	0.684	0.638
Highest NAV per unit during financial year	0.794	0.752	0.746	0.686	0.660
Lowest NAV per unit financial year	0.657	0.650	0.683	0.532	0.526
Total annual return of the fund	18.40%	-9.42%	7.28%	7.21%	18.15%
Breakdown of Fund Annual Return					
Capital Growth (%)	18.40%	-9.42%	7.28%	7.21%	18.15%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	18.40%	-9.42%	7.28%	7.21%	18.15%
3-Year	3.67%	2.01%	10.76%	11.53%	18.76%
5-Year	7.66%	5.47%	14.01%	14.56%	12.31%
Average annual Performance of Benchmark Index					
1-Year	23.92%	-8.55%	11.11%	5.83%	22.79%
3-Year	7.09%	2.93%	13.02%	13.36%	21.80%
5-Year	10.05%	7.43%	16.27%	15.22%	13.83%
Cumulative return					
1-Year	18.40%	-9.42%	7.28%	7.21%	18.15%
3-Year	11.43%	6.14%	35.89%	38.74%	67.50%
5-Year	44.62%	30.54%	92.65%	97.35%	78.66%
Cumulative Performance of Benchmark Index					
1-Year	23.92%	-8.55%	11.11%	5.83%	22.79%
3-Year	22.80%	9.05%	44.38%	45.69%	80.68%
5-Year	61.38%	43.09%	112.45%	103.07%	91.11%
AIA Dana Progresif					
Composition of funds by sector					
Fixed Income					
Bonds	31.90%	34.85%	26.55%	30.00%	27.64%
Cash and Deposits	10.43%	4.00%	5.09%	6.29%	4.86%
Other Assets	0.85%	2.25%	1.01%	0.73%	0.54%
Total Liabilities	-0.65%	-1.40%	-1.90%	-3.74%	-1.35%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Dana Progresif (cont'd)					
Equities					
Consumer Products	6.03%	4.15%	0.98%	0.33%	0.37%
Industrial Products	3.25%	10.11%	9.20%	6.72%	6.38%
Construction	5.14%	3.11%	10.17%	9.74%	7.36%
Trading & Services	-	23.11%	30.28%	30.57%	34.94%
Technology	5.56%	1.96%	3.28%	1.30%	3.07%
REITS	1.00%	-	-	-	-
Infrastructure Project Company	-	3.43%	1.23%	3.23%	3.41%
Finance	3.58%	2.22%	2.32%	2.41%	2.11%
Properties	0.57%	2.24%	4.70%	4.76%	4.73%
Plantation	6.84%	7.65%	7.09%	7.66%	5.94%
Healthcare	4.46%	2.32%	-	-	-
Telecommunications & Med	7.75%	-	-	-	-
Transportation & Logistics	2.30%	-	-	-	-
Energy	4.35%	-	-	-	-
Utilities	6.64%	-	-	-	-
Total NAV	199,204,160	151,144,917	140,308,535	114,422,639	103,610,898
Total Number of Units	82,971,632	68,264,187	55,923,603	48,587,664	43,226,745
NAV Per Unit	2.401	2.214	2.508	2.354	2.396
Highest NAV per unit during financial year	2.414	2.614	2.585	2.437	2.500
Lowest NAV per unit financial year	2.196	2.169	2.358	2.332	2.192
Total annual return of the fund	8.43%	-12.88%	6.58%	-1.75%	1.05%
Breakdown of Fund Annual Return					
Capital Growth (%)	8.43%	-12.88%	6.58%	-1.75%	1.05%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	8.43%	-12.88%	6.58%	-1.75%	1.05%
3-Year	0.26%	-2.99%	1.90%	2.02%	8.25%
5-Year	0.80%	-0.53%	5.84%	6.09%	6.67%
Average annual Performance of Benchmark Index					
1-Year	5.31%	-8.35%	7.61%	-2.42%	-1.73%
3-Year	1.68%	-1.12%	1.05%	-0.38%	4.65%
5-Year	0.96%	-0.42%	3.77%	4.21%	4.97%
Cumulative return					
1-Year	8.43%	-12.88%	6.58%	-1.75%	1.05%
3-Year	0.79%	-8.70%	5.82%	6.18%	26.84%
5-Year	4.07%	-2.63%	32.82%	34.36%	38.10%
Cumulative Performance of Benchmark Index					
1-Year	5.31%	-8t.5%	7.61%	-2.42%	-1.73%
3-Year	5.13%	-3.33%	3.19%	-1.15%	14.61%
5-Year	4.87%	-2.06%	20.35%	22.92%	27.43%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Medium Cap Fund					
Composition of funds by sector					
Cash and Deposits	12.05%	31.14%	11.94%	13.50%	16.73%
Other Assets	0.62%	2.63%	1.08%	0.45%	0.37%
Total Liabilities	-0.60%	-0.80%	-3.36%	-0.53%	-3.46%
Equities					
Industrial Products	9.84%	4.95%	11.59%	8.02%	11.29%
Finance	8.82%	6.15%	3.79%	6.94%	5.22%
Consumer Products	14.66%	4.19%	5.52%	5.06%	5.52%
Trading & Services	-	26.08%	30.62%	22.93%	29.14%
Plantations	1.53%	1.35%	3.56%	6.17%	6.85%
Infrastructure Project Company	-	2.78%	1.46%	2.80%	3.25%
Construction	14.83%	8.09%	12.99%	18.91%	12.10%
Properties	0.65%	6.71%	9.60%	14.05%	10.09%
REITS	6.91%	1.76%	1.47%	0.74%	-
Technology	9.74%	3.90%	9.74%	0.96%	2.90%
Healthcare	1.93%	1.06%	-	-	-
Telecommunications & Med	4.43%	-	-	-	-
Transportation & Logistics	5.59%	-	-	-	-
Energy	7.89%	-	-	-	-
Utilities	1.11%	-	-	-	-
Total NAV	496,082,601	370,195,550	330,115,806	163,791,522	110,503,878
Total Number of Units	101,303,973	84,442,231	57,607,238	34,479,966	24,142,131
NAV Per Unit	4.897	4.384	5.730	4.750	4.577
Highest NAV per unit during financial year	4.943	6.069	5.781	4.936	4.631
Lowest NAV per unit financial year	4.368	4.327	4.734	4.469	3.943
Total annual return of the fund	11.70%	-24.69%	20.64%	3.78%	3.53%
Breakdown of Fund Annual Return					
Capital Growth (%)	11.70%	-24.69%	20.64%	3.78%	3.53%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	11.70%	-24.69%	20.64%	3.78%	3.53%
3-Year	1.01%	-2.38%	9.03%	4.43%	14.31%
5-Year	3.09%	0.53%	13.34%	14.08%	14.16%
Average annual Performance of Benchmark Index					
1-Year	8.40%	-17.68%	16.82%	2.07%	-4.72%
3-Year	2.96%	0.05%	4.34%	-2.22%	2.53%
5-Year	1.80%	-1.34%	5.14%	3.96%	4.54%
Cumulative return					
1-Year	11.70%	-24.69%	20.64%	3.78%	3.53%
3-Year	3.05%	-6.98%	29.62%	13.88%	49.38%
5-Year	16.46%	2.67%	87.03%	93.25%	93.86%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Medium Cap Fund (cont'd)					
Cumulative Performance of Benchmark Index					
1-Year	8.40%	-17.68%	16.82%	2.07%	-4.72%
3-Year	9.16%	0.15%	13.60%	-6.50%	7.77%
5-Year	9.35%	-6.52%	28.50%	21.43%	24.85%
AIA Aggressive Fund					
Composition of funds by sector					
Cash and Deposits	8.19%	10.48%	5.00%	10.73%	8.54%
Other Assets	0.53%	2.20%	0.53%	0.21%	0.30%
Total Liabilities	-0.41%	-1.50%	-1.14%	-0.22%	-0.42%
Equities					
Trading & Services	-	30.15%	38.89%	38.96%	45.00%
Industrial Products	8.89%	8.94%	8.11%	3.16%	2.55%
Finance	20.38%	31.29%	17.61%	14.53%	12.53%
Plantations	3.15%	3.25%	3.95%	6.54%	8.12%
Consumer Products	10.84%	3.42%	3.58%	2.32%	1.03%
Infrastructure Project Company	-	2.01%	0.40%	3.51%	2.84%
Construction	11.38%	2.86%	10.16%	12.66%	9.62%
Technology	9.11%	-	-	-	-
Properties	0.06%	2.36%	8.09%	0.80%	2.78%
Healthcare	5.48%	3.12%	4.82%	6.80%	7.11%
REITS	2.97%	1.42%	-	-	-
Telecommunications & Med	4.18%	-	-	-	-
Transportation & Logistics	4.85%	-	-	-	-
Energy	8.41%	-	-	-	-
Utilities	1.99%	-	-	-	-
Total NAV	229,097,992	180,040,238	181,355,486	135,387,660	116,530,424
Total Number of Units	54,132,774	45,211,957	37,655,632	32,560,375	27,764,929
NAV Per Unit	4.232	3.982	4.816	4.158	4.197
Highest NAV per unit during financial year	4.258	5.108	4.892	4.312	4.310
Lowest NAV per unit financial year	3.941	3.889	4.155	3.991	3.664
Total annual return of the fund	6.28%	-19.26%	15.83%	-0.93%	-3.18%
Breakdown of Fund Annual Return					
Capital Growth (%)	6.28%	-19.26%	15.83%	-0.93%	-3.18%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	6.28%	-19.26%	15.83%	-0.93%	-3.18%
3-Year	0.41%	-2.19%	3.57%	2.74%	8.83%
5-Year	0.31%	-0.09%	8.14%	7.41%	8.67%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Aggressive Fund (cont'd)					
Average annual Performance of Benchmark Index					
1-Year	-2.57%	-8.65%	8.53%	-1.68%	-6.94%
3-Year	-0.03%	0.11%	-0.23%	-3.05%	1.73%
5-Year	-0.97%	-1.62%	2.36%	2.57%	2.98%
Cumulative return					
1-Year	6.28%	-19.26%	15.83%	-0.93%	-3.18%
3-Year	1.22%	-6.43%	11.10%	8.45%	28.90%
5-Year	1.54%	-0.47%	47.92%	42.98%	51.57%
Cumulative Performance of Benchmark Index					
1-Year	-2.57%	-8.65%	8.53%	-1.68%	-6.94%
3-Year	-0.09%	0.33%	-0.70%	-8.88%	5.28%
5-Year	-4.76%	-7.83%	12.35%	13.50%	15.83%
AIA Dana Dinamik					
Composition of funds by sector					
Cash and Deposits	14.18%	14.93%	5.99%	10.53%	10.84%
Other Assets	0.60%	2.27%	0.73%	0.76%	0.15%
Total Liabilities	-0.46%	-2.30%	-1.12%	-1.18%	-2.36%
Equities					
Trading & Services	-	33.40%	41.85%	40.28%	46.85%
Industrial Products	6.83%	14.65%	13.12%	9.26%	9.33%
Consumer Products	8.85%	5.64%	0.51%	0.58%	0.65%
Finance	5.04%	2.72%	3.35%	3.22%	2.90%
Plantations	9.94%	10.83%	10.39%	11.11%	6.92%
Infrastructure Project Company	-	5.43%	1.72%	4.05%	4.77%
Construction	6.87%	3.95%	12.33%	13.62%	11.15%
Properties	1.62%	3.03%	6.81%	6.18%	5.87%
Technology	6.51%	-	-	-	-
Healthcare	6.17%	2.10%	4.32%	1.59%	2.93%
REITS	1.58%	3.35%	-	-	-
Telecommunications & Med	11.35%	-	-	-	-
Transportation & Logistics	4.20%	-	-	-	-
Energy	7.04%	-	-	-	-
Utilities	9.68%	-	-	-	-
Total NAV	357,294,346	289,858,623	297,787,760	247,520,846	222,454,952
Total Number of Units	104,619,529	90,903,872	78,473,531	69,972,020	60,538,954
NAV Per Unit	3.415	3.188	3.794	3.537	3.674
Highest NAV per unit during financial year	3.446	4.004	3.963	3.733	3.868
Lowest NAV per unit financial year	3.151	3.101	3.542	3.492	3.259
Total annual return of the fund	7.10%	-17.43%	7.29%	-3.73%	-2.10%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Dana Dinamik (cont'd)					
Breakdown of Fund Annual Return					
Capital Growth (%)	7.10%	-17.43%	7.29%	-3.73%	-2.10%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	7.10%	-17.43%	7.29%	-3.73%	-2.10%
3-Year	-1.56%	-5.12%	0.37%	1.11%	9.13%
5-Year	-1.23%	-2.37%	6.06%	7.64%	9.49%
Average annual Performance of Benchmark Index					
1-Year	3.84%	-12.70%	8.29%	-4.44%	-3.66%
3-Year	0.01%	-3.15%	-0.10%	-1.94%	4.67%
5-Year	-0.68%	-2.19%	3.48%	4.05%	5.04%
Cumulative return					
1-Year	7.10%	-17.43%	7.29%	-3.73%	-2.10%
3-Year	-4.60%	-14.58%	1.11%	3.36%	29.96%
5-Year	-6.00%	-11.30%	34.23%	44.49%	57.34%
Cumulative Performance of Benchmark Index					
1-Year	3.84%	-12.70%	8.29%	-4.44%	-3.66%
3-Year	0.02%	-9.14%	-0.30%	-5.70%	14.68%
5-Year	-3.36%	-10.46%	18.68%	21.93%	27.85%
AIA New Horizon Fund					
Composition of funds by sector					
Cash and Deposits	3.93%	7.56%	4.54%	4.52%	7.66%
Other Assets	0.12%	0.36%	0.35%	4.18%	0.05%
Total Liabilities	-1.33%	-0.61%	-2.01%	-3.54%	-3.24%
Bonds					
Funds	48.71%	47.28%	46.84%	44.07%	43.52%
Construction	4.14%	1.53%	5.40%	4.35%	4.09%
Consumer Products	3.14%	1.75%	0.66%	1.62%	1.60%
Finance	16.34%	15.64%	11.91%	11.85%	11.61%
Industrial Products	2.57%	3.43%	4.77%	2.41%	1.71%
Infrastructure Project Company	-	1.74%	1.82%	2.00%	1.75%
Trading/Services	-	15.51%	18.38%	22.03%	22.72%
Plantation	3.29%	3.01%	3.40%	3.63%	3.74%
Properties	0.96%	1.48%	3.41%	2.88%	3.65%
Technology	1.05%	0.34%	0.53%	-	1.13%
Healthcare	2.83%	0.98%	-	-	-
Telecommunications & Med	3.15%	-	-	-	-
Reit	0.80%	-	-	-	-
Energy	4.27%	-	-	-	-
Utilities	3.08%	-	-	-	-
Transportation & Logistics	2.95%	-	-	-	-
Total NAV	113,897,993	102,054,441	111,476,670	95,298,409	89,582,647
Total Number of Units	47,206,602	46,707,053	44,708,269	43,066,952	42,311,303
NAV Per Unit	2.413	2.184	2.493	2.212	2.117

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA New Horizon Fund (cont'd)					
Highest NAV per unit during financial year					
	2.432	2.642	2.559	2.215	2.162
Lowest NAV per unit financial year					
	2.168	2.168	2.200	1.956	1.834
Total annual return of the fund					
	10.42%	-14.27%	12.72%	4.49%	10.20%
Breakdown of Fund Annual Return					
Capital Growth (%)	10.42%	-14.27%	12.72%	4.49%	10.20%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	10.42%	-14.27%	12.72%	4.49%	10.20%
3-Year	2.65%	0.82%	9.08%	7.25%	12.95%
5-Year	4.80%	3.36%	11.16%	9.39%	7.38%
Average annual Performance of Benchmark Index					
1-Year	10.51%	-8.17%	11.49%	3.62%	6.89%
3-Year	4.47%	2.80%	7.28%	5.57%	11.55%
5-Year	5.36%	3.73%	9.90%	9.44%	8.72%
Cumulative return					
1-Year	10.42%	-14.27%	12.72%	4.49%	10.20%
3-Year	8.15%	2.49%	29.80%	23.37%	44.11%
5-Year	26.39%	17.98%	69.73%	56.66%	42.75%
Cumulative Performance of Benchmark Index					
1-Year	10.51%	-8.17%	11.49%	3.62%	6.89%
3-Year	14.02%	8.62%	23.48%	17.67%	38.80%
5-Year	29.80%	20.09%	60.34%	56.99%	51.90%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Asia Plantinum Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposit	3.26%	3.56%	3.46%	3.26%	3.34%
Other Assets	0.35%	0.24%	0.35%	0.13%	0.13%
Total Liabilities	-2.78%	-2.62%	-3.68%	-3.26%	-3.00%
Foreign Assets	99.17%	98.82%	99.87%	99.87%	99.53%
Total NAV	437,753,923	361,622,657	359,957,382	288,055,158	253,756,021
Total Number of Units	375,806,512	352,482,735	329,602,180	312,395,631	304,780,866
NAV Per Unit	1.165	1.025	1.092	0.922	0.832
Highest NAV per unit during financial year	1.178	1.152	1.127	0.922	0.868
Lowest NAV per unit financial year	1.017	1.004	0.896	0.708	0.668
Total annual return of the fund	13.54%	-7.50%	18.45%	10.82%	21.46%
Breakdown of Fund Annual Return					
Capital Growth (%)	13.54%	-7.50%	18.45%	10.82%	21.46%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	13.54%	-7.50%	18.45%	10.82%	21.46%
3-Year	8.66%	6.68%	16.82%	15.85%	17.19%
5-Year	10.88%	10.99%	16.13%	12.97%	6.97%
Average annual Performance of Benchmark Index					
1-Year	16.12%	-10.05%	20.67%	9.50%	18.83%
3-Year	8.75%	6.11%	16.23%	15.18%	17.99%
5-Year	10.69%	10.49%	16.77%	14.54%	8.45%
Cumulative return					
1-Year	13.54%	-7.50%	18.45%	10.82%	21.46%
3-Year	28.29%	21.41%	59.43%	55.48%	60.93%
5-Year	67.60%	68.46%	111.24%	84.03%	40.07%
Cumulative Performance of Benchmark Index					
1-Year	16.12%	-10.05%	20.67%	9.50%	18.83%
3-Year	28.62%	19.46%	57.02%	52.79%	64.28%
5-Year	66.18%	64.63%	117.07%	97.14%	50.02%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA International Small Cap Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposit	4.13%	4.28%	3.96%	3.47%	2.93%
Other Assets	0.23%	0.00%	0.37%	0.00%	0.20%
Total Liabilities	-1.72%	-2.34%	-3.77%	-3.92%	-4.5%
Foreign Assets	97.36	98.05%	99.44%	100.45%	101.02%
Total NAV	159,470,611	105,885,478	103,014,578	72,068,420	65,203,564
Total Number of Units	150,828,269	118,648,310	95,323,911	81,387,699	76,516,727
NAV Per Unit	1.057	0.892	1.080	0.885	0.852
Highest NAV per unit during financial year	1.065	1.115	1.102	0.885	0.866
Lowest NAV per unit financial year	0.880	0.884	0.872	0.728	0.635
Total annual return of the fund	18.47%	-18.02%	22.11%	3.87%	33.12%
Breakdown of Fund Annual Return					
Capital Growth (%)	18.47%	-18.02%	22.11%	3.87%	33.12%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	18.47%	-18.02%	22.11%	3.87%	33.12%
3-Year	5.91%	1.20%	19.08%	14.80%	25.50%
5-Year	10.19%	8.12%	20.18%	18.42%	15.31%
Average annual Performance of Benchmark Index					
1-Year	16.28%	-15.55%	20.78%	7.29%	28.11%
3-Year	5.27%	3.02%	18.41%	14.06%	21.12%
5-Year	10.07%	8.36%	18.15%	15.42%	12.14%
Cumulative return					
1-Year	18.47%	-18.02%	22.11%	3.87%	33.12%
3-Year	18.80%	3.65%	68.86%	51.28%	97.68%
5-Year	62.41%	47.75%	150.74%	132.89%	103.83%
Cumulative Performance of Benchmark Index					
1-Year	16.28%	-15.55%	20.78%	7.29%	28.11%
3-Year	16.65%	9.32%	66.02%	48.37%	77.69%
5-Year	61.56%	49.42%	130.27%	104.87%	77.35%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Eleven Plus Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposit	3.22%	3.25%	4.39%	2.71%	8.17%
Other Assets	0.08%	0.69%	0.37%	0.00%	0.07%
Total Liabilities	-0.50%	-0.12%	-1.16%	-1.60%	-1.82%
Foreign Assets	97.20%	96.18%	96.14%	98.89%	93.57%
Total NAV	158,113,057	134,131,311	143,889,145	123,972,560	115,547,157
Total Number of Units	172,417,023	167,740,833	161,839,524	152,324,171	147,466,555
NAV Per Unit	0.917	0.799	0.889	0.813	0.783
Highest NAV per unit during financial year	0.925	0.914	0.911	0.813	0.802
Lowest NAV per unit financial year	0.794	0.794	0.807	0.676	0.634
Total annual return of the fund	14.68%	-10.96%	9.36%	3.83%	21.40%
Breakdown of Fund Annual Return					
Capital Growth (%)	14.68%	-10.96%	9.36%	3.83%	21.40%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	14.68%	-10.96%	9.36%	3.83%	21.40%
3-Year	3.80%	0.49%	11.29%	9.57%	13.61%
5-Year	7.06%	4.88%	10.73%	10.39%	8.49%
Cumulative return					
1-Year	14.68%	-10.96%	9.36%	3.83%	21.40%
3-Year	11.83%	1.48%	37.84%	31.55%	46.63%
5-Year	40.65%	26.93%	66.50%	63.91%	50.29%
AIA Dana Bon					
Composition of funds by sector					
Cash and Deposits	2.59%	8.02%	2.71%	4.15%	13.40%
Other Assets	1.27%	1.02%	1.89%	1.72%	1.25%
Total Liabilities	-0.37%	-6.43%	-0.22%	-0.51%	-0.25%
Bonds					
Agriculture, Forestry & Fishing	0.84%	-	-	-	1.84%
Electricity, Gas & Water	14.02%	15.11%	17.83%	24.31%	9.90%
Finance, Insurance,	19.43%	19.03%	29.05%	44.66%	52.17%
Govt & Other Services	12.20%	12.95%	2.46%	6.32%	5.55%
Transport, Storage & Communications	15.99%	22.10%	32.66%	13.47%	3.93%
Construction	17.42%	14.84%	13.62%	5.88%	12.21%
Manufacturing	11.34%	13.36%	-	-	-
Wholesale, Retail Trade, Hotel and Restaurants	5.27%	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Dana Bon (cont'd)					
Total NAV	181,734,304	77,381,392	59,501,689	52,070,166	43,419,546
Total Number of Units	217,647,301	101,522,252	82,836,517	76,144,289	65,825,280
NAV Per Unit	0.835	0.762	0.718	0.683	0.659
Highest NAV per unit during financial year	0.837	0.762	0.718	0.695	0.659
Lowest NAV per unit financial year	0.763	0.721	0.683	0.659	0.637
Total annual return of the fund	9.55%	5.73%	5.17%	3.64%	3.13%
Breakdown of Fund Annual Return					
Capital Growth (%)	9.55%	5.73%	5.17%	3.64%	3.13%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	9.55%	5.73%	5.17%	3.64%	3.13%
3-Year	6.67%	4.86%	3.98%	3.33%	2.95%
5-Year	5.50%	4.22%	3.53%	3.68%	3.68%
Average annual Performance of Benchmark Index					
1-Year	3.49%	3.63%	3.42%	3.88%	3.64%
3-Year	3.50%	3.62%	3.65%	3.60%	3.39%
5-Year	3.61%	3.57%	3.49%	3.46%	3.30%
Cumulative return					
1-Year	9.55%	5.73%	5.17%	3.64%	3.13%
3-Year	21.36%	15.31%	12.41%	10.34%	9.11%
5-Year	30.67%	22.94%	18.92%	19.82%	19.82%
Cumulative Performance of Benchmark Index					
1-Year	3.49%	3.63%	3.42%	3.88%	3.64%
3-Year	10.89%	11.26%	11.35%	11.21%	10.51%
5-Year	19.41%	19.19%	18.73%	18.53%	17.62%
AIA Asia Opportunity Fund					
Composition of funds by sector					
Cash and Deposits	6.19%	13.51%	5.83%	8.76%	4.16%
Other Assets	0.44%	0.03%	1.03%	0.18%	0.41%
Total Liabilities	-1.30%	-0.41%	-3.52%	-1.34%	-2.16%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
AIA Asia Opportunity Fund (cont'd)					
Bonds					
Funds	9.23%	13.07%	16.69%	16.01%	11.06%
Communication Services	12.18%	8.86%	8.93%	10.43%	8.97%
Consumer Discretionary	9.08%	7.23%	6.24%	4.94%	7.43%
Consumer Staples	3.99%	2.61%	1.60%	3.20%	5.43%
Energy	5.85%	4.51%	4.03%	4.46%	3.78%
Financials	18.15%	22.75%	23.51%	22.22%	19.39%
Healthcare	1.00%	-	-	-	2.23%
Industrials	2.93%	1.57%	5.41%	3.67%	6.98%
Information Technology	18.45%	12.39%	16.88%	15.96%	18.60%
Materials	4.29%	2.42%	5.62%	1.74%	0.80%
Real Estate	7.73%	9.51%	6.89%	6.47%	9.76%
Utilities	1.79%	1.95%	0.88%	3.31%	3.15%
Total NAV	137,303,038	104,712,136	104,201,285	79,936,844	62,509,808
Total Number of Units	148,606,135	129,445,349	111,989,748	99,112,372	83,787,128
NAV Per Unit	0.924	0.808	0.930	0.806	0.746
Highest NAV per unit during financial year	0.933	0.991	0.969	0.806	0.814
Lowest NAV per unit financial year	0.792	0.800	0.780	0.641	0.669
Total annual return of the fund	14.22%	-14.20%	15.44%	8.04%	8.91%
Breakdown of Fund Annual Return					
Capital Growth (%)	14.22%	-14.20%	15.44%	8.04%	8.91%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	14.22%	-14.20%	15.44%	8.04%	8.91%
3-Year	5.36%	2.83%	10.75%	9.61%	11.03%
5-Year	6.01%	5.26%	11.29%	9.16%	4.42%
Average annual Performance of Benchmark Index					
1-Year	16.20%	-11.74%	22.02%	11.91%	13.37%
3-Year	8.85%	6.87%	15.68%	12.04%	12.71%
5-Year	9.73%	8.86%	14.35%	12.84%	7.31%
Cumulative return					
1-Year	14.22%	-14.20%	15.44%	8.04%	8.91%
3-Year	16.95%	8.73%	35.83%	31.70%	36.88%
5-Year	33.90%	29.22%	70.72%	55.00%	24.13%
Cumulative Performance of Benchmark Index					
1-Year	16.20%	-11.74%	22.02%	11.91%	13.37%
3-Year	28.97%	22.05%	54.82%	40.64%	43.20%
5-Year	59.09%	52.87%	95.56%	82.91%	42.28%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
PB Income Plus Fund					
Composition of funds by sector					
Fixed Income					
Bonds	26.61%	31.77%	28.16%	27.96%	21.59%
Cash and Deposits	4.81%	2.03%	1.84%	7.24%	12.05%
Other Assets	0.58%	2.32%	0.68%	1.10%	0.96%
Total Liabilities	-2.18%	-0.13%	-0.27%	-2.89%	-0.20%
Equities					
Consumer Products	10.73%	0.73%	0.72%	2.39%	2.26%
Industrial Products	2.03%	6.72%	6.61%	2.93%	2.76%
Construction	7.14%	1.49%	5.04%	6.98%	4.62%
Trading & Services	-	21.95%	29.75%	30.00%	31.74%
Technology	5.83%	1.34%	-	-	1.15%
Infrastructure Project Company	-	2.58%	1.47%	1.97%	2.03%
Finance	16.33%	22.70%	17.69%	13.24%	11.91%
Properties	0.06%	1.92%	4.31%	4.25%	4.60%
Plantation	2.62%	3.39%	4.00%	4.83%	4.53%
Healthcare	3.03%	1.19%	-	-	-
REITS	2.70%	-	-	-	-
Telecommunications & Media	7.06%	-	-	-	-
Transportation & Logistics	1.21%	-	-	-	-
Energy	6.15%	-	-	-	-
Utilities	5.29%	-	-	-	-
Total NAV	8,642,790	9,566,280	12,207,681	12,884,757	13,906,957
Total Number of Units	12,285,510	13,728,142	14,813,674	15,737,094	16,175,184
NAV Per Unit	0.703	0.696	0.824	0.818	0.859
Highest NAV per unit during financial year	0.715	0.843	0.874	0.861	0.928
Lowest NAV per unit financial year	0.687	0.687	0.791	0.797	0.799
Total annual return of the fund	4.64%	-8.91%	6.99%	1.18%	-1.14%
Breakdown of Fund Annual Return					
Capital Growth (%)	0.95%	-14.92%	0.74%	-4.88%	-6.52%
Income Distribution (%)	3.68%	6.01%	6.25%	6.06%	5.38%
Average annual return					
1-Year	4.64%	-8.91%	6.99%	1.18%	-1.14%
3-Year	1.31%	-0.02%	2.29%	-	-
5-Year	1.43%	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	0.64%	-5.46%	8.19%	-0.65%	-4.25%
3-Year	1.31%	1.26%	0.96%	-	-
5-Year	1.43%	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
PB Income Plus Fund (cont'd)					
Cumulative return					
1-Year	-8.91%	-8.91%	6.99%	1.18%	-1.14%
3-Year	-0.06%	-0.06%	7.02%	-	-
5-Year	-	-	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	0.64%	-5.46%	8.19%	0.65%	-4.25%
3-Year	5.23%	3.82%	2.92%	-	-
5-Year	3.90%	-	-	-	-
PB Income Plus 2 Fund					
Composition of funds by sector					
Fixed Income					
Bonds	28.51%	31.16%	26.35%	28.72%	27.71%
Cash and Deposits	1.98%	2.28%	2.62%	1.93%	3.12%
Other Assets	0.57%	1.83%	0.43%	0.73%	0.68%
Total Liabilities	-0.51%	-0.10%	-0.47%	-0.22%	-0.15%
Equities					
Consumer Products	12.58%	1.20%	0.77%	2.26%	2.12%
Industrial Products	2.03%	6.77%	6.46%	3.05%	2.80%
Construction	6.95%	1.95%	5.32%	7.01%	4.66%
Trading & Services	-	22.57%	30.48%	31.73%	33.34%
Technology	4.68%	1.29%	-	-	1.28%
Infrastructure Project Company	-	2.75%	1.61%	2.12%	2.26%
Finance	15.92%	22.14%	17.95%	13.08%	12.48%
Properties	0.06%	1.87%	4.31%	4.59%	4.69%
Plantation	2.654%	3.27%	4.17%	5.00%	5.01%
Healthcare	2.98%	1.02%	-	-	-
REITS	2.72%	-	-	-	-
Telecommunications & Media	6.66%	-	-	-	-
Transportation & Logistics	1.19%	-	-	-	-
Energy	5.96%	-	-	-	-
Utilities	5.18%	-	-	-	-
Total NAV	64,609,377	71,082,077	83,860,393	86,926,751	93,879,871
Total Number of Units	85,918,737	93,371,295	96,935,326	102,058,463	105,461,837
NAV Per Unit	0.752	0.761	0.865	0.851	0.890
Highest NAV per unit during financial year	0.783	0.913	0.914	0.891	0.959
Lowest NAV per unit financial year	0.735	0.747	0.849	0.851	0.848
Total annual return of the fund	5.50%	-8.91%	7.48%	1.21%	-0.60%
Breakdown of Fund Annual Return					
Capital Growth (%)	-1.22%	-14.13%	1.66%	-4.49%	-5.81%
Income Distribution (%)	6.73%	5.22%	5.82%	5.69%	5.21%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2019 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2019	2018	2017	2016	2015
PB Income Plus 2 Fund (cont'd)					
Average annual return					
1-Year	5.50%	-8.91%	7.48%	1.21%	-0.60%
3-Year	1.72%	0.14%	2.64%	-	-
5-Year	1.83%	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	0.64%	-5.46%	8.19%	-0.65%	-4.25%
3-Year	1.71%	1.26%	0.96%	-	-
5-Year	0.77%	-	-	-	-
Cumulative return					
1-Year	5.50%	-8.91%	7.48%	1.21%	-0.60%
3-Year	5.24%	0.42%	8.13%	-	-
5-Year	9.50%	-	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	0.64%	-5.46%	8.19%	-0.65%	-4.25%
3-Year	5.23%	3.82%	2.92%	-	-
5-Year	3.90%	-	-	-	-

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 financial solutions including Protection, Health, Personal Accident, Employee Benefits, General Insurance, Mortgage, Retirement and Family Takaful products to meet our customers' protection and financial security needs at every life stage. Through our wide and diverse distribution footprint which comprises a 14,000 strong Life Planner force, 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. has the financial strength, experience, service centre network and a well-trained team of more than 2,000 employees to serve our 3.9 million customers nationwide. As at 30 June 2019, AIA Bhd.'s total asset worth was RM54.7 billion, with a paid-up capital of RM1,451 million.

Mengenai AIA Bhd.

AIA Bhd., adalah sebuah syarikat insurans terkemuka di Malaysia, di mana kami mendapat penghormatan menjalankan perniagaan sejak 1948. Kami menawarkan pelbagai penyelesaian kewangan termasuk Perlindungan, Kesihatan, Kemalangan Diri, Manfaat Pekerja, Insurans Am, Gadai Janji, Persaraan dan Takaful Keluarga untuk memenuhi keperluan dan jaminan kewangan pelanggan kami pada setiap peringkat kehidupan. Melalui rangkaian pengedaran yang pelbagai dengan kekuatan pasukan agensi seramai 14,000 Perancang Hayat, cawangan rakan kongsi bank yang eksklusif di seluruh negara serta pasukan jualan korporat dan broker, kami memberi para pelanggan pilihan dalam menentukan bagaimana, bila dan di mana mereka menghubungi kami.

Sebahagian daripada AIA Group, kumpulan insurans hayat pan-Asia tersenarai awam terbesar dan bebas, AIA Bhd. mempunyai kekukuhan kewangan, pengalaman, rangkaian pusat perkhidmatan serta pasukan terlatih terdiri daripada lebih 2,000 kakitangan yang memberi perkhidmatan kepada 3.9 juta pelanggan kami di seluruh negara. Sehingga 30 Jun 2019, jumlah aset AIA Bhd. bernilai RM54.7 bilion, dengan modal berbayar sebanyak RM1,451 juta.

AIA Bhd. 200701032867 (790895-D)

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AIA Bhd. is licensed under the Financial Services Act 2013 and regulated by the Central Bank of Malaysia (Bank Negara Malaysia).

AIA Bhd. adalah dilisenkan di bawah Akta Perkhidmatan Kewangan 2013 dan dikawal selia oleh Bank Negara Malaysia.