



AIA INVESTMENT-LINKED FUNDS

PERFORMANCE REPORT • AS AT 31 DECEMBER 2021 • AIA.COM.MY

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MESSAGE FROM CEO AND CIO

Dear Valued Policyholders,

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

Market Review

The broader Malaysian equity market ended the year lower with FTSE Bursa Malaysia Top 100 Index Total Return ("FBM100 Index Total Return") posting a decline of -0.69% while the FTSE Bursa Malaysia KLCI Index Total Return registered a marginal gain of 0.33% as the initial optimism from the anticipated 4Q21 reopening was tempered by the announcement of the prosperity tax which lowered corporate earnings growth expectations for 2022. During the year, sentiment was weakened by the changes in the domestic political landscape and the intermittent movement restrictions as the country grappled with several resurgence of Coronavirus ("COVID-19") cases. Externally, global factors such as a slower China growth, a relatively hawkish U.S. Federal Reserve ("Fed") and renewed concerns over the new COVID-19 variant threat also dampened investor sentiment. During the year, investors generally rotated out of pandemic beneficiaries such as gloves into reopening plays as we progress from pandemic into recovery. Sectors such as Healthcare, Energy, Construction and Plantation underperformed the broader index while Technology and Financials were the key outperformers. The Technology sector continued to outperform into its second consecutive year given its strong structural growth supported by digitalisation and automation.

Against regional peers, the FBM100 Index Total Return underperformed the MSCI World Index Total Return (MYR basis) which rose by +26.6%. The underperformance was a result of the sluggish domestic recovery due to the several reimposition of movement restrictions. In contrast, developed markets staged an economic recovery on better vaccination and COVID-19 management, hence the relative market outperformance. However, it managed to outperform the MSCI Asia Ex Japan Index Total Return (MYR basis) which declined -1.47%. The MSCI Asia Ex Japan Index Total Return gave up all its 1H gains and ended the year lower, dragged down by the unexpected regulatory tightening in the Chinese internet industry and concern over a property crisis in China.

As for the fixed income market, the Malaysian government bond market saw yields repriced higher, in line with global bond markets due to market expectations of monetary policy normalisation. Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 1.75% and extended the flexibility for banks to use Malaysian Government Securities ("MGS") and Government Investment Issues ("GII") in meeting the Statutory Reserve Requirement ("SRR") until 31 December

MESSAGE FROM CEO AND CIO (cont'd)

2022. The accommodative measures are supportive of both the domestic economic recovery and in ensuring adequate liquidity in the financial system. 10Y MGS increased by 93 bps to close at 3.58% as of end-December 2021. On the sovereign rating front, S&P reaffirmed Malaysia's sovereign credit rating at A- with a negative outlook, which reflects heightened risks associated with its fiscal and economic recovery prospects related to the COVID-19 pandemic and domestic political uncertainty. Meanwhile, Fitch Ratings reaffirmed Malaysia's issuer default rating at BBB+ with a stable outlook while Moody's maintained Malaysia's sovereign rating at A3 with a stable outlook. To note, the majority of AIA's internally managed fixed income fund beat its benchmarks with positive excess return despite a challenging year.

Market Outlook

Given that the economic recovery is already partially reflected in the equity valuation, investors are now watching the macro data closely to gauge the strength of inflation, the pace of monetary policy tightening, and the threat of new COVID-19 variants. The recent regulatory changes, property crisis and power crunch in China are likely to dampen the near-term economic growth outlook. Domestically, we expect corporate earnings to recover as the local economy will be fully reopened by 1Q22 with encouraging progress in overall vaccination rate. Despite the tempered optimism on the local equity market post prosperity tax announcement, we are cautiously optimistic on the equity market and maintain our preference for equities over fixed income given the impending full reopening of the economy, subsiding political risk in the near term and normalisation of local interest rate. Downside risks to the market could stem from new COVID-19 variants, slower China growth, faster than expected policy tightening, domestic political uncertainties, and government policy risk.

As for the fixed income market, we expect global growth momentum to continue in 2022 on sustained economic activities and labour market improvement. With persistent inflationary pressure, it underpins growing expectations of monetary policy normalisation and tightening cycle. Domestically, Budget 2022 confirmed an expansionary fiscal policy with targeted support amid the recovery phase. Large supply of government securities will be balanced by ample onshore liquidity and healthy demand for government securities from local real money investors and pension funds. On the monetary policy front, we view that BNM would embark on its normalisation cycle following any incipient signs of sustained upward growth trajectory and demand-pull inflation driven by pickup in labour market conditions. While the Fed's hawkish stance on monetary policy may drive USD strength against MYR in the near term, we think prospects of policy normalisation by BNM, strong commodity prices and stable non-resident positioning in the domestic bond market could be supportive of MYR strength.

MESSAGE FROM CEO AND CIO (cont'd)

Opportunities

- Favourable macro backdrop from global growth is supportive of commodity prices, thus positive for MYR.
- Revival of domestic infrastructure projects 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.

Threats

- Worsening and pro-longed outbreak of COVID-19.
- Accelerated monetary policy and quantitative tightening.
- Downgrade to Malaysia's sovereign rating should there be any signs of deviation from fiscal discipline or political noises that may impact government policies implementation.
- Political uncertainty.

Once again, we wish to extend our utmost appreciation to you for your continued support to AIA and for 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. Wishing you and your family the best of health and happiness for the year ahead.



Ben Ng
Chief Executive Officer, AIA Bhd.



Richard Lin
Chief Investment Officer, AIA Bhd.

LOCAL FIXED INCOME MARKET COMMENTARY

Market Review

The global economic recovery gained momentum in the past year amidst a massive rollout of vaccination programmes that encouraged reopening measures, alongside accommodative monetary and fiscal policy support by major central banks. However, the strength of recovery remained uneven across different economies due to the emergence of new Coronavirus ("COVID-19") variants, which resulted in bouts of financial market volatility. The U.S. Federal Reserve ("Fed") maintained the federal funds rate at 0%-0.25% range and deployed monthly asset purchases to achieve its maximum employment and price stability targets. Inflation escalated on the back of a stronger global demand, supply chain disruption, increased commodity prices, and labour shortages. Accordingly, global bond yields repriced higher as investors reflected the expectations of monetary policy normalisation. That said, foreign investors remained net buyers of Malaysian debt securities with a net inflow of MYR33.6 billion, which brought foreign holdings in Malaysian government bonds, both Malaysian Government Securities ("MGS") and Government Investment Issue ("GII") to 25.9% in December 2021 (compared to 25.1% in December 2020). The Malaysian ringgit ("MYR") weakened against the US dollar ("USD"), primarily due to a stronger USD but was partially mitigated by non-resident capital inflows.

Domestically, Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 1.75% and extended the flexibility for banks to use MGS and GII in meeting the Statutory Reserve Requirement ("SRR") until 31 December 2022. The accommodative measures are supportive of both the domestic economic recovery and in ensuring adequate liquidity in the financial system. In line with the global bond markets, Malaysian government bonds yields rose during the period under review, with 10Y MGS increased by 93 bps to close at 3.58% as of end-December 2021. On the sovereign rating front, S&P reaffirmed Malaysia's sovereign credit rating at A- with a negative outlook, which reflects heightened risks associated with its fiscal and economic recovery prospects related to the COVID-19 pandemic and domestic political uncertainty. Meanwhile, Fitch Ratings reaffirmed Malaysia's issuer default rating at BBB+ with a stable outlook while Moody's maintained Malaysia's sovereign rating at A3 with a stable outlook.

Market Outlook

Global growth momentum is expected to continue in 2022 on sustained economic activities and labour market improvement. With persistent inflationary pressure, it underpins growing expectations of monetary policy normalisation and tightening cycle. Domestically, Budget 2022 confirmed an expansionary fiscal policy with targeted support amidst the recovery phase. As such, a large supply of government securities will continue to weigh on the yield curve. However, this is balanced by ample onshore liquidity and healthy demand of MGS and GII from local real money investors and pension funds. On the monetary policy front, we view that BNM would

LOCAL FIXED INCOME MARKET COMMENTARY (cont'd)

embark on its normalisation cycle following any incipient signs of sustained upward growth trajectory and demand-pull inflation driven by pickup in labour market conditions. While the U.S. Fed's hawkish stance on monetary policy may drive USD strength against MYR in the near term, we think prospects of policy normalisation by BNM, strong commodity prices and stable non-resident positioning in the domestic bond market could be supportive of MYR strength. On the sovereign rating front, Malaysia's Budget 2022 provides positive revenue outlook with better focus on medium-term fiscal consolidation, however any signs of deviation from fiscal discipline or political instability could still trigger negative rating actions.

Opportunities

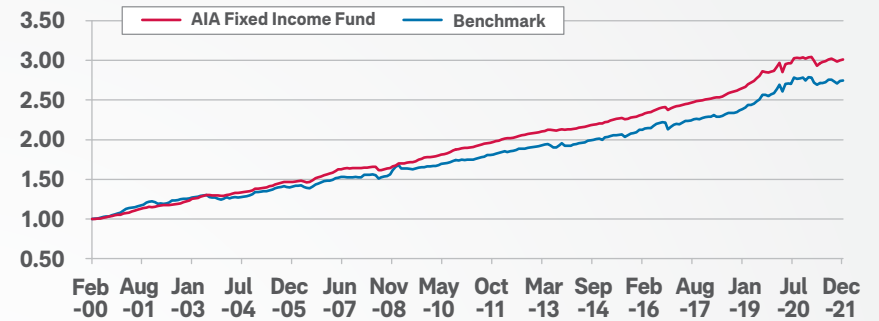
- Favourable macro backdrop from global growth is supportive of commodity prices, thus positive for MYR.
- Potential fund flows from foreign investors into the domestic bond market on the back of attractive relative valuation in comparison to US Treasury yields and regional peers.
- Healthier onshore demand for domestic bonds as pension fund flows are expected to return to balance off weaker participation from banks.

Concerns

- Persistently high inflation, which may accelerate monetary policy and quantitative tightening, further pressuring bond yields.
- Uncertainties over potential new COVID-19 variants or resurgence of cases, prompting reimposition of containment measures.
- Downgrade to Malaysia's sovereign rating should there be any signs of deviation from fiscal discipline or political noises that may impact the implementation of government policies.
- Sharp slowdown in China growth, which may impact global trade activities.

AIA FIXED INCOME FUND

AIA Fixed Income Fund

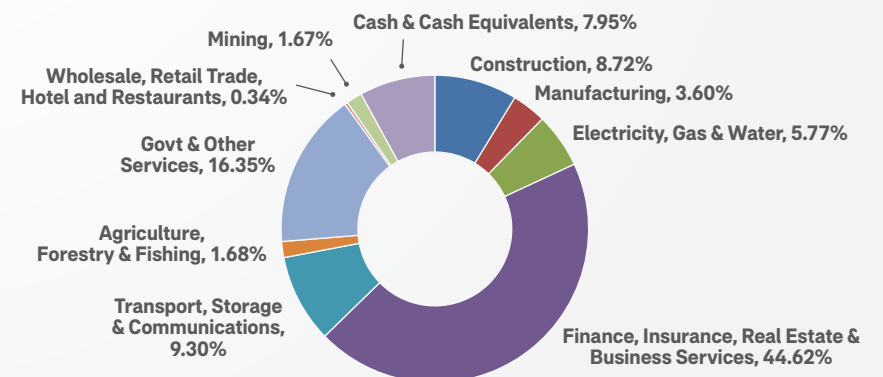


Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Feb 00 – Dec 21
AIA Fixed Income Fund	0.41%	0.77%	-0.85%	14.47%	25.83%	201.37%
Benchmark*	0.21%	0.62%	-1.68%	15.91%	26.80%	174.45%
Out/(Under)-performed	0.20%	0.15%	0.83%	-1.44%	-0.97%	26.92%

* 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 2021



AIA FIXED INCOME FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned -0.85% against the benchmark's return of -1.68%. The outperformance is attributed to both the positive asset allocation and duration strategies during the period. For the 5-year period under review, the Fund returned 25.83% against the benchmark's return of 26.80%. The Fund's overweight in corporate bonds detracted from performance as government bonds outperformed corporate bonds during the period. Since its inception in February 2000, the Fund posted a cumulative return of 201.37% versus the benchmark's cumulative return of 174.45%.

What is your strategy going forward?

With elevated inflation and robust global growth, central banks are converging towards a policy normalisation and tightening cycle. Though the degree and pace of tightening could vary across economies, it is inevitable that such expectations would weigh on the fixed income markets. The domestic bond market will not be spared, and interest rate volatility is expected to dominate. New corporate and government-guaranteed bond pipelines in view of pickup in economic activity would provide investors an avenue for yield enhancement and diversification in the corporate bond space. We expect the current MGS/GII curve to remain steep in the near term with repricing of bonds due to a positive growth outlook and expectations of policy normalisation.

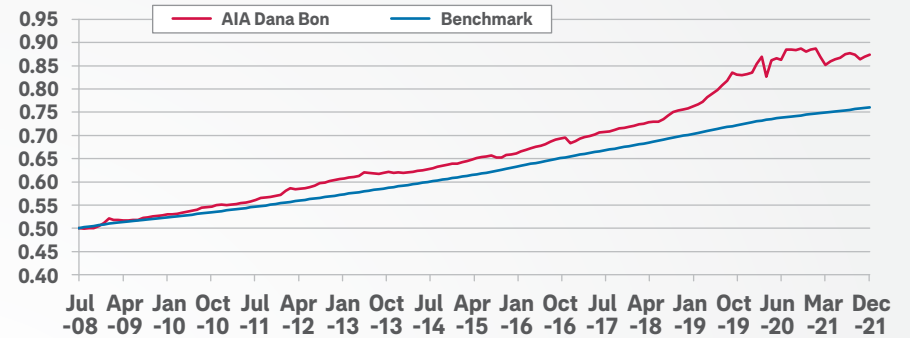
We employ a slight underweight duration stance as we continue to trade on momentum for government bonds, with trading opportunity at the short to belly of the curve. Our asset allocation will continue to favour corporate bonds over government bonds as a defensive strategy and for yield enhancements.

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



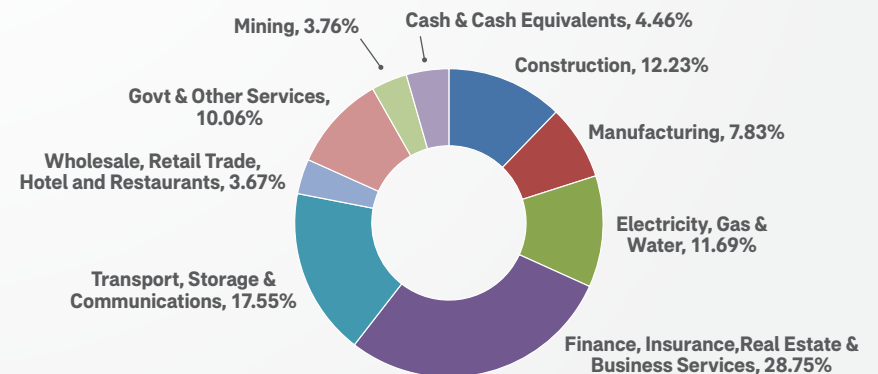
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Jul 08 – Dec 21
AIA Dana Bon	0.48%	0.67%	-1.28%	14.62%	26.98%	74.73%
Benchmark*	0.17%	0.99%	1.97%	8.07%	15.79%	52.08%
Out/(Under)-performed	0.31%	-0.32%	-3.25%	6.55%	11.19%	22.65%

* 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 2021



How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned -1.28% against the benchmark's return of 1.97%. The Fund's holdings in sukuk did not benefit from the general increase in yields as the Fund's benchmark is the 12-month Maybank General Investment Account (Islamic) Tier 1 Rate. However, the performance was partially mitigated by the corporate sukuk holdings that carried high profit income. For the 5-year period under review, the Fund returned 26.98% against the benchmark's return of 15.79%. The Fund's positive performance was contributed by both the return from a high profit income and credit spreads compression. Since its inception in July 2008, the Fund has posted a cumulative return of 74.73% versus the benchmark's cumulative return of 52.08%.

What is your strategy going forward?

With elevated inflation and robust global growth, central banks are converging towards policy normalisation and tightening cycle. Though the degree and pace of tightening could vary across economies, it is inevitable that such expectations would weigh on the fixed income markets. The domestic sukuk market will not be spared, and interest rate volatility is expected to dominate. New corporate and government-guaranteed sukuk pipelines in view of pickup in economic activity would provide investors an avenue for yield enhancement and diversification in the corporate sukuk space. We expect the current GII curve to remain steep in the near term with repricing of sukuk due to positive growth outlook and expectations of policy normalisation.

We employ a slight underweight duration stance as we continue to trade on momentum for GII, with trading opportunity at the short to belly of the curve. Our asset allocation will continue to favour corporate sukuk over government sukuk as a defensive strategy and 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

The broader Malaysian equity market ended the year lower with FTSE Bursa Malaysia Top 100 Index Total Return ("FBM100 Index Total Return") posting a decline of -0.69% while the FTSE Bursa Malaysia KLCI Index Total Return registered a marginal gain of 0.33% as the initial optimism from the anticipated 4Q21 reopening was tempered by the announcement of the prosperity tax which lowered corporate earnings growth expectations for 2022. During the year, sentiment was weakened by the changes in the domestic political landscape, and the intermittent movement restrictions as the country grappled with several resurgence of COVID-19 cases. Externally, global factors such as slower China growth, relatively hawkish Fed and renewed concerns over new COVID-19 variant threat also dampened investors sentiment. During the year, investors generally rotated out of pandemic beneficiaries such as gloves into reopening plays as we progress from pandemic into recovery. Sectors such as Healthcare, Energy, Construction, and Plantation underperformed the broader index while Technology and Finance were the key outperformers. The Technology sector continued to outperform into its second consecutive year given its strong structural growth supported by digitalisation and automation.

Against the regional peers, the FBM100 Index Total Return underperformed the MSCI World Index Total Return (MYR basis) which rose +26.6%. The underperformance was a result of the sluggish domestic recovery due to the several reimposition of movement restrictions. In contrast, developed markets staged an economic recovery on better vaccination and COVID-19 management, hence the relative market outperformance. However, it managed to outperform the MSCI Asia Ex Japan Index Total Return (MYR basis) which declined -1.47%. The MSCI Asia Ex Japan Index Total Return gave up all its 1H gains and ended the year lower, dragged down by the unexpected regulatory tightening in the Chinese internet industry and concern over a property crisis in China.

Market Outlook

Given that the economic recovery is already partially reflected in the equity valuation, investors are now watching the macro data closely to gauge the strength of inflation, the pace of monetary policy tightening, and the threat of new COVID-19 variants. The recent regulatory changes, property crisis and power crunch in China are likely to dampen the near-term economic growth outlook. Domestically, we expect corporate earnings to recover as the local economy will be fully reopened by 1Q22 with encouraging progress in overall vaccination rate. Despite the tempered optimism on the local equity market post prosperity tax announcement, we are cautiously optimistic on the equity market and maintain our preference for equities over fixed income given the impending full reopening of the economy, subsiding political risk in the near term and normalisation of local interest rate. Downside risks to the market could stem from new COVID-19 variants, slower China growth, faster

LOCAL STOCK MARKET COMMENTARY (cont'd)

than expected policy tightening, domestic political uncertainties, and government policy risk.

Opportunities

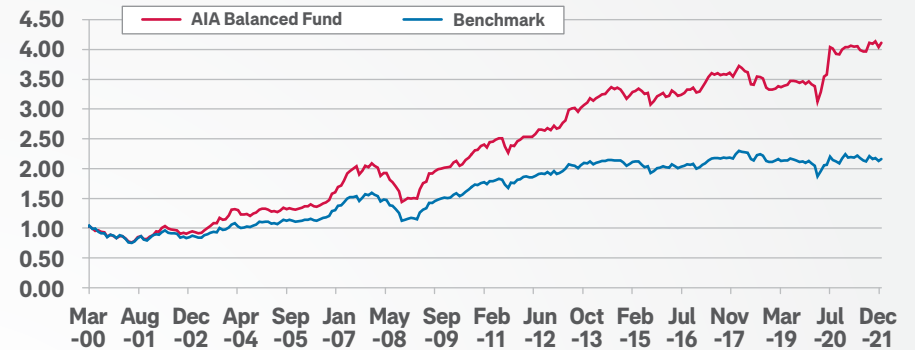
- Favourable macro backdrop from global growth is supportive of commodity prices, thus positive for MYR.
- Revival of domestic infrastructure projects to support economic growth.
- The ongoing trade tension could result in trade and investment diversion into Malaysia resulting in higher Foreign Direct Investment (“FDI”) and exports.
- Fund flows into Asean from developed and North Asian markets.

Concerns

- Worsening and pro-longed outbreak of COVID-19.
- Accelerated monetary policy and quantitative tightening.
- Downgrade to Malaysia’s sovereign rating should there be any signs of deviation from fiscal discipline or political noises that may impact government policies implementation.
- Extension of prosperity tax.
- Political uncertainty.

AIA BALANCED FUND

AIA Balanced Fund



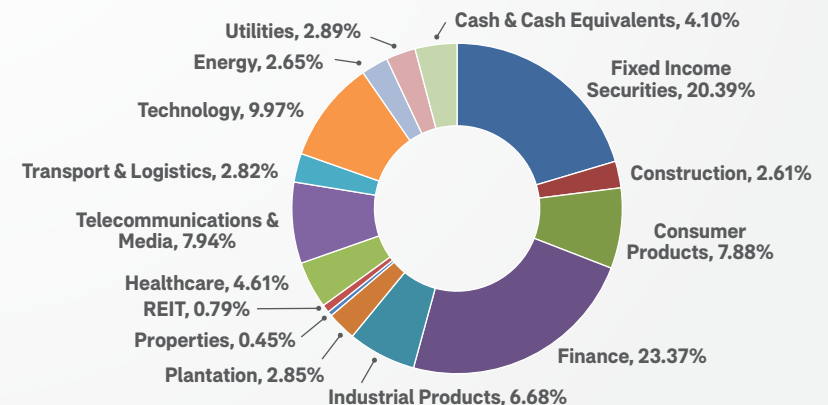
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Mar 00 – Dec 21
AIA Balanced Fund	1.79%	3.83%	1.93%	23.78%	24.80%	311.45%
Benchmark*	1.66%	1.18%	-3.34%	2.28%	6.93%	116.44%
Out/(Under)-performed	0.13%	2.65%	5.27%	21.50%	17.87%	195.01%

* 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 2021



* The sector exposure in the chart is for the Fund’s equity holdings

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

For the financial year 2021, on a net basis, the Fund returned 1.93%, against the benchmark which declined 3.34% over the same period. The outperformance was mainly due to the Fund's overweight in Technology, Industrials and Finance sectors and underweight in Healthcare, Plantation and Properties sectors. The Fund's holdings in corporate bonds that carried a high coupon income also contributed to the performance. On a 5-year basis, the Fund returned 24.8% against the benchmark's return of 6.93%. The outperformance was due to the Fund's overweight in Healthcare, Industrials and Technology and underweight in Utilities and Telecommunications services sectors. 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 311.45% versus the benchmark's cumulative return of 116.44%.

What is your strategy going forward?

With elevated inflation and robust global growth, central banks are converging towards a policy normalisation and tightening cycle. Though the degree and pace of tightening could vary across economies, it is inevitable that such expectations would weigh on the fixed income markets. The domestic bond market will not be spared, and interest rate volatility is expected to dominate. New corporate and government-guaranteed bond pipelines in view of pickup in economic activity would provide investors an avenue for yield enhancement and diversification in the corporate bond space. We expect the current MGS and GII curves to remain steep in the near term with repricing of bonds due to positive growth outlook and expectations of policy normalisation.

We employ a slight underweight duration stance as we continue to trade on momentum for government bonds, with trading opportunity at the short to belly of the curve. Our asset allocation will continue to favour corporate bonds over government bonds as a defensive strategy and for yield enhancements.

In terms of portfolio positioning for equities, given that the economic recovery is already partially reflected in the equity valuation, investors are now watching the macro data closely to gauge the strength of inflation, the pace of monetary policy tightening, and the threat of new COVID-19 variants. The recent regulatory changes, property crisis and power crunch in China are likely to dampen the near-term economic growth outlook. Domestically, we expect corporate earnings to recover as the local economy will be fully reopened by 1Q22 with encouraging progress in overall vaccination rate. Despite the tempered optimism on the local equity market post prosperity tax announcement, we are cautiously optimistic on the equity market and maintain our preference for equities over fixed income given the impending full reopening of the economy, subsiding political risk in the near term and normalisation

AIA BALANCED FUND (cont'd)

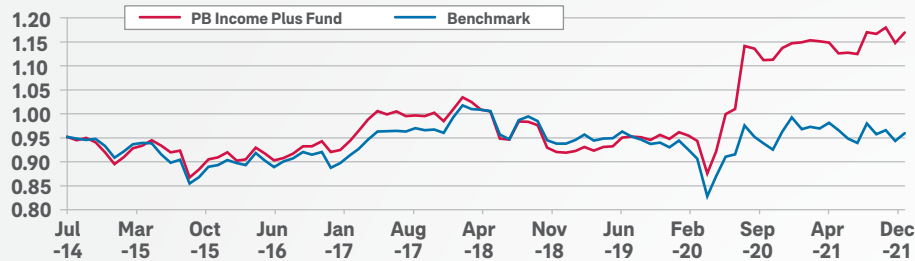
of local interest rate. Downside risks to the market could stem from new COVID-19 variants, slower China growth, faster than expected policy tightening, domestic political uncertainties, and government policy risk.

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 2021

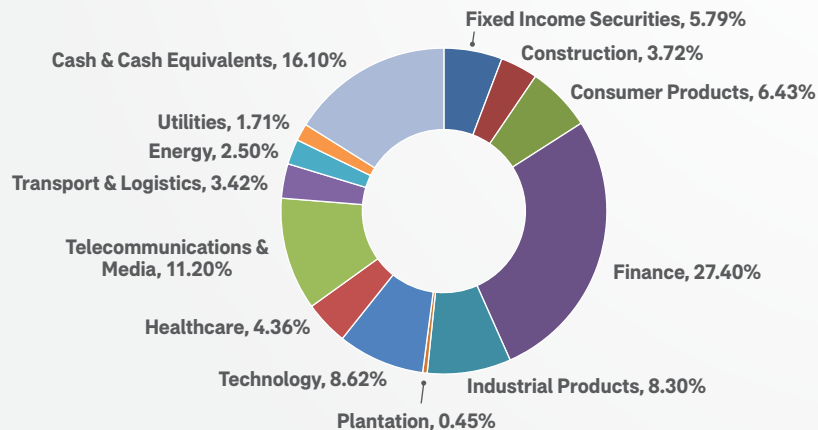
Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Jul 14 – Dec 21
PB Income Plus Fund	1.86%	3.73%	1.94%	27.21%	26.42%	23.06%
Benchmark*	1.66%	1.18%	-3.34%	2.28%	6.93%	0.98%
Out/(Under)-performed	0.20%	2.55%	5.28%	24.93%	19.49%	22.08%

* 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 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 2021



* The sector exposure in the chart is for the Fund's equity holdings

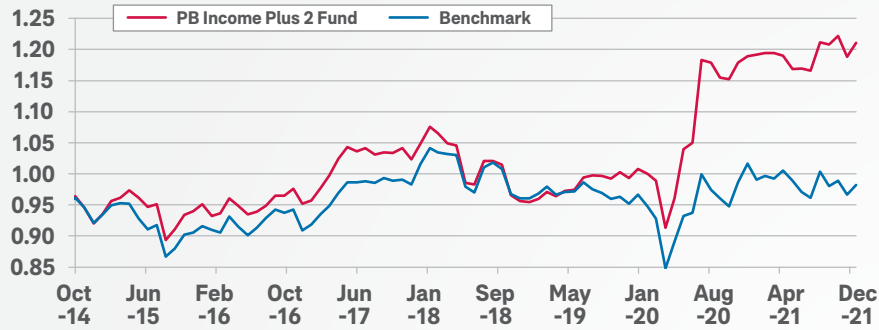
PB INCOME PLUS FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned 1.94%, against the benchmark which declined 3.34%. The outperformance was mainly due to the Fund's overweight in Technology, Industrials and Finance sectors and underweight in Healthcare, Plantation and Properties sectors. 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 26.42% against the benchmark's return of 6.93%. The outperformance was due to the Fund's overweight in Healthcare, Industrials and Technology and underweight in Utilities and Telecommunications services sectors. 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 23.06% versus the benchmark's cumulative return of 0.98%.

PB INCOME PLUS 2 FUND

PB Income Plus 2 Fund



Performance as of 31 December 2021

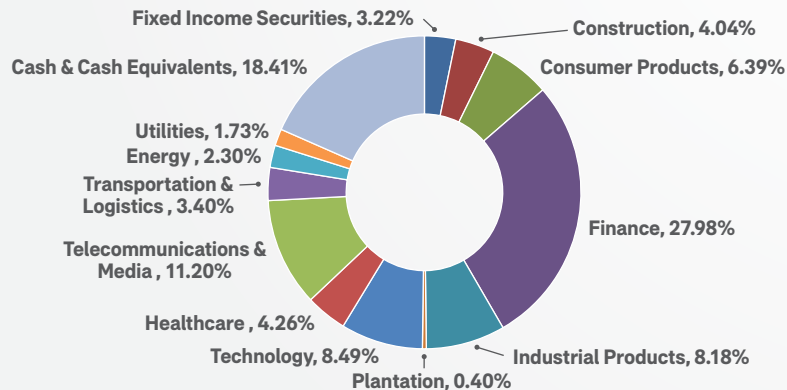
Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Oct 14 – Dec 21
PB Income Plus 2 Fund	1.87%	3.56%	1.81%	26.83%	26.51%	27.47%
Benchmark*	1.66%	1.18%	-3.34%	2.28%	6.93%	3.39%
Out/(Under)-performed	0.21%	2.38%	5.15%	24.55%	19.58%	24.08%

* 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 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 2021



* The sector exposure in the chart is for the Fund's equity holdings

PB INCOME PLUS 2 FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned 1.81%, against the benchmark which declined 3.34%. The outperformance was mainly due to the Fund's overweight in Technology, Industrials and Finance sectors and underweight in Healthcare, Plantation and Properties sectors. 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 26.51% against the benchmark's return of 6.93%. The outperformance was due to the Fund's overweight in Healthcare, Industrials and Technology and underweight in Utilities and Telecommunications services sectors. 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 October 2014, the Fund has posted a cumulative return of 27.47% versus the benchmark's cumulative return of 3.39%.

What is your strategy going forward?

With elevated inflation and robust global growth, central banks are converging towards policy normalisation and tightening cycle. Though the degree and pace of tightening could vary across economies, it is inevitable that such expectations would weigh on the fixed income markets. The domestic bond market will not be spared, and interest rate volatility is expected to dominate. New corporate and government-guaranteed bond pipelines in view of pickup in economic activity would provide investors an avenue for yield enhancement and diversification in the corporate bond space. We expect the current MGS and GII curve to remain steep in the near term with repricing of bonds due to positive growth outlook and expectations of policy normalisation.

We employ a slight underweight duration stance as we continue to trade on momentum for government bonds, with trading opportunity at the short to belly of the curve. Our asset allocation will continue to favour corporate bonds over government bonds as a defensive strategy and for yield enhancements.

In terms of portfolio positioning for equities, given that the economic recovery is already partially reflected in the equity valuation, investors are now watching the macro data closely to gauge the strength of inflation, the pace of monetary policy tightening, and the threat of new COVID-19 variants. The recent regulatory changes, property crisis and power crunch in China are likely to dampen the near-term economic growth outlook. Domestically, we expect corporate earnings to recover as the local economy will be fully reopened by 1Q22 with encouraging progress in overall vaccination rate. Despite the tempered optimism on the local equity market post prosperity tax announcement, we are cautiously optimistic on the equity market and maintain our preference for equities over fixed income given the impending full reopening of the economy, subsiding political risk in the near term and normalisation of local interest rate. Downside risks to the market could stem from new COVID-19

PB INCOME PLUS 2 FUND (cont'd)

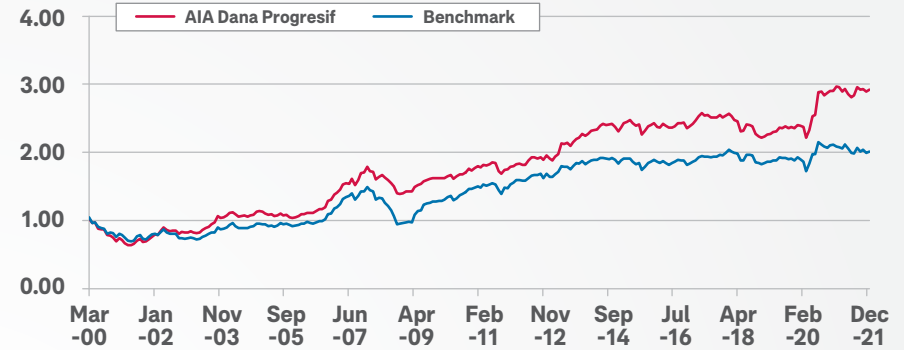
variants, slower China growth, faster than expected policy tightening, domestic political uncertainties, and government policy risk.

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. However, the PB Income Plus Fund and PB Income Plus 2 Fund will mature on 18th June 2022 and 17th September 2022 respectively. We would have to liquidate the Fund's investment in order to meet the payout requirements. This may result in the fund's Net Asset Value (NAV) to be impacted as we move closer to fund maturity date.

AIA DANA PROGRESIF

AIA Dana Progresif



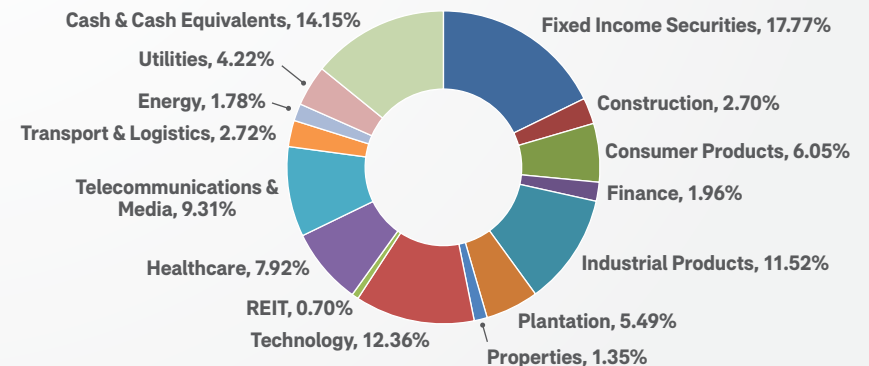
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Mar 00 – Dec 21
AIA Dana Progresif	1.00%	3.76%	0.68%	31.79%	22.50%	191.80%
Benchmark*	0.87%	0.72%	-5.09%	9.71%	9.52%	100.57%
Out/(Under)-performed	0.13%	3.04%	5.77%	22.08%	12.98%	91.23%

* 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 2021



* The sector exposure in the chart is for the Fund's equity holdings

AIA DANA PROGRESIF (cont'd)**How did the Fund perform during the period?**

For the financial year 2021, on a net basis, the Fund returned 0.68%, against the benchmark which declined 5.09%. The outperformance was mainly due to the Fund's overweight in Technology and Industrials sectors and underweight in Healthcare, Plantation and Energy sectors. 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 22.5% against the benchmark's return of 9.52%. The outperformance was due to the Fund's overweight in Healthcare, Technology and Industrials sectors and underweight in Plantation, Energy and Properties sectors. The Fund's positive performance in sukuku 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 191.8% versus the benchmark's cumulative return of 100.57%.

What is your strategy going forward?

With elevated inflation and robust global growth, central banks are converging towards policy normalisation and tightening cycle. Though the degree and pace of tightening could vary across economies, it is inevitable that such expectations would weigh on the fixed income markets. The domestic sukuk market will not be spared, and interest rate volatility is expected to dominate. New corporate and government-guaranteed sukuk pipelines in view of pickup in economic activity would provide investors an avenue for yield enhancement and diversification in the corporate sukuk space. We expect the current GII curve to remain steep in the near term with repricing of sukuk due to a positive growth outlook and expectations of policy normalisation.

We employ a slight underweight duration stance as we continue to trade on momentum for GII, with trading opportunity at the short to belly of the curve. Our asset allocation will continue to favour corporate sukuk over government sukuk as a defensive strategy and for yield enhancements.

In terms of portfolio positioning for equities, given that the economic recovery is already partially reflected in the equity valuation, investors are now watching the macro data closely to gauge the strength of inflation, the pace of monetary policy tightening, and the threat of new COVID-19 variants. The recent regulatory changes, property crisis and power crunch in China are likely to dampen the near-term economic growth outlook. Domestically, we expect corporate earnings to recover as the local economy will be fully reopened by 1Q22 with encouraging progress in overall vaccination rate. Despite the tempered optimism on the local equity market post prosperity tax announcement, we are cautiously optimistic on the equity market and maintain our preference for equities over fixed income given the impending full reopening of the economy, subsiding political risk in the near term and normalisation of local interest rate. Downside risks to the market could stem

AIA DANA PROGRESIF (cont'd)

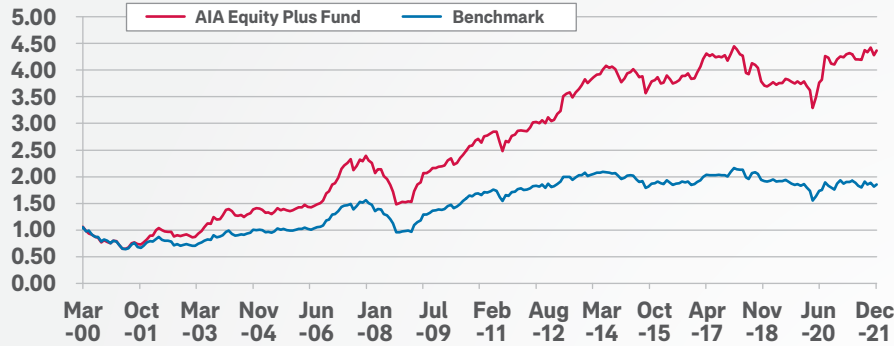
from new COVID-19 variants, slower China growth, faster than expected policy tightening, domestic political uncertainties, and government policy risk.

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



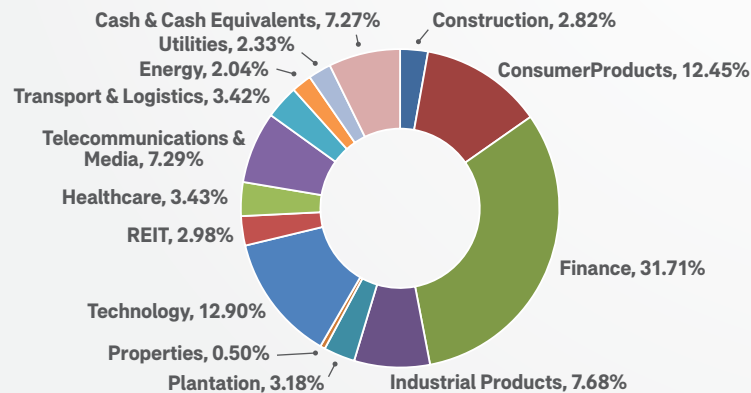
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Mar 00 – Dec 21
AIA Equity Plus Fund	2.08%	3.95%	2.63%	18.31%	13.56%	336.85%
Benchmark*	2.28%	1.29%	-4.23%	-3.00%	-0.54%	85.51%
Out/(Under)-performed	-0.20%	2.66%	6.86%	21.31%	14.10%	251.34%

* 100% FBM100 Index
(Source: Bursa 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 2021



AIA EQUITY PLUS FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned 2.63% against the benchmark's return of -4.23%. The outperformance in 2021 was mainly driven by the Fund's overweight position in the Technology sector. On a 5-year basis, the Fund has posted a cumulative return of 13.56% versus the benchmark's cumulative return of -0.54%. The outperformance was mainly driven by the Fund's overweight position in the Technology sector. The Fund's underweight in Healthcare, Plantation 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 336.85% vs the benchmark's cumulative return of 85.51%.

What is your strategy going forward?

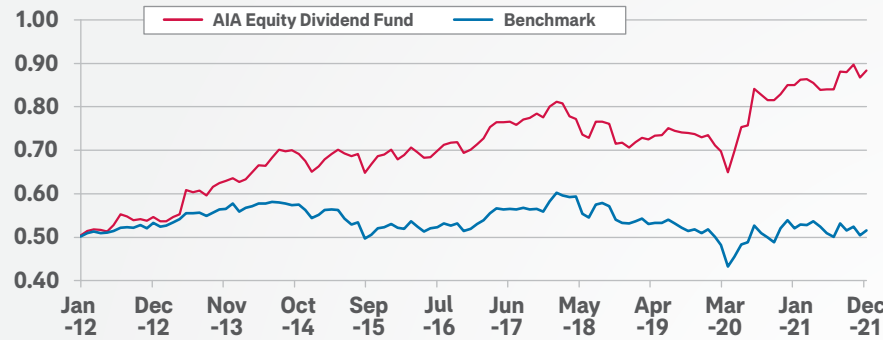
Given that the economic recovery is already partially reflected in the equity valuation, investors are now watching the macro data closely to gauge the strength of inflation, the pace of monetary policy tightening, and the threat of new COVID-19 variants. The recent regulatory changes, property crisis and power crunch in China are likely to dampen the near-term economic growth outlook. Domestically, we expect corporate earnings to recover as the local economy will be fully reopened by 1Q22 with encouraging progress in overall vaccination rate. Despite the tempered optimism on the local equity market post prosperity tax announcement, we are cautiously optimistic on the equity market given the impending full reopening of the economy, subsiding political risk in the near term and normalisation of local interest rate. Downside risks to the market could stem from new COVID-19 variants, slower China growth, faster than expected policy tightening, domestic political uncertainties, and government policy risk.

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.

AIA EQUITY DIVIDEND FUND

AIA Equity Dividend Fund



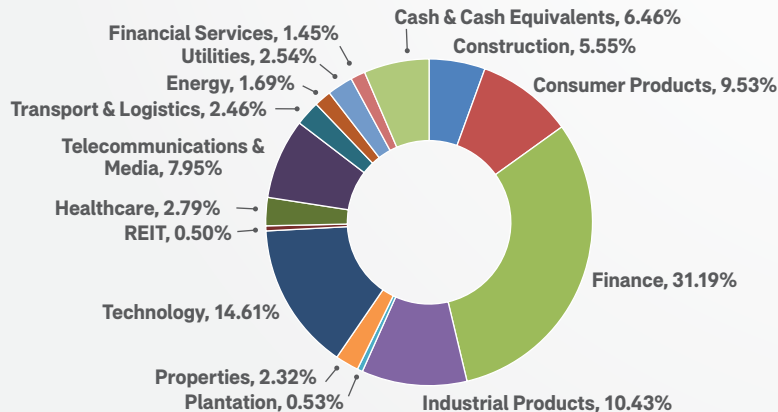
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Jan 12 – Dec 21
AIA Equity Dividend Fund	1.92%	5.27%	4.00%	25.05%	25.91%	76.78%
Benchmark*	2.28%	1.29%	-4.23%	-3.00%	-0.54%	3.19%
Out/(Under)-performed	-0.36%	3.98%	8.23%	28.05%	26.45%	73.59%

* 100% FBM100 Index
(Source: Bursa 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 2021



AIA EQUITY DIVIDEND FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned 4.00% against the benchmark's return of -4.23%. The outperformance was mainly due to the Fund's overweight in the Technology sector as well as underweight in Industrial Products and Plantation sectors. Over the 5-year period, the Fund has posted a cumulative return of 25.91% versus the benchmark's cumulative return of -0.54%. The outperformance was mainly due to the Fund's overweight in Consumer Products and Technology sectors as well as underweight in Industrial Products sector. Since its inception, the Fund has posted a cumulative return of 76.78% versus the benchmark's cumulative return of 3.19%.

What is your strategy going forward?

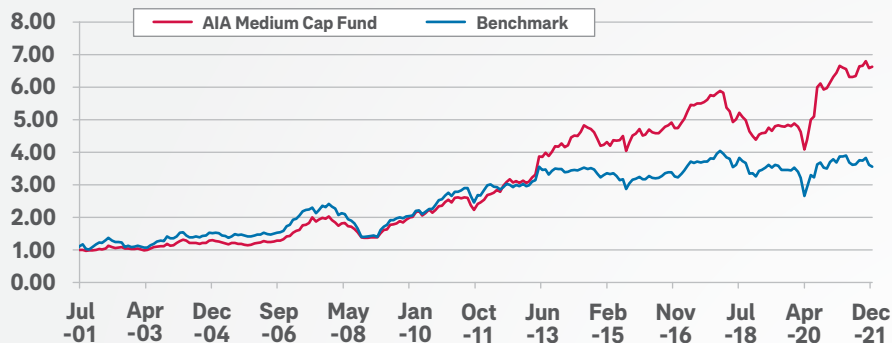
We prefer companies that can sustain their dividend payments despite challenging periods. As such, our focus will be on companies with visible and rising cash-flow.

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.

AIA MEDIUM CAP FUND

AIA Medium Cap Fund



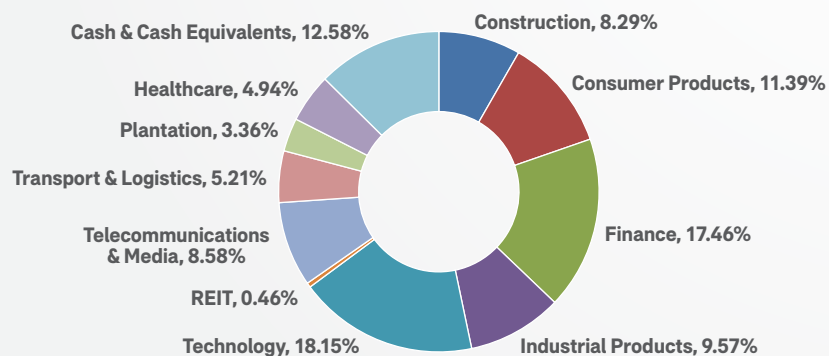
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Jul 01 – Dec 21
AIA Medium Cap Fund	0.71%	4.96%	5.05%	51.30%	39.59%	563.31%
Benchmark*	-1.60%	-1.86%	-6.16%	9.19%	9.96%	255.60%
Out/(Under)-performed	2.31%	6.82%	11.21%	42.11%	29.63%	307.71%

* 100% FBM70 Index
(Source: Bursa 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 2021



AIA MEDIUM CAP FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned 5.05% against the benchmark's return of -6.16%. The outperformance in 2021 was mainly driven by the Fund's overweight positions in Industrial Products & Services, Technology, and Financial Services. The Fund's underweight position in Healthcare, Energy, Utilities, Property and Consumer 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 39.59% versus the benchmark's cumulative return of 9.96%. The outperformance in the past 5 years was mainly driven by the Fund's overweight positions in Healthcare, Technology, Financial Services, and Construction sectors. The Fund's underweight position in Energy, Utilities, Property, Consumer Products & Services, Telecommunications & Media and Real Estate Investment Trusts sectors also helped with the Fund's outperformance vs benchmark. Since its inception in July 2001, the Fund has posted a cumulative return of 563.3% versus the benchmark's cumulative return of 255.6%.

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 at start of the year in view of the expected corporate earnings recovery as the local economy fully reopens by 1Q22 in tandem with the progress in overall vaccination rate.

We are positive on the Finance and Commodities sectors in view of the inflationary and rising interest rate environment, whilst maintaining our positive stance on selective niche within the Consumer sectors as a recovery theme play. Despite the drag from prosperity tax to the Finance sector, we believe the market will overlook the one-off tax impact and focus on the underlying earnings recovery underpinned by rising net interest margins, recovering loan growth and fee income as well as normalising provisioning. Leisure and gaming sub-sectors within the Consumer sector should also recover in tandem with the gradual re-opening of global economy as hospitalisation and mortality rates from the COVID-19 pandemic continue to be under control in tandem with the mass-vaccination of the population.

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

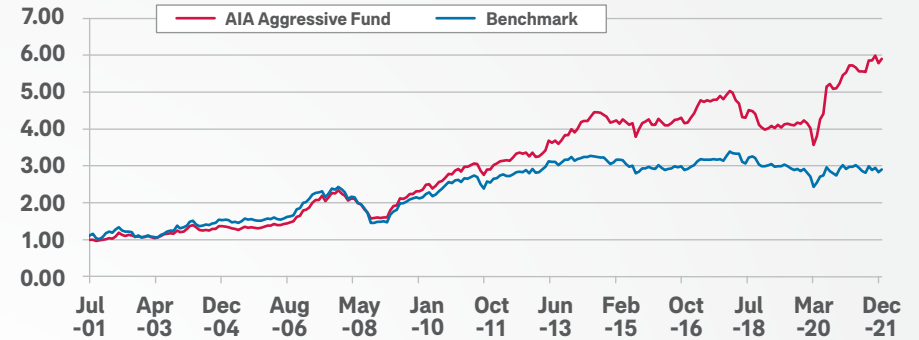
AIA MEDIUM CAP FUND (cont'd)

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.

AIA AGGRESSIVE FUND

AIA Aggressive Fund



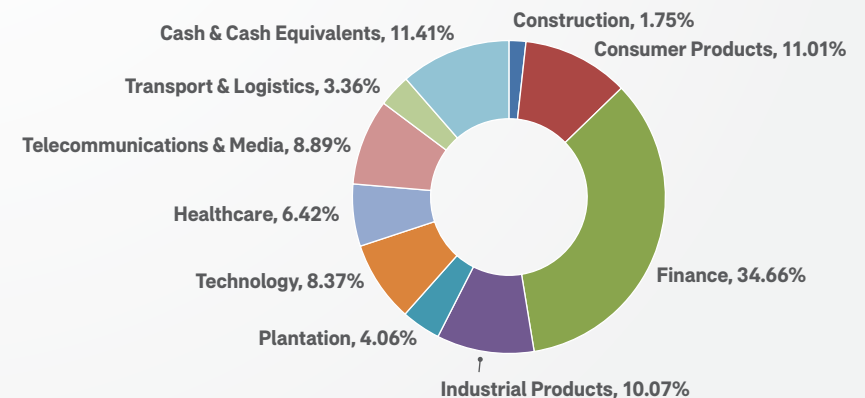
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Jul 01 – Dec 21
AIA Aggressive Fund	2.08%	6.26%	8.24%	48.35%	41.29%	490.73%
Benchmark*	2.28%	1.29%	-4.23%	-3.00%	-0.54%	189.94%
Out/(Under)-performed	-0.20%	4.97%	12.47%	51.35%	41.83%	300.79%

* 100% FBM100 Index
(Source: Bursa 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 2021



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

For the financial year 2021, on a net basis, the Fund returned 8.24% against the benchmark's return of -4.23%. The outperformance in 2021 was mainly driven by the Fund's overweight positions in Technology, Industrial Products & Services, Financial Services and Energy sectors. The Fund's underweight position in Healthcare, Plantation, Utilities, Property and Transportation & Logistics sectors also helped with the Fund's outperformance vs benchmark. On a 5-year basis, the Fund has posted a cumulative return of 41.29% versus the benchmark's cumulative return of -0.54%. The outperformance in the past 5 years was mainly driven by the Fund's overweight positions in the Healthcare, Technology, and Energy sectors. The Fund's underweight position in Telecommunications & Media, Financial Services, Real Estate Investment Trusts 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 490.73% versus the benchmark's cumulative return of 189.94%.

What is your strategy going forward?

In terms of portfolio positioning, our focus will continue to be on 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 at the start of the year in view of the expected corporate earnings recovery as the local economy fully reopens by 1Q22 in tandem with the progress in overall vaccination rate.

We are positive on the Finance and Commodities sectors in view of the inflationary and rising interest rate environment, whilst maintaining our positive stance on selective niche within the Consumer sectors as a recovery theme play. Despite the drag from prosperity tax to the Finance sector, we believe the market will overlook the one-off tax impact and focus on the underlying earnings recovery underpinned by rising net interest margins, recovering loan growth and fee income as well as normalising provisioning. Leisure and gaming sub-sectors within the Consumer sector should also recover in tandem with the gradual re-opening of global economy as hospitalisation and mortality rates from the COVID-19 pandemic continue to be under control in tandem with the mass-vaccination of the population.

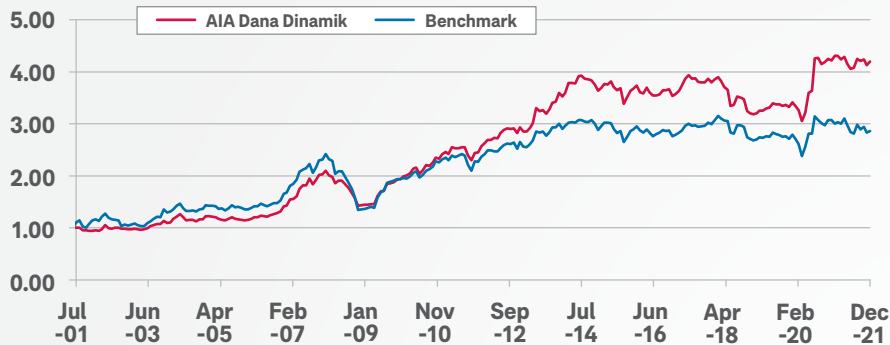
Nevertheless, given the constantly evolving market conditions and macro-uncertainties, we will remain vigilant and will adjust our strategies accordingly as and when the need arises.

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. This is a high-conviction fund which takes more concentrated positions in sectors and stock positioning.

AIA DANA DINAMIK

AIA Dana Dinamik



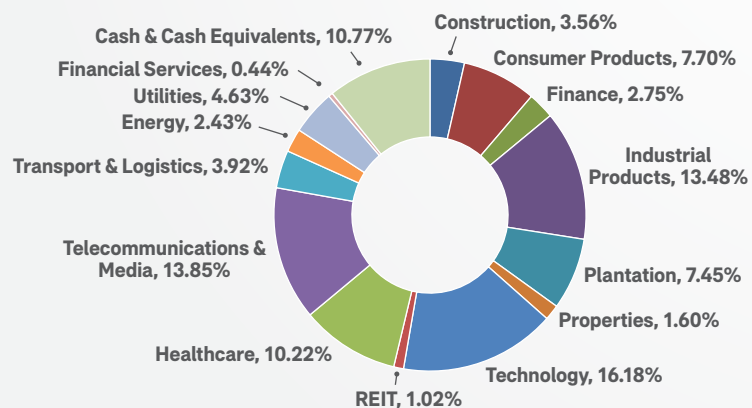
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Jul 01 – Dec 21
AIA Dana Dinamik	1.57%	3.49%	-0.45%	31.67%	17.27%	319.84%
Benchmark*	1.11%	0.70%	-6.81%	6.67%	2.75%	186.62%
Out/(Under)-performed	0.46%	2.79%	6.36%	25.00%	14.52%	133.22%

* 100% FBM EMAS Shariah Index (Source: Bursa 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 2021



AIA DANA DINAMIK (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund generated a negative return of 0.45% against the benchmark which declined 6.81%. The outperformance was mainly due to the Fund's overweight in Technology and Industrials sectors and underweight in Healthcare, Plantation and Energy sectors. On a 5-year basis, the Fund returned 17.27% against the benchmark's return of 2.75%. The outperformance was due to the Fund's overweight in the Healthcare, Technology and Industrials sectors and underweight in the Plantation, Energy and Properties sectors. Since its inception in July 2001, the Fund has posted a cumulative return of 391.84% versus the benchmark's cumulative return of 186.62%.

What is your strategy going forward?

In terms of portfolio positioning for equities, given that the economic recovery is already partially reflected in the equity valuation, investors are now watching the macro data closely to gauge the strength of inflation, the pace of monetary policy tightening, and the threat of new COVID-19 variants. The recent regulatory changes, property crisis and power crunch in China are likely to dampen the near-term economic growth outlook. Domestically, we expect corporate earnings to recover as the local economy will be fully reopened by 1Q22 with encouraging progress in overall vaccination rate. Despite the tempered optimism on the local equity market post prosperity tax announcement, we are cautiously optimistic on the equity market given the impending full reopening of the economy, subsiding political risk in the near term and normalisation of local interest rate. Downside risks to the market could stem from new COVID-19 variants, slower China growth, faster than expected policy tightening, domestic political uncertainties, and government policy risk.

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.

AIA GLOBAL BOND FUND SERIES' MARKET COMMENTARY

What economic, events or financial market conditions have impacted the fund?

Global economies have experienced a recessionary year in 2020 following the pandemic outbreak. Going into 2021, the reopening and resumption of economic activities have led to prospects of recovery and reflation. Central banks reinforced their accommodative monetary policy tone and resumed the asset purchases programme in a large part of 1Q21 and 2Q21, in ensuring that the economies progress towards the employment and price stability goals.

Following a string of positive surprises to employment and inflation data, the US Federal Reserve ("Fed") upwardly revised its 2021 growth and inflation forecast twice to 7.0% and 3.4% respectively during the period. The European Central Bank ("ECB") also raised its 2021 growth forecast to 4.6% and increased its inflation forecast to 1.9% from 1.5%. The Fed began discussions on the timing of quantitative easing and subsequently brought forward their projections for Fed Fund Rate ("FFR") hike by the end of 2023. Both the ECB and Bank of Japan ("BOJ") reaffirmed their easy policy stance and diverged from the tightening policy trajectory by the Fed.

Going into 4Q21, the Fed Chair announced the start of tapering its asset purchases in November 2021. US Treasury ("UST") purchases would be reduced by USD10 billion per month and mortgage-backed securities purchases by USD5 billion per month, which would bring the Quantitative Easing ("QE") taper to end in summer 2022. However, the Fed shifted in a hawkish direction at its December 2021 policy meeting, quickly doubling the pace of its asset purchase tapering by USD20 billion per month and mortgage-backed security purchases by USD10 billion per month from January 2022. The accelerated pace puts the asset purchase programme on schedule to conclude by March 2022. The Fed Chair also indicated that the tapering timeline would not directly signal when the rate hikes may commence, and that lift-off would likely occur well after the asset purchasing programme concluded. Meanwhile, the ECB President reaffirmed that key rates will likely remain unchanged through 2022. However, the pace of purchases under the pandemic emergency purchase programme ("PEPP") will be scaled back in the 1Q22 and will conclude in March 2022 at a total size of EUR1.85 trillion. BOJ also announced plans to scale down its emergency pandemic purchasing measures by tapering its corporate debt purchases to pre-crisis levels by April 2022 and indicated that any balance sheet declines would occur gradually. Global bond yields rose as market digested the general hawkish shift by major central banks.

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

For the financial year 2021, the Fund's performance fared better than that of its benchmark index primarily due to its interest-rate strategies. Currency positions detracted from relative results, while sovereign credit exposures had a largely neutral effect. The Fund maintained a defensive approach regarding interest rates

AIA GLOBAL BOND FUND SERIES' MARKET COMMENTARY (cont'd)

in developed markets, while holding duration exposures in select emerging markets. Amongst currencies, overweighted positions in the Argentine peso, South Korean won, Brazilian real, Colombian peso and Japanese yen detracted from relative performance during most of the period. However, its underweighted exposure to the Euro and overweighted position in the Chinese yuan contributed positively to its relative performance.

On a 5-year basis, the Fund's relative underperformance was primarily due to its interest-rate strategies. Currency positions and overall credit exposures had a largely neutral effect. Underweighted duration exposure to UST and Europe for part of the period detracted from performance. Amongst currencies, the Fund's overweighted positions in Latin America and Japanese yen detracted from relative results, partially mitigated by positive contribution from underweighted exposure to the Euro.

What is your strategy going forward?

The Underlying Manager anticipates ongoing opportunities for the funds to add alpha in an environment of disruptive headwinds, varying resiliencies and scattered episodes of volatility as the world transitions from the massive fiscal stimulus and monetary accommodation over the last year-and-a-half. It expects the recovery in global economic activity to largely continue into 2022 as several regions continue to benefit from high vaccination rates and public policy shifts towards "living with COVID." However, the emergence of the Omicron variant of COVID-19 in November 2021 has introduced new risks. Policy responses to the new variant have thus far focused on travel bans in certain countries but have not escalated to domestic lockdowns, which many countries appear reluctant to resort to. Global growth has shown signs of moderating from the peak strength seen midway through 2021 (which was partially attributable to base effects), but remains largely resilient, in its view. Most notably, the Underlying Manager sees opportunities for alpha in specific emerging markets where tailwinds are accumulating:

- i. Several countries have been able to stay ahead of the rate cycle, maintaining already high rates or hiking rates ahead of others. Several of these countries have had recent bouts of high inflation that make them more reflexively pre-emptive in hiking rates.
- ii. Strengthening commodity prices provide a tailwind for a number of emerging markets, notably Chile, Brazil and Indonesia.
- iii. Accelerating global demand during the recovery, supported by fiscal and monetary policy, continues to spur demand for exports, benefiting the Fund's positions in commodity exporting currencies

- iv. Capital markets are increasingly fluid for several emerging markets, as funding sources have returned during the recovery. Several emerging markets have low-to-moderate debt loads, such as Indonesia, enhancing their ability to access capital at reasonable costs. Public funding has also flowed in with the International Monetary Fund (“IMF”) announcing large allocations of Special Drawing Rights to several countries.
- v. Vaccination rates have improved substantially in several countries, with countries like Ecuador going from practically nothing to more than 55% in recent months, and Chile with almost 80%.

The Underlying Manager also expects widening divergence amongst countries on the monetary policy front as certain developed market central banks trend towards policy normalisation ahead of others, while certain emerging markets’ central banks are compelled to tighten policy to contend with high inflation. Globally, several central banks have either begun hiking rates or are in the process of pivoting towards normalisation policies, ushering in a global tightening cycle after an extraordinary, highly correlated global easing cycle in 2020. The abrupt shift should have varying impacts on local-currency assets. Certain emerging markets have been able to stay ahead of the rate cycle, maintaining already high rates or hiking rates ahead of others, putting them in a stronger position to handle the upcoming global tightening cycle, while others appear more vulnerable to persistent inflation and rate pressures. It remains crucial to be highly selective.

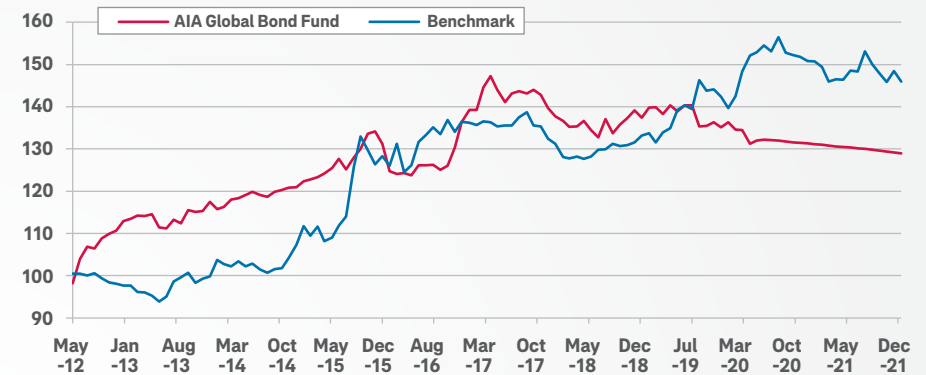
Overall, the Underlying Manager continues to be constructive on risk in a number of specific markets, focusing on three core themes: (1) weakness in the Euro and USD against currencies in countries with strong trade dynamics, current account surpluses, better fiscal management and stronger growth potential, notably in Asia; (2) avoiding interest-rate risks in low-yielding developed markets; and (3) pursuing sovereign bonds with relatively higher yields in a select set of resilient emerging markets.

The Underlying Manager also continues to focus on compelling risk-adjusted yields in a select set of local-currency bond markets, specifically in countries with robust economies and strong trade dynamics. It sees pockets of value in certain USD-denominated sovereign credits, but continues to largely avoid corporate credit sectors, given stretched valuations.

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 in 2021.

AIA Global Bond Fund



Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	May 12 – Dec 21
AIA Global Bond Fund	-0.16%	-0.89%	-1.66%	-6.14%	-7.34%	28.99%
Index*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	45.93%
Out/(Under)-performed	1.57%	0.71%	1.50%	-15.75%	-14.50%	-16.94%

* JP Morgan Global Government Bond Index (Source: Bloomberg)

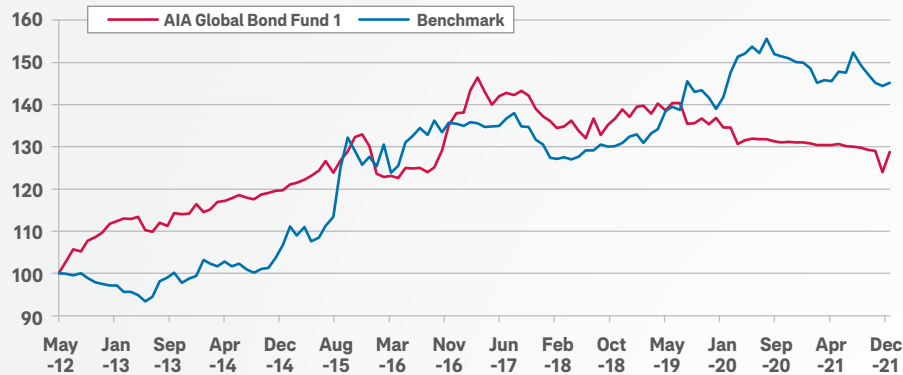
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned -1.66% against the benchmark of -3.16%. On a 5-year basis, the Fund returned -7.34% against the benchmark of 7.16%. Since its inception in May 2012, the Fund has posted a cumulative return of 28.99% versus the benchmark of 45.93%.

AIA GLOBAL BOND FUND 1

AIA Global Bond Fund 1



Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	May 12 – Dec 21
AIA Global Bond Fund 1	0.01%	-0.99%	-1.70%	-6.04%	-6.60%	28.83%
Index*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	45.17%
Out/(Under)-performed	1.74%	0.61%	1.46%	-15.65%	-13.76%	-16.34%

* JP Morgan Global Government Bond Index
(Source: Bloomberg)

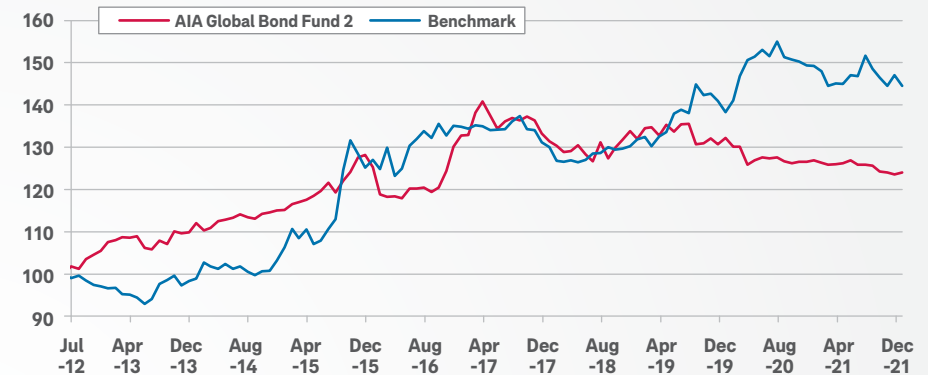
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned -1.70% against the benchmark of -3.16%. On a 5-year basis, the Fund returned -6.60% against the benchmark of 7.16%. Since its inception in May 2012, the Fund has posted a cumulative return of 28.83% versus the benchmark of 45.17%.

AIA GLOBAL BOND FUND 2

AIA Global Bond Fund 2



Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Jul 12 – Dec 21
AIA Global Bond Fund 2	0.33%	-1.46%	-2.25%	-6.05%	-6.60%	24.00%
Index*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	44.49%
Out/(Under)-performed	2.06%	0.14%	0.91%	-15.66%	-13.76%	-20.49%

* JP Morgan Global Government Bond Index
(Source: Bloomberg)

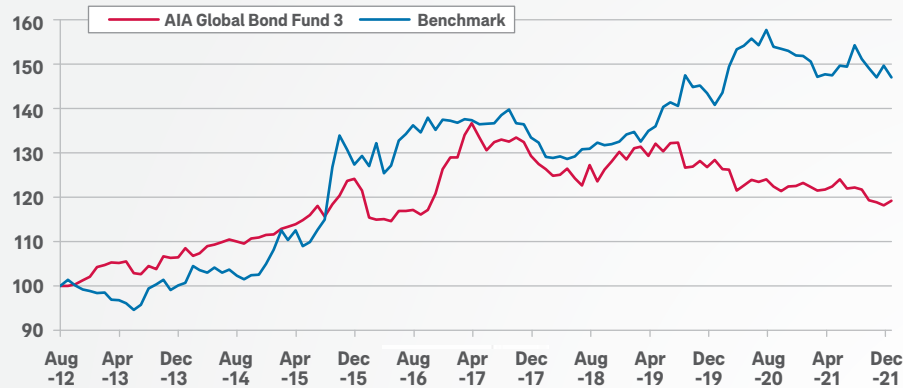
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned -2.25% against the benchmark of -3.16%. On a 5-year basis, the Fund returned -6.60% against the benchmark of 7.16%. Since its inception in July 2012, the Fund has posted a cumulative return of 24.00% versus the benchmark of 44.49%.

AIA GLOBAL BOND FUND 3

AIA Global Bond Fund 3



Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Aug 12 – Dec 21
AIA Global Bond Fund 3	0.87%	-2.26%	-3.27%	-7.22%	-7.58%	19.13%
Index*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	47.00%
Out/(Under)-performed	2.60%	-0.66%	-0.11%	-16.83%	-14.74%	-27.87%

* JP Morgan Global Government Bond Index
(Source: Bloomberg)

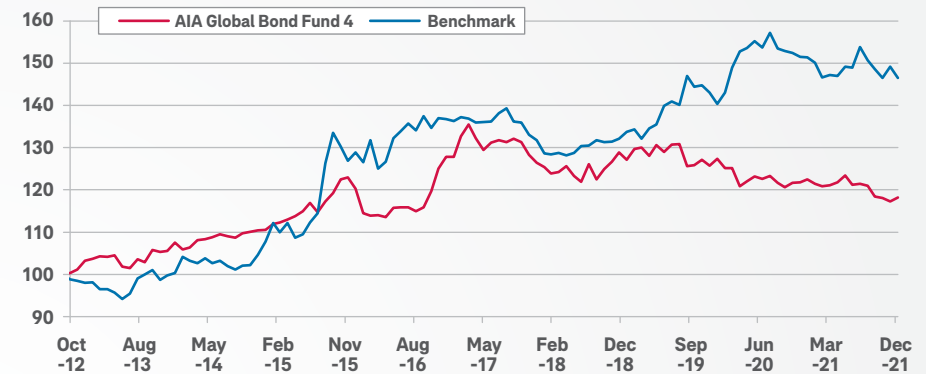
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned -3.27% against the benchmark of -3.16%. On a 5-year basis, the Fund returned -7.58% against the benchmark of 7.16%. Since its inception in August 2012, the Fund has posted a cumulative return of 19.13% versus the benchmark of 47.00%.

AIA GLOBAL BOND FUND 4

AIA Global Bond Fund 4



Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Oct 12 – Dec 21
AIA Global Bond Fund 4	0.79%	-2.49%	-3.50%	-7.02%	-7.52%	18.16%
Index*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	46.55%
Out/(Under)-performed	2.52%	-0.89%	-0.34%	-16.63%	-14.68%	-28.39%

* JP Morgan Global Government Bond Index
(Source: Bloomberg)

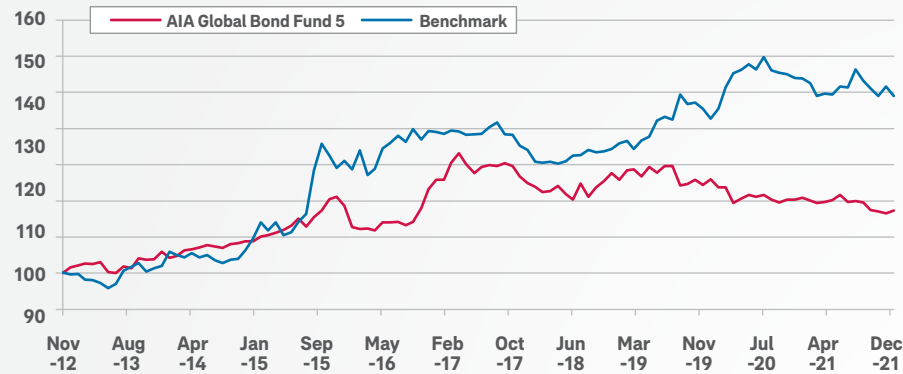
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned -3.50% against the benchmark of -3.16%. On a 5-year basis, the Fund returned -7.52% against the benchmark of 7.16%. Since its inception in October 2012, the Fund has posted a cumulative return of 18.16% versus the benchmark of 46.55%.

AIA GLOBAL BOND FUND 5

AIA Global Bond Fund 5



Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Nov 12 – Dec 21
AIA Global Bond Fund 5	0.68%	-2.02%	-2.97%	-6.81%	-6.80%	17.30%
Index*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	49.00%
Out/(Under)-performed	2.41%	-0.42%	0.19%	-16.42%	-13.96%	-31.70%

* JP Morgan Global Government Bond Index
(Source: Bloomberg)

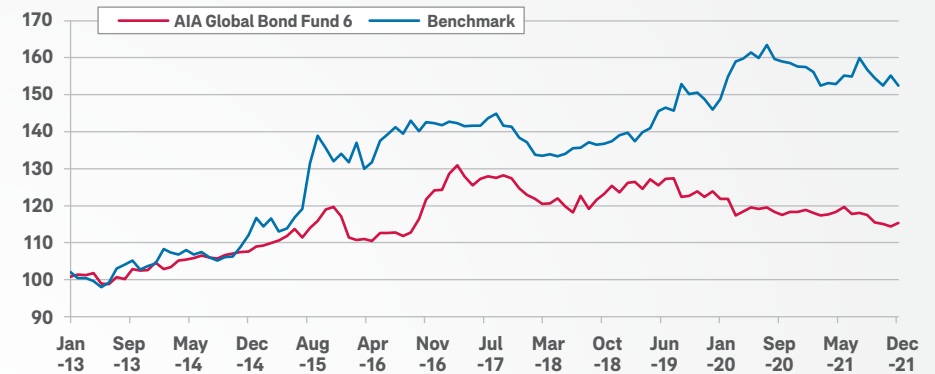
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned -2.97% against the benchmark of -3.16%. On a 5-year basis, the Fund returned -6.80% against the benchmark of 7.16%. Since its inception in November 2012, the Fund has posted a cumulative return of 17.30% versus the benchmark of 49.00%.

AIA GLOBAL BOND FUND 6

AIA Global Bond Fund 6



Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Jan 13 – Dec 21
AIA Global Bond Fund 6	0.76%	-2.11%	-3.06%	-6.76%	-7.18%	15.28%
Index*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	52.45%
Out/(Under)-performed	2.49%	-0.51%	0.10%	-16.37%	-14.34%	-37.17%

* JP Morgan Global Government Bond Index
(Source: Bloomberg)

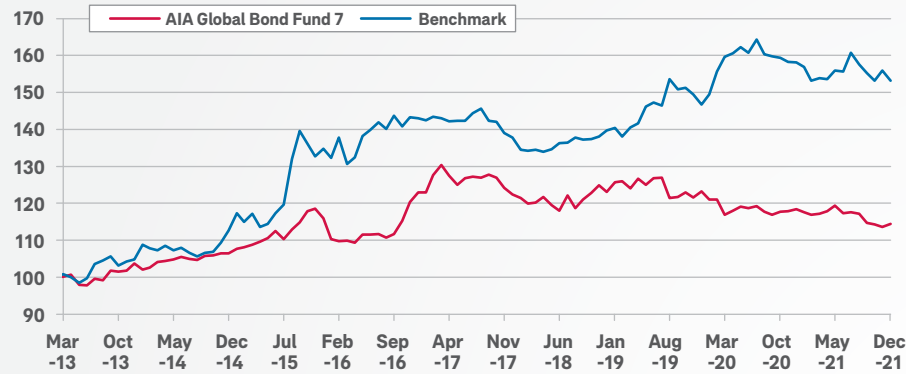
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned -3.06% against the benchmark of -3.16%. On a 5-year basis, the Fund returned -7.18% against the benchmark of 7.16%. Since its inception in January 2013, the Fund has posted a cumulative return of 15.28% versus the benchmark of 52.45%.

AIA GLOBAL BOND FUND 7

AIA Global Bond Fund 7



Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Mar 13 – Dec 21
AIA Global Bond Fund 7	0.84%	-2.43%	-3.35%	-7.02%	-6.83%	14.50%
Index*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	53.19%
Out/(Under)-performed	2.57%	-0.83%	-0.19%	-16.63%	-13.99%	-38.69%

* JP Morgan Global Government Bond Index
(Source: Bloomberg)

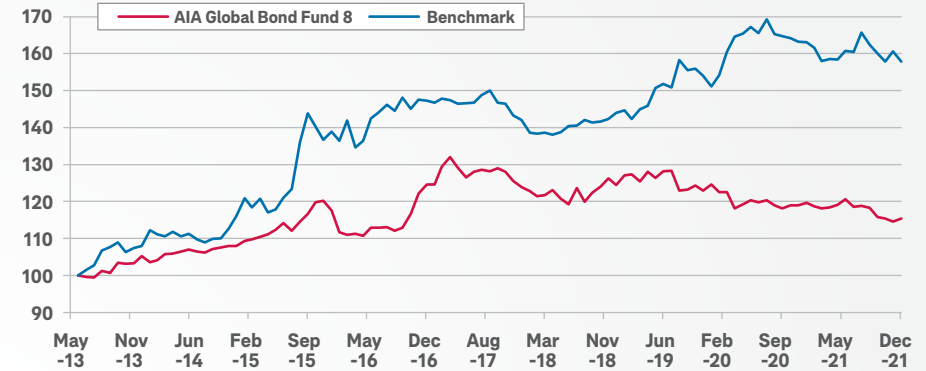
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned -3.35% against the benchmark of -3.16%. On a 5-year basis, the Fund returned -6.83% against the benchmark of 7.16%. Since its inception in March 2013, the Fund has posted a cumulative return of 14.50% versus the benchmark of 53.19%.

AIA GLOBAL BOND FUND 8

AIA Global Bond Fund 8



Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	May 13 – Dec 21
AIA Global Bond Fund 8	0.72%	-2.59%	-3.50%	-7.24%	-7.36%	15.44%
Index*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	57.87%
Out/(Under)-performed	2.45%	-0.99%	-0.34%	-16.85%	-14.52%	-42.43%

* JP Morgan Global Government Bond Index
(Source: Bloomberg)

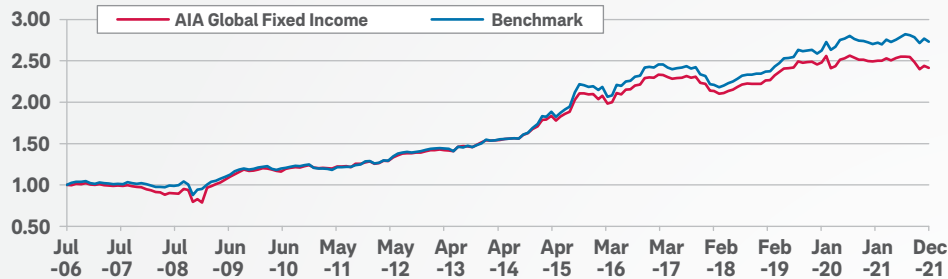
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned -3.50% against the benchmark of -3.16%. On a 5-year basis, the Fund returned -7.36% against the benchmark of 7.16%. Since its inception in May 2013, the Fund has posted a cumulative return of 15.44% versus the benchmark of 57.87%.

AIA GLOBAL FIXED INCOME FUND

AIA Global Fixed Income Fund (Previously known as AIA Asian Debt Fund)



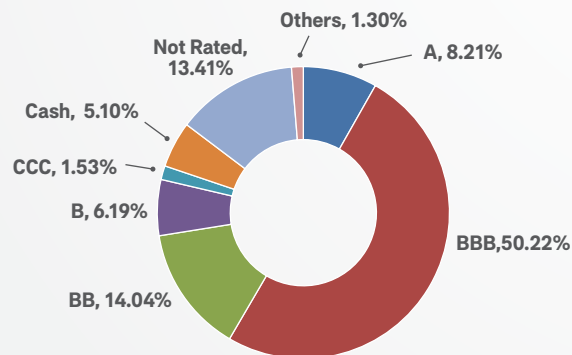
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Jul 06 – Dec 21
AIA Global Fixed Income Fund	-1.03%	-5.30%	-3.21%	8.70%	4.98%	141.45%
Index*	-1.32%	-1.99%	1.04%	16.44%	12.59%	173.18%
Out/(Under)-performed	0.29%	-3.31%	-4.25%	-7.74%	-7.61%	-31.73%

* 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.

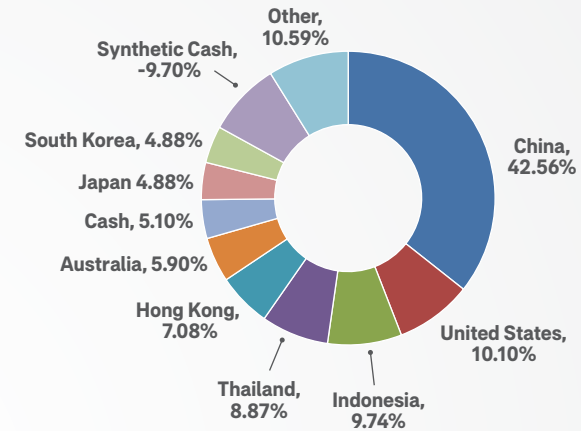
Rating Allocation as at 31 December 2021*



* Underlying fund data taken from Underlying Manager NN Investment Partner's Factsheet Marketing Material of underlying fund NN (L) Asian Debt (Hard Currency) Class P - Capitalisation (USD) as of 31 December 2021

AIA GLOBAL FIXED INCOME FUND (cont'd)

Geographical Allocation as at 31 December 2021*



* Underlying fund data taken from Underlying Manager NN Investment Partner's Factsheet Marketing Material of underlying fund NN (L) Asian Debt (Hard Currency) Class P - Capitalisation (USD) as of 31 December 2021

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned -3.21% against the benchmark of 1.04%. Benchmark returns in the beginning of the year were under pressure from rising UST yields. In April 2021, news broke that Chinese asset management company China Huarong, an index heavyweight, was unable to publish its annual report due in the same month, resulting in its bond complex to be sold off as the uncertainty about a resolution continued. Around that time, the Chinese government also instated stricter rules for the Technology and Education sectors as it implemented its 'Common Prosperity' policy, which further pressured returns in 2Q21. Markets started recovering gradually in June 2021, also spurred by encouraging news for Huarong. Index returns peaked at around 0.50%.

From 3Q21 onwards, two forces pulled returns into negative territory for the year. Returns were pressured by rising UST yields, which responded to rising US inflation and an increasingly hawkish Fed. More importantly, the Asian debt asset class was under pressure from the liquidity issues faced by the Chinese high yield property segment on the back of Chinese policy for the sector. As the turmoil in the sector continued, the volatility also spilled over into the Chinese investment grade Real Estate sector as well as other segments of Chinese and Asian debt, resulting in the deeply negative return for 2021.

AIA GLOBAL FIXED INCOME FUND (cont'd)

Most of the poor relative returns can be attributed to bond selection, partially mitigated by positive contributions from the Fund's country allocation, a lower interest rate duration relative to the benchmark and a positive currency effect. Negative relative returns can be explained by the Fund's overweight in the Chinese high yield Property sector, which experienced high volatility amid liquidity issues since June 2021. The other main detractor from relative returns is the Fund's underweight to Chinese financials. Several other positioning decisions performed well, including overweighted position in Thai financials, Indonesian property, Philippine conglomerates & utilities, as well as off-benchmark positioning in Australia, Japan and China technology bonds.

Over the 5-year period, the Fund returned 4.98% against the benchmark of 12.59% on a net basis. Since its inception in July 2006, the Fund has posted a cumulative return of 141.45% versus the benchmark of 173.18%.

What is your strategy going forward?

The Underlying Manager thinks 2022 is likely to exhibit similarities to the environment that was seen in 2021. While likely coming off the extremely robust levels from 2021, US domestic growth should remain above trend for much of the year and corporate profits will remain strong. This strong fundamental outlook underpins its view of a relatively low-volume environment for spreads. With valuations for US Investment Grade ("IG") corporates, the Underlying Manager expects excess returns to be relatively modest for 2022. While it expects demand for the asset class to remain strong from both foreign and domestic buyers, primary market supply will be a key factor in determining just how far spreads can tighten. With rates still low by historical standards, issuance is likely to remain relatively heavy. With UST yields off to a hot start in 2022, it is likely that total returns will be challenged for a second consecutive year, although the Underlying Manager thinks that the most recent move higher likely represents a buying opportunity for long-term investors.

Given its constructive view on growth and corporate fundamentals, the Underlying Manager will be looking to take advantage of dislocations caused by a potential liquidity squeeze or other supply-demand imbalances. The timeline to capture material upside in credit continues to be compressed in the post-crisis world, so long as it remains convicted in the long-term story, it needs to be nimble and aggressive liquidity providers when the market experiences short-term dislocations. Thus far, the Fund has remained largely close to home, using the primary calendar to grow the Underlying Manager's overweight to Banks relative to Industrials given the widening of the basis. The Underlying Manager has moved to a larger underweight in emerging markets given the impact of a stronger dollar and high inflation on what was already a relatively weak economic picture in much of the emerging world. The Underlying Manager expects 1H2022 to be volatile and will be looking to be nimble with its allocation to the IG corporates.

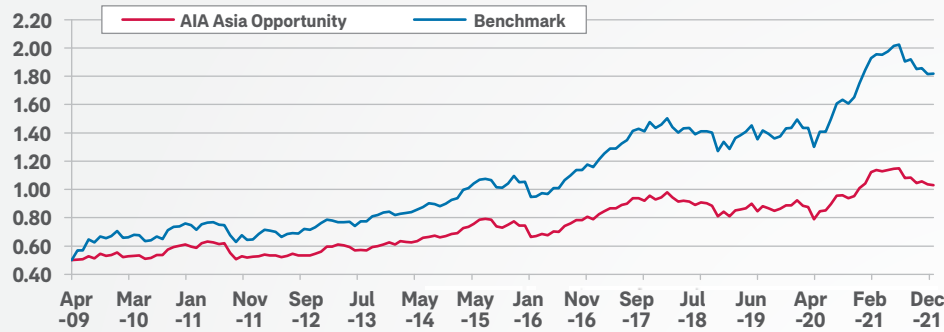
AIA GLOBAL FIXED INCOME FUND (cont'd)**Will there be any changes in the Fund's investment objectives or risk characteristics?**

The Fund underwent restructuring in January 2022 as per the notification sent to policyholders, where the Fund name was also changed to AIA Global Fixed Income Fund. The investment objective was amended to investment into a diversified fixed income portfolio consisting primarily investment grade bonds and other debt securities denominated in USD from investment in portfolio of USD denominated bonds from Asian countries previously.

You may refer to the latest fund fact sheet for the updated details of the Fund.

AIA ASIA OPPORTUNITY FUND

AIA Asia Opportunity Fund



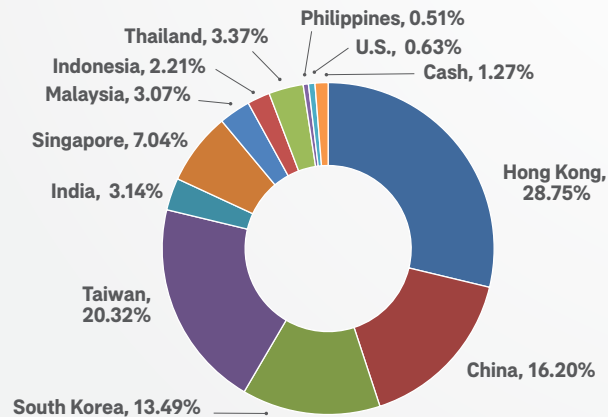
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Apr 09 – Dec 21
AIA Asia Opportunity Fund	-0.56%	-10.26%	-1.17%	27.34%	30.39%	106.01%
Index*	0.27%	-10.14%	-1.32%	41.46%	57.01%	263.94%
Out/(Under)-performed	-0.83%	-0.12%	0.15%	-14.12 %	-26.62%	-157.93%

* 100% MSCI AC Asia ex Japan DTR Net Index.
(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 2021



AIA ASIA OPPORTUNITY FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund posted a return of -1.17% against the benchmark of -1.32%. Key contributor to the Fund performance came from stock selection within the Technology, Industrials, Real Estate and Financial sectors. The Fund's overweight and selection in Technology stocks was a major contributor to fund performance as foundries benefitted from higher selling prices due to prolonged semiconductors chips shortage. In Industrials, the Fund's position in a global home improvement tools maker gained from the still robust demand and market share gain. In the second half of 2021, Chinese equities markets had a big correction due to the government's regulatory crackdown on Education and Internet/e-Commerce companies. The Fund had exited and trimmed some of its positions in these segments due to the negative structural changes. The Fund's underweight position in the Chinese Real Estate was also a contributor to relative performance as the sector faced liquidity concerns.

On a 5-year basis, the Fund has posted a cumulative return of 30.39% versus the benchmark's cumulative return of 57.01%. The relative performance in the past 5 years was dragged by the Fund's security selection within Consumer Discretionary, Healthcare and Materials sectors. However, allocation and security selection in the Communication Services sector contributed positively to relative return. Since its inception in April 2009, the Fund has posted a cumulative return of 106.01% versus the benchmark's cumulative return of 263.94%.

AIA ASIA OPPORTUNITY FUND (cont'd)

Regional market performance (net total return) in USD and MYR ending 31 December 2021

MSCI Country Indices (net total return)	Dec '20 - Dec '21 (USD)	Dec '20 - Dec '21 (MYR)
Asia ex Japan	-4.72%	-1.46%
Hong Kong	-3.91%	-0.63%
China	-21.72%	-19.05%
South Korea	-8.39%	-5.65%
Taiwan	26.13%	30.44%
India	26.23%	30.54%
Singapore	5.66%	9.27%
Malaysia	-6.24%	-3.04%
Indonesia	2.11%	5.16%
Thailand	-1.41%	1.54%
Philippines	-3.92%	-1.38%

Source: Bloomberg

What is your strategy going forward?

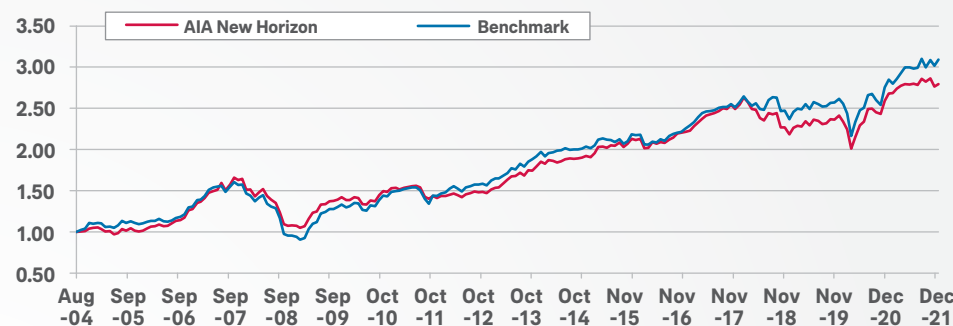
Given that the economic recovery is already partially reflected in the equity valuation, investors are now watching the macro data closely to gauge the strength of inflation, the pace of monetary policy tightening, and the threat of new COVID-19 variant. The recent regulatory changes, property crisis and power crunch in China are likely to dampen the near-term economic growth outlook. We are cautiously optimistic on equities and positioning the Fund in cyclical sectors like Financials that are expected to benefit from the continuing economic recovery and rising yield environment. We also favour Technology stocks with structural growth catalysts and trades at reasonable valuations.

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 NEW HORIZON FUND

AIA New Horizon Fund



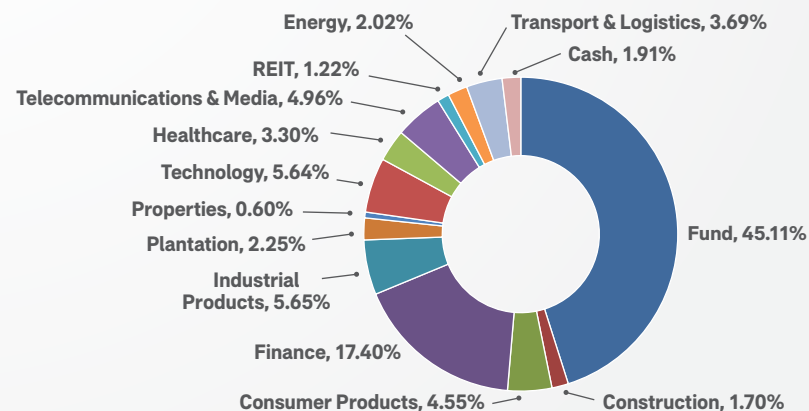
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Aug 04 – Dec 21
AIA New Horizon Fund	0.97%	-0.14%	4.18%	27.84%	25.20%	179.32%
Index*	2.58%	3.65%	8.62%	30.76%	34.90%	209.37%
Out/(Under)-performed	-1.61%	-3.79%	-4.44%	-2.92%	-9.70%	-30.05%

* 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 2021



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

For the financial year 2021, on a net basis, the Fund posted a return of 4.18% against the benchmark of 8.62%.

The Fund performance trailed the benchmark due to foreign equities investments. The allocation in the underlying Asian (Asia Ex Japan, Greater China and Japan Small Cap) equity funds detracted performance as the region underperformed the MSCI AC World Index. The underlying Asia ex Japan equity fund in particular underperformed its regional index benchmark by a wide margin due to poor allocation and security selection in China/Hong Kong. In the local equity market, the Fund's sector allocation contributed to relative performance. The overweight in Technology and Financials as well as underweight in Consumer Staples and Healthcare (mainly gloves stocks) were the key positive contributors. Stock selections had a positive impact to fund performance as well but to a lesser extent.

On a 5-year basis, the Fund has posted a cumulative return of 25.20% versus the benchmark's cumulative return of 34.90%. The relative performance in the past 5 years was mainly dragged by the allocation to the underlying Emerging Europe equity fund and the underperformance of the Greater China fund. Since its inception in August 2004, the Fund has posted a cumulative return of 179.32% versus the benchmark's cumulative return of 209.37%.

What is your strategy going forward?

The Fund underwent restructuring in January 2022. Looking ahead, slowing but still above trend growth will continue to support risk assets, the outperformance of equities relative to bonds is however expected to narrow compared to 2021. Ample liquidity injected into the system and historically low (albeit rising) interest rates are two other factors that support risk sentiment in general. Within global equities, we prefer Developed Markets ("DM") over Emerging Markets ("EM") – the strengthening US dollar for one should put some pressure on EM flows, China's slowdown and the uncertainty surrounding reopening of ASEAN economies are other factors weighing on EM performance. However, since DM equities are at expensive valuation and earnings growth is expected to slow down going forward, the margin of outperformance of DM equities over EM equities is expected to shrink from the levels registered in 2021.

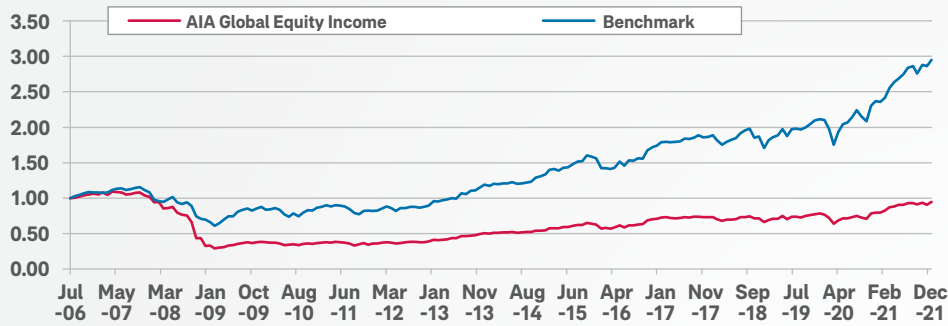
Domestically, we expect corporate earnings to recover as the local economy will be fully reopened by 1Q22 with encouraging progress in overall vaccination rate. Despite the tempered optimism on the local equity market post prosperity tax announcement, we are cautiously optimistic on the equity market given the impending full reopening of the economy, subsiding political risk in the near term and normalisation of local interest rate. Downside risks to the market could stem from new COVID-19 variants, slower China growth, faster than expected policy tightening, domestic political uncertainties, and government policy risk.

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

The Fund underwent restructuring in January 2022 as per the notification sent to policyholders. You may refer to the latest fund fact sheet for the updated details of the Fund. There will be no changes to the investment objectives or risk characteristics of the Fund in the near future.

AIA GLOBAL EQUITY INCOME FUND

AIA Global Equity Income Fund (Previously known as AIA International High Dividend Fund)



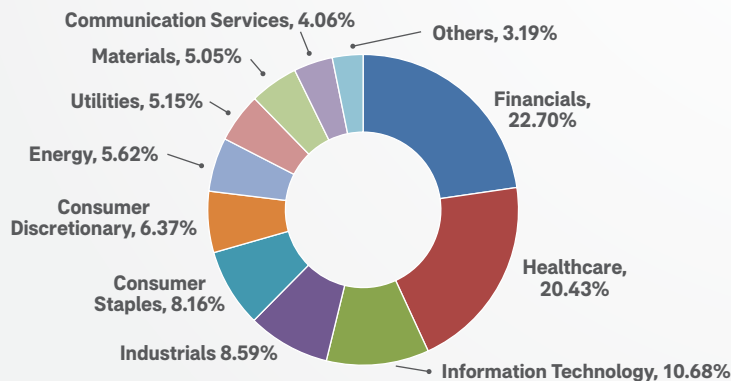
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Jul 06 – Dec 21
AIA Global Equity Income Fund	5.01%	4.97%	18.90%	42.98%	34.57%	-4.99%
Index*	3.06%	7.48%	24.42%	72.94%	71.38%	195.01%
Out/(Under)-performed	1.95%	-2.51%	-5.52%	-29.96%	-36.81%	-200.00%

* 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 2021*



* Underlying fund data taken from Underlying Manager NN Investment Partner's Factsheet Marketing Material of underlying fund NN (L) Global High Dividend Class P - Capitalisation (USD) as of 31 December 2021

AIA GLOBAL EQUITY INCOME FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund posted a return of 18.90% against the benchmark of 24.42%.

The Fund trailed the benchmark mainly due to poor stock selections within the Consumer Staples, Consumer Discretionary and Healthcare sectors. Within the Consumer Staples, the Fund's zero position in certain companies in the sector detracted. The portfolio's decision not to own companies in the beverages and tobacco industries was particularly detrimental to relative returns. The Fund's positioning in the Healthcare sector also dragged relative returns. Selections in the pharmaceuticals industry were detrimental, as was an overweight to the health care equipment and supplies industry. Other key individual detractors include zero weighting in Nvidia, overweight positions in Continental, Samsung Electronics and Las Vegas Sands. Meanwhile, sector allocation in Energy (overweight) and Communication Services (underweight) contributed to relative performance.

On a 5-year basis, the Fund has posted a cumulative return of 34.57% versus the benchmark's cumulative return of 71.38%. The period has been mostly characterised by dovish central banks in earlier years, with unprecedented amounts of quantitative easing. As a result, interest rates fell sharply globally. The COVID-19 pandemic has accelerated this trend with governments and central banks responding quickly and aggressively. This environment has been very rewarding for Growth stocks. The MSCI Growth index has reated strongly over the period and outperformed the MSCI Value index by a staggering rate. The valuation difference between the two indices rose to record highs as investors were willing to pay higher multiples for Growth stocks. This has worked against the Fund's core strategy of investing in high quality, value oriented, dividend-paying companies worldwide selling at a discount to fair value. Since its inception in July 2006, the Fund has posted a cumulative return of -4.99% versus the benchmark's cumulative return of 195.01%.

What is your strategy going forward?

The Fund underwent restructuring in January 2022. From a positioning perspective, the Fund's largest overweight exposure continues to be the Consumer Staples sector; the largest underweight exposure is to the Information Technology sector. The Fund had increased its overweight to Materials, decreased its underweight to Consumer Discretionary and increased the underweight to Industrials. In terms of regional positioning, the Fund continues to be overweight Japanese and Emerging Market equities and underweight North American equities.

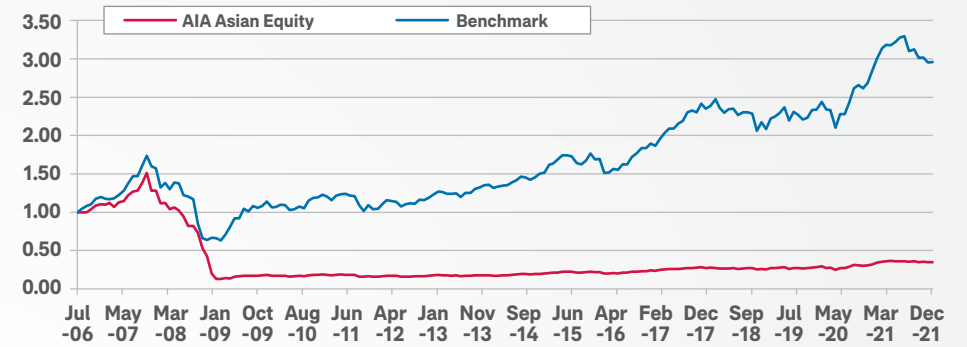
AIA GLOBAL EQUITY INCOME FUND (cont'd)

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

The Fund underwent restructuring in January 2022 as per the notification sent to policyholders, where the fund name was also changed to AIA Global Equity Income Fund. You may refer to the latest fund fact sheet for the updated details of the Fund. There will be no changes to the investment objectives or risk characteristics of the Fund in the near future.

AIA ASIAN EQUITY FUND

AIA Asian Equity Fund



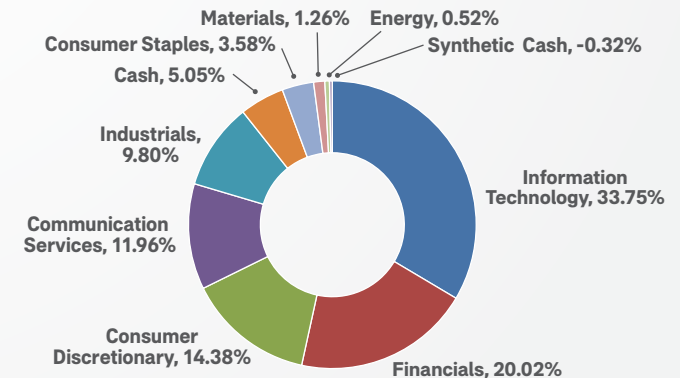
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Jul 06 – Dec 21
AIA Asian Equity Fund	-1.01%	-4.17%	1.20%	35.52%	47.28%	-65.54%
Index*	0.27%	-10.14%	-1.32%	41.91%	58.64%	196.00%
Out/(Under)-performed	-1.28%	5.97%	2.52%	-6.39%	-11.36%	-261.54%

* 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 2021*



* Underlying fund data taken from Underlying Manager NN Investment Partner's Factsheet Marketing Material of underlying fund NN (L) Asia Income Class P - Capitalisation (USD) as of 31 December 2021

AIA ASIAN EQUITY FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund posted a return of 1.20% against the benchmark of -1.32%.

The year has been difficult for Asia markets with a lot of discrepancy. China was among the weakest link in the region due to the economy slowdown and government's regulatory crackdown on various sectors. The Fund has benefited from positive security selection in the Consumer Discretionary sector as well as strong performance in the Technology and Industrials stocks. The Fund has also benefited from its exposure to Electric Vehicle ("EV") related components manufacturers in China as well as from its exposure to companies locally engaged into the energy transition. The Technology stocks have given a good spin to the Fund with performance coming from all the different segments. While weaker in the first half of the year, the exposure to the server industry component manufacturers and assemblers has turned around and benefited from the recovery in capex from companies involved in the cloud computing. The Semiconductor exposure has performed well and the security selection along the supply chain for semiconductor has added a plus to the performance.

On a 5-year basis, the Fund has posted a cumulative return of 47.28% versus the benchmark's cumulative return of 58.64%. The underperformance in the past 5 years was mainly driven by security selection in the Consumer Discretionary and Real Estate sectors. Since its inception in July 2006, the Fund has posted a cumulative return of -65.54% versus the benchmark's cumulative return of 196.00%.

What is your strategy going forward?

The Fund underwent restructuring in January 2022. In 2022, the continued need for digitalisation and early beginnings of the Metaverse theme together with supply bottlenecks continue to make the semiconductor and related supply chain pivotal, for which Taiwan and South Korea are beneficiaries. ASEAN also remains well positioned to navigate monetary tightening in the US, and gradual path to reopening continues to offer selective opportunities. China's gradual fiscal and monetary easing stands out in the region amid the broader backdrop of the Fed's path towards more frequent rate hikes. While valuations are relatively more appealing, China's policy and regulatory landscape still requires careful navigation, and the Fund continues to prefer quality beneficiaries with reasonable valuations. That said, the removal of easy money, inflation expectations, the COVID-19 Omicron variant wave and geopolitical developments will continue to keep market volatility high.

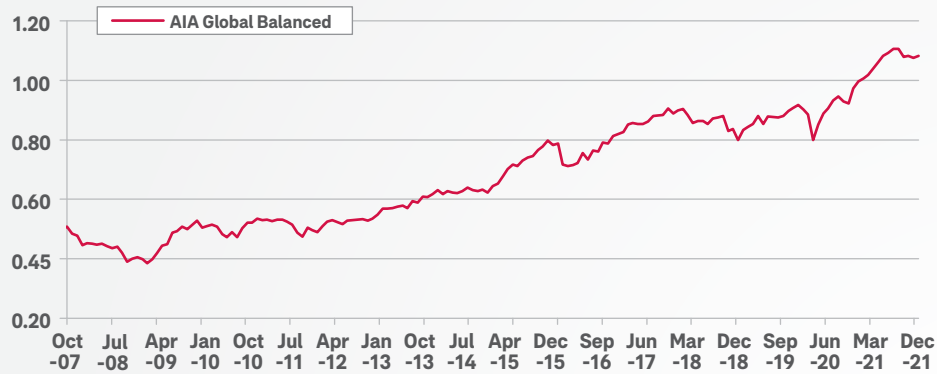
AIA ASIAN EQUITY FUND (cont'd)

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

The Fund underwent restructuring in January 2022 as per the notification sent to policyholders. You may refer to the latest fund fact sheet for the updated details of the Fund. There will be no changes to the investment objectives or risk characteristics of the Fund in the near future.

AIA GLOBAL BALANCED FUND

AIA Global Balanced Fund (Previously known as AIA Eleven Plus Fund)

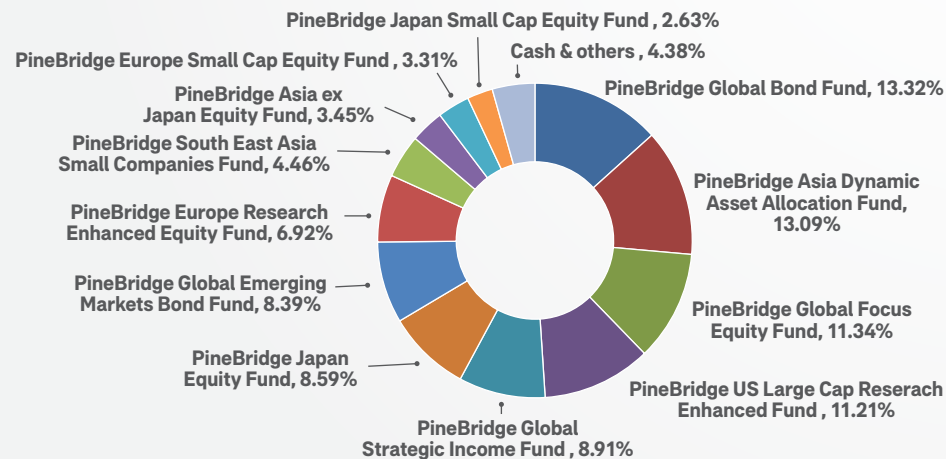


Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Oct 07 – Dec 21
AIA Global Balanced Fund	0.63%	-0.93%	8.60%	35.30%	31.94%	116.39%

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.

Fund Allocation as at 31 December 2021



AIA GLOBAL BALANCED FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund posted a return of 8.60%.

Equity

In Asia, the Fund started 2021 with a broad base market rally in January then it was derailed by the onslaught of credit and regulatory tightening in China across sectors. Technology exporters Taiwan and South Korea benefitted from the outsized export beat. However, South Korea was weighed down by the South Korean won depreciation and the big Technology regulation in September. China and Hong Kong were the key detractors to the Fund's performance, while Taiwan and the Singapore were the main contributors to performance. Sector-wise, Financials and Communications Services dragged down the Fund's performance, while Technology and Healthcare helped the fund. In Europe, strongest contributors to relative performance were in the Technology and Industrials sectors. The largest detractor was the Financials sector. In the US, Financials, Technology, and Communication Services were the top contributing sectors. By contrast, Energy, Real Estate, and Consumer Staples were the main laggards.

Fixed Income

2021 proved to be a recovery year for most developed economies in which strong growth and higher inflation were seen across geographies while central banks started or hinted tightening their monetary policies. Emerging market debt delivered negative returns in 2021 due to concerns regarding inflation and its impact on monetary policy and pressure within China's credit market. The year started with a massive rates selloff during 1Q21 as the market started to price an additional fiscal stimulus in the US when the Democrats won the control of both houses in Congress, as well as higher inflation and a more hawkish Fed, which could signal the start of tapering. However, the selloff in sovereign bonds was not confined to the US, with their European counterparts also losing ground as investors increasingly bet on a stronger economic recovery once the vaccine was rolled out. 2Q21 and 3Q21 saw a partial reversal of the move higher in rates as new COVID-19 cases started to rise due to the new Delta variant reminding the market that new restrictions were possible, and the Fed's dot-plot shift also took some life out of the reflation trade. In addition, investors were concerned over the Chinese authorities' heavy-handed clamp down on the Property sector in China and worries about the impact on China's growth outlook. 4Q21 saw rates moving up again, mainly in the front end, as economies continued to show strong numbers allowing central banks to provide hawkish messages, such as the start of tapering by the Fed. The period however ended on a negative note as COVID-19 cases started to rise again despite the high percentage of people vaccinated and Europe started to announce some type of restrictions.

AIA GLOBAL BALANCED FUND (cont'd)

On a 5-year basis, the Fund has posted a cumulative return of 31.94%. The performance in the past 5 years was mainly driven by the Asia and US equities funds. Meanwhile, the European equities funds were key relative underperformers. Since its inception in October 2007, the Fund has posted a cumulative return of 116.39%.

What is your strategy going forward?

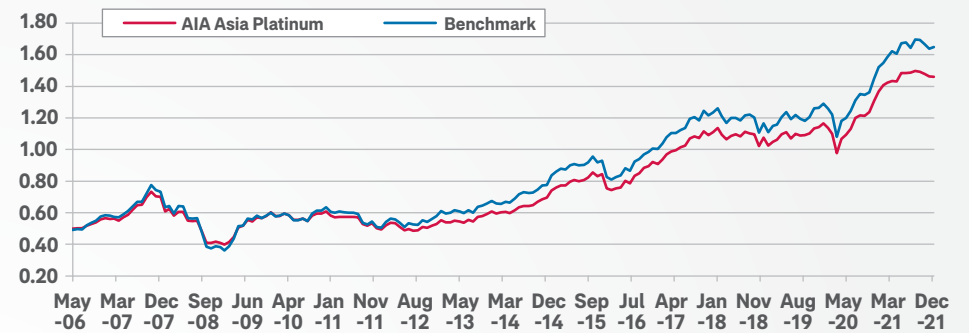
The Fund underwent restructuring in January 2022. Looking ahead, slowing but still above trend growth will continue to support risk assets. The outperformance of equities relative to bonds is however expected to narrow compared to 2021. Ample liquidity injected into the system and historically low (albeit rising) interest rates are two other factors that support risk sentiment in general. Within equities, we prefer Developed Markets (“DM”) over Emerging Markets (“EM”) – the strengthening dollar for one should put some pressure on EM flows, China’s slowdown and the uncertainty surrounding reopening of ASEAN economies are other factors weighing on EM performance. However, since DM equities are at expensive valuation and earnings growth is expected to slow down going forward, the margin of outperformance of DM equities over EM equities is expected to shrink from the levels registered in 2021. So long as the economy avoids a recession in 2022 and 2023 (which is our base case), investors should find equity equilibrium to be above today’s prices. Expect volatility to continue and the key is to have the discipline to look through short-term noises and keep an eye out for buying opportunities on dips when available.

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

The Fund underwent restructuring in January 2022 as per the notification sent to policyholders, where the fund name was also changed to AIA Global Balanced Fund. You may refer to the latest fund fact sheet for the updated details of the Fund. There will be no changes to the investment objectives or risk characteristics of the Fund in the near future.

AIA ASIA PLATINUM FUND

AIA Asia Platinum Fund



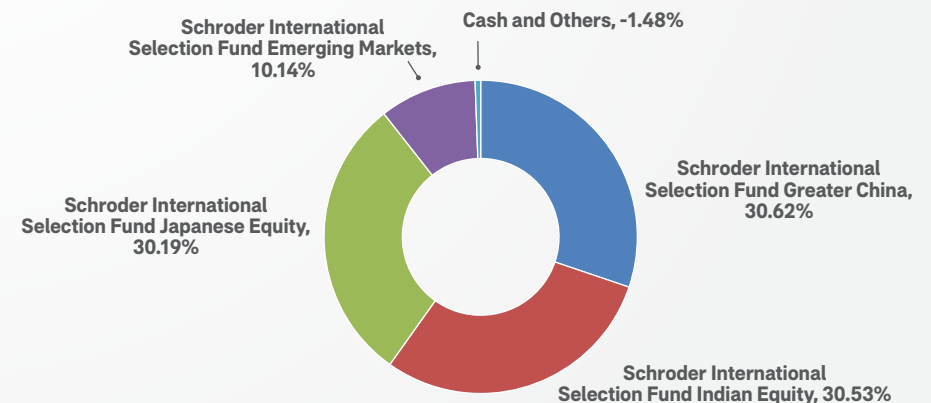
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	May 06 – Dec 21
AIA Asia Platinum Fund	-0.21%	-1.57%	6.78%	42.31%	60.80%	192.00%
Index*	0.70%	-1.77%	8.40%	48.42%	64.40%	229.63%
Out/(Under)-performed	-0.91%	0.20%	-1.62%	-6.11%	-3.60%	-37.63%

* 30% MSCI AC Golden Dragon DTR Net + 30% MSCI India DTR Net + 30% MSCI Tokyo Stock Exchange First Section TR Index + 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 2021



AIA ASIA PLATINUM FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund posted a return of 6.78% against the benchmark of 8.40%.

The Fund's good sector allocation calls in the Greater China equities market for the Communication (underweight), Technology (overweight) and Materials (overweight) sectors were the main contributor to relative performance. In India, the underweight position in the Materials sector detracted fund performance as the local investors continue to support the equities market due to better optimism of economic recovery post-COVID-19 pandemic. Within the Emerging Markets ("EM"), the Fund's underweight allocations in Saudi Arabia and India as well as the poor security selection in Brazil and Argentina also dragged the Fund's relative performance.

On a 5-year basis, the Fund has posted a cumulative return of 60.80% versus the benchmark's cumulative return of 64.40%. The relative performance in the past 5 years was mainly dragged by the positions in Japan and India equities funds. Since its inception in May 2006, the Fund has posted a cumulative return of 192.00% versus the benchmark's cumulative return of 229.63%.

What is your strategy going forward?

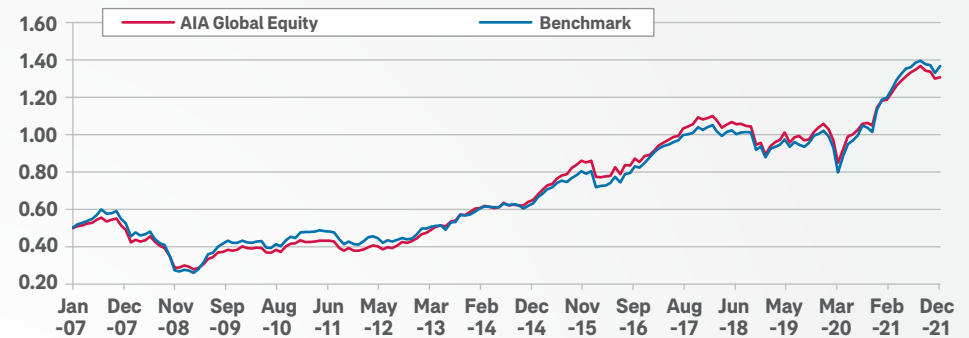
There are several uncertainties and headwinds in the market outlook for 2022. These include the steady withdrawal of global liquidity, tightening policy from Fed and US dollar strength. Additionally, there are concerns that we may have seen a cyclical peak in global trade. The Omicron variant has added uncertainty to the outlook globally. Provided this proves to be manageable though, there should be a reduction in restrictions through 2022, allowing for a potential re-acceleration in global growth. The Underlying Manager are looking for an inflection point in inflation this year, potentially facilitated by an easing in supply-side pressures. The higher base should result in a moderation in headline inflation through 2022. There may be potential for some policy easing in the second half of this year.

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 GLOBAL EQUITY FUND

AIA Global Equity Fund (Previously known as AIA International Small Cap Fund)



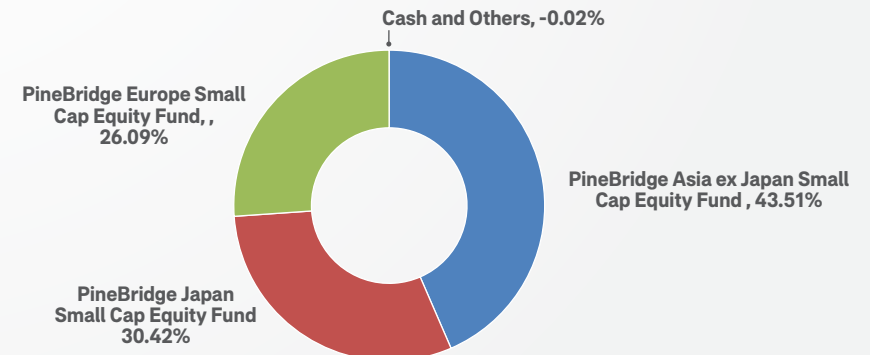
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Jan 07 – Dec 21
AIA Global Equity Fund	0.59%	-1.82%	10.45%	46.52%	46.92%	161.52%
Index*	2.69%	0.50%	14.94%	55.55%	56.05%	173.36%
Out/(Under)-performed	-2.10%	-2.32%	-4.49%	-9.03%	-9.13%	-11.84%

* 30% EMIX Smaller European Companies Total Return Net Index + 30% MSCI Japan Small Cap DTR Net Index + 40% MSCI Asia Pacific ex Japan Small Cap USD 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 2021



AIA GLOBAL EQUITY FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund posted a return of 10.45% against the benchmark of 14.94%. In Asia, overweighting in Hong Kong/China and underweighting India on asset allocation and India stock selection were key detractors from performance. At the same time, Hong Kong stock selection aided the performance. Vietnam, a non-benchmark country, supported the performance. At sector level, underweight in Healthcare and overweight in Industrials contributed to performance, whereas overweight in Information Technology and underweight in Materials and Utilities detracted the performance. In Europe, outperformance came from good security selection calls within the Healthcare, Industrials and Real Estate sectors.

On a 5-year basis, the Fund has posted a cumulative return of 46.92% versus the benchmark's cumulative return of 56.05%. The relative performance in the past 5 years was mainly due to the negative alpha generation from the Europe small cap equity fund. Since its inception in January 2007, the Fund has posted a cumulative return of 161.52% versus the benchmark's cumulative return of 173.36%.

What is your strategy going forward?

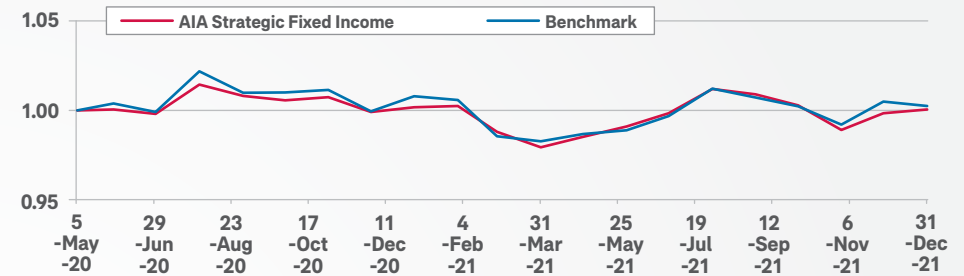
The Fund underwent restructuring in January 2022. Looking ahead, slowing but still above trend growth will continue to support risk assets. Ample liquidity injected into the system and historically low (albeit rising) interest rates are two other factors that support risk sentiment in general. We prefer Developed Markets ("DM") over Emerging Markets ("EM") – the strengthening dollar for one should put some pressure on EM flows, China's slowdown and the uncertainty surrounding reopening of ASEAN economies are other factors weighing on EM performance. However, since DM equities are at expensive valuation and earnings growth is expected to slow down going forward, the margin of outperformance of DM equities over EM equities is expected to shrink from the levels registered in 2021. So long as the economy avoids a recession in 2022 and 2023 (which is our base case), investors should find equity equilibrium to be above today's prices. Expect volatility to continue and the key is to have the discipline to look through short-term noises and keep an eye out for buying opportunities on dips when available.

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

The Fund underwent restructuring in January 2022 as per the notification sent to policyholders, where the Fund name was also changed to AIA Global Equity Fund. You may refer to the latest fund fact sheet for the updated details of the Fund. There will be no changes to the investment objectives or risk characteristics of the Fund in the near future.

AIA STRATEGIC FIXED INCOME FUND

AIA Strategic Fixed Income Fund



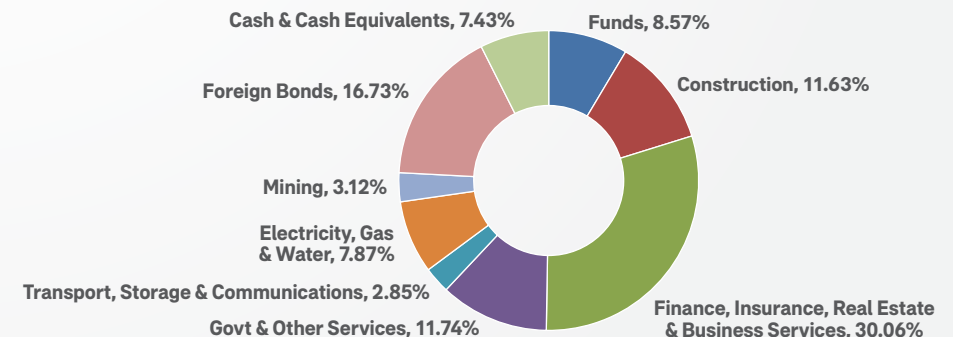
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	May 20 – Dec 21
AIA Strategic Fixed Income Fund	0.22%	0.22%	-0.11%	N/A	N/A	0.05%
Index*	-0.24%	0.57%	-0.54%	N/A	N/A	0.24%
Out/(Under)-performed	0.46%	-0.35%	0.42%	N/A	N/A	-0.19%

* 70% MGS ALL Index (Source: RAM QuantShop @ www.quantshop.com) + 30% Bloomberg Barclays Global Aggregate USD Total Return Index Unhedged (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 2021



AIA STRATEGIC FIXED INCOME FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned -0.11% against the benchmark of -0.54%. Positive relative performance was attributed to its asset allocation strategy in overweighting domestic corporate bonds relative to government bonds as the former outperformed. Good security selection from both domestic and foreign corporate bonds also attributed positively to the performance. Since its inception in May 2020, on a net basis, the Fund returned 0.05% against the benchmark of 0.24%.

What is your strategy going forward?

With elevated inflation and robust global growth, central banks are converging towards policy normalisation and tightening cycle. Though the degree and pace of tightening could vary across economies, it is inevitable that such expectations would weigh on the fixed income markets. The domestic bond market will not be spared, and interest rate volatility is expected to dominate. New corporate and government-guaranteed bond pipelines in view of pickup in economic activity would provide investors an avenue for yield enhancement and diversification in the corporate bond space. We expect the current MGS/GII curve to remain steep in the near term with repricing of bonds due to a positive growth outlook and expectations of policy normalisation. We employ a slight underweight duration stance as we continue to trade on momentum for government bonds, with trading opportunity at the short to belly of the curve. Our asset allocation will continue to favour corporate bonds over government bonds as a defensive strategy and for yield enhancements.

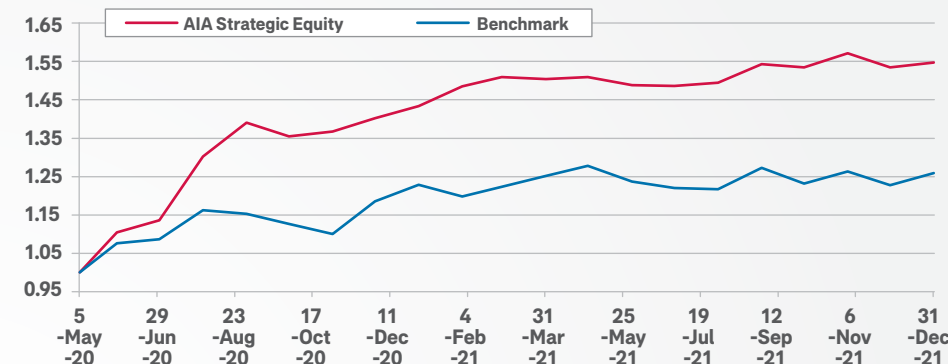
In terms of foreign investments, we exercise a slight underweight positioning in foreign bond investments in the Fund in view of weak US Treasury (“UST”) and neutral USD/MYR outlook. Interest rate and curve risk will remain the largest forces in fixed income markets this year, driven by continued growth momentum, persistent inflation and monetary policy withdrawals.

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 STRATEGIC EQUITY FUND

AIA Strategic Equity Fund



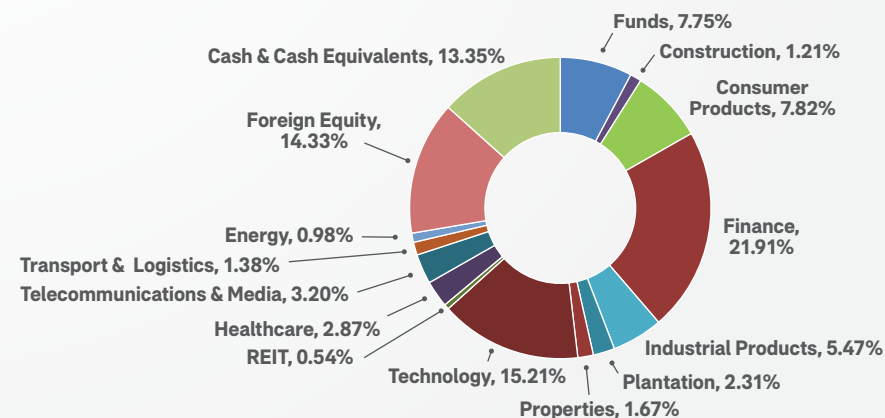
Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	May 20 – Dec 21
AIA Strategic Equity Fund	0.82%	4.16%	7.93%	N/A	N/A	54.75%
Index*	2.52%	3.19%	3.76%	N/A	N/A	25.86%
Out/(Under)-performed	-1.69%	0.97%	4.17%	N/A	N/A	28.89%

* 70% FBM 100 (Source: Bursa Malaysia) + 30% MSCI World 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 2021



AIA STRATEGIC EQUITY FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2021, on a net basis, the Fund returned 7.93% against the benchmark's return of 3.76%. The outperformance in 2021 was mainly driven by the Fund's overweight position in Technology sector and underweight position in Healthcare sector. Since inception in May 2020, on a net basis, the Fund returned 54.75% against the benchmark's return of 25.86%. The outperformance was mainly driven by the Fund's overweight in Technology sector. The Fund's underweight position in Healthcare and Plantation sectors also helped with the Fund's outperformance vs benchmark.

What is your strategy going forward?

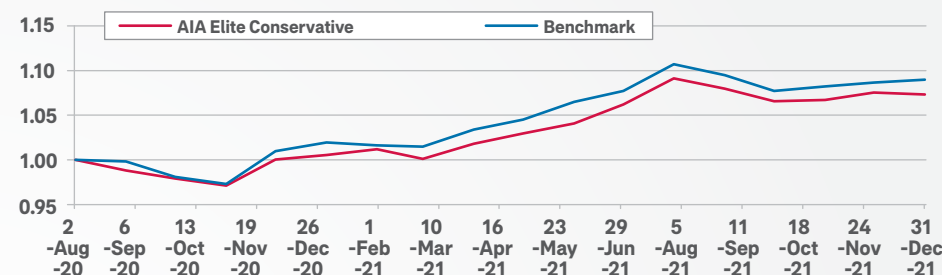
Given that the economic recovery is already partially reflected in the equity valuation, investors are now watching the macro data closely to gauge the strength of inflation, the pace of monetary policy tightening, and the threat of new COVID-19 variants. The recent regulatory changes, property crisis and power crunch in China are likely to dampen the near-term economic growth outlook. Domestically, we expect corporate earnings to recover as the local economy will be fully reopened by 1Q22 with encouraging progress in overall vaccination rate. Despite the tempered optimism on the local equity market post-prosperity tax announcement, we are cautiously optimistic on the equity market given the impending full reopening of the economy, subsiding political risk in the near term and normalisation of local interest rate. Downside risks to the market could stem from new COVID-19 variants, slower China, faster than expected policy tightening, domestic political uncertainties, and government policy risk. 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.

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

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

AIA ELITE CONSERVATIVE FUND

AIA Elite Conservative Fund



Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Aug 20 – Dec 21
AIA Elite Conservative Fund	-0.21%	1.07%	6.74%	N/A	N/A	7.32%
Index*	0.32%	1.18%	6.88%	N/A	N/A	8.99%
Out/(Under)-performed	-0.53%	-0.11%	-0.15%	N/A	N/A	-1.67%

* 30% MSCI All Country World Index + 70% Bloomberg Barclays Global Aggregate Corporate Total Return Index. (Source: Bloomberg)

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 2021, on a net basis, the Fund posted a return of 6.74% against the benchmark of 6.88%. Over the course of 2021, we have seen global recovery taking a big step forward on the back of unprecedented liquidity and policy support from major central banks. Coming out of a volatile 2020, 2021 was seen as the "Year of Recovery" where major indices saw double-digit returns; the MSCI World index rose 22.3% and US S&P 500 rose 28.7%. The start of vaccination programs and easing of lockdowns spurred global gross domestic product ("GDP") growth as markets were buoyed by a spike in consumer demand for goods resulting in strong corporate earnings. This led to higher inflation as well as a strong labour market.

Fixed income markets, on the other hand, experienced more tepid performance compared to equity markets. The Bloomberg Barclays Global Aggregate Corporate Bond index returned -2.9% as credit spreads ended 2021 at levels narrower than pre-pandemic levels where corporate bonds generally outperformed government bonds.

AIA ELITE CONSERVATIVE FUND (cont'd)

With inflation (Consumer Price Index (“CPI”) rose 7% in December 2021 from a year earlier – its fastest pace since 1982) well above the Federal Reserve’s (“Fed”) target of 2%, the Fed is expected to take more aggressive actions in 2022. Recent Fed’s meeting minutes have revealed that the current quantitative easing (“QE”) asset purchase program will end by March 2022 as they reduce the amount of assets it is buying monthly (tapering). At least 3 interest rate hikes are also expected to follow in succession. In addition, the Federal Open Market Committee (“FOMC”) has also expressed their intention to reduce its balance sheet as part of its plan to curb surging inflation. The prospect of Fed’s triple policy tightening has sent the market into a tailspin on worries about an economic slowdown.

The AIA Elite Funds are well diversified across a combination of global equities and global fixed income funds. The underlying allocation of the Funds are monitored and reviewed on a regular basis and adjustments are made accordingly to best position the Funds to capitalise on opportunities ahead.

For example, back during the onset of COVID-19 in 2020, we recognised that certain stocks would benefit from the lockdown and work from home arrangements. During this period, we increased exposure to the Growth strategy fund that Baillie Gifford (“BG”) sub-manages (AIA Global Quality Growth Fund). Since November 2020, COVID-19-laggards (Value and Cyclical stocks) have played catch up to Growth stocks which have vastly benefitted during COVID-19. In view of this, we increased the exposure to AIA New Multinationals Fund (more Value-style tilt) and rebalanced the factor exposures within AIA Global Multi-Factor Equity Fund to best position the Elite Funds to capitalise on the opportunities ahead. As Fed continues to tighten and real rates trend upwards, its high correlation with Value-over-Growth outperformance is implying more upside to Value as a style triggering hedge funds outflows from Growth and a rotation towards Value – we expect such trends to continue in 2022. At the beginning of 2022, we have increased our exposure towards Value through the AIA New Multinationals Fund.

The key detractor for 2021 came from the exposure to AIA Global Quality Growth Fund (sub-managed by BG) which has an investment style biased towards growth, selecting companies that have the ability to double its value within 5 years amongst other considerations. BG believes that share prices follow earnings, and companies’ earnings tend to grow faster than the market, so the strategy typically performs well when the market rewards earnings growth. In current market where value style is in favour, growth style may not perform as well. Ultimately, it is BG’s belief that the route to long-term wealth creation is the patient ownership of companies which have the potential to grow at attractive rates for many years. One of the biggest risks to long-term returns is to get distracted from this core task and give in to the temptation to interrupt this compounding.

Since its inception in August 2020, the Fund has posted a cumulative return of 7.32% versus the benchmark’s cumulative return of 8.99%.

AIA ELITE CONSERVATIVE FUND (cont'd)

What is your strategy going forward?

Looking ahead, slowing but still above trend growth will continue to support risk assets, the outperformance of equities relative to bonds is however expected to narrow compared to 2021. Ample liquidity injected into the system and historically low (albeit rising) interest rates are two other factors that support risk sentiment in general. Within equities, we prefer Developed Markets (“DM”) over Emerging Markets (“EM”) – the strengthening US dollar for one should put some pressure on EM flows, China’s slowdown and the uncertainty surrounding reopening of ASEAN economies are other factors weighing on EM performance. However, since DM equities are at expensive valuation and earnings growth is expected to slow down going forward, the margin of outperformance of DM equities over EM equities is expected to shrink from the levels registered in 2021.

So long as the economy avoids a recession in 2022 and 2023 (which is our base case), investors should find equity equilibrium to be above today’s prices. Expect volatility to continue and the key is to have the discipline to look through short-term noises and keep an eye out for buying opportunities on dips when available. This is where AIA Stewardship and active portfolio management will value-add clients’ portfolios in the long-term.

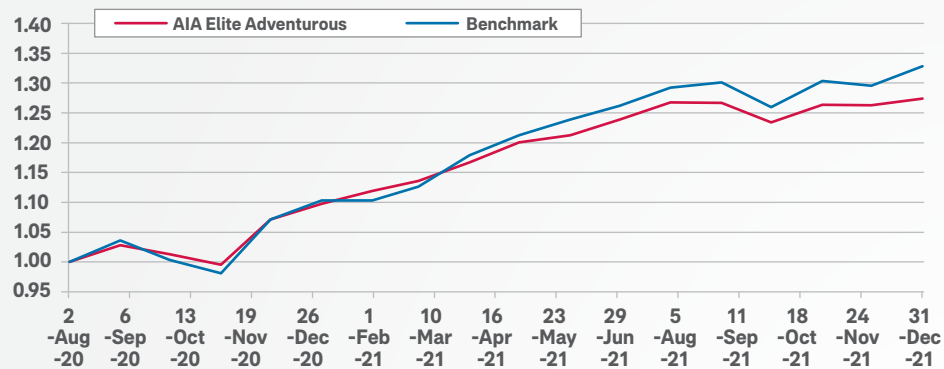
Will there be any changes in the Fund’s investment objectives or risk characteristics?

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

AIA ELITE ADVENTUROUS FUND

AIA ELITE ADVENTUROUS FUND (cont'd)

AIA Elite Adventurous Fund



Performance as of 31 December 2021

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 21 – Dec 21	Jun 21 – Dec 21	Dec 20 – Dec 21	Dec 18 – Dec 21	Dec 16 – Dec 21	Aug 20 – Dec 21
AIA Elite Adventurous Fund	0.89%	2.86%	16.90%	N/A	N/A	27.43%
Index*	2.51%	5.25%	20.40%	N/A	N/A	32.83%
Out/(Under)-performed	-1.62%	-2.39%	-4.31%	N/A	N/A	-5.40%

* 90% MSCI All Country World Index + 10% Bloomberg Barclays Global Aggregate Corporate Total Return 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 2021, on a net basis, the Fund posted a return of 16.09% against the benchmark of 20.40%. Over the course of 2021, we have seen global recovery taking a big step forward on the back of unprecedented liquidity and policy support from major central banks. Coming out of a volatile 2020, 2021 was seen as the “Year of Recovery” where major indices saw double-digit returns; the MSCI World index rose 22.3% and US S&P 500 rose 28.7%. The start of vaccination programs and easing of lockdowns spurred global gross domestic product (“GDP”) growth as markets were buoyed by a spike in consumer demand for goods resulting in strong corporate earnings. This led to higher inflation as well as a strong labour market.

Fixed income markets, on the other hand, experienced more tepid performance compared to equity markets. The Bloomberg Barclays Global Aggregate Corporate Bond index returned -2.9% as credit spreads ended 2021 at levels narrower than pre-pandemic levels where corporate bonds generally outperformed government bonds.

With inflation (Consumer Price Index (“CPI”) rose 7% in December 2021 from a year earlier – its fastest pace since 1982) well above the Federal Reserve’s (“Fed”) target of 2%, the Fed is expected to take more aggressive actions in 2022. Recent Fed’s meeting minutes have revealed that the current quantitative easing (“QE”) asset purchase program will end by March 2022 as they reduce the amount of assets it is buying monthly (tapering). At least 3 interest rate hikes are also expected to follow in succession. In addition, the Federal Open Market Committee (“FOMC”) has also expressed their intention to reduce its balance sheet as part of its plan to curb surging inflation. The prospect of Fed’s triple policy tightening has sent the market into a tailspin on worries about an economic slowdown.

The AIA Elite Funds are well diversified across a combination of global equities and global fixed income funds. The underlying allocation of the Funds are monitored and reviewed on a regular basis and adjustments are made accordingly to best position the Funds to capitalise on opportunities ahead.

For example, back during the onset of COVID-19 in 2020, we recognised that certain stocks would benefit from the lockdown and work from home arrangements. During this period, we increased exposure to the Growth strategy fund that Baillie Gifford (“BG”) sub-manages (AIA Global Quality Growth Fund). Since November 2020, COVID-19-laggards (Value and Cyclical stocks) have played catch up to Growth stocks which have vastly benefitted during COVID-19. In view of this, we increased the exposure to AIA New Multinationals Fund (more Value-style tilt) and rebalanced the factor exposures within AIA Global Multi-Factor Equity Fund to best position the Elite Funds to capitalise on the opportunities ahead. As Fed continues to tighten and real rates trend upwards, its high correlation with Value-over-Growth outperformance is implying more upside to Value as a style triggering hedge funds outflows from Growth and a rotation towards Value – we expect such trends to continue in 2022. At the beginning of 2022, we have increased our exposure towards Value through the AIA New Multinationals Fund.

The key detractor for 2021 came from the exposure to AIA Global Quality Growth Fund (sub-managed by BG) which has an investment style biased towards growth, selecting companies that have the ability to double its value within 5 years amongst other considerations. BG believes that share prices follow earnings, and companies’ earnings tend to grow faster than the market, so the strategy typically performs well when the market rewards earnings growth. In current market where value style is in favour, growth style may not perform as well. Ultimately, it’s BG’s belief that the route to long-term wealth creation is the patient ownership of companies which have the potential to grow at attractive rates for many years. One of the biggest risks to long-term returns is to get distracted from this core task and give in to the temptation to interrupt this compounding.

AIA ELITE ADVENTUROUS FUND (cont'd)

Since its inception in August 2020, the Fund has posted a cumulative return of 27.43% versus the benchmark's cumulative return of 32.83%.

What is your strategy going forward?

Looking ahead, slowing but still above trend growth will continue to support risk assets, the outperformance of equities relative to bonds is however expected to narrow compared to 2021. Ample liquidity injected into the system and historically low (albeit rising) interest rates are two other factors that support risk sentiment in general. Within equities, we prefer Developed Markets ("DM") over Emerging Markets ("EM") – the strengthening US dollar for one should put some pressure on EM flows, China's slowdown and the uncertainty surrounding reopening of ASEAN economies are other factors weighing on EM performance. However, since DM equities are at expensive valuation and earnings growth is expected to slow down going forward, the margin of outperformance of DM equities over EM equities is expected to shrink from the levels registered in 2021.

So long as the economy avoids a recession in 2022 and 2023 (which is our base case), investors should find equity equilibrium to be above today's prices. Expect volatility to continue and the key is to have the discipline to look through short-term noises and keep an eye out for buying opportunities on dips when available. This is where AIA Stewardship and active portfolio management will value-add clients' portfolios in the long-term.

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.

MESEJ DARIPADA CEO DAN CIO

Para Pemegang Polisi Yang Dihargai,

Terima kasih atas kepercayaan berterusan anda terhadap AIA. Kami amat berbesar hati kerana diberi keistimewaan untuk menyokong aspirasi anda dan keluarga anda untuk mencapai Kehidupan yang Lebih Sihat, Berpanjangan dan Bermakna.

Ulasan Pasaran

Pasaran ekuiti Malaysia yang lebih luas mengakhiri tahun lebih rendah dengan Jumlah Pulangan Indeks 100 Teratas FTSE Bursa Malaysia ("Jumlah Pulangan Indeks FBM100") mencatatkan penurunan sebanyak -0.69% manakala Jumlah Pulangan Indeks KLCI FTSE Bursa Malaysia mencatatkan keuntungan kecil sebanyak 0.33% kerana keyakinan awal daripada jangkaan pembukaan semula suku keempat 2021 telah terjejas disebabkan pengumuman mengenai cukai makmur yang merendahkan jangkaan pertumbuhan pendapatan korporat untuk tahun 2022. Pada tahun tersebut, sentimen telah dilemahkan oleh perubahan dalam landskap politik domestik dan sekatan pergerakan yang berselang-seli ketika negara bergelut dengan kebangkitan semula kes Coronavirus ("COVID-19"). Secara luaran, faktor global seperti pertumbuhan China yang lebih perlahan, Rizab Persekutuan A.S. ("Fed") yang agak hawkish dan kebimbangan yang meningkat kembali terhadap ancaman varian COVID-19 baharu turut melemahkan sentimen pelabur. Sepanjang tahun ini, pelabur secara amnya beralih daripada benefisiari pandemik seperti sarung tangan kepada saham pembukaan semula ketika kita beralih daripada fasa pandemik kepada pemulihan. Sektor-sektor seperti penjagaan kesihatan, tenaga, pembinaan dan perladangan berprestasi rendah dalam indeks yang lebih luas manakala teknologi dan kewangan adalah sektor pencatat prestasi terbaik utama. Sektor teknologi terus mengatasi prestasinya pada tahun kedua berturut-turut memandangkan pertumbuhan strukturnya yang kukuh disokong oleh pendigitalan dan automasi.

Berbanding rakan serantau, Pulangan Jumlah Indeks FBM100 berprestasi rendah dari Pulangan Jumlah Indeks Dunia MSCI (asas MYR) yang meningkat +26.6%. Prestasi kurang baik itu adalah hasil daripada pemulihan domestik yang lembap akibat beberapa sekatan pergerakan yang dikenakan semula. Sebaliknya, pasaran maju mengalami pemulihan ekonomi akibat pengurusan vaksinasi dan COVID-19 yang lebih baik, oleh itu prestasi pasaran relatif lebih baik. Bagaimanapun, ia berjaya mengatasi prestasi Jumlah Pulangan Indeks MSCI Asia Ex Jepun (asas MYR) yang merosot -1.47%. Jumlah Pulangan Indeks MSCI Asia Ex Jepun melepaskan semua keuntungan suku pertamanya dan mengakhiri tahun lebih rendah, diheret oleh pengetatan kawal selia yang tidak dijangka dalam industri internet China dan kebimbangan terhadap krisis hartanah di China.

Bagi pasaran pendapatan tetap, pasaran bon kerajaan Malaysia menyaksikan kadar hasil dinilai semula lebih tinggi, sejajar dengan pasaran bon global berikutan

MESEJ DARIPADA CEO DAN CIO (samb)

jangkaan pasaran terhadap normalisasi dasar monetari. Bank Negara Malaysia (“BNM”) mengekalkan Kadar Polisi Semalaman (“OPR”) pada 1.75% dan melanjutkan fleksibiliti untuk bank menggunakan Sekuriti Kerajaan Malaysia (“MGS”) dan Terbitan Pelaburan Kerajaan (“GII”) dalam memenuhi Keperluan Rizab Berkanun (“SRR”) sehingga 31 Disember 2022. Langkah-langkah akomodatif ini menyokong pemulihan ekonomi domestik dan dalam memastikan kecairan yang mencukupi dalam sistem kewangan. MGS 10Y meningkat sebanyak 93 bps untuk ditutup pada 3.58% pada akhir bulan Disember 2021. Dari segi penarafan berdaulat, S&P mengesahkan semula penarafan kredit berdaulat Malaysia pada A- dengan prospek negatif, yang mencerminkan peningkatan risiko yang dikaitkan dengan prospek pemulihan fiskal dan ekonominya berkaitan dengan pandemik COVID-19 dan ketidaktentuan politik dalam negeri. Sementara itu, Fitch Ratings mengesahkan penarafan mungkir penerbit bagi Malaysia pada BBB+ dengan prospek yang stabil manakala Moody’s mengekalkan penarafan kedaulatan Malaysia pada A3 dengan prospek yang stabil. Untuk makluman, majoriti dana pendapatan tetap yang diuruskan secara dalaman oleh AIA mengatasi penanda arasnya dengan lebih pulangan positif walaupun menghadapi tahun yang mencabar.

Pandangan Pasaran

Memandangkan pemulihan ekonomi sudah sebahagiannya dicerminkan dalam penilaian ekuiti, pelabur kini memerhati data makro dengan teliti untuk mengukur kekuatan inflasi, kadar pengetatan dasar monetari dan ancaman varian baharu COVID-19. Perubahan peraturan baru-baru ini, krisis hartanah dan masalah kuasa di China berkemungkinan melembapkan prospek pertumbuhan ekonomi jangka pendek. Di dalam negeri, kami menjangkakan pendapatan korporat akan pulih kerana ekonomi tempatan akan dibuka semula sepenuhnya menjelang suku pertama 2022 dengan kemajuan yang menggalakkan dalam keseluruhan kadar vaksinasi. Walaupun terdapat keyakinan terhadap pasaran ekuiti tempatan selepas pengumuman mengenai cukai makmur, kami agak optimis terhadap pasaran ekuiti dan mengekalkan keutamaan kami untuk ekuiti berbanding pendapatan tetap memandangkan pembukaan semula penuh ekonomi yang akan berlaku, risiko politik dalam tempoh terdekat yang semakin berkurangan dan normalisasi kadar faedah tempatan. Risiko ke bawah kepada pasaran boleh berpunca daripada varian baharu COVID-19, pertumbuhan China yang lebih perlahan, pengetatan dasar yang lebih pantas daripada jangkauan, ketidaktentuan politik domestik dan risiko dasar kerajaan.

Bagi pasaran pendapatan tetap, kami menjangkakan momentum pertumbuhan global akan berterusan pada tahun 2022 berikutan aktiviti ekonomi yang mampan dan peningkatan pasaran buruh. Tekanan inflasi yang berterusan menyokong jangkauan yang semakin meningkat terhadap normalisasi dasar monetari dan kitaran pengetatan. Di dalam negeri, Bajet tahun 2022 mengesahkan dasar fiskal pengembangan dengan sokongan disasarkan semasa fasa pemulihan. Bekalan sekuriti kerajaan yang tinggi akan diimbangi oleh kecairan dalam negeri yang mencukupi dan permintaan yang sihat

MESEJ DARIPADA CEO DAN CIO (samb)

untuk sekuriti kerajaan daripada pelabur wang tempatan yang benar dan dana pencen. Dari segi dasar monetari, kami melihat bahawa BNM akan memulakan kitaran normalisasinya berikutan sebarang tanda permulaan trajektori pertumbuhan menaik yang berterusan dan inflasi tarikan permintaan yang didorong oleh peningkatan dalam keadaan pasaran buruh. Walaupun pendirian hawkish Fed terhadap dasar monetari mungkin memacu kekuatan USD berbanding MYR dalam tempoh terdekat, kami berpendapat prospek normalisasi dasar oleh BNM, harga komoditi yang kukuh dan kedudukan bukan pemastautin yang stabil dalam pasaran bon domestik boleh menyokong kekuatan MYR.

Peluang

- Latar belakang makro yang menggalakkan daripada pertumbuhan global menyokong harga komoditi, oleh itu positif untuk MYR.
- Menghidupkan semula projek infrastruktur domestik untuk menyokong pertumbuhan ekonomi.
- Ketegangan perdagangan yang berterusan boleh mengakibatkan lencongan perdagangan dan pelaburan ke Malaysia yang mengakibatkan Pelaburan Langsung Asing (“FDI”) dan eksport yang lebih tinggi.

Ancaman

- Penularan wabak COVID-19 yang semakin teruk dan berpanjangan.
- Dasar monetari dipercepatkan dan pengetatan kuantitatif.
- Penurunan penilaian kedaulatan Malaysia sekiranya terdapat tanda-tanda penyimpangan daripada disiplin fiskal atau suara politik yang mungkin mempengaruhi pelaksanaan dasar kerajaan.
- Ketidaktentuan politik.

Sekali lagi, kami ingin mengucapkan setinggi-tinggi penghargaan kepada anda atas sokongan anda yang berterusan kepada AIA dan kerana memberi kami peluang untuk menjaga keperluan kesihatan, kekayaan dan perlindungan anda. Ahli pelaburan profesional kami yang berkelayakan akan terus berpandukan falsafah pelaburan berhemat AIA, kerangka pengurusan risiko yang kuat dan tadbir urus korporat yang baik. Diharapkan agar anda sekeluarga berada dalam keadaan sihat sejahtera dan berbahagia sentiasa.



Ben Ng
Ketua Pegawai Eksekutif, AIA Bhd.



Richard Lin
Ketua Pegawai Pelaburan, AIA Bhd.

GAMBARAN PASARAN PENDAPATAN TETAP TEMPATAN

Ulasan Pasaran

Pemulihan ekonomi global memperoleh momentum pada tahun lalu semasa pelancaran besar-besaran program vaksinasi yang menggalakkan langkah pembukaan semula, di samping sokongan dasar monetari dan fiskal yang akomodatif oleh bank pusat utama. Walau bagaimanapun, kekuatan pemulihan kekal tidak serata merentas ekonomi yang berbeza disebabkan oleh kemunculan varian Coronavirus ("COVID-19") yang baharu yang mengakibatkan ketidakpastian pasaran kewangan. Rizab Persekutuan A.S. ("Fed") mengekalkan kadar dana persekutuan pada julat 0%-0.25% dan menggunakan pembelian aset bulanan untuk mencapai sasaran pekerjaan dan kestabilan harga yang maksimum. Inflasi meningkat berikutan permintaan global yang lebih kukuh, gangguan rantai bekalan, peningkatan harga komoditi dan kekurangan pekerja. Sehubungan itu, kadar hasil bon global dinilai semula lebih tinggi kerana pelabur mencerminkan jangkaan penormalan dasar monetari. Namun, pelabur asing kekal sebagai pembeli bersih sekuriti hutang Malaysia dengan aliran masuk bersih sebanyak MYR33.6 bilion, yang membawa pegangan asing dalam bon kerajaan Malaysia, iaitu Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan ("GII") kepada 25.9% pada bulan Disember 2021 (berbanding 25.1% pada bulan Disember 2020). Ringgit Malaysia ("MYR") lemah berbanding dolar AS ("USD"), terutamanya disebabkan oleh USD yang lebih kukuh tetapi sebahagiannya dikurangkan oleh aliran masuk modal bukan pemastautin.

Di dalam negara, Bank Negara Malaysia ("BNM") mengekalkan Kadar Polisi Semalaman ("OPR") pada 1.75% dan melanjutkan fleksibiliti untuk bank menggunakan MGS dan GII dalam memenuhi Keperluan Rizab Berkanun ("SRR") sehingga 31 Disember 2022. Langkah-langkah akomodatif menyokong pemulihan ekonomi domestik dan memastikan kecairan yang mencukupi dalam sistem kewangan. Selaras dengan pasaran bon global, kadar hasil bon kerajaan Malaysia meningkat dalam tempoh tinjauan, dengan MGS 10Y meningkat sebanyak 93 bps untuk ditutup pada 3.58% pada akhir bulan Disember 2021. Dari segi penarafan berdaulat, S&P mengesahkan semula penarafan kredit berdaulat Malaysia pada A- dengan prospek negatif, yang mencerminkan peningkatan risiko yang dikaitkan dengan prospek pemulihan fiskal dan ekonominya yang berkaitan dengan pandemik COVID-19 dan ketidakpastian politik dalam negeri. Sementara itu, Fitch Ratings mengesahkan penarafan mungkin penerbit bagi Malaysia pada BBB+ dengan prospek yang stabil manakala Moody's mengekalkan penarafan kedaulatan Malaysia pada A3 dengan prospek yang stabil.

Tinjauan Pasaran

Momentum pertumbuhan global dijangka berterusan pada tahun 2022 berikutan aktiviti ekonomi dan peningkatan pasaran buruh yang lebih baik. Tekanan inflasi yang berterusan menyokong jangkaan yang semakin meningkat terhadap normalisasi dasar monetari dan kitaran pengetatan. Di dalam negeri, Bajet tahun

GAMBARAN PASARAN PENDAPATAN TETAP TEMPATAN (samb)

2022 mengesahkan dasar fiskal pengembangan dengan sokongan disasarkan semasa fasa pemulihan. Oleh itu, bekalan sekuriti kerajaan yang tinggi akan terus mempengaruhi keluk kadar hasil. Walau bagaimanapun, ini diimbangi dengan kecairan dalam negeri yang mencukupi dan permintaan yang sihat bagi MGS dan GII daripada pelabur wang tempatan dan dana pencen. Dari segi dasar monetari, kami melihat bahawa BNM akan memulakan kitaran normalisasinya berikutan sebarang tanda permulaan trajektori pertumbuhan menaik yang berterusan dan inflasi tarikan permintaan yang didorong oleh peningkatan dalam keadaan pasaran buruh. Walaupun pendirian *hawkish* Fed A.S. terhadap dasar monetari mungkin memacu kekuatan USD berbanding MYR dalam tempoh terdekat, kami berpendapat prospek normalisasi dasar oleh BNM, harga komoditi yang kukuh dan kedudukan bukan pemastautin yang stabil dalam pasaran bon domestik boleh menyokong kekuatan MYR. Dari segi penarafan berdaulat, Bajet tahun 2022 Malaysia memberikan tinjauan hasil positif dengan tumpuan yang lebih baik pada penyatuan fiskal jangka sederhana, namun sebarang tanda penyimpangan daripada disiplin fiskal atau ketidakstabilan politik masih boleh mencetuskan tindakan penarafan negatif.

Peluang

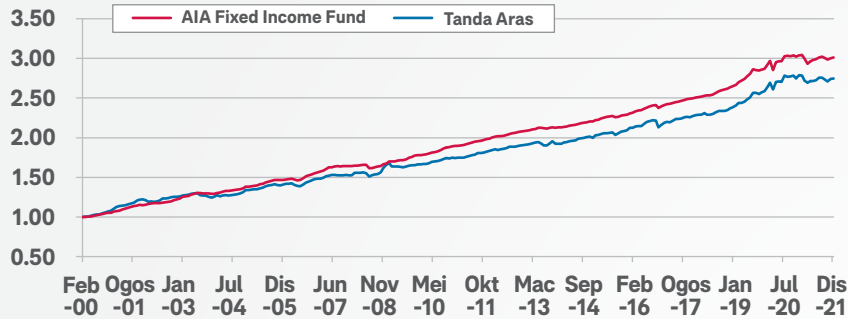
- Latar belakang makro yang menggalakkan daripada pertumbuhan global menyokong harga komoditi, oleh itu positif untuk MYR.
- Aliran dana berpotensi daripada pelabur asing ke pasaran bon domestik berdasarkan penilaian relatif yang menarik berbanding kadar hasil Perbendaharaan AS dan rakan serantau.
- Permintaan dalam negeri yang lebih sihat untuk bon domestik kerana aliran dana pencen dijangka kembali untuk mengimbangi penyertaan yang lebih lemah oleh bank.

Kebimbangan

- Inflasi tinggi yang berterusan yang mungkin mempercepatkan dasar monetari dan pengetatan kuantitatif, seterusnya menekan kadar hasil bon.
- Ketidakpastian mengenai kemungkinan varian COVID-19 yang baharu atau peningkatan semula kes yang akan mendorong pelaksanaan semula langkah pembendungan.
- Menurunkan taraf bagi penarafan kedaulatan Malaysia sekiranya terdapat tanda-tanda penyimpangan daripada disiplin fiskal atau keaburan politik yang boleh memberi kesan kepada pelaksanaan dasar kerajaan.
- Kelembapan dalam pertumbuhan China yang mendadak, yang mungkin memberi kesan kepada aktiviti perdagangan global.

AIA FIXED INCOME FUND

AIA Fixed Income Fund



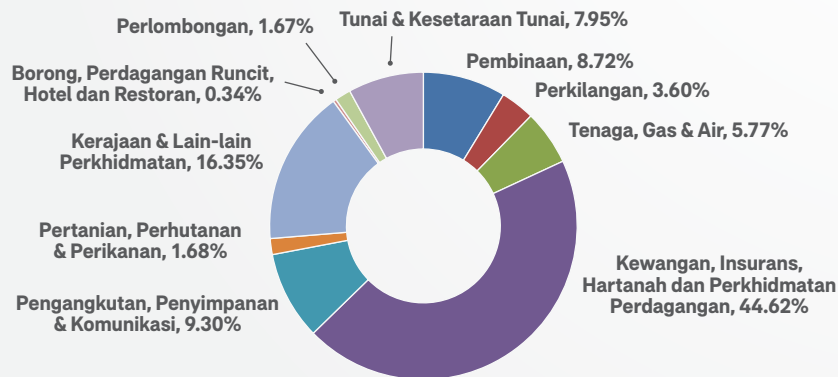
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Feb 00 – Dis 21
AIA Fixed Income Fund	0.41%	0.77%	-0.85%	14.47%	25.83%	201.37%
Tanda Aras*	0.21%	0.62%	-1.68%	15.91%	26.80%	174.45%
Atas/(Bawah) Prestasi	0.20%	0.15%	0.83%	-1.44%	-0.97%	26.92%

* 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 2021



AIA FIXED INCOME FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak -0.85% berbanding pulangan tanda aras sebanyak -1.68%. Pencapaian yang mengatasi prestasi adalah disebabkan oleh peruntukan positif aset dan strategi jangka masa dalam tempoh tersebut. Bagi tempoh 5 tahun yang ditinjau, Dana memberi pulangan sebanyak 25.83% berbanding pulangan tanda aras sebanyak 26.80%. Wajaran berlebihan Dana dalam bon korporat menjejaskan prestasi apabila bon kerajaan mengatasi bon korporat dalam tempoh tersebut. Sejak dilancarkan pada bulan Februari 2000, Dana memberi pulangan kumulatif sebanyak 201.37% berbanding pulangan kumulatif tanda aras sebanyak 174.45%.

Apakah strategi anda bagi masa depan?

Berlatarkan inflasi yang tinggi dan pertumbuhan global yang teguh, bank pusat sedang menumpu ke arah normalisasi dasar dan kitaran pengetatan. Walaupun tahap dan kadar pengetatan adalah berbeza merentas ekonomi, jangkaan sedemikian pasti mempengaruhi pasaran pendapatan tetap. Pasaran bon domestik akan turut terkesan, dan turun naik kadar faedah dijangka akan menguasai pasaran. Bon korporat baharu dan bon jaminan kerajaan baharu yang bakal muncul memandangkan peningkatan dalam aktiviti ekonomi akan menyediakan peluang kepada pelabur untuk meningkatkan dan mempelbagaikan hasil dalam ruang bon korporat. Kami menjangkakan keluk MGS/GII semasa akan kekal curam dalam tempoh terdekat dengan penetapan harga semula bon disebabkan oleh prospek pertumbuhan yang positif dan jangkaan penormalan dasar.

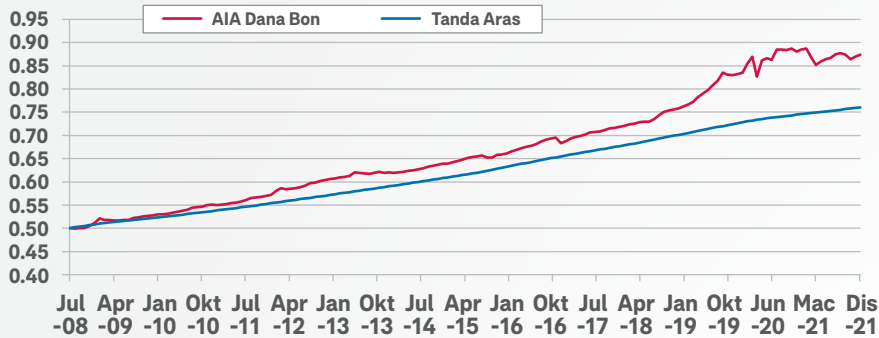
Kami menggunakan pendirian jangka masa berwajaran agak rendah kerana kami terus berdagang dengan momentum untuk bon kerajaan, dengan peluang dagangan pada masa yang singkat sehingga di atas keluk. Peruntukan aset kami akan terus memihak bon korporat berbanding bon kerajaan sebagai strategi bertahan dan 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 dengan memilih bon kualiti yang baik secara berhati-hati. Kami juga akan mengekalkan kepelbagaian portfolio bon korporat dan kerajaan untuk menguruskan risiko dengan lebih baik.

AIA DANA BON

AIA Dana Bon



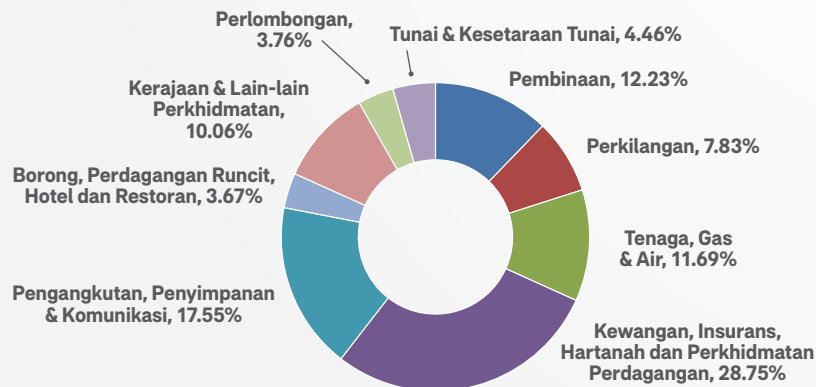
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Jul 08 – Dis 21
AIA Dana Bon	0.48%	0.67%	-1.28%	14.62%	26.98%	74.73%
Tanda Aras*	0.17%	0.99%	1.97%	8.07%	15.79%	52.08%
Atas/(Bawah) Prestasi	0.31%	-0.32%	-3.25%	6.55%	11.19%	22.65%

* 12-month 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 2021



AIA DANA BON (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak -1.28% berbanding pulangan tanda aras sebanyak 1.97%. Pegangan Dana dalam sukuk tidak mendapat manfaat daripada peningkatan umum dalam kadar hasil kerana tanda aras Dana ialah Kadar Tahap 1 Akaun Pelaburan Am (Islam) Maybank 12 bulan. Walau bagaimanapun, kesan ke atas prestasi tersebut sebahagiannya dikurangkan oleh pegangan sukuk korporat yang membawa pendapatan keuntungan tinggi. Bagi tempoh 5 tahun yang ditinjau, Dana memberi pulangan sebanyak 26.98% berbanding pulangan tanda aras sebanyak 15.79%. Prestasi positif Dana disumbangkan oleh pulangan daripada pendapatan keuntungan yang tinggi dan pemampatan spread kredit. Sejak dilancarkan pada bulan Julai 2008, Dana telah memberi pulangan kumulatif sebanyak 74.73% berbanding pulangan kumulatif tanda aras sebanyak 52.08%.

Apakah strategi anda bagi masa depan?

Berlatarkan inflasi yang tinggi dan pertumbuhan global yang teguh, bank pusat sedang menumpu ke arah normalisasi dasar dan kitaran pengetatan. Walaupun tahap dan kadar pengetatan adalah berbeza merentas ekonomi, jangkaan sedemikian pasti mempengaruhi pasaran pendapatan tetap. Pasaran sukuk domestik turut akan terkesan, dan turun naik kadar faedah dijangka akan menguasai pasaran. Sukuk korporat baharu dan sukuk jaminan kerajaan baharu yang bakal muncul memandangkan peningkatan dalam aktiviti ekonomi akan menyediakan peluang kepada pelabur untuk meningkatkan dan mempelbagaikan kadar hasil dalam ruang sukuk korporat. Kami menjangkakan keluk GII semasa akan kekal curam dalam tempoh terdekat dengan penetapan harga semula sukuk disebabkan oleh prospek pertumbuhan positif dan jangkaan penormalan dasar.

Kami menggunakan pendirian jangka masa yang berwajaran agak rendah kerana kami terus berdagang mengikut momentum untuk GII, dengan peluang dagangan pada masa yang singkat sehingga di atas keluk. Peruntukan aset kami akan terus memihak sukuk korporat berbanding sukuk kerajaan sebagai strategi bertahan 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

Tinjauan Pasaran

Pasaran ekuiti Malaysia yang lebih luas mengakhiri tahun dengan lebih rendah dengan Jumlah Pulangan Indeks 100 Teratas FTSE Bursa Malaysia (“Jumlah Pulangan Indeks FBM100”) mencatatkan penurunan sebanyak -0.69% manakala Jumlah Pulangan Indeks FTSE Bursa Malaysia KLCI mencatatkan keuntungan kecil sebanyak 0.33% kerana keyakinan awal daripada jangkaan pembukaan semula suku keempat 2021 telah terjejas oleh pengumuman mengenai cukai makmur yang merendahkan jangkaan pertumbuhan pendapatan korporat untuk tahun 2022. Sepanjang tahun, sentimen telah dilemahkan oleh perubahan dalam landskap politik domestik, dan sekatan pergerakan yang selang-seli ketika negara bergelut dengan beberapa peningkatan semula kes COVID-19. Secara luaran, faktor global seperti pertumbuhan China yang lebih perlahan, Fed yang agak agresif dan kebimbangan yang meningkat kembali terhadap ancaman varian COVID-19 yang baharu turut melemahkan sentimen pelabur. Sepanjang tahun, pelabur secara amnya beralih daripada benefisiari pandemik seperti sarung tangan kepada saham pembukaan semula ketika kita beralih daripada pandemik kepada pemulihan. Sektor-sektor seperti Penjagaan Kesihatan, Tenaga, Pembinaan dan Perladangan berprestasi rendah dalam indeks yang lebih luas manakala Teknologi dan Kewangan adalah sektor utama pencatat prestasi terbaik. Sektor Teknologi terus mengatasi prestasi pada tahun kedua berturut-turut memandangkan pertumbuhan strukturnya yang kukuh disokong oleh pendigitalan dan automasi.

Berbanding negara serantau, Pulangan Jumlah Indeks FBM100 mencatatkan prestasi lebih rendah berbanding Pulangan Jumlah Indeks Dunia MSCI (asas MYR) yang meningkat +26.6%. Prestasi rendah itu adalah akibat daripada pemulihan domestik yang lembap akibat beberapa sekatan pergerakan yang dikenakan semula. Sebaliknya, pasaran maju mengalami pemulihan ekonomi akibat pengurusan vaksinasi dan COVID-19 yang lebih baik yang menyebabkan prestasi pasaran relatif lebih baik. Bagaimanapun, ia berjaya mengatasi prestasi Jumlah Pulangan Indeks MSCI Asia Ex Jepun (berasaskan MYR) yang merosot -1.47%. Jumlah Pulangan Indeks MSCI Asia Ex Jepun luput semua keuntungan suku pertamanya dan mengakhiri tahun lebih rendah, diheret oleh pengetatan kawal selia yang tidak dijangka dalam industri internet China dan kebimbangan terhadap krisis hartanah di China.

Gambaran Pasaran

Memandangkan pemulihan ekonomi sudah sebahagiannya dicerminkan dalam penilaian ekuiti, pelabur kini memerhati data makro dengan teliti untuk mengukur kekuatan inflasi, kadar pengetatan dasar monetari dan ancaman varian COVID-19 yang baharu. Perubahan peraturan baru-baru ini, krisis hartanah dan masalah kuasa di China berkemungkinan melembapkan prospek pertumbuhan ekonomi jangka pendek. Di dalam negeri, kami menjangkakan pendapatan korporat akan pulih kerana ekonomi tempatan akan dibuka semula sepenuhnya menjelang suku

ULASAN PASARAN SAHAM TEMPATAN (samb)

pertama 2022 dengan kemajuan yang menggalakkan dalam kadar vaksinasi keseluruhan. Walaupun terdapat keyakinan terhadap pasaran ekuiti tempatan selepas pengumuman mengenai cukai makmur, kami agak optimis terhadap pasaran ekuiti dan mengekalkan keutamaan kami untuk ekuiti berbanding pendapatan tetap memandangkan pembukaan semula penuh ekonomi yang akan berlaku, risiko politik yang semakin kurang dalam tempoh terdekat dan normalisasi kadar faedah tempatan. Risiko ke bawah kepada pasaran boleh berpunca daripada varian COVID-19 yang baharu, pertumbuhan China yang lebih perlahan, pengetatan dasar yang lebih pantas daripada jangkaan, ketidaktentuan politik domestik dan risiko dasar kerajaan.

Peluang

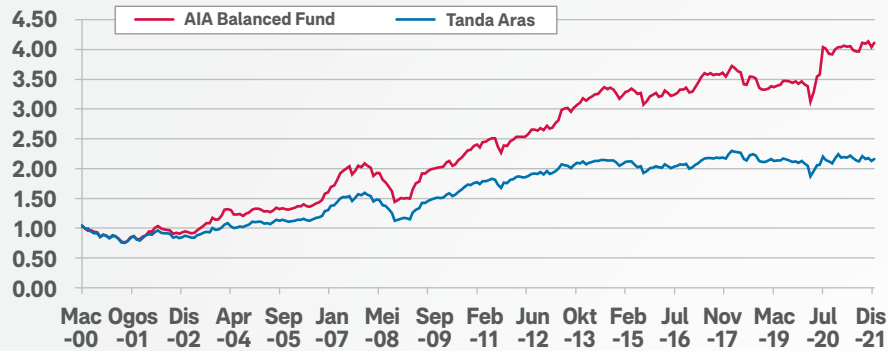
- Latar belakang makro yang menggalakkan daripada pertumbuhan global menyokong harga komoditi, oleh itu positif untuk MYR.
- Menghidupkan semula projek infrastruktur domestik untuk menyokong pertumbuhan ekonomi.
- Ketegangan perdagangan yang berterusan boleh mengakibatkan lencongan perdagangan dan pelaburan ke Malaysia yang mengakibatkan Pelaburan Langsung Asing (“FDI”) dan eksport yang lebih tinggi.
- Dana mengalir ke Asean daripada pasaran maju dan Asia Utara.

Kebimbangan

- Wabak COVID-19 yang semakin teruk dan berpanjangan.
- Dasar monetari dipercepatkan dan pengetatan kuantitatif.
- Menurunkan taraf bagi penarafan kedaulatan Malaysia sekiranya terdapat tanda-tanda penyimpangan daripada disiplin fiskal atau kekaburan politik yang boleh memberi kesan kepada pelaksanaan dasar kerajaan.
- Pelanjutan cukai makmur.
- Ketidaktentuan politik.

AIA BALANCED FUND

AIA Balanced Fund



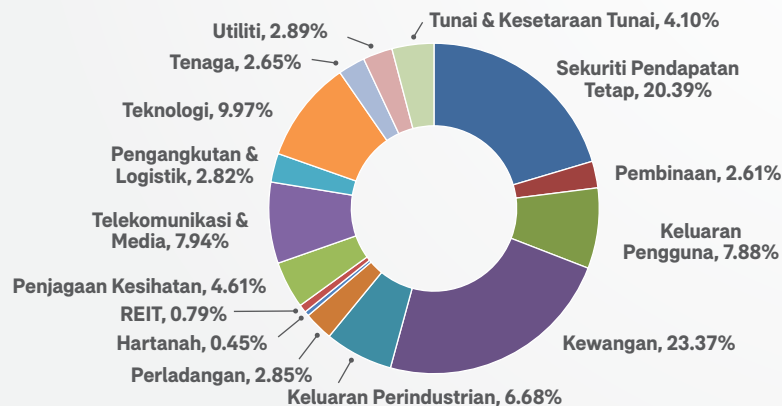
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Mac 00 – Dis 21
AIA Balanced Fund	1.79%	3.83%	1.93%	23.78%	24.80%	311.45%
Tanda Aras*	1.66%	1.18%	-3.34%	2.28%	6.93%	116.44%
Atas/(Bawah) Prestasi	0.13%	2.65%	5.27%	21.50%	17.87%	195.01%

* 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 2021



* Pendedahan sektor dalam carta adalah untuk pegangan ekuiti Dana.

AIA BALANCED FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak 1.93%, berbanding tanda aras yang merosot 3.34% dalam tempoh yang sama. Pencapaian yang mengatasi prestasi adalah terutamanya disebabkan oleh Dana berwajaran tinggi dalam sektor Teknologi, Perindustrian dan Kewangan dan berwajaran rendah dalam sektor Penjagaan Kesihatan, Perladangan dan Hartanah. Pegangan Dana dalam bon korporat yang membawa pendapatan kupon tinggi juga menyumbang kepada prestasi. Pada asas 5 tahun, Dana memberi pulangan sebanyak 24.8% berbanding pulangan tanda aras sebanyak 6.93%. Pencapaian yang mengatasi prestasi adalah kerana Dana berwajaran tinggi dalam Penjagaan Kesihatan, Perindustrian dan Teknologi dan berwajaran rendah dalam sektor perkhidmatan Utiliti dan Telekomunikasi. Prestasi positif Dana dalam bon disumbangkan oleh kedua-dua pulangan daripada pendapatan kupon tinggi dan pemampatan spread kredit. Sejak dilancarkan pada bulan Mac 2000, Dana ini telah memberi pulangan kumulatif sebanyak 311.45% berbanding pulangan kumulatif tanda aras sebanyak 116.44%.

Apakah strategi anda bagi masa depan?

Berlatarkan inflasi yang tinggi dan pertumbuhan global yang teguh, bank pusat sedang menumpu ke arah normalisasi dasar dan kitaran pengetatan. Walaupun tahap dan kadar pengetatan adalah berbeza merentas ekonomi, jangkaan sedemikian pasti mempengaruhi pasaran pendapatan tetap. Pasaran bon domestik akan turut terkesan, dan turun naik kadar faedah dijangka akan menguasai pasaran. Bon korporat baharu dan bon jaminan kerajaan baharu yang bakal muncul memandangkan peningkatan dalam aktiviti ekonomi akan menyediakan peluang kepada pelabur untuk meningkatkan dan mempelbagaikan kadar hasil dalam ruang bon korporat. Kami menjangkakan keluk MGS dan GII semasa akan kekal curam dalam tempoh terdekat dengan penetapan harga semula bon berikutan prospek pertumbuhan positif dan jangkaan penormalan dasar.

Kami menggunakan pendirian jangka masa berwajaran agak rendah kerana kami terus berdagang dengan momentum untuk bon kerajaan, dengan peluang dagangan pada masa yang singkat sehingga di atas keluk. Peruntukan aset kami akan terus memihak bon korporat berbanding bon kerajaan sebagai strategi bertahan dan untuk penambahan kadar hasil.

Dari segi kedudukan portfolio untuk ekuiti, memandangkan pemulihan ekonomi sudah sebahagiannya dicerminkan dalam penilaian ekuiti, pelabur kini memerhati data makro dengan teliti untuk mengukur kekuatan inflasi, kadar pengetatan dasar monetari dan ancaman varian COVID-19 yang baharu. Perubahan peraturan baru-baru ini, krisis hartanah dan masalah kuasa di China berkemungkinan melembapkan prospek pertumbuhan ekonomi jangka pendek. Di dalam negeri, kami menjangkakan pendapatan korporat akan pulih kerana ekonomi tempatan

AIA BALANCED FUND (samb)

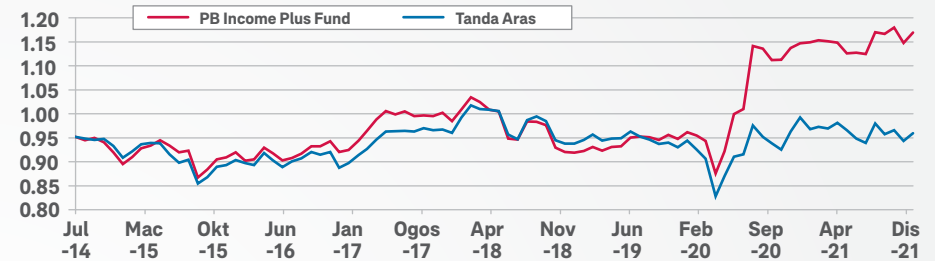
akan dibuka semula sepenuhnya menjelang suku pertama 2022 dengan kemajuan yang menggalakkan dalam kadar vaksinasi keseluruhan. Walaupun terdapat keyakinan terhadap pasaran ekuiti tempatan selepas pengumuman mengenai cukai makmur, kami agak optimis dengan berhati-hati terhadap pasaran ekuiti dan mengekalkan keutamaan kami untuk ekuiti berbanding pendapatan tetap memandangkan pembukaan semula penuh ekonomi yang akan berlaku, risiko politik yang berkurangan dalam tempoh terdekat dan normalisasi kadar faedah tempatan. Risiko ke bawah kepada pasaran boleh berpunca daripada varian COVID-19 yang baharu, pertumbuhan China yang lebih perlahan, pengetatan dasar yang lebih pantas daripada jangkaan, ketidaktentuan politik domestik dan risiko dasar kerajaan.

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 kepelbagaian portfolio bon korporat dan kerajaan untuk membantu menguruskan risiko. Bagi bahagian ekuiti pula, kami akan terus berusaha untuk mendapatkan pertumbuhan jangka panjang bagi modal dan pendapatan melalui portfolio pelbagai ekuiti.

PB INCOME PLUS FUND

PB Income Plus Fund



Prestasi sehingga 31 Disember 2021

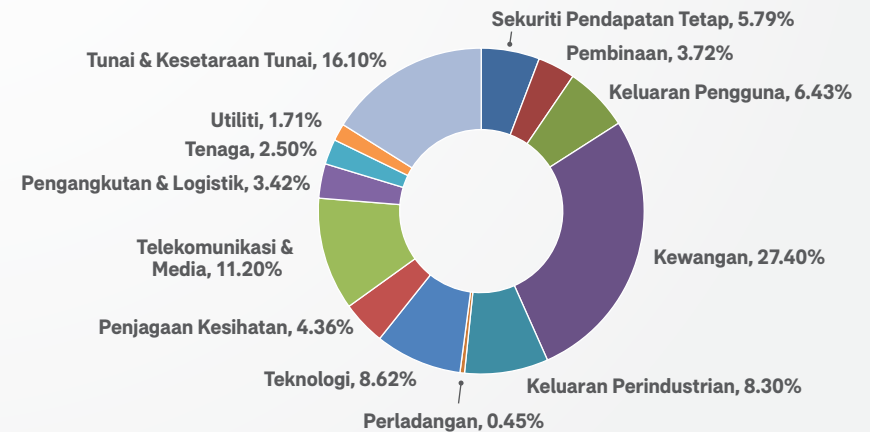
Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Jul 14 – Dis 21
PB Income Plus Fund	1.86%	3.73%	1.94%	27.21%	26.42%	23.06%
Tanda Aras*	1.66%	1.18%	-3.34%	2.28%	6.93%	0.98%
Atas/(Bawah) Prestasi	0.20%	2.55%	5.28%	24.93%	19.49%	22.08%

* 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 2021



* Pendedahan sektor dalam carta adalah untuk pegangan ekuiti Dana.

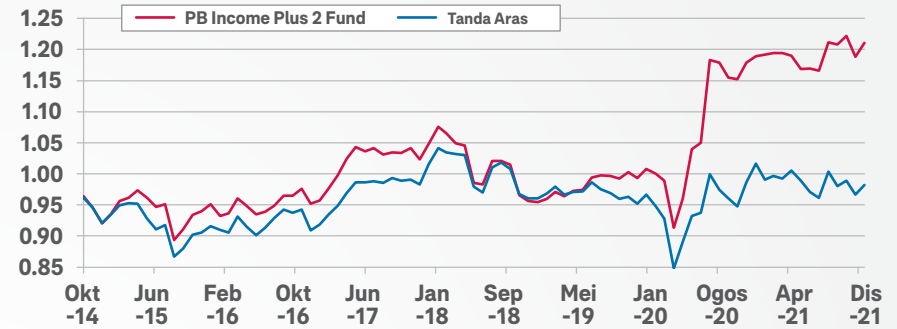
PB INCOME PLUS FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak 1.94%, berbanding tanda aras yang merosot 3.34%. Pencapaian yang mengatasi prestasi itu terutamanya disebabkan oleh Dana berwajaran tinggi dalam sektor Teknologi, Perindustrian dan Kewangan dan berwajaran rendah dalam sektor Penjagaan Kesihatan, Perladangan dan Hartanah. Pegangan Dana dalam bon korporat yang membawa pendapatan kupon tinggi juga menyumbang kepada prestasi. Pada asas 5 tahun, Dana memberi pulangan sebanyak 26.42% berbanding pulangan tanda aras sebanyak 6.93%. Pencapaian yang mengatasi prestasi disebabkan oleh Dana berwajaran tinggi dalam Penjagaan Kesihatan, Perindustrian dan Teknologi dan berwajaran rendah dalam sektor perkhidmatan Utiliti dan Telekomunikasi. Prestasi positif Dana dalam bon disumbangkan oleh pulangan daripada pendapatan kupon tinggi dan pemampatan spread kredit. Sejak dilancarkan pada bulan Julai 2014, Dana telah mencatatkan pulangan kumulatif sebanyak 23.06% berbanding pulangan kumulatif tanda aras sebanyak 0.98%.

PB INCOME PLUS 2 FUND

PB Income Plus 2 Fund



Prestasi sehingga 31 Disember 2021

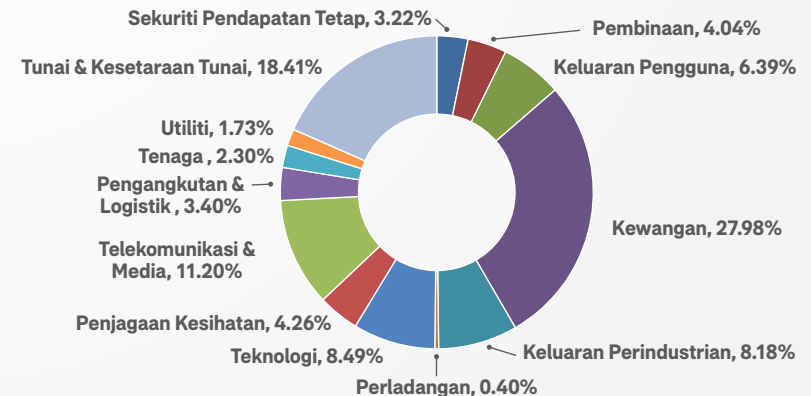
Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Okt 14 – Dis 21
PB Income Plus 2 Fund	1.87%	3.56%	1.81%	26.83%	26.51%	27.47%
Tanda Aras*	1.66%	1.18%	-3.34%	2.28%	6.93%	3.39%
Atas/(Bawah) Prestasi	0.21%	2.38%	5.15%	24.55%	19.58%	24.08%

* 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 2021



* Pendedahan sektor dalam carta adalah untuk pegangan ekuiti Dana.

PB INCOME PLUS 2 FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak 1.81%, berbanding tanda aras yang merosot 3.34%. Pencapaian yang mengatasi prestasi terutamanya disebabkan oleh Dana berwajaran tinggi dalam sektor Teknologi, Perindustrian dan Kewangan dan berwajaran rendah dalam sektor Penjagaan Kesihatan, Perladangan dan Hartanah. Pegangan Dana dalam bon korporat yang membawa pendapatan kupon tinggi juga menyumbang kepada prestasi. Pada asas 5 tahun, Dana memberi pulangan sebanyak 26.51% berbanding pulangan tanda aras sebanyak 6.93%. Pencapaian yang mengatasi prestasi disebabkan oleh Dana berwajaran tinggi dalam Penjagaan Kesihatan, Perindustrian dan Teknologi dan berwajaran rendah dalam sektor perkhidmatan Utiliti dan Telekomunikasi. Prestasi positif Dana dalam bon disumbangkan oleh pulangan daripada pendapatan kupon tinggi dan pemampatan spread kredit. Sejak dilancarkan pada bulan Oktober 2014, Dana telah mencatatkan pulangan kumulatif sebanyak 27.47% berbanding pulangan kumulatif tanda aras sebanyak 3.39%.

Apakah strategi anda bagi masa depan?

Berlatarkan inflasi yang tinggi dan pertumbuhan global yang teguh, bank pusat sedang menumpu ke arah normalisasi dasar dan kitaran pengetatan. Walaupun tahap dan kadar pengetatan adalah berbeza merentas ekonomi, jangkaan sedemikian pasti mempengaruhi pasaran pendapatan tetap. Pasaran bon domestik turut akan terkesan, dan turun naik kadar faedah dijangka akan menguasai pasaran. Bon korporat baharu dan bon jaminan kerajaan baharu yang bakal muncul memandangkan peningkatan dalam aktiviti ekonomi akan menyediakan peluang kepada pelabur untuk meningkatkan dan mempelbagaikan kadar hasil dalam ruang bon korporat. Kami menjangkakan keluk MGS dan GII semasa akan kekal curam dalam tempoh terdekat dengan penetapan harga semula bon berikutan prospek pertumbuhan positif dan jangkaan penormalan dasar.

Kami menggunakan pendirian jangka masa berwajaran agak rendah kerana kami terus berdagang dengan momentum untuk bon kerajaan, dengan peluang dagangan pada masa yang singkat sehingga di atas keluk. Peruntukan aset kami akan terus memihak bon korporat berbanding bon kerajaan sebagai strategi bertahan dan untuk penambahan kadar hasil.

Dari segi kedudukan portfolio untuk ekuiti, memandangkan pemulihan ekonomi sudah sebahagiannya dicerminkan dalam penilaian ekuiti, pelabur kini memerhati data makro dengan teliti untuk mengukur kekuatan inflasi, kadar pengetatan dasar monetari dan ancaman varian COVID-19 yang baharu. Perubahan peraturan baru-baru ini, krisis hartanah dan masalah kuasa di China berkemungkinan melembapkan prospek pertumbuhan ekonomi jangka pendek. Di dalam negeri, kami menjangkakan pendapatan korporat akan pulih kerana ekonomi tempatan akan dibuka semula sepenuhnya menjelang suku pertama 2022 dengan kemajuan yang

PB INCOME PLUS 2 FUND (samb)

menggalakkan dalam kadar vaksinasi keseluruhan. Walaupun terdapat keyakinan terhadap pasaran ekuiti tempatan selepas pengumuman mengenai cukai makmur, kami agak optimis dengan berhati-hati terhadap pasaran ekuiti dan mengekalkan keutamaan kami untuk ekuiti berbanding pendapatan tetap memandangkan pembukaan semula penuh ekonomi yang akan berlaku, risiko politik yang berkurangan dalam tempoh terdekat dan normalisasi kadar faedah tempatan. Risiko ke bawah kepada pasaran boleh berpunca daripada varian baharu COVID-19, pertumbuhan China yang lebih perlahan, pengetatan dasar yang lebih pantas daripada jangkaan, ketidaktentuan politik domestik dan risiko dasar kerajaan.

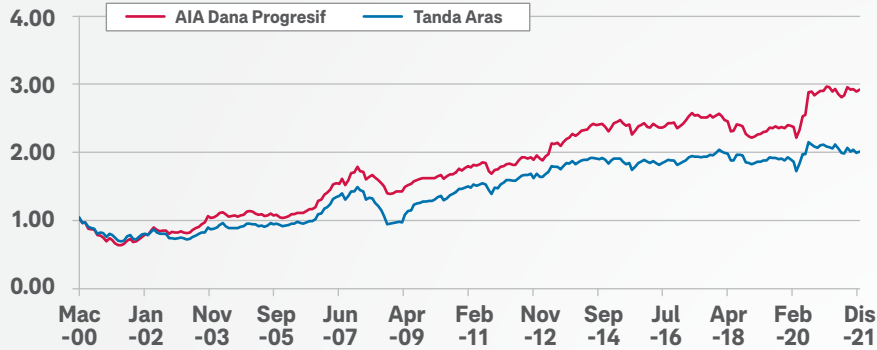
Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko AIA-PB Income Plus dan AIA-PB Income Plus 2?

Tidak. Kami akan terus memberi tumpuan kepada tahap pendapatan serta pulangan yang tinggi dengan memilih secara berhati-hati bon yang berkualiti baik. Kami juga akan mengekalkan kepelbagaian portfolio yang terdiri daripada bon korporat serta bon kerajaan untuk membantu mengurus risiko dengan lebih baik. Walau bagaimanapun, PB Income Plus Fund dan PB Income Plus 2 Fund masing-masing akan matang pada 18 Jun 2022 dan 17 September 2022. Kami perlu mencairkan pelaburan Dana untuk memenuhi keperluan pembayaran. Ini mungkin mengakibatkan Nilai Aset Bersih (NAB) dana terjejas apabila menghampiri tarikh matang dana.

AIA DANA PROGRESIF

AIA DANA PROGRESIF (samb)

AIA Dana Progresif



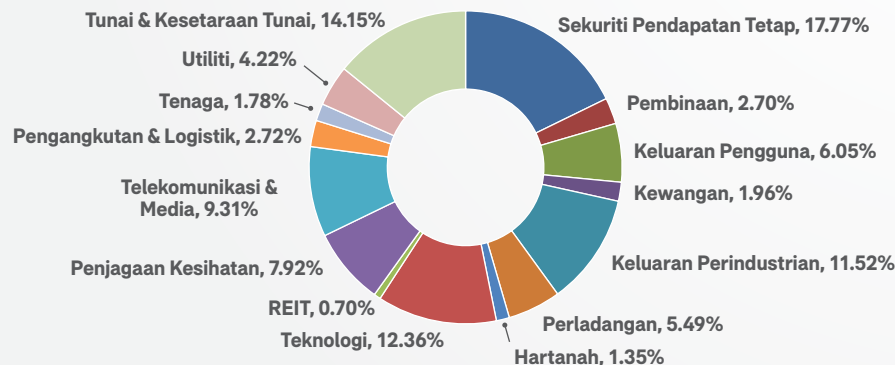
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Mac 00 – Dis 21
AIA Dana Progresif	1.00%	3.76%	0.68%	31.79%	22.50%	191.80%
Tanda Aras*	0.87%	0.72%	-5.09%	9.71%	9.52%	100.57%
Atas/(Bawah) Prestasi	0.13%	3.04%	5.77%	22.08%	12.98%	91.23%

* 70% FBM Emas Shariah (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 2021



* Pendedahan sektor dalam carta adalah untuk pegangan ekuiti Dana.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak 0.68%, berbanding tanda aras yang merosot 5.09%. Pencapaian yang mengatasi prestasi terutamanya disebabkan oleh Dana berwajaran tinggi dalam sektor Teknologi dan Perindustrian dan berwajaran rendah dalam sektor Penjagaan Kesihatan, Perladangan dan Tenaga. Pegangan Dana dalam sukuk korporat yang membawa pendapatan keuntungan tinggi turut menyumbang kepada prestasi tersebut. Pada asas 5 tahun, Dana memberi pulangan sebanyak 22.5% berbanding pulangan tanda aras sebanyak 9.52%. Pencapaian yang mengatasi prestasi adalah disebabkan oleh Dana berwajaran tinggi dalam dalam sektor Penjagaan Kesihatan, Teknologi dan Perindustrian dan berwajaran rendah dalam sektor Perladangan, Tenaga dan Hartanah. Prestasi positif Dana dalam sukuk disumbangkan oleh pulangan daripada pendapatan keuntungan yang tinggi dan pemampatan spread kredit. Sejak dilancarkan pada bulan Mac 2000, Dana telah mencatatkan pulangan kumulatif sebanyak 191.8% berbanding pulangan kumulatif tanda aras sebanyak 100.57%.

Apakah strategi anda bagi masa depan?

Berlatarkan inflasi yang tinggi dan pertumbuhan global yang teguh, bank pusat sedang menumpu ke arah normalisasi dasar dan kitaran pengetatan. Walaupun tahap dan kadar pengetatan adalah berbeza merentas ekonomi, jangkaan sedemikian pasti mempengaruhi pasaran pendapatan tetap. Pasaran sukuk domestik turut akan terkesan, dan turun naik kadar faedah dijangka akan menguasai pasaran. Sukuk korporat baharu dan sukuk jaminan kerajaan baharu yang bakal muncul memandangkan peningkatan dalam aktiviti ekonomi akan menyediakan peluang kepada pelabur untuk meningkatkan dan mempelbagaikan kadar hasil dalam ruang sukuk korporat. Kami menjangkakan keluk MGS dan GII semasa akan kekal curam dalam tempoh terdekat dengan penetapan harga semula sukuk berikutan prospek pertumbuhan positif dan jangkaan penormalan dasar.

Kami menggunakan pendirian jangka masa berwajaran agak rendah kerana kami terus berdagang dengan momentum untuk GII, dengan peluang dagangan pada masa yang singkat sehingga di atas keluk. Peruntukan aset kami akan terus memihak sukuk korporat berbanding sukuk kerajaan sebagai strategi bertahan dan untuk penambahan kadar hasil.

Dari segi kedudukan portfolio untuk ekuiti, memandangkan pemulihan ekonomi sudah sebahagiannya dicerminkan dalam penilaian ekuiti, pelabur kini memerhati data makro dengan teliti untuk mengukur kekuatan inflasi, kadar pengetatan dasar monetari dan ancaman varian COVID-19 yang baharu. Perubahan peraturan baru-baru ini, krisis hartanah dan masalah kuasa di China berkemungkinan melembapkan prospek pertumbuhan ekonomi jangka pendek. Di dalam negeri, kami menjangkakan pendapatan korporat akan pulih kerana ekonomi tempatan

AIA DANA PROGRESIF (samb)

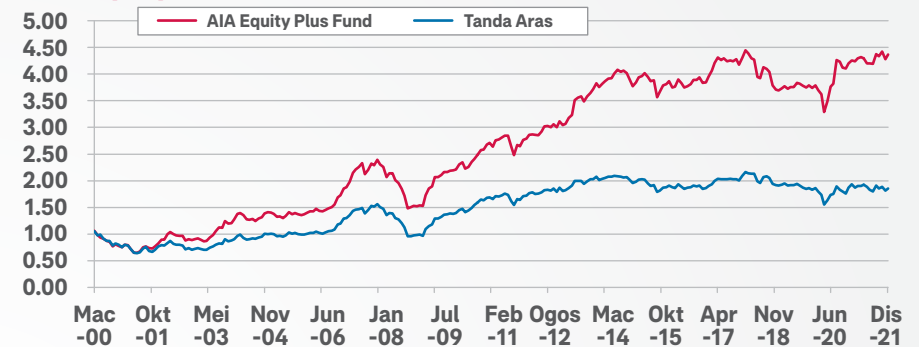
akan dibuka semula sepenuhnya menjelang suku pertama 2022 dengan kemajuan yang menggalakkan dalam kadar vaksinasi keseluruhan. Walaupun terdapat keyakinan terhadap pasaran ekuiti tempatan selepas pengumuman mengenai cukai makmur, kami agak optimis dengan berhati-hati terhadap pasaran ekuiti memandangkan pembukaan semula penuh ekonomi yang akan berlaku, risiko politik yang berkurangan dalam tempoh terdekat dan normalisasi kadar faedah tempatan. Risiko ke bawah kepada pasaran boleh berpunca daripada varian baharu COVID-19, pertumbuhan China yang lebih perlahan, pengetatan dasar yang lebih pantas daripada jangkaan, ketidaktentuan politik domestik dan risiko dasar kerajaan.

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. Berhubung bahagian ekuiti Syariah pula, kami akan terus berusaha untuk mendapatkan pertumbuhan jangka panjang modal dan pendapatan melalui portfolio pelbagai ekuiti.

AIA EQUITY PLUS FUND

AIA Equity Plus Fund



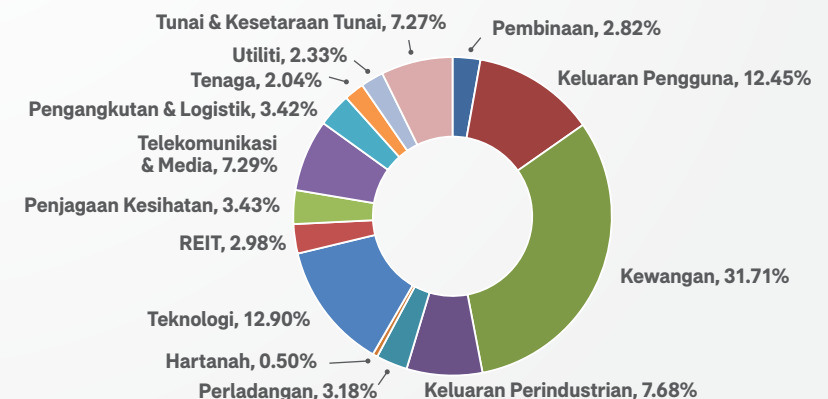
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Mac 00 – Dis 21
AIA Equity Plus Fund	2.08%	3.95%	2.63%	18.31%	13.56%	336.85%
Tanda Aras*	2.28%	1.29%	-4.23%	-3.00%	-0.54%	85.51%
Atas/(Bawah) Prestasi	-0.20%	2.66%	6.86%	21.31%	14.10%	251.34%

* 100% FBM100 Index
(Sumber: Bursa Malaysia)

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

Pengagihan Sektor pada 31 Disember 2021



AIA EQUITY PLUS FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak 2.63% berbanding pulangan tanda aras sebanyak -4.23%. Pencapaian yang mengatasi prestasi pada tahun 2021 terutamanya didorong oleh kedudukan Dana berwajaran tinggi dalam sektor Teknologi. Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 13.56% berbanding pulangan kumulatif tanda aras sebanyak -0.54%. Pencapaian yang mengatasi prestasi ini didorong terutamanya oleh kedudukan Dana yang berwajaran tinggi dalam sektor Teknologi. Kedudukan Dana yang berwajaran rendah dalam sektor Penjagaan Kesihatan, Perladangan dan Telekomunikasi & Media juga membantu pencapaian mengatasi prestasi berbanding tanda aras Dana. Sejak dilancarkan pada bulan Mac 2000, Dana telah mencatatkan pulangan kumulatif sebanyak 336.85% berbanding pulangan kumulatif tanda aras sebanyak 85.51%.

Apakah strategi anda bagi masa depan?

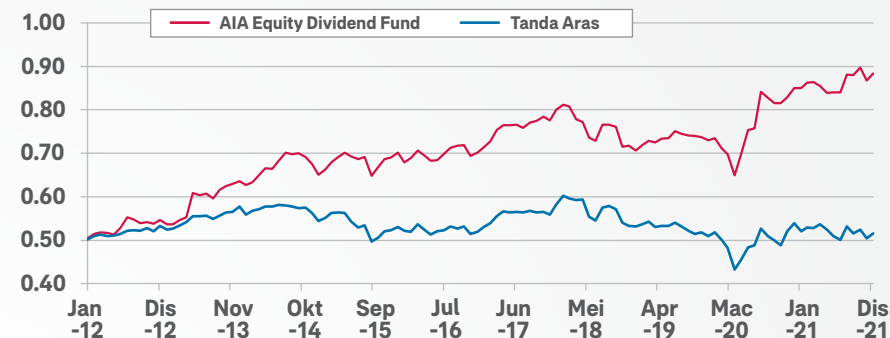
Memandangkan pemulihan ekonomi sudah sebahagiannya dicerminkan dalam penilaian ekuiti, pelabur kini memerhati data makro dengan teliti untuk mengukur kekuatan inflasi, kadar pengetatan dasar monetari dan ancaman varian COVID-19 yang baharu. Perubahan peraturan baru-baru ini, krisis hartanah dan masalah kuasa di China berkemungkinan melembapkan prospek pertumbuhan ekonomi jangka pendek. Di dalam negeri, kami menjangkakan pendapatan korporat akan pulih kerana ekonomi tempatan akan dibuka semula sepenuhnya menjelang suku pertama 2022 dengan kemajuan yang menggalakkan dalam kadar vaksinasi keseluruhan. Walaupun terdapat keyakinan terhadap pasaran ekuiti tempatan selepas pengumuman mengenai cukai makmur, kami agak optimis dengan berhati-hati terhadap pasaran ekuiti memandangkan pembukaan semula penuh ekonomi yang akan berlaku, risiko politik yang berkurangan dalam tempoh terdekat dan normalisasi kadar faedah tempatan. Risiko ke bawah kepada pasaran boleh berpunca daripada varian baharu COVID-19, pertumbuhan China yang lebih perlahan, pengetatan dasar yang lebih pantas daripada jangkaan, ketidakpastian politik domestik dan risiko dasar kerajaan.

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

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

AIA EQUITY DIVIDEND FUND

AIA Equity Dividend Fund



Prestasi sehingga 31 Disember 2021

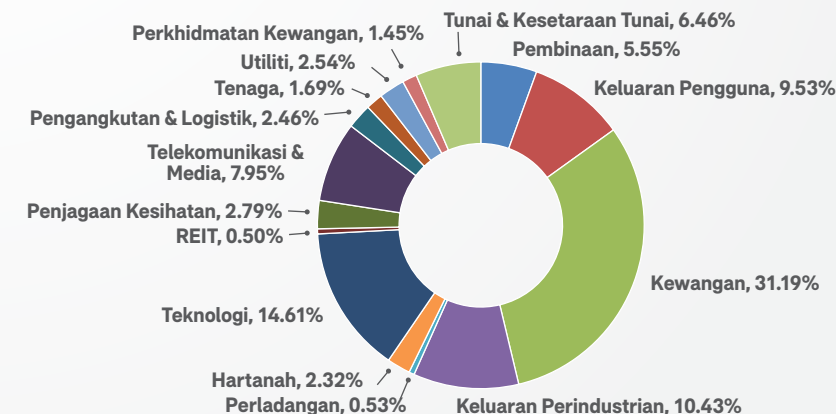
Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Jan 12 – Dis 21
AIA Equity Dividend Fund	1.92%	5.27%	4.00%	25.05%	25.91%	76.78%
Tanda Aras*	2.28%	1.29%	-4.23%	-3.00%	-0.54%	3.19%
Atas/(Bawah) Prestasi	-0.36%	3.98%	8.23%	28.05%	26.45%	73.59%

* 100% FBM100 Index

(Sumber: Bursa Malaysia)

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

Pengagihan Sektor pada 31 Disember 2021



AIA EQUITY DIVIDEND FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak 4.00% berbanding pulangan tanda aras sebanyak -4.23%. Pencapaian yang mengatasi prestasi terutamanya disebabkan oleh Dana berwajaran tinggi dalam sektor Teknologi dan berwajaran rendah dalam sektor Produk Perindustrian dan Perladangan. Sepanjang tempoh 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 25.91% berbanding pulangan kumulatif tanda aras sebanyak -0.54%. Pencapaian yang mengatasi prestasi terutamanya disebabkan oleh Dana berwajaran tinggi dalam sektor Produk Pengguna dan Teknologi dan berwajaran rendah dalam sektor Produk Perindustrian. Sejak dilancarkan, Dana telah mencatatkan pulangan kumulatif sebanyak 76.78% berbanding pulangan kumulatif tanda aras sebanyak 3.19%.

Apakah strategi anda bagi masa depan?

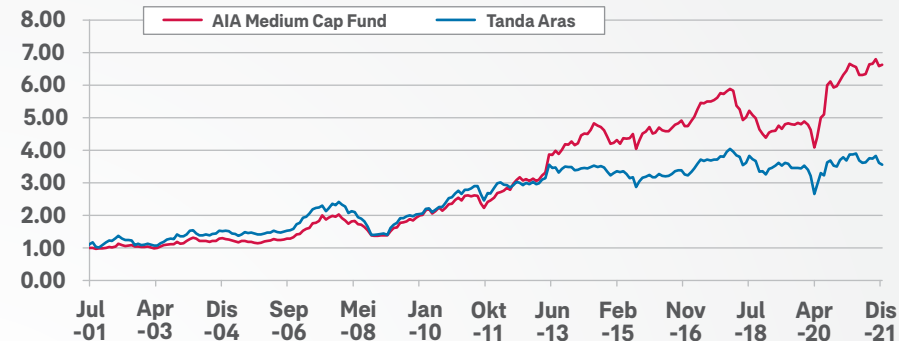
Kami lebih cenderung ke arah syarikat yang dapat mengekalkan pembayaran dividen mereka walaupun dalam tempoh yang mencabar. Oleh itu kami akan memberi tumpuan kepada syarikat yang mempunyai aliran tunai yang jelas dan meningkat.

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 portfolio pelbagai ekuiti.

AIA MEDIUM CAP FUND

AIA Medium Cap Fund



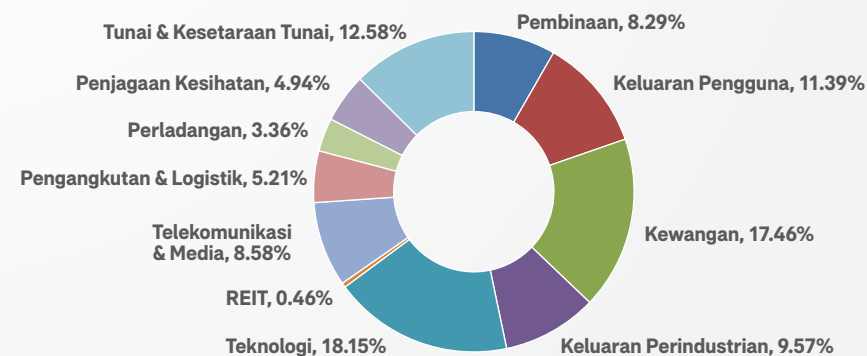
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Jul 01 – Dis 21
AIA Medium Cap Fund	0.71%	4.96%	5.05%	51.30%	39.59%	563.31%
Tanda Aras*	-1.60%	-1.86%	-6.16%	9.19%	9.96%	255.60%
Atas/(Bawah) Prestasi	2.31%	6.82%	11.21%	42.11%	29.63%	307.71%

* 100% FBM70 Index
(Sumber: Bursa Malaysia)

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

Pengagihan Sektor pada 31 Disember 2021



Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak 5.05% berbanding pulangan tanda aras sebanyak -6.16%. Pencapaian yang mengatasi prestasi pada tahun 2021 terutamanya didorong oleh kedudukan Dana berwajaran tinggi dalam Produk & Perkhidmatan Perindustrian, Teknologi dan Perkhidmatan Kewangan. Kedudukan Dana yang berwajaran rendah dalam sektor Penjagaan Kesihatan, Tenaga, Utiliti, Hartanah dan Produk & Perkhidmatan Pengguna juga membantu dengan pencapaian yang mengatasi prestasi berbanding tanda aras Dana. Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 39.59% berbanding pulangan kumulatif tanda aras sebanyak 9.96%. Pencapaian yang mengatasi prestasi dalam tempoh 5 tahun yang lalu didorong terutamanya oleh kedudukan Dana yang berwajaran tinggi dalam sektor Penjagaan Kesihatan, Teknologi, Perkhidmatan Kewangan dan Pembinaan. Kedudukan Dana yang berwajaran rendah dalam sektor Tenaga, Utiliti, Hartanah, Produk & Perkhidmatan Pengguna, Telekomunikasi & Media serta Amanah Pelaburan Hartanah juga membantu dengan pencapaian yang mengatasi prestasi berbanding tanda aras Dana. Sejak dilancarkan pada bulan Julai 2001, Dana telah mencatatkan pulangan kumulatif sebanyak 563.3% berbanding pulangan kumulatif tanda aras sebanyak 255.6%.

Apakah strategi anda bagi masa depan?

Dari segi kedudukan portfolio, tumpuan akan diberi kepada syarikat-syarikat yang bermodal sederhana serta mempunyai asas kukuh dan pertumbuhan pendapatan yang nyata pada penilaian berpatutan untuk melalui ketidakpastian pasaran semasa. Kami juga mencari syarikat-syarikat yang bernilai tersirat (deep value) yang telah dijual rendah pada awal tahun memandangkan jangkaan pemulihan pendapatan korporat apabila ekonomi tempatan dibuka semula sepenuhnya menjelang suku pertama 2022 seiring dengan kemajuan dalam kadar vaksinasi keseluruhan.

Kami positif terhadap sektor Kewangan dan Komoditi memandangkan persekitaran inflasi dan kadar faedah yang semakin meningkat, sambil mengekalkan pendirian positif kami terhadap bidang terpilih dalam sektor Pengguna sebagai saham tema pemulihan. Walaupun terdapat kelemahan akibat kesan cukai makmur kepada sektor Kewangan, kami percaya pasaran akan mengabaikan kesan cukai sekali sahaja dan memberi tumpuan kepada pemulihan pendapatan asas yang disokong oleh peningkatan margin faedah bersih, pemulihan pertumbuhan pinjaman dan pendapatan yuran serta normalisasi dalam peruntukan. Sub-sektor hiburan dan permainan dalam sektor Pengguna juga harus pulih seiring dengan pembukaan semula ekonomi global secara beransur-ansur kerana kadar kemasukan ke hospital dan kematian akibat pandemik COVID-19 terus terkawal seiring dengan vaksinasi penduduk secara besar-besaran.

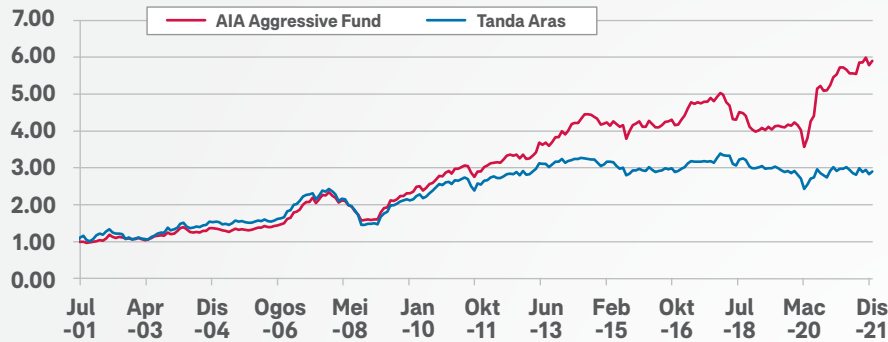
Walau bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah serta ketidakpastian makro, kami akan sentiasa berjaga-jaga dan akan menyesuaikan strategi kami sewajarnya jika perlu.

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 portfolio pelbagai ekuiti dengan tumpuan kepada perusahaan kecil dan sederhana dan saham pertumbuhan.

AIA AGGRESSIVE FUND

AIA Aggressive Fund



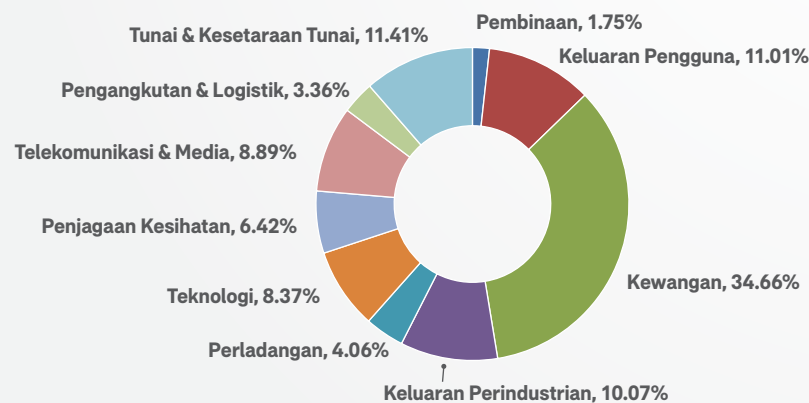
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Jul 01 – Dis 21
AIA Aggressive Fund	2.08%	6.26%	8.24%	48.35%	41.29%	490.73%
Tanda Aras*	2.28%	1.29%	-4.23%	-3.00%	-0.54%	189.94%
Atas/(Bawah) Prestasi	-0.20%	4.97%	12.47%	51.35%	41.83%	300.79%

* 100% FBM100 Index
(Sumber: Bursa Malaysia)

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

Pengagihan Sektor pada 31 Disember 2021



AIA AGGRESSIVE FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak 8.24% berbanding pulangan tanda aras sebanyak -4.23%. Pencapaian yang mengatasi prestasi pada tahun 2021 terutamanya didorong oleh kedudukan Dana yang berwajaran tinggi dalam sektor Teknologi, Produk & Perkhidmatan Perindustrian, Perkhidmatan Kewangan dan Tenaga. Kedudukan Dana yang berwajaran rendah dalam sektor Penjagaan Kesihatan, Perladangan, Utiliti, Hartanah dan Pengangkutan & Logistik juga membantu dengan pencapaian mengatasi prestasi berbanding tanda aras Dana. Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 41.29% berbanding pulangan kumulatif tanda aras sebanyak -0.54%. Pencapaian yang mengatasi prestasi dalam tempoh 5 tahun yang lalu didorong terutamanya oleh kedudukan Dana yang berwajaran tinggi dalam sektor Penjagaan Kesihatan, Teknologi dan Tenaga. Kedudukan Dana yang berwajaran rendah dalam sektor Telekomunikasi & Media, Perkhidmatan Kewangan, Amanah Pelaburan Hartanah dan Utiliti turut membantu dengan pencapaian mengatasi prestasi berbanding tanda aras Dana. Sejak dilancarkan pada bulan Julai 2001, Dana telah mencatatkan pulangan kumulatif sebanyak 490.73% berbanding pulangan kumulatif tanda aras sebanyak 189.94%.

Apakah strategi anda bagi masa depan?

Dari segi kedudukan portfolio, tumpuan akan terus diberikan 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 bernilai tersirat (deep value) yang telah dijual rendah pada awal tahun memandangkan jangkaan pemulihan pendapatan korporat apabila ekonomi tempatan dibuka semula sepenuhnya menjelang suku pertama 2022 seiring dengan kemajuan dalam kadar vaksinasi keseluruhan.

Kami positif terhadap sektor Kewangan dan Komoditi memandangkan persekitaran inflasi dan kadar faedah yang semakin meningkat, sambil mengekalkan pendirian positif kami terhadap bidang terpilih dalam sektor Pengguna sebagai saham tema pemulihan. Walaupun terdapat kelemahan akibat kesan cukai makmur kepada sektor Kewangan, kami percaya pasaran akan mengabaikan kesan cukai sekali sahaja dan memberi tumpuan kepada pemulihan pendapatan asas yang disokong oleh peningkatan margin faedah bersih, pemulihan pertumbuhan pinjaman dan pendapatan yuran serta normalisasi dalam peruntukan. Sub-sektor hiburan dan permainan dalam sektor Pengguna juga harus pulih seiring dengan pembukaan semula ekonomi global secara beransur-ansur kerana kadar kemasukan ke hospital dan kematian akibat pandemik COVID-19 terus terkawal seiring dengan vaksinasi penduduk secara besar-besaran.

AIA AGGRESSIVE FUND (samb)

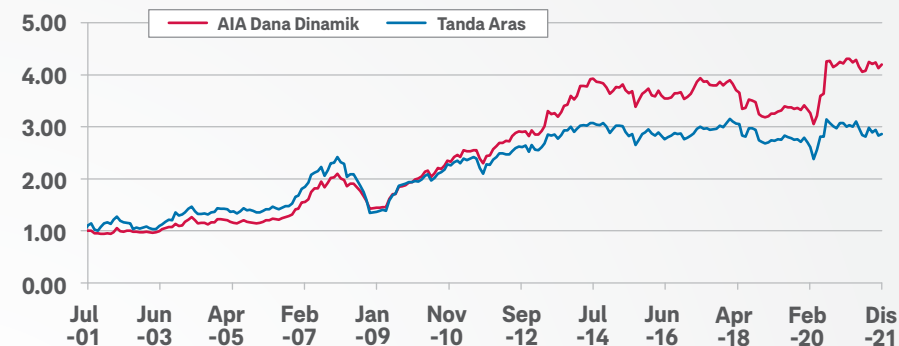
Walau bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah dan ketidakpastian makro, kami akan sentiasa berjaga-jaga dan akan menyesuaikan strategi kami sewajarnya jika perlu.

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 portfolio pelbagai ekuiti. Ini adalah dana keyakinan tinggi yang mengambil kedudukan yang lebih tertumpu dalam sektor dan kedudukan stok.

AIA DANA DINAMIK

AIA Dana Dinamik



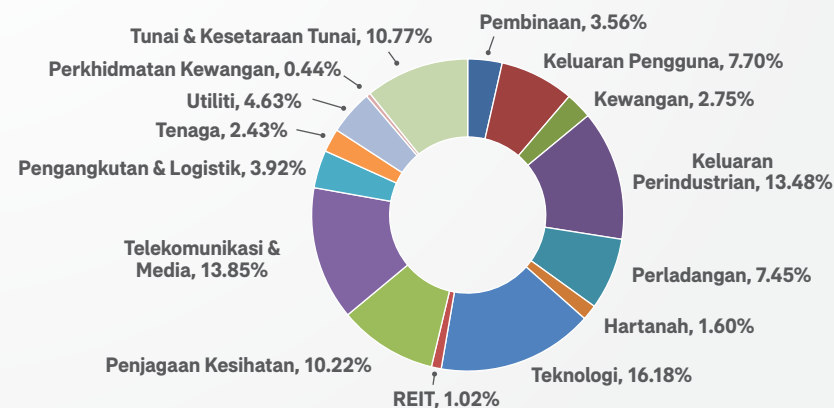
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Jul 01 – Dis 21
AIA Dana Dinamik	1.57%	3.49%	-0.45%	31.67%	17.27%	319.84%
Tanda Aras*	1.11%	0.70%	-6.81%	6.67%	2.75%	186.62%
Atas/(Bawah) Prestasi	0.46%	2.79%	6.36%	25.00%	14.52%	133.22%

* 100% FBM EMAS Shariah Index
(Sumber: Bursa Malaysia)

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

Pengagihan Sektor pada 31 Disember 2021



Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana menjana pulangan negatif sebanyak 0.45% berbanding tanda aras yang merosot sebanyak 6.81%. Pencapaian yang mengatasi prestasi terutamanya disebabkan oleh Dana berwajaran tinggi dalam sektor Teknologi dan Perindustrian dan berwajaran rendah dalam sektor Penjagaan Kesihatan, Perladangan dan Tenaga. Pada asas 5 tahun, Dana memberi pulangan sebanyak 17.27% berbanding pulangan tanda aras sebanyak 2.75%. Pencapaian yang mengatasi prestasi adalah disebabkan oleh Dana berwajaran tinggi dalam sektor Penjagaan Kesihatan, Teknologi dan Perindustrian dan berwajaran rendah dalam sektor Perladangan, Tenaga dan Hartanah. Sejak dilancarkan pada bulan Julai 2001, Dana telah mencatatkan pulangan kumulatif sebanyak 391.84% berbanding pulangan kumulatif tanda aras sebanyak 186.62%.

Apakah strategi anda bagi masa depan?

Dari segi kedudukan portfolio untuk ekuiti, memandangkan pemulihan ekonomi sudah sebahagiannya dicerminkan dalam penilaian ekuiti, pelabur kini memerhati data makro dengan teliti untuk mengukur kekuatan inflasi, kadar pengetatan dasar monetari dan ancaman varian COVID-19 yang baharu. Perubahan peraturan baru-baru ini, krisis hartanah dan masalah kuasa di China berkemungkinan melembapkan prospek pertumbuhan ekonomi jangka pendek. Di dalam negeri, kami menjangkakan pendapatan korporat akan pulih kerana ekonomi tempatan akan dibuka semula sepenuhnya menjelang suku pertama 2022 dengan kemajuan yang menggalakkan dalam kadar vaksinasi keseluruhan. Walaupun terdapat keyakinan terhadap pasaran ekuiti tempatan selepas pengumuman mengenai cukai makmur, kami agak optimis dengan berhati-hati terhadap pasaran ekuiti memandangkan pembukaan semula penuh ekonomi yang akan berlaku, risiko politik yang berkurangan dalam tempoh terdekat dan normalisasi kadar faedah tempatan. Risiko ke bawah kepada pasaran boleh berpunca daripada varian baharu COVID-19, pertumbuhan China yang lebih perlahan, pengetatan dasar yang lebih pantas daripada jangkaan, ketidaktentuan politik domestik dan risiko dasar kerajaan.

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

Tidak. Kami akan terus melabur dalam sekuriti yang diluluskan Syariah yang disenaraikan di Bursa Malaysia untuk memaksimumkan peningkatan pelaburan modal tempoh sederhana dan jangka panjang.

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

Ekonomi global telah mengalami kemelesetan pada tahun 2020 berikutan penularan pandemik. Menjelang tahun 2021, pembukaan dan penyambungan semula aktiviti ekonomi telah membawa kepada prospek pemulihan dan reflasi. Bank-bank pusat mengukuhkan nada dasar monetari mereka yang akomodatif dan meneruskan program pembelian aset dalam sebahagian besar suku pertama 2021 dan suku kedua 2021, dalam memastikan ekonomi maju ke arah matlamat kestabilan pekerjaan dan harga.

Berikutan rentetan kejutan positif terhadap data pekerjaan dan inflasi, Rizab Persekutuan AS ("Fed") menyemak semula ramalan pertumbuhan dan inflasi tahun 2021 masing-masing sebanyak dua kali kepada 7.0% dan 3.4% dalam tempoh tersebut. Bank Pusat Eropah ("ECB") juga menaikkan ramalan pertumbuhan tahun 2021 kepada 4.6% dan meningkatkan ramalan inflasi kepada 1.9% daripada 1.5%. Fed memulakan perbincangan mengenai masa pelonggaran kuantitatif dan seterusnya mengemukakan ramalan mereka untuk kenaikan Kadar Dana Fed ("FFR") menjelang akhir tahun 2023. Kedua-dua ECB dan Bank Pusat Jepun ("BOJ") mengesahkan pendirian dasar mudah mereka dan menyimpang daripada trajektori dasar pengetatan oleh Fed.

Menjelang suku keempat 2021, Pengerusi Fed mengumumkan permulaan pengurangan pembelian asetnya pada bulan November 2021. Pembelian Perbendaharaan AS ("UST") akan dikurangkan sebanyak USD10 bilion sebulan dan pembelian sekuriti bersandarkan gadai janji dikurangkan sebanyak USD5 bilion sebulan, yang akan menamatkan pengurangan Pelonggaran Kuantitatif ("QE") pada musim panas tahun 2022. Walau bagaimanapun, Fed beralih ke arah *hawkish* dalam mesyuarat dasarnya pada bulan Disember 2021, menggandakan dengan cepat kadar pengurangan pembelian asetnya sebanyak USD20 bilion sebulan dan pengurangan pembelian sekuriti yang bersandarkan gadai janji sebanyak USD10 bilion sebulan dari bulan Januari 2022. Kadar yang dipercepatkan menjadikan program pembelian aset mengikut jadual untuk dimuktamadkan menjelang bulan Mac 2022. Pengerusi Fed juga menyatakan bahawa garis masa pengurangan pembelian tidak memberi isyarat secara langsung bila kenaikan kadar akan bermula, dan bahawa pelancaran mungkin akan berlaku selepas program pembelian aset selesai. Sementara itu, Presiden ECB menegaskan semula bahawa kadar utama berkemungkinan kekal tidak berubah sepanjang tahun 2022. Walau bagaimanapun, kadar pembelian di bawah program pembelian kecemasan pandemik ("PEPP") akan dikurangkan pada suku pertama 2022 dan akan berakhir pada bulan Mac 2022 pada jumlah saiz sebanyak EUR1.85 trilion. BOJ juga mengumumkan rancangan untuk mengurangkan langkah pembelian kecemasan pandemiknya dengan mengurangkan pembelian hutang korporat ke tahap pra krisis menjelang bulan April 2022 dan membayangkan bahawa sebarang penurunan kunci kira-kira akan berlaku secara beransur-ansur. Kadar hasil bon global meningkat apabila pasaran menerima peralihan *hawkish* umum oleh bank-bank pusat utama.

ULASAN PASARAN SIRI AIA GLOBAL BOND (samb)

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Bagi tahun kewangan 2021, Dana menunjukkan prestasi yang lebih baik daripada indeks tanda aras terutamanya disebabkan oleh strategi kadar faedahnya. Kedudukan mata wang merosotkan keputusan relatif, manakala pendedahan kredit berdaulat mempunyai kesan neutral yang besar. Dana ini mengekalkan pendekatan bertahan bagi kadar faedah di pasaran maju, sambil mengekalkan pendedahan tempoh di pasaran baru muncul yang terpilih. Dalam kalangan mata wang, kedudukan berwajaran tinggi dalam peso Argentina, won Korea Selatan, real Brazil, peso Colombia dan yen Jepun menjejaskan prestasi relatif sepanjang tempoh tersebut. Bagaimanapun, pendedahan berwajaran rendah kepada Euro dan kedudukan berwajaran tinggi dalam yuan China menyumbang secara positif kepada prestasi relatifnya.

Pada asas 5 tahun, prestasi rendah relatif Dana adalah disebabkan terutamanya oleh strategi kadar faedahnya. Kedudukan mata wang dan pendedahan kredit keseluruhan mempunyai kesan yang neutral. Pendedahan tempoh berwajaran rendah kepada UST dan Eropah untuk sebahagian daripada tempoh itu mengurangkan prestasi. Dalam kalangan mata wang, kedudukan berwajaran tinggi Dana di Amerika Latin dan yen Jepun mengurangkan keputusan relatif, sebahagiannya dikurangkan oleh sumbangan positif daripada pendedahan berwajaran rendah kepada Euro.

Apakah strategi anda pada masa hadapan?

Pengurus Dasar menjangkakan peluang berterusan bagi dana untuk menambah alfa dalam persekitaran sukar yang mengganggu, daya tahan yang berbeza-beza dan episod turun naik yang tersebar di sana sini apabila dunia beralih daripada rangsangan fiskal dan kemudahan kewangan yang besar sepanjang setahun setengah yang lalu. Ia menjangkakan pemulihan dalam aktiviti ekonomi global sebahagian besarnya berterusan sehingga tahun 2022 kerana beberapa wilayah terus mendapat manfaat daripada kadar vaksinasi yang tinggi dan peralihan dasar awam ke arah "hidup dengan COVID." Walau bagaimanapun, kemunculan varian Omicron COVID-19 pada bulan November 2021 telah memperkenalkan risiko baharu. Gerak balas dasar terhadap varian baharu setakat ini memfokuskan pada larangan perjalanan di negara tertentu tetapi tidak meningkat kepada sekatan pergerakan domestik, yang mana banyak negara dilihat agak keberatan untuk melaksanakannya. Pertumbuhan global telah menunjukkan tanda-tanda penyederhanaan daripada kekuatan puncak yang dilihat pada pertengahan tahun 2021 (yang sebahagiannya disebabkan oleh kesan asas), tetapi sebahagian besarnya kekal berdaya tahan, pada pandangannya. Terutama sekali, Pengurus Dasar melihat peluang untuk alfa dalam pasaran baru muncul tertentu di mana faktor yang membantu meningkatkan kesan positif ke atas keuntungan sedang mengumpul:

ULASAN PASARAN SIRI AIA GLOBAL BOND (samb)

- i. Beberapa buah negara masih berupaya mendahului kitaran kadar, mengekalkan kadar yang sememangnya sudah tinggi atau menaikkan kadar mendahului negara lain. Beberapa buah negara ini telah mengalami serangan inflasi tinggi baru-baru ini yang menjadikan mereka lebih refleksif untuk mendahului dalam menaikkan kadar.
- ii. Pengukuhan harga komoditi memberi peluang kepada beberapa pasaran baru muncul, terutamanya Chile, Brazil dan Indonesia.
- iii. Mempercepatkan permintaan global semasa pemulihan, disokong oleh dasar fiskal dan monetari, terus merangsang permintaan untuk eksport, memanfaatkan kedudukan Dana dalam mata wang pengeksport komoditi.
- iv. Pasaran modal semakin cair untuk beberapa pasaran baru muncul, kerana sumber pembiayaan telah kembali semasa pemulihan. Beberapa pasaran baru muncul mempunyai beban hutang yang rendah hingga sederhana, seperti Indonesia, meningkatkan keupayaan mereka untuk mengakses modal pada kos yang berpatutan. Pembiayaan awam juga telah mengalir masuk dengan Tabung Kewangan Antarabangsa ("IMF") mengumumkan peruntukan besar Hak Pengeluaran Khas kepada beberapa negara.
- v. Kadar vaksinasi telah meningkat dengan ketara di beberapa negara, dengan negara seperti Ecuador meningkat daripada hampir kosong kepada lebih daripada 55% dalam beberapa bulan kebelakangan ini, dan Chile dengan hampir 80%.

Pengurus Dasar juga menjangkakan perbezaan yang semakin meluas di kalangan negara dalam bidang dasar monetari apabila bank pusat pasaran maju tertentu menuju ke arah normalisasi dasar mendahului yang lain, manakala bank pusat pasaran baru muncul tertentu terpaksa mengetatkan dasar untuk menghadapi inflasi yang tinggi. Di peringkat global, beberapa bank pusat sama ada telah mula menaikkan kadar atau sedang dalam proses beralih ke arah dasar normalisasi, membawa kitaran pengetatan global selepas kitaran pelonggaran global yang luar biasa dan sangat berkorelasi pada tahun 2020. Peralihan mendadak itu seharusnya mempunyai kesan yang berbeza-beza terhadap aset mata wang tempatan. Pasaran baru muncul tertentu telah dapat terus mendahului kitaran kadar, mengekalkan kadar yang sememangnya sudah tinggi atau menaikkan kadar mendahului yang lain, meletakkan mereka dalam kedudukan yang lebih kukuh untuk mengendalikan kitaran pengetatan global yang akan datang, manakala yang lain kelihatan lebih terdedah kepada inflasi yang berterusan dan tekanan kadar. Ia tetap penting untuk bersikap sangat selektif.

Secara keseluruhannya, Pengurus Dasar terus konstruktif tentang risiko dalam beberapa pasaran tertentu, memfokuskan pada tiga tema teras: (1) kelemahan dalam Euro dan USD berbanding mata wang di negara yang mempunyai dinamik perdagangan yang kukuh, lebihan akaun semasa, pengurusan fiskal yang lebih baik dan potensi pertumbuhan yang lebih kukuh, terutamanya di Asia; (2) mengelakkan

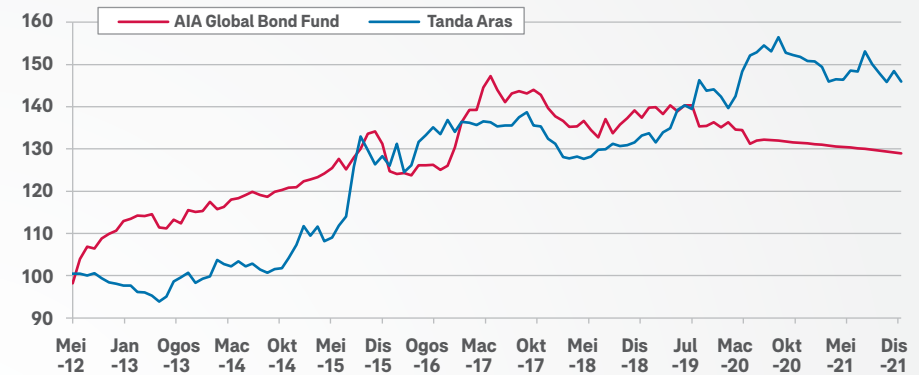
risiko kadar faedah dalam pasaran maju yang menghasilkan kadar hasil yang rendah; dan (3) mengejar bon berdaulat dengan kadar hasil yang lebih tinggi dalam set terpilih pasaran baru muncul yang berdaya tahan.

Pengurus Dasar juga terus memberi tumpuan kepada kadar hasil terlaras risiko yang menarik dalam satu set pasaran bon mata wang tempatan terpilih, khususnya di negara yang mempunyai ekonomi teguh dan perdagangan yang kukuh. Nilai kelihatan dalam kredit berdaulat dalam mata wang USD tertentu, tetapi sebahagian besarnya masih mengelak daripada sektor kredit korporat, memandangkan penilaiannya yang berpanjangan.

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

Tidak ada perubahan pada objektif pelaburan atau ciri risiko Dana pada tahun 2021.

AIA Global Bond Fund



Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Mei 12 – Dis 21
AIA Global Bond Fund	-0.16%	-0.89%	-1.66%	-6.14%	-7.34%	28.99%
Indeks*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	45.93%
Atas/(Bawah) Prestasi	1.57%	0.71%	1.50%	-15.75%	-14.50%	-16.94%

* JP Morgan Global Government Bond Index (Sumber: Bloomberg)

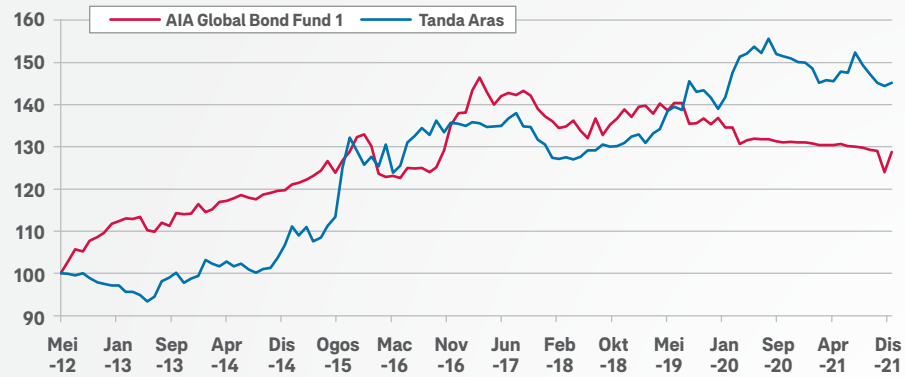
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak -1.66% berbanding tanda aras sebanyak -3.16%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -7.34% berbanding tanda aras sebanyak 7.16%. Sejak dilancarkan pada bulan Mei 2012, Dana telah mencatatkan pulangan kumulatif sebanyak 28.99% berbanding tanda aras sebanyak 45.93%.

AIA GLOBAL BOND FUND 1

AIA Global Bond Fund 1



Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Mei 12 – Dis 21
AIA Global Bond Fund 1	0.01%	-0.99%	-1.70%	-6.04%	-6.60%	28.83%
Indeks*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	45.17%
Atas/(Bawah) Prestasi	1.74%	0.61%	1.46%	-15.65%	-13.76%	-16.34%

* JP Morgan Global Government Bond Index
(Sumber: Bloomberg)

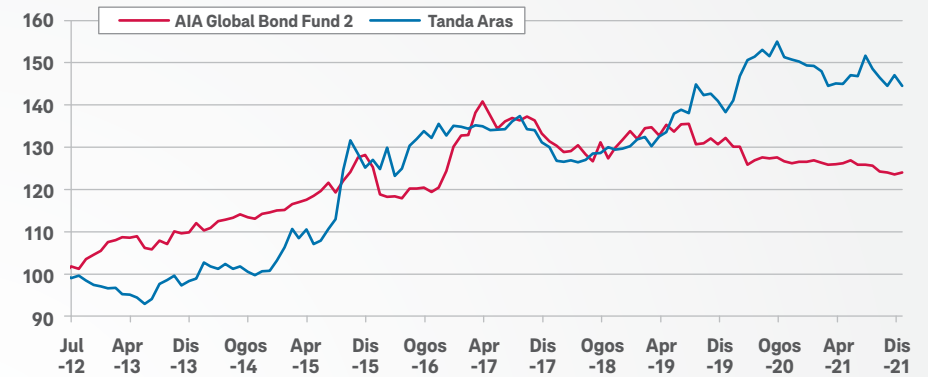
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak -1.70% berbanding tanda aras sebanyak -3.16%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -6.60% berbanding tanda aras sebanyak 7.16%. Sejak dilancarkan pada bulan Mei 2012, Dana telah mencatatkan pulangan kumulatif sebanyak 28.83% berbanding tanda aras sebanyak 45.17%.

AIA GLOBAL BOND FUND 2

AIA Global Bond Fund 2



Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Jul 12 – Dis 21
AIA Global Bond Fund 2	0.33%	-1.46%	-2.25%	-6.05%	-6.60%	24.00%
Indeks*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	44.49%
Atas/(Bawah) Prestasi	2.06%	0.14%	0.91%	-15.66%	-13.76%	-20.49%

* JP Morgan Global Government Bond Index
(Sumber: Bloomberg)

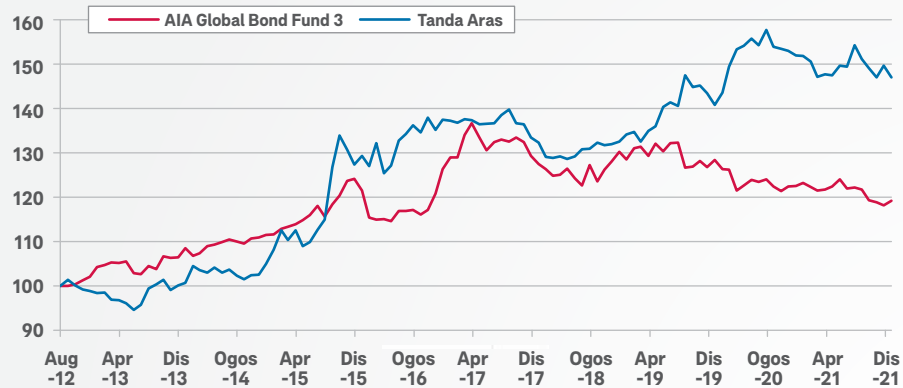
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan -2.25% berbanding tanda aras -3.16%. Pada asas 5 tahun, Dana memberi pulangan -6.60% berbanding tanda aras 7.16%. Sejak dilancarkan pada bulan Julai 2012, Dana telah mencatatkan pulangan kumulatif sebanyak 24.00% berbanding tanda aras sebanyak 44.49%.

AIA GLOBAL BOND FUND 3

AIA Global Bond Fund 3



Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Ogos 12 – Dis 21
AIA Global Bond Fund 3	0.87%	-2.26%	-3.27%	-7.22%	-7.58%	19.13%
Indeks*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	47.00%
Atas/(Bawah) Prestasi	2.60%	-0.66%	-0.11%	-16.83%	-14.74%	-27.87%

* JP Morgan Global Government Bond Index
(Sumber: Bloomberg)

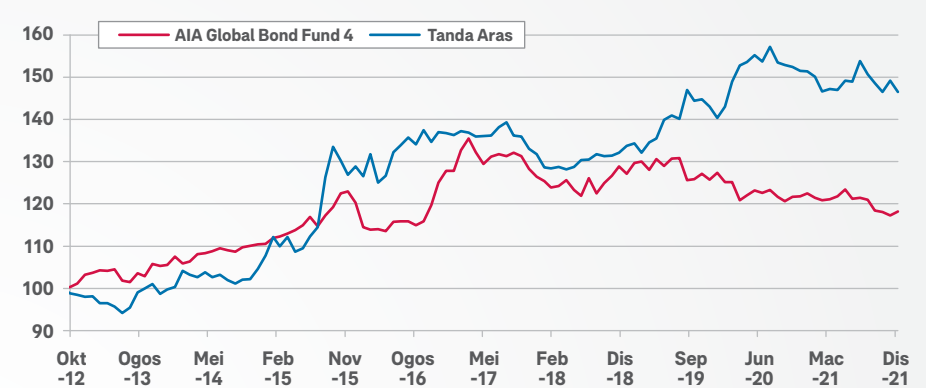
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak -3.27% berbanding tanda aras sebanyak -3.16%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -7.58% berbanding tanda aras sebanyak 7.16%. Sejak dilancarkan pada bulan Ogos 2012, Dana telah mencatatkan pulangan kumulatif sebanyak 19.13% berbanding tanda aras sebanyak 47.00%.

AIA GLOBAL BOND FUND 4

AIA Global Bond Fund 4



Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Okt 12 – Dis 21
AIA Global Bond Fund 4	0.79%	-2.49%	-3.50%	-7.02%	-7.52%	18.16%
Indeks*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	46.55%
Atas/(Bawah) Prestasi	2.52%	-0.89%	-0.34%	-16.63%	-14.68%	-28.39%

* JP Morgan Global Government Bond Index
(Sumber: Bloomberg)

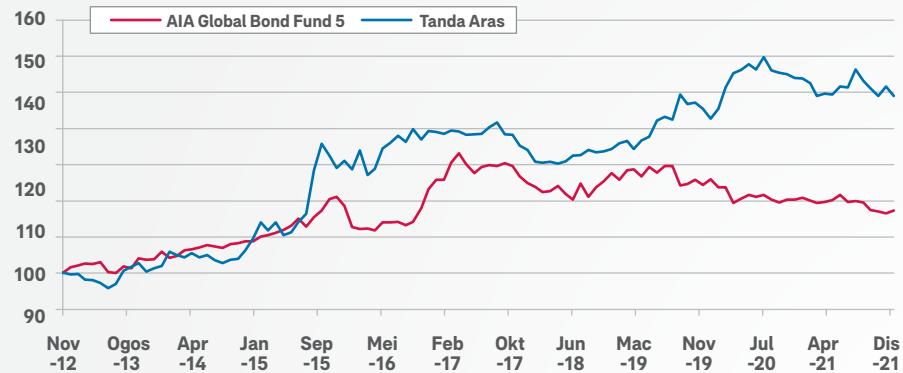
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak -3.50% berbanding tanda aras sebanyak -3.16%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -7.52% berbanding tanda aras sebanyak 7.16%. Sejak dilancarkan pada bulan Oktober 2012, Dana telah mencatatkan pulangan kumulatif sebanyak 18.16% berbanding tanda aras sebanyak 46.55%.

AIA GLOBAL BOND FUND 5

AIA Global Bond Fund 5



Prestasi sehingga 31 Desember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Nov 12 – Dis 21
AIA Global Bond Fund 5	0.68%	-2.02%	-2.97%	-6.81%	-6.80%	17.30%
Indeks*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	49.00%
Atas/(Bawah) Prestasi	2.41%	-0.42%	0.19%	-16.42%	-13.96%	-31.70%

* JP Morgan Global Government Bond Index
(Sumber: Bloomberg)

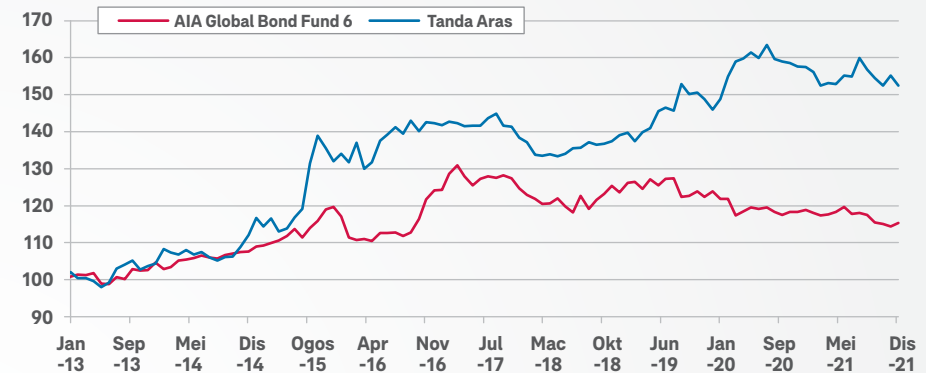
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak -2.97% berbanding tanda aras sebanyak -3.16%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -6.80% berbanding tanda aras sebanyak 7.16%. Sejak dilancarkan pada bulan November 2012, Dana telah mencatatkan pulangan kumulatif sebanyak 17.30% berbanding tanda aras sebanyak 49.00%.

AIA GLOBAL BOND FUND 6

AIA Global Bond Fund 6



Prestasi sehingga 31 Desember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Jan 13 – Dis 21
AIA Global Bond Fund 6	0.76%	-2.11%	-3.06%	-6.76%	-7.18%	15.28%
Indeks*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	52.45%
Atas/(Bawah) Prestasi	2.49%	-0.51%	0.10%	-16.37%	-14.34%	-37.17%

* JP Morgan Global Government Bond Index
(Sumber: Bloomberg)

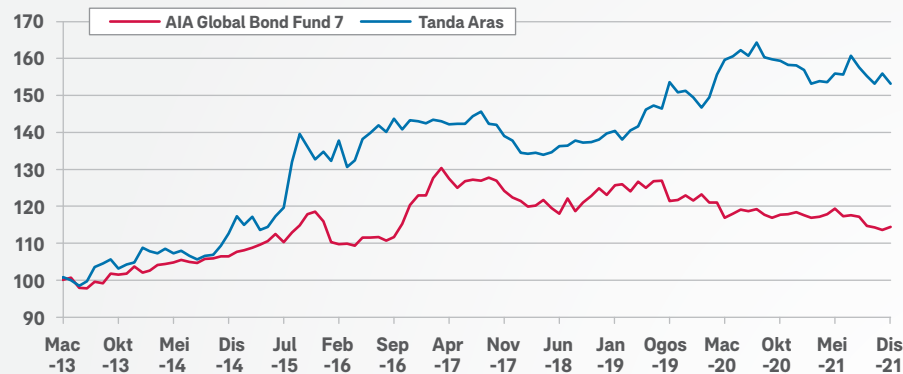
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak -3.06% berbanding tanda aras sebanyak -3.16%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -7.18% berbanding tanda aras sebanyak 7.16%. Sejak dilancarkan pada bulan Januari 2013, Dana telah mencatatkan pulangan kumulatif sebanyak 15.28% berbanding tanda aras sebanyak 52.45%.

AIA GLOBAL BOND FUND 7

AIA Global Bond Fund 7



Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Year	3-Year	5-Year	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Mac 13 – Dis 21
AIA Global Bond Fund 7	0.84%	-2.43%	-3.35%	-7.02%	-6.83%	14.50%
Indeks*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	53.19%
Atas/(Bawah) Prestasi	2.57%	-0.83%	-0.19%	-16.63%	-13.99%	-38.69%

* JP Morgan Global Government Bond Index
(Sumber: Bloomberg)

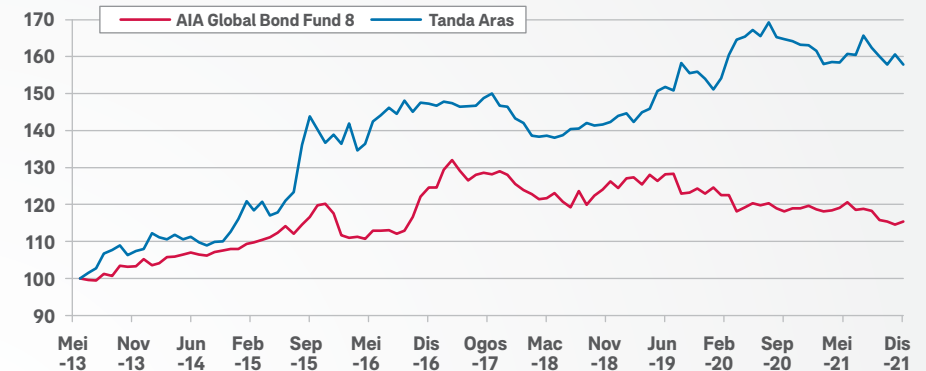
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak -3.35% berbanding tanda aras sebanyak -3.16%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -6.83% berbanding tanda aras sebanyak 7.16%. Sejak dilancarkan pada bulan Mac 2013, Dana telah mencatatkan pulangan kumulatif sebanyak 14.50% berbanding tanda aras sebanyak 53.19%.

AIA GLOBAL BOND FUND 8

AIA Global Bond Fund 8



Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Year	3-Year	5-Year	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Mei 13 – Dis 21
AIA Global Bond Fund 8	0.72%	-2.59%	-3.50%	-7.24%	-7.36%	15.44%
Indeks*	-1.73%	-1.60%	-3.16%	9.61%	7.16%	57.87%
Atas/(Bawah) Prestasi	2.45%	-0.99%	-0.34%	-16.85%	-14.52%	-42.43%

* JP Morgan Global Government Bond Index
(Sumber: Bloomberg)

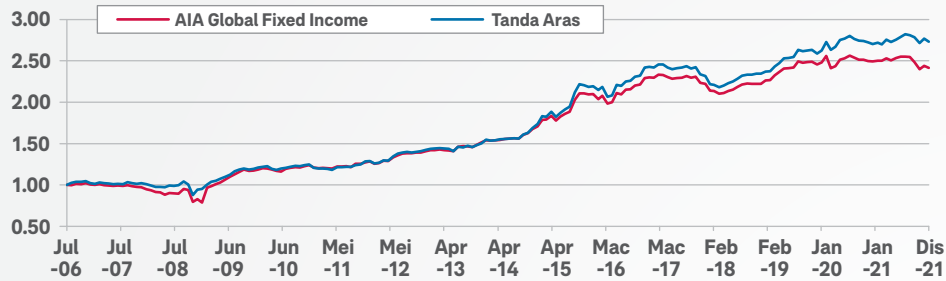
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak -3.50% berbanding tanda aras sebanyak -3.16%. Pada asas 5 tahun, Dana memberi pulangan sebanyak -7.36% berbanding tanda aras sebanyak 7.16%. Sejak dilancarkan pada bulan Mei 2013, Dana telah mencatatkan pulangan kumulatif sebanyak 15.44% berbanding tanda aras sebanyak 57.87%.

AIA GLOBAL FIXED INCOME FUND

AIA Global Fixed Income Fund (dahulunya dikenali sebagai AIA Asian Debt Fund)



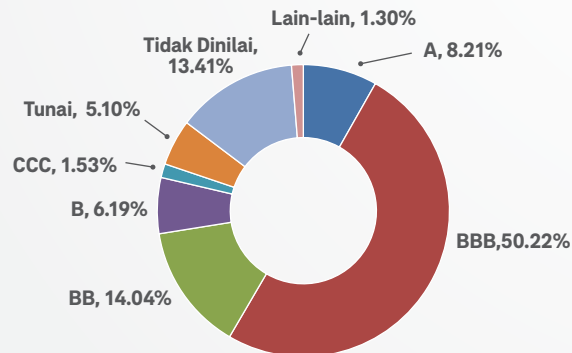
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Year	3-Year	5-Year	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Jul 06 – Dis 21
AIA Global Fixed Income Fund	-1.03%	-5.30%	-3.21%	8.70%	4.98%	141.45%
Indeks*	-1.32%	-1.99%	1.04%	16.44%	12.59%	173.18%
Atas/(Bawah) Prestasi	0.29%	-3.31%	-4.25%	-7.74%	-7.61%	-31.73%

* JP Morgan Asia Credit Index (MYR Term)
(Sumber: Bloomberg)

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

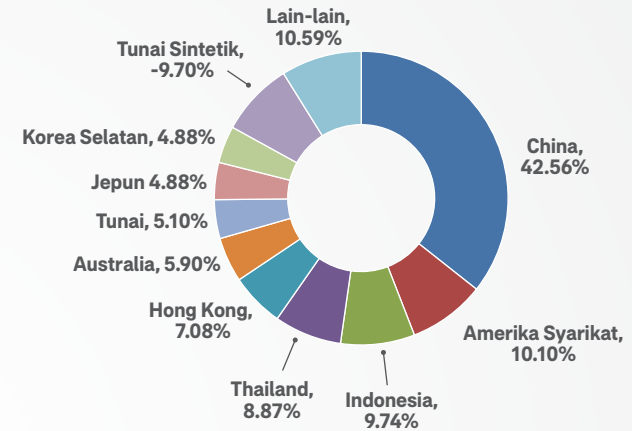
Pengagihan Penilaian pada 31 Disember 2021*



* Data dana dasar diambil daripada Underlying Manager NN Investment Partner's Factsheet Marketing Material of underlying fund NN (L) Asian Debt (Hard Currency) Class P - Capitalisation (USD) pada 31 Disember 2021

AIA GLOBAL FIXED INCOME FUND (samb)

Pengagihan Geografi pada 31 Disember 2021*



* Data dana dasar diambil daripada Underlying Manager NN Investment Partner's Factsheet Marketing Material of underlying fund NN (L) Asian Debt (Hard Currency) Class P - Capitalisation (USD) pada 31 Disember 2021

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak -3.21% berbanding tanda aras sebanyak 1.04%. Pulangan tanda aras pada awal tahun mengalami tekanan daripada peningkatan kadar hasil UST. Pada bulan April 2021, berita tersebar bahawa syarikat pengurusan aset China iaitu China Huarong, sebuah indeks kelas berat, tidak dapat menerbitkan laporan tahunannya yang perlu diselesaikan pada bulan yang sama, menyebabkan kompleks bonnya dijual kerana ketidakpastian tentang penyelesaian berterusan. Pada masa itu, kerajaan China juga mengenakan peraturan yang lebih ketat untuk sektor Teknologi dan Pendidikan apabila ia melaksanakan dasar 'Kemakmuran Bersama', yang melanjutkan tekanan ke atas pulangan pada suku kedua 2021. Pasaran mula pulih secara beransur-ansur pada bulan Jun 2021, juga dirangsang oleh berita menggalakkan mengenai Huarong. Pulangan indeks memuncak pada sekitar 0.50%.

Mulai suku ketiga 2021 dan seterusnya, dua kuasa mengakibatkan pulangan negatif untuk tahun tersebut. Pulangan tertekan oleh peningkatan kadar hasil UST, yang bertindak balas kepada kenaikan inflasi AS dan Fed yang semakin *hawkish*. Lebih penting lagi, kelas aset hutang Asia mengalami tekanan kerana isu kecairan yang dihadapi oleh segmen Hartanah kadar hasil tinggi China ekoran dasar China untuk sektor tersebut. Ketika kegawatan dalam sektor itu berterusan, turun naik turut

AIA GLOBAL FIXED INCOME FUND (samb)

merebak ke dalam sektor hartanah gred pelaburan China serta segmen hutang China dan Asia yang lain, mengakibatkan pulangan negatif yang mendalam untuk tahun 2021.

Kebanyakan pulangan relatif yang lemah boleh dikaitkan dengan pemilihan bon, sebahagiannya dikurangkan oleh sumbangan positif daripada peruntukan negara-negara oleh Dana, tempoh kadar faedah yang lebih rendah berbanding tanda aras dan kesan mata wang yang positif. Pulangan relatif negatif boleh dijelaskan oleh Dana berwajaran tinggi dalam sektor Hartanah kadar hasil tinggi China, yang mengalami turun naik yang tinggi di tengah-tengah isu kecairan sejak bulan Jun 2021. Pengurang utama lain bagi pulangan relatif ialah Dana berwajaran rendah dalam kewangan China. Beberapa keputusan kedudukan lain menunjukkan prestasi yang baik, termasuk kedudukan berwajaran tinggi dalam kewangan Thailand, hartanah Indonesia, konglomerat & utiliti Filipina, serta kedudukan luar tanda aras dalam bon teknologi Australia, Jepun dan China.

Pada asas 5 tahun, Dana memberi pulangan sebanyak 4.98% berbanding tanda aras sebanyak 12.59% pada asas bersih. Sejak dilancarkan pada bulan Julai 2006, Dana telah mencatatkan pulangan kumulatif sebanyak 141.45% berbanding tanda aras sebanyak 173.18%.

Apakah strategi anda bagi masa hadapan?

Pengurus Dasar berpendapat tahun 2022 berkemungkinan mempamerkan persamaan dengan persekitaran yang dilihat pada tahun 2021. Walaupun berkemungkinan keluar dari paras yang sangat teguh dari tahun 2021, pertumbuhan domestik AS sepatutnya kekal di atas arah aliran untuk sebahagian besar tahun dan keuntungan korporat akan kekal kukuh. Tinjauan asas yang kukuh ini menyokong pandangannya tentang persekitaran volum yang agak rendah untuk spreads. Dengan penilaian untuk korporat Gred Pelaburan AS ("IG"), Pengurus Dasar menjangkakan pulangan berlebihan secara relatifnya sederhana untuk tahun 2022. Walaupun ia menjangka permintaan untuk kelas aset kekal kukuh daripada pembeli asing dan domestik, bekalan pasaran utama akan menjadi faktor utama dalam menentukan sejauh mana spread separuh pertama boleh diketatkan. Dalam keadaan kadar yang masih rendah mengikut piawai sejarah, terbitan berkemungkinan kekal agak berat. Kadar hasil UST bermula dengan hangat pada tahun 2022, oleh itu berkemungkinan jumlah pulangan akan dicabar untuk tahun kedua berturut-turut, walaupun Pengurus Dasar berpendapat bahawa langkah terbaru untuk naik lebih tinggi berkemungkinan mewakili peluang pembelian untuk pelabur jangka panjang.

Memandangkan pandangannya yang membina tentang pertumbuhan dan asas korporat, Pengurus Dasar akan mengambil kesempatan daripada gangguan yang disebabkan oleh potensi tekanan kecairan atau ketidakseimbangan bekalan-permintaan yang lain. Garis masa untuk menangkap peningkatan material

AIA GLOBAL FIXED INCOME FUND (samb)

dalam kredit terus dimampatkan dalam dunia pasca krisis, selagi ia kekal diyakini dalam jangka panjang, ia perlu menjadi penyedia kecairan yang lincah dan agresif apabila pasaran mengalami gangguan jangka pendek. Setakat ini, Dana ini sebahagian besarnya kekal hampir dengan tempat asalnya, menggunakan kalendar utama untuk mengembangkan berwajaran tinggi Pengurus Dasar dalam Bank berbanding Perindustrian memandangkan asas yang semakin meluas. Pengurus Dasar telah beralih kepada berwajaran rendah yang lebih besar dalam pasaran baru muncul berikutan impak dolar yang lebih kukuh dan inflasi yang tinggi terhadap gambaran ekonomi yang agak lemah di kebanyakan dunia sedang pesat membangun. Pengurus Dasar menjangkakan separuh pertama 2022 tidak menentu dan akan berusaha supaya tangkas dalam peruntukannya kepada syarikat korporat IG.

primary calendar to grow the Underlying Manager's overweight to Banks relative to Industrials given the widening of the basis. The Underlying Manager has moved to a larger underweight in emerging markets given the impact of a stronger dollar and high inflation on what was already a relatively weak economic picture in much of the emerging world. The Underlying Manager expects 1H2022 to be volatile and will be looking to be nimble with its allocation to the IG corporates.

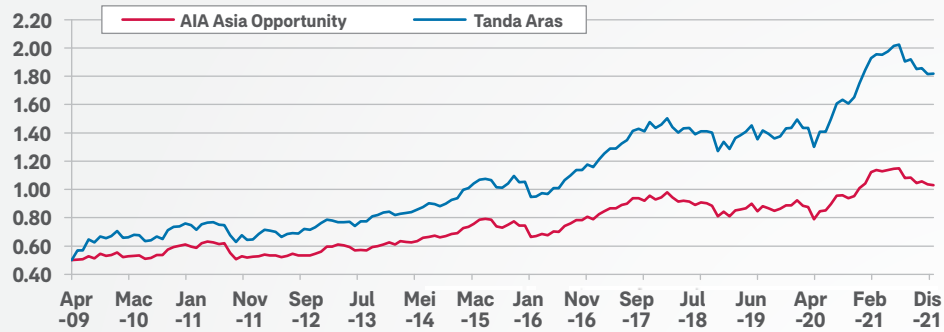
Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Dana telah distrukturkan semula pada bulan Januari 2022 bedasarkan notifikasi yang dihantar kepada pemegang polisi, di mana nama Dana juga ditukar kepada AIA Global Fixed Income Fund. Objektif pelaburan telah dipinda kepada pelaburan ke dalam portfolio pendapatan tetap pelbagai yang terdiri terutamanya daripada bon gred pelaburan dan sekuriti hutang lain dalam mata wang USD daripada pelaburan dalam portfolio bon dalam mata wang USD dari negara Asia sebelum ini.

Anda boleh merujuk kepada helaian fakta dana terkini untuk butiran terkini Dana.

AIA ASIA OPPORTUNITY FUND

AIA Asia Opportunity Fund



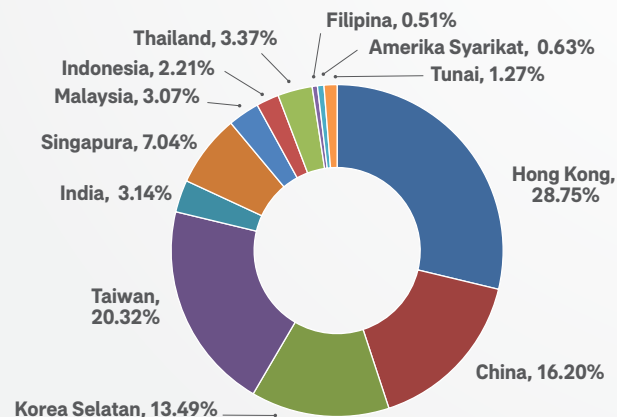
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Apr 09 – Dis 21
AIA Asia Opportunity Fund	-0.56%	-10.26%	-1.17%	27.34%	30.39%	106.01%
Indeks*	0.27%	-10.14%	-1.32%	41.46%	57.01%	263.94%
Atas/(Bawah) Prestasi	-0.83%	-0.12%	0.15%	-14.12 %	-26.62%	-157.93%

* 100% MSCI AC Asia ex Japan DTR Net Index.
(Sumber: Bloomberg)

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

Pengagihan Geografi pada 31 Disember 2021



AIA ASIA OPPORTUNITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana mencatatkan pulangan sebanyak -1.17% berbanding tanda aras sebanyak -1.32%. Penyumbang utama kepada prestasi Dana adalah daripada pemilihan saham dalam sektor Teknologi, Perindustrian, Hartanah dan Kewangan. Dana yang berwajaran tinggi dan pemilihan dalam saham Teknologi merupakan penyumbang utama kepada prestasi dana kerana faundri mendapat manfaat daripada harga jualan yang lebih tinggi disebabkan oleh kekurangan cip semikonduktor yang berpanjangan. Dalam Perindustrian, kedudukan Dana dalam pembuat alat pembaikan rumah global diperoleh daripada permintaan yang masih kukuh dan keuntungan bahagian pasaran. Pada separuh kedua tahun 2021, pasaran ekuiti China mengalami pembedahan besar disebabkan tindakan keras peraturan kerajaan terhadap syarikat Pendidikan dan Internet/e-Dagang. Dana telah keluar dan mengurangkan beberapa kedudukannya dalam segmen ini disebabkan oleh perubahan struktur negatif. Kedudukan Dana yang berwajaran rendah dalam Harta Tanah China juga merupakan penyumbang kepada prestasi relatif kerana sektor itu menghadapi kebimbangan kecairan.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 30.39% berbanding pulangan kumulatif tanda aras sebanyak 57.01%. Prestasi relatif dalam 5 tahun yang lalu telah diheret oleh pemilihan sekuriti Dana dalam sektor Budi Bicara Pengguna, Penjagaan Kesihatan dan Bahan. Walau bagaimanapun, pemilihan peruntukan dan sekuriti dalam sektor Perkhidmatan Komunikasi menyumbang secara positif kepada pulangan relatif. Sejak dilancarkan pada bulan April 2009, Dana telah mencatatkan pulangan kumulatif sebanyak 106.01% berbanding pulangan kumulatif tanda aras sebanyak 263.94%.

AIA ASIA OPPORTUNITY FUND (samb)

Prestasi pasaran serantau (jumlah pulangan bersih) dalam USD dan MYR pada 31 Disember 2021

Indeks Negara MSCI (jumlah pulangan bersih)	Dis '20 - Dis '21 (USD)	Dis '20 - Dis '21 (MYR)
Asia kecuali Jepun	-4.72%	-1.46%
Hong Kong	-3.91%	-0.63%
China	-21.72%	-19.05%
Korea Selatan	-8.39%	-5.65%
Taiwan	26.13%	30.44%
India	26.23%	30.54%
Singapura	5.66%	9.27%
Malaysia	-6.24%	-3.04%
Indonesia	2.11%	5.16%
Thailand	-1.41%	1.54%
Filipina	-3.92%	-1.38%

Sumber: Bloomberg

Apakah strategi anda bagi masa hadapan?

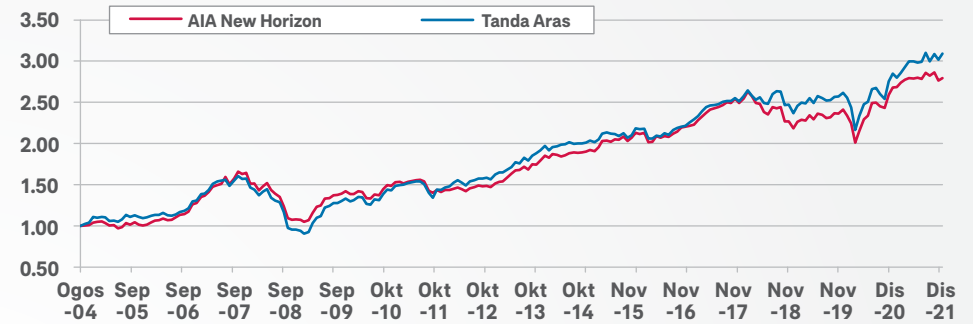
Memandangkan pemulihan ekonomi sudah sebahagiannya dicerminkan dalam penilaian ekuiti, pelabur kini memerhati data makro dengan teliti untuk mengukur kekuatan inflasi, kadar pengetatan dasar monetari dan ancaman varian baharu COVID-19. Perubahan peraturan baru-baru ini, krisis hartanah dan masalah kuasa di China berkemungkinan melembapkan prospek pertumbuhan ekonomi jangka pendek. Kami agak optimis terhadap ekuiti dan meletakkan Dana dalam sektor kitaran seperti Kewangan yang dijangka mendapat manfaat daripada pemulihan ekonomi yang berterusan dan persekitaran kadar hasil yang meningkat. Kami juga mengutamakan saham Teknologi dengan pemangkin pertumbuhan struktur dan dagangan pada penilaian yang munasabah.

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

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

AIA NEW HORIZON FUND

AIA New Horizon Fund



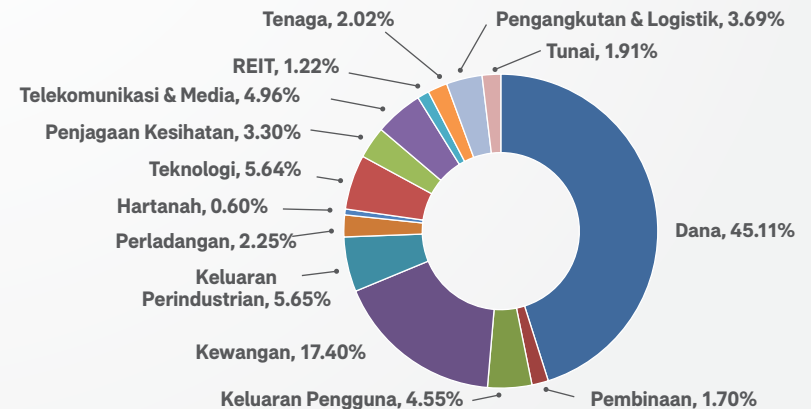
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 - Dis 21	Jun 21 - Dis 21	Dis 20 - Dis 21	Dis 18 - Dis 21	Dis 16 - Dis 21	Ogos 04 - Dis 21
AIA New Horizon Fund	0.97%	-0.14%	4.18%	27.84%	25.20%	179.32%
Indeks*	2.58%	3.65%	8.62%	30.76%	34.90%	209.37%
Atas/(Bawah) Prestasi	-1.61%	-3.79%	-4.44%	-2.92%	-9.70%	-30.05%

* 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 2021



AIA NEW HORIZON FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana mencatatkan pulangan sebanyak 4.18% berbanding tanda aras sebanyak 8.62%.

Prestasi Dana mengekori tanda aras disebabkan pelaburan ekuiti asing. Peruntukan dalam dana ekuiti asas Asia (Asia kecuali Jepun, Tanah Besar China dan Modal Kecil Jepun) mengurangkan prestasi kerana rantau ini mencatat prestasi rendah dalam Indeks Dunia AC MSCI (MSCI AC World Index). Dana ekuiti Asia kecuali Jepun yang mendasari khususnya mencatatkan prestasi rendah berbanding dengan tanda aras indeks serantanya dengan margin yang luas disebabkan peruntukan yang lemah dan pemilihan sekuriti di China/Hong Kong. Dalam pasaran ekuiti tempatan, peruntukan sektor Dana menyumbang kepada prestasi relatif. Berwajaran tinggi dalam sektor Teknologi dan Kewangan serta berwajaran rendah dalam sektor Asas Pengguna dan Penjagaan Kesihatan (terutamanya stok sarung tangan) adalah penyumbang positif utama. Pemilihan saham mempunyai kesan positif untuk membiayai prestasi juga tetapi pada tahap yang lebih rendah.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 25.20% berbanding pulangan kumulatif tanda aras sebanyak 34.90%. Prestasi relatif dalam 5 tahun yang lalu diheret terutamanya oleh peruntukan kepada dana ekuiti Eropah dasar asas dan prestasi yang kurang baik dana Tanah Besar China. Sejak dilancarkan pada bulan Ogos 2004, Dana telah mencatatkan pulangan kumulatif sebanyak 179.32% berbanding pulangan kumulatif tanda aras sebanyak 209.37%.

Apakah strategi anda bagi masa hadapan?

perlahan tetapi masih di atas aliran akan terus menyokong aset berisiko, prestasi mengatasi ekuiti berbanding bon bagaimanapun dijangka terhad berbanding tahun 2021. Kecairan yang mencukupi disuntik ke dalam sistem dan kadar faedah rendah (walaupun meningkat) dari segi sejarah adalah dua faktor lain yang menyokong sentimen risiko secara umum. Dalam ekuiti global, kami lebih mengutamakan Pasaran Maju ("DM") berbanding Pasaran Baru Muncul ("EM") – pengukuhan dolar AS seharusnya memberi sedikit tekanan kepada aliran EM, kelembapan China dan ketidakpastian yang menyelubungi pembukaan semula ekonomi ASEAN merupakan faktor lain yang mempengaruhi prestasi EM. Walau bagaimanapun, memandangkan ekuiti DM berada pada penilaian yang mahal dan pertumbuhan pendapatan dijangka perlahan pada masa hadapan, margin prestasi mengatasi ekuiti DM berbanding ekuiti EM dijangka menyusut daripada tahap yang telah dicatatkan pada tahun 2021.

Di dalam negeri, kami menjangkakan pendapatan korporat akan pulih kerana ekonomi tempatan akan dibuka semula sepenuhnya menjelang suku pertama 2022 dengan kemajuan yang menggalakkan dalam kadar vaksinasi keseluruhan. Walaupun terdapat keyakinan terhadap pasaran ekuiti tempatan selepas pengumuman mengenai cukai makmur, kami agak optimis terhadap pasaran ekuiti

AIA NEW HORIZON FUND (samb)

memandangkan pembukaan semula penuh ekonomi yang akan berlaku, pengurangan risiko politik dalam tempoh terdekat dan normalisasi kadar faedah tempatan. Risiko ke bawah kepada pasaran boleh berpunca daripada varian COVID-19 yang baharu, pertumbuhan China yang lebih perlahan, pengetatan dasar yang lebih pantas daripada jangkauan, ketidakpastian politik domestik dan risiko dasar kerajaan.

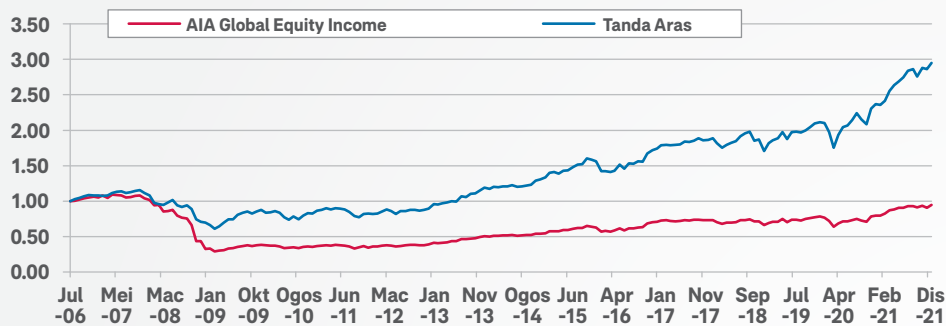
Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Dana telah distrukturkan semula pada bulan Januari 2022 berdasarkan notifikasi yang dihantar kepada pemegang polisi. Anda boleh merujuk kepada helaian fakta dana terkini untuk butiran terkini Dana. Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA GLOBAL EQUITY INCOME FUND

AIA GLOBAL EQUITY INCOME FUND (samb)

AIA Global Equity Income Fund (dahulunya dikenali sebagai AIA International High Dividend Fund)



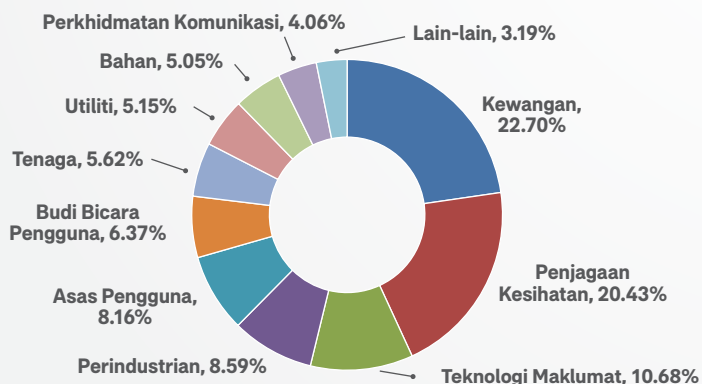
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Jul 06 – Dis 21
AIA Global Equity Income Fund	5.01%	4.97%	18.90%	42.98%	34.57%	-4.99%
Indeks*	3.06%	7.48%	24.42%	72.94%	71.38%	195.01%
Atas/(Bawah) Prestasi	1.95%	-2.51%	-5.52%	-29.96%	-36.81%	-200.00%

* 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 2021*



* Data dana dasar diambil daripada Underlying Manager NN Investment Partner's Factsheet Marketing Material of underlying fund NN (L) Global High Dividend Class P - Capitalisation (USD) pada 31 Disember 2021

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana mencatatkan pulangan sebanyak 18.90% berbanding tanda aras sebanyak 24.42%.

Dana mengekori tanda aras terutamanya disebabkan oleh pemilihan saham yang lemah dalam sektor Asas Pengguna, Budi Bicara Pengguna dan Penjagaan Kesihatan. Dalam Asas Pengguna, kedudukan sifar Dana dalam syarikat tertentu dalam sektor itu mengurangkan prestasi. Keputusan portfolio untuk tidak memiliki syarikat dalam industri minuman dan tembakau amat memudaratkan pulangan relatif. Kedudukan Dana dalam sektor Penjagaan Kesihatan juga mengheret pulangan relatif. Pemilihan dalam industri farmaseutikal memudaratkan, begitu juga dengan berwajaran tinggi dalam industri peralatan dan bekalan penjagaan kesihatan. Pengurang utama lain termasuk berwajaran sifar dalam Nvidia, kedudukan berwajaran tinggi dalam Continental, Samsung Electronics dan Las Vegas Sands. Sementara itu, peruntukan sektor dalam Tenaga (berwajaran tinggi) dan Perkhidmatan Komunikasi (berwajaran rendah) menyumbang kepada prestasi relatif.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 34.57% berbanding pulangan kumulatif tanda aras sebanyak 71.38%. Tempoh ini kebanyakannya dicirikan oleh bank pusat yang dovish pada tahun-tahun sebelumnya, dengan jumlah pelonggaran kuantitatif yang belum pernah terjadi sebelumnya. Akibatnya, kadar faedah jatuh secara mendadak di seluruh dunia. Pandemik COVID-19 telah mempercepatkan aliran ini dengan kerajaan dan bank pusat bertindak balas dengan cepat dan agresif. Persekitaran ini sangat bermanfaat untuk saham Pertumbuhan. Indeks Pertumbuhan MSCI telah dinilai semula dengan kukuh sepanjang tempoh tersebut dan mengatasi prestasi indeks Nilai MSCI dengan kadar yang mengejutkan. Perbezaan penilaian antara kedua-dua indeks meningkat ke paras tertinggi kerana pelabur sanggup membayar gandaan yang lebih tinggi untuk saham Pertumbuhan. Ini bertentangan dengan strategi teras Dana untuk melabur dalam syarikat yang berkualiti tinggi, berorientasikan nilai, dan membayar dividen di seluruh dunia yang menjual pada harga diskaun kepada nilai saksama. Sejak dilancarkan pada bulan Julai 2006, Dana telah mencatatkan pulangan kumulatif sebanyak -4.99% berbanding pulangan kumulatif tanda aras sebanyak 195.01%.

Apakah strategi anda bagi masa hadapan?

Dana telah distrukturkan semula pada bulan Januari 2022. Dari perspektif kedudukan, pendedahan berwajaran tinggi terbesar Dana terus menjadi sektor Asas Pengguna; pendedahan berwajaran rendah terbesar adalah dalam sektor Teknologi Maklumat. Dana telah meningkatkan berwajaran tinggi dalam sektor Bahan, menurunkan berwajaran rendah dalam sektor Budi Bicara Pengguna dan meningkatkan berwajaran rendah dalam sektor Perindustrian. Dari segi kedudukan

AIA GLOBAL EQUITY INCOME FUND (samb)

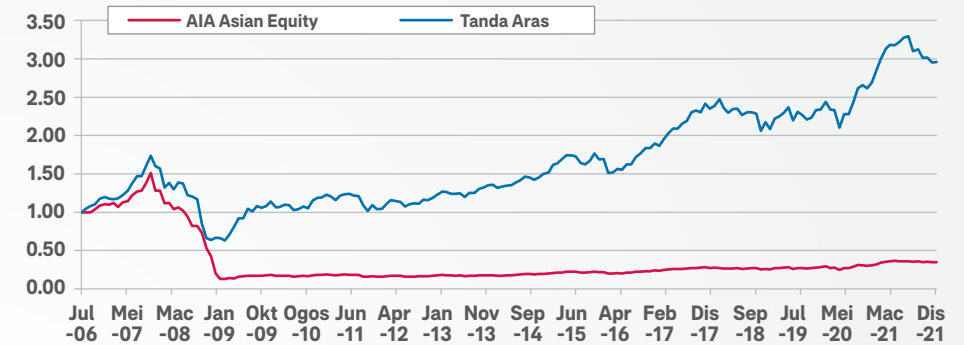
serantau, Dana terus mengalami berlawanan tinggi dalam ekuiti Jepun dan Pasaran Baru Muncul dan berlawanan rendah dalam ekuiti Amerika Utara.

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

Dana telah distrukturkan semula pada bulan Januari 2022 berdasarkan notifikasi yang dihantar kepada pemegang polisi, di mana nama dana juga telah ditukar kepada AIA Global Equity Income Fund. Anda boleh merujuk helaian fakta dana terkini untuk butiran terkini Dana. Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA ASIAN EQUITY FUND

AIA Asian Equity Fund



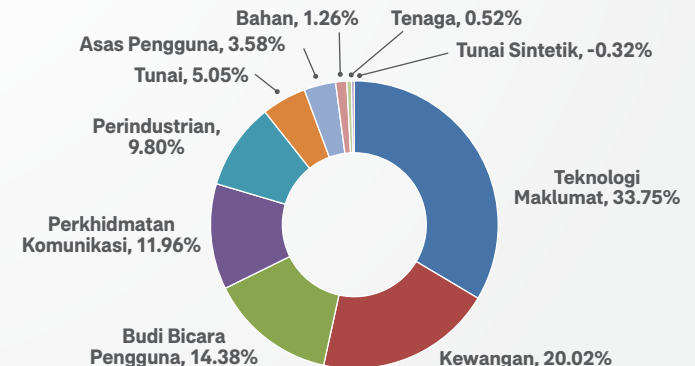
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Jul 06 – Dis 21
AIA Asian Equity Fund	-1.01%	-4.17%	1.20%	35.52%	47.28%	-65.54%
Indeks*	0.27%	-10.14%	-1.32%	41.91%	58.64%	196.00%
Atas/(Bawah) Prestasi	-1.28%	5.97%	2.52%	-6.39%	-11.36%	-261.54%

* 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 2021*



* Data dana dasar diambil daripada Underlying Manager NN Investment Partner's Factsheet Marketing Material of underlying fund NN (L) Asia Income Class P - Capitalisation (USD) pada 31 Disember 2021

AIA ASIAN EQUITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana mencatatkan pulangan sebanyak 1.20% berbanding tanda aras sebanyak -1.32%.

Tahun ini sangat sukar untuk pasaran Asia dengan banyak percanggahan. Negara China adalah antara yang paling lemah di rantau ini berikutan kelembapan ekonomi dan tindakan keras peraturan kerajaan ke atas pelbagai sektor. Dana telah mendapat manfaat daripada pemilihan sekuriti yang positif dalam sektor Budi Bicara Pengguna serta prestasi kukuh dalam saham Teknologi dan Perindustrian. Dana juga telah mendapat manfaat daripada pendedahannya kepada pengeluaran komponen berkaitan Kenderaan Elektrik ("EV") di China serta daripada pendedahannya kepada syarikat tempatan yang terlibat dalam peralihan tenaga. Saham Teknologi telah memberikan pulangan yang baik kepada Dana dengan prestasi dari semua segmen yang berbeza. Walaupun lemah pada separuh pertama tahun ini, pendedahan kepada pemasang dan pengilang komponen industri pelayar telah pulih dan mendapat manfaat daripada pemulihan perbelanjaan modal daripada syarikat yang terlibat dalam pengkomputeran awan. Pendedahan semikonduktor telah menunjukkan prestasi yang baik dan pemilihan sekuriti di sepanjang rangkaian bekalan untuk Semikonduktor telah menambah nilai kepada prestasi.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 47.28% berbanding pulangan kumulatif tanda aras sebanyak 58.64%. Prestasi yang kurang baik dalam tempoh 5 tahun yang lalu adalah terutamanya didorong oleh pemilihan sekuriti dalam sektor Budi Bicara Pengguna dan Hartanah. Sejak dilancarkan pada bulan Julai 2006, Dana telah mencatatkan pulangan kumulatif sebanyak -65.54% berbanding pulangan kumulatif tanda aras sebanyak 196.00%.

Apakah strategi anda bagi masa hadapan?

Dana telah distrukturkan semula pada bulan Januari 2022. Pada tahun 2022, keperluan berterusan untuk pendigitalan dan permulaan awal tema Metaverse bersama-sama kesesakan bekalan terus menjadikan semikonduktor dan rangkaian bekalan yang berkaitan penting, yang mana Taiwan dan Korea Selatan merupakan penerima manfaat. ASEAN juga kekal pada kedudukan yang baik untuk menempuh pengetatan monetari di AS, dan laluan beransur-ansur untuk membuka semula terus menawarkan peluang terpilih. Pelonggaran fiskal dan monetari China secara beransur-ansur menonjol di rantau ini di tengah-tengah latar belakang yang lebih luas bagi laluan Fed ke arah kenaikan kadar yang lebih kerap. Walaupun penilaian secara relatifnya lebih menarik, dasar dan landskap peraturan China masih memerlukan pengendalian yang teliti, dan Dana terus mengutamakan penerima yang berkualiti dengan penilaian yang munasabah. Walaubagaimanapun, penyingkiran wang mudah, jangkaan inflasi, gelombang varian Omicron COVID-19 dan perkembangan geopolitik akan terus mengekalkan turun naik pasaran yang tinggi.

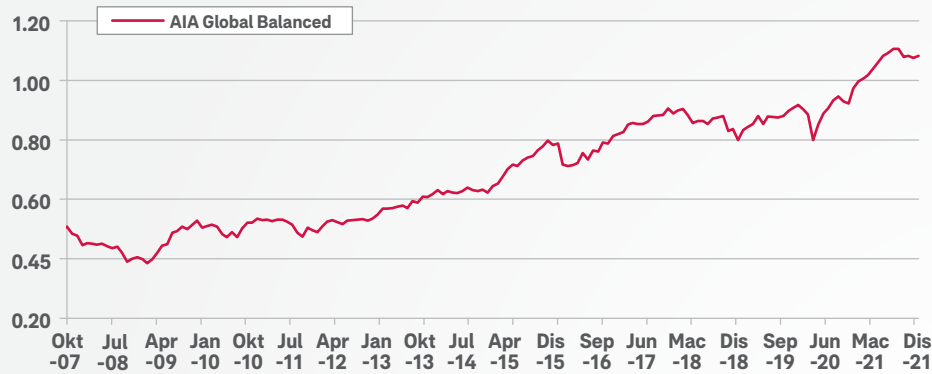
AIA ASIAN EQUITY FUND (samb)

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

Dana telah distrukturkan semula pada bulan Januari 2022 berdasarkan notifikasi yang dihantar kepada pemegang polisi. Anda boleh merujuk helaian fakta dana terkini untuk butiran terkini Dana. Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA GLOBAL BALANCED FUND

AIA Global Balanced Fund (dahulunya dikenali sebagai AIA Eleven Plus Fund)

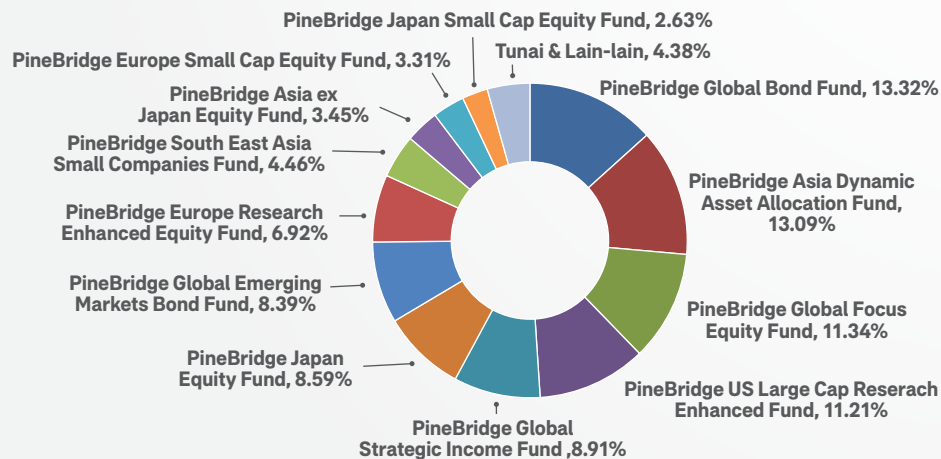


Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Okt 07 – Dis 21
AIA Global Balanced Fund	0.63%	-0.93%	8.60%	35.30%	31.94%	116.39%

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

Pengagihan Dana pada 31 Disember 2021



AIA GLOBAL BALANCED FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana mencatatkan pulangan sebanyak 8.60%.

Ekuiti

Di Asia, Dana memulakan tahun 2021 dengan pemulihan pasaran asas yang luas pada bulan Januari yang kemudiannya terganggu oleh pengetatan peraturan dan kredit merentasi sektor di China. Pengeksport teknologi Taiwan dan Korea Selatan mendapat manfaat daripada eksport yang besar. Walau bagaimanapun, Korea Selatan telah dibebani oleh susut nilai won Korea Selatan dan peraturan Teknologi yang penting pada bulan September. China dan Hong Kong merupakan pengurang utama kepada prestasi Dana, manakala Taiwan dan Singapura merupakan penyumbang utama kepada prestasi. Dari segi sektor, Perkhidmatan Kewangan dan Komunikasi mengheret prestasi Dana, manakala Teknologi dan Penjagaan Kesihatan membantu dana. Di Eropah, penyumbang terkuat kepada prestasi relatif adalah dalam sektor Teknologi dan Perindustrian. Pengurang prestasi terbesar ialah sektor Kewangan. Di AS, Kewangan, Teknologi dan Perkhidmatan Komunikasi merupakan sektor penyumbang utama. Sebaliknya, Tenaga, Hartanah dan Asas Pengguna merupakan golongan yang ketinggalan.

Pendapatan Tetap

Tahun 2021 terbukti sebagai tahun pemulihan bagi kebanyakan ekonomi maju di mana pertumbuhan kukuh dan inflasi yang lebih tinggi dilihat merentas geografi manakala bank pusat memulakan atau membayangkan mengetatkan dasar monetari mereka. Hutang pasaran sedang pesat membangun memberikan pulangan negatif pada tahun 2021 disebabkan kebimbangan mengenai inflasi dan kesannya terhadap dasar monetari dan tekanan dalam pasaran kredit China. Tahun ini bermula dengan penjualan kadar besar-besaran pada suku pertama 2021 apabila pasaran mula menetapkan harga rangsangan fiskal tambahan di AS apabila Demokrat menguasai kedua-dua dewan di Kongres, serta inflasi yang lebih tinggi dan Fed yang lebih *hawkish*, yang boleh memberi isyarat kepada permulaan pengurangan pembelian aset. Bagaimanapun, penjualan dalam bon berdaulat tidak terhad kepada AS, dengan rakan sejawatan Eropah mereka turut berundur apabila pelabur semakin mempertaruhkan pemulihan ekonomi yang lebih kukuh sebaik sahaja vaksin dilancarkan. Suku kedua dan suku ketiga 2021 menyaksikan pembalikan sebahagian daripada langkah yang lebih tinggi dalam kadar apabila kes baharu COVID-19 mula meningkat disebabkan oleh varian Delta baharu yang mengingatkan pasaran bahawa sekatan baharu mungkin berlaku, dan peralihan dot-plot Fed juga memberi kesan kepada perdagangan reflasi. Di samping itu, pelabur bimbang dengan tindakan tegas pihak berkuasa China terhadap sektor Hartanah di China dan bimbang tentang kesan terhadap prospek pertumbuhan

AIA GLOBAL BALANCED FUND (samb)

China. Suku keempat 2021 menyaksikan kadar naik semula, terutamanya pada awal suku tahun tersebut, kerana ekonomi terus menunjukkan angka kukuh yang membolehkan bank pusat memberikan mesej *hawkish*, seperti permulaan pengurangan oleh Fed. Tempoh itu bagaimanapun berakhir dengan nota negatif apabila kes COVID-19 mula meningkat semula walaupun peratusan orang telah divaksin adalah tinggi dan Eropah mula mengumumkan beberapa jenis sekatan.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 31.94%. Prestasi dalam 5 tahun yang lalu didorong terutamanya oleh dana ekuiti Asia dan AS. Sementara itu, dana ekuiti Eropah adalah relatif utama yang berprestasi rendah. Sejak dilancarkan pada bulan Oktober 2007, Dana telah mencatatkan pulangan kumulatif sebanyak 116.39%.

Apakah strategi anda bagi masa hadapan?

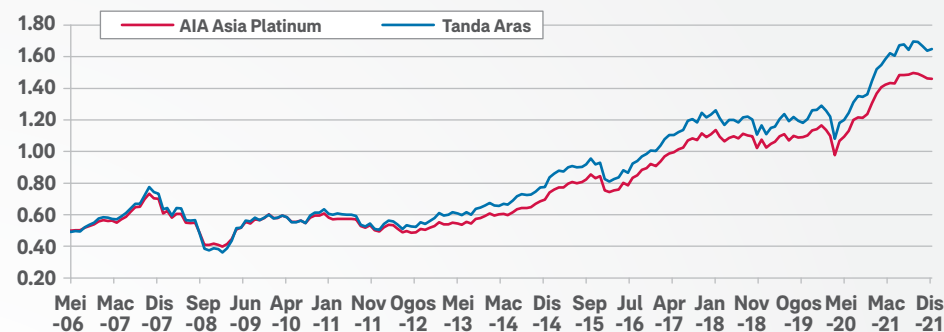
Dana telah distrukturkan semula pada bulan Januari 2022. Memandang ke hadapan, pertumbuhan aliran yang perlahan tetapi masih di atas aliran akan terus menyokong aset berisiko. Prestasi mengatasi ekuiti berbanding bon bagaimanapun dijangka terhad berbanding tahun 2021. Kecairan yang mencukupi disuntik ke dalam sistem dan kadar faedah yang rendah (walaupun meningkat) mengikut sejarah adalah dua faktor lain yang menyokong sentimen risiko secara umum. Dalam ekuiti, kami lebih mengutamakan Pasaran Maju ("DM") berbanding Pasaran Baru Muncul ("EM") – pengukuhan dolar seharusnya memberi sedikit tekanan kepada aliran EM, kelembapan China dan ketidakpastian mengenai pembukaan semula ekonomi ASEAN merupakan faktor lain yang membebankan prestasi EM. Walau bagaimanapun, memandangkan ekuiti DM berada pada penilaian yang mahal dan pertumbuhan pendapatan dijangka perlahan pada masa hadapan, margin prestasi mengatasi ekuiti DM berbanding ekuiti EM dijangka menyusut daripada paras yang telah dicatatkan pada tahun 2021. Selagi ekonomi mengelakkan kemelesetan dalam tahun 2022 dan 2023 (iaitu kes asas kami), pelabur sepatutnya mendapati keseimbangan ekuiti berada di atas harga hari ini. Jangkaan turun naik akan berterusan dan kuncinya ialah mempunyai disiplin untuk melihat melalui kekaburan jangka pendek dan memerhatikan peluang membeli pada penurunan apabila tersedia.

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

Dana telah distrukturkan semula pada bulan Januari 2022 berdasarkan notifikasi yang dihantar kepada pemegang polisi, di mana nama dana juga telah ditukar kepada AIA Global Balanced Fund. Anda boleh merujuk helaian fakta dana terkini untuk butiran terkini Dana. Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA ASIA PLATINUM FUND

AIA Asia Platinum Fund



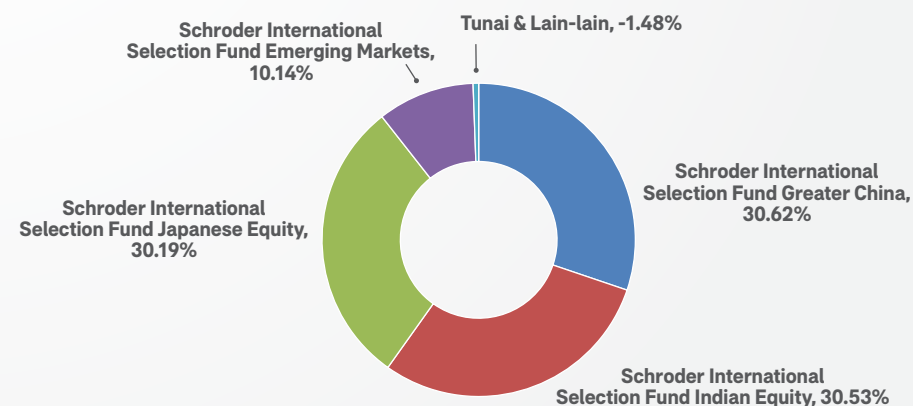
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Mei 06 – Dis 21
AIA Asia Platinum Fund	-0.21%	-1.57%	6.78%	42.31%	60.80%	192.00%
Indeks*	0.70%	-1.77%	8.40%	48.42%	64.40%	229.63%
Atas/(Bawah) Prestasi	-0.91%	0.20%	-1.62%	-6.11%	-3.60%	-37.63%

* 30% MSCI AC Golden Dragon DTR Net + 30% MSCI India DTR Net + 30% MSCI Tokyo Stock Exchange First Section TR Index + 10% MSCI Emerging Market DTR Net Index
(Sumber: Bloomberg)

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

Pengalihan Dana pada 31 Disember 2021



AIA ASIA PLATINUM FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana mencatatkan pulangan sebanyak 6.78% berbanding tanda aras sebanyak 8.40%.

Peruntukan sektor Dana yang baik dalam pasaran ekuiti Tanah Besar China dalam sektor Komunikasi (berwajaran rendah), Teknologi (berwajaran tinggi) dan Bahan (berwajaran tinggi) merupakan penyumbang utama kepada prestasi relatif. Di India, kedudukan berwajaran rendah dalam sektor Bahan mengurangkan prestasi dana apabila pelabur tempatan terus menyokong pasaran ekuiti disebabkan keyakinan yang lebih baik terhadap pemulihan ekonomi selepas pandemik COVID-19. Dalam Pasaran Baru Muncul ("EM"), peruntukan berwajaran rendah Dana di Arab Saudi dan India serta pemilihan sekuriti yang lemah di Brazil dan Argentina turut mengheret prestasi relatif Dana.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 60.80% berbanding pulangan kumulatif tanda aras sebanyak 64.40%. Prestasi relatif dalam 5 tahun yang lalu terutamanya diseret oleh kedudukan dalam dana ekuiti Jepun dan India. Sejak dilancarkan pada bulan Mei 2006, Dana telah mencatatkan pulangan kumulatif sebanyak 192.00% berbanding pulangan kumulatif tanda aras sebanyak 229.63%.

Apakah strategi anda bagi masa hadapan?

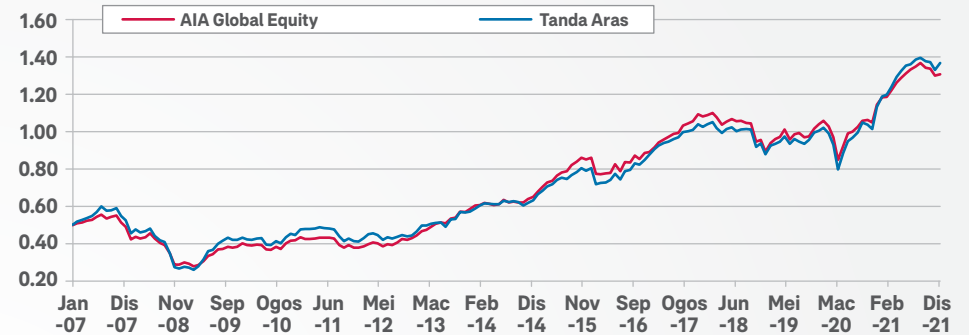
Terdapat beberapa ketidaktentuan dan halangan dalam prospek pasaran untuk tahun 2022. Ini termasuk penarikan keluar kecairan global yang mantap, dasar mengetatkan oleh Fed dan kekuatan dolar AS. Tambahan pula, terdapat kebimbangan bahawa kami mungkin telah melihat kemuncak kitaran dalam perdagangan global. Varian Omicron telah menambah ketidakpastian kepada prospek secara global. Dengan syarat ini terbukti boleh diurus, perlu ada pengurangan sekatan sepanjang tahun 2022, membolehkan potensi pecutan semula dalam pertumbuhan global. Pengurus Dasar sedang mencari titik perubahan dalam inflasi tahun ini, yang berpotensi dimudahkan oleh pelonggaran tekanan dari segi penawaran. Asas yang lebih tinggi sepatutnya menghasilkan inflasi yang sederhana sepanjang tahun 2022. Mungkin terdapat potensi untuk beberapa pelonggaran dasar pada separuh kedua tahun ini.

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

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

AIA GLOBAL EQUITY FUND

AIA Global Equity Fund (dahulunya dikenali sebagai AIA International Small Cap Fund)



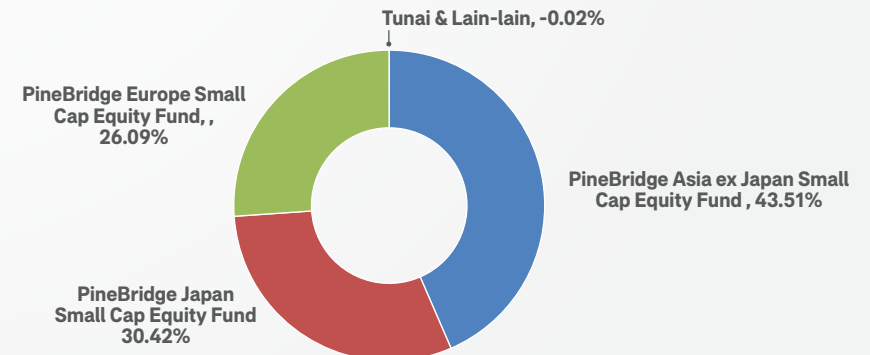
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Jan 07 – Dis 21
AIA Global Equity Fund	0.59%	-1.82%	10.45%	46.52%	46.92%	161.52%
Indeks*	2.69%	0.50%	14.94%	55.55%	56.05%	173.36%
Atas/(Bawah) Prestasi	-2.10%	-2.32%	-4.49%	-9.03%	-9.13%	-11.84%

* 30% EMIX Smaller European Companies Total Return Net Index + 30% MSCI Japan Small Cap DTR Net Index + 40% MSCI Asia Pacific ex Japan Small Cap USD Net Index
(Sumber: Bloomberg)

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

Pengagihan Dana pada 31 Disember 2021



AIA GLOBAL EQUITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana mencatatkan pulangan sebanyak 10.45% berbanding tanda aras sebanyak 14.94%. Di Asia, berwajaran tinggi di Hong Kong/China dan berwajaran rendah di India untuk peruntukan aset dan pemilihan saham di India adalah pengurang utama prestasi. Pada masa yang sama, pemilihan saham di Hong Kong membantu prestasi. Vietnam, sebuah negara bukan tanda aras, menyokong prestasi tersebut. Di peringkat sektor, berwajaran rendah dalam sektor Penjagaan Kesihatan dan berwajaran tinggi dalam sektor Perindustrian menyumbang kepada prestasi, manakala berwajaran tinggi dalam sektor Teknologi Maklumat dan berwajaran rendah dalam sektor Bahan dan Utiliti mengurangkan prestasi. Di Eropah, prestasi cemerlang datang daripada pegangan pemilihan sekuriti yang baik dalam sektor Penjagaan Kesihatan, Perindustrian dan Hartanah.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 46.92% berbanding pulangan kumulatif tanda aras sebanyak 56.05%. Prestasi relatif dalam 5 tahun yang lalu adalah disebabkan terutamanya oleh penjanaan alfa negatif daripada dana ekuiti modal kecil Eropah. Sejak dilancarkan pada bulan Januari 2007, Dana telah mencatatkan pulangan kumulatif sebanyak 161.52% berbanding pulangan kumulatif tanda aras sebanyak 173.36%.

Apakah strategi anda bagi masa hadapan?

Dana telah distrukturkan semula pada bulan Januari 2022. Memandang ke hadapan, pertumbuhan aliran yang perlahan tetapi masih di atas aliran akan terus menyokong aset berisiko. Kecairan yang mencukupi disuntik ke dalam sistem dan kadar faedah yang rendah (walaupun meningkat) mengikut sejarah adalah dua faktor lain yang menyokong sentimen risiko secara umum. Kami lebih mengutamakan Pasaran Maju ("DM") berbanding Pasaran Baru Muncul ("EM") – pengukuhan dolar seharusnya memberi sedikit tekanan kepada aliran EM, kelembapan China dan ketidaktentuan mengenai pembukaan semula ekonomi ASEAN merupakan faktor lain yang mempengaruhi prestasi EM. Walau bagaimanapun, memandangkan ekuiti DM berada pada penilaian yang mahal dan pertumbuhan pendapatan dijangka perlahan pada masa hadapan, margin prestasi mengatasi ekuiti DM berbanding ekuiti EM dijangka menyusut daripada paras yang telah dicatatkan pada tahun 2021. Selagi ekonomi mengelakkan kemelesetan dalam 2022 dan 2023 (iaitu kes asas kami), pelabur sepatutnya mendapati keseimbangan ekuiti berada di atas harga hari ini. Jangkakan turun naik akan berterusan dan kuncinya adalah untuk mempunyai disiplin untuk melihat melalui kekaburan jangka pendek dan memerhatikan peluang membeli pada penurunan apabila tersedia.

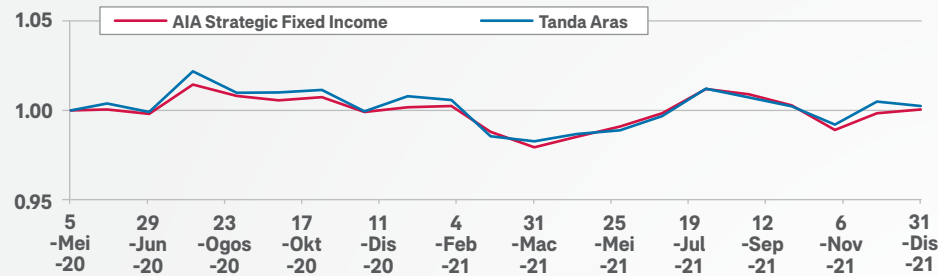
AIA GLOBAL EQUITY FUND (samb)

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

Dana telah distrukturkan semula pada bulan Januari 2022 berdasarkan notifikasi yang dihantar kepada pemegang polisi, di mana nama Dana juga ditukar kepada AIA Global Equity Fund. Anda boleh merujuk helaian fakta dana terkini untuk butiran terkini Dana. Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA STRATEGIC FIXED INCOME FUND

AIA Strategic Fixed Income Fund



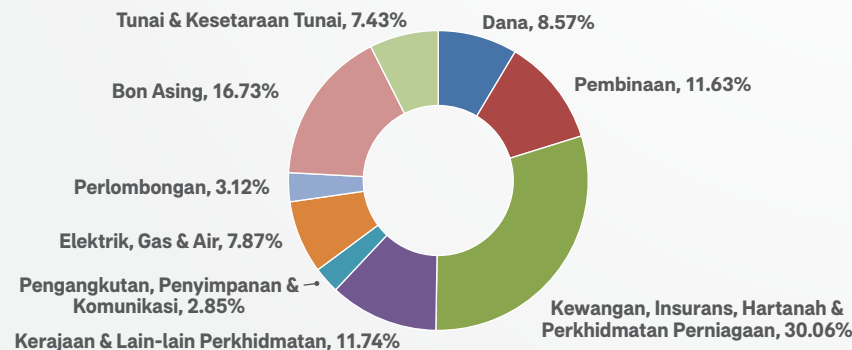
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Mei 20 – Dis 21
AIA Strategic Fixed Income Fund	0.22%	0.22%	-0.11%	N/A	N/A	0.05%
Indeks*	-0.24%	0.57%	-0.54%	N/A	N/A	0.24%
Atas/(Bawah) Prestasi	0.46%	-0.35%	0.42%	N/A	N/A	-0.19%

* 70% MGS ALL Index (Source: RAM QuantShop @ www.quantshop.com) + 30% Bloomberg Barclays Global Aggregate USD Total Return Index Unhedged (Sumber: Bloomberg)

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

Pengagihan Sektor pada 31 Disember 2021



AIA STRATEGIC FIXED INCOME FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak -0.11% berbanding tanda aras sebanyak -0.54%. Prestasi relatif yang positif adalah disebabkan oleh strategi peruntukan asetnya dalam berwajaran tinggi dalam bon korporat domestik berbanding dengan bon kerajaan kerana bon korporat domestik mengatasi prestasi. Pemilihan sekuriti yang baik dalam bon korporat domestik dan asing juga dikaitkan dengan prestasi yang positif. Sejak dilancarkan pada bulan Mei 2020, pada asas bersih, Dana memberi pulangan sebanyak 0.05% berbanding tanda aras sebanyak 0.24%.

Apakah strategi anda bagi masa hadapan?

Berlatarkan inflasi yang tinggi dan pertumbuhan global yang teguh, bank pusat sedang menumpu ke arah normalisasi dasar dan kitaran pengetatan. Walaupun tahap dan kadar pengetatan berbeza-beza merentas ekonomi, jangkaan sedemikian pasti akan mempengaruhi pasaran pendapatan tetap. Pasaran bon domestik akan turut terkesan, dan turun naik kadar faedah dijangka akan menguasai pasaran. Bon korporat baharu dan bon jaminan kerajaan baharu yang bakal muncul memandangkan peningkatan dalam aktiviti ekonomi akan menyediakan peluang kepada pelabur untuk meningkatkan dan mempelbagaikan kadar hasil dalam ruang bon korporat. Kami menjangkakan keluk MGS/GII semasa akan kekal curam dalam tempoh terdekat dengan penetapan harga semula bon disebabkan oleh prospek pertumbuhan yang positif dan jangkaan normalisasi dasar. Kami menggunakan pendirian jangka masa berwajaran agak rendah kerana kami akan terus berdagang mengikut momentum untuk bon kerajaan, dengan peluang dagangan pada masa yang singkat sehingga di atas keluk. Peruntukan aset kami akan terus mengutamakan bon korporat berbanding bon kerajaan sebagai strategi pertahanan dan untuk peningkatan kadar hasil.

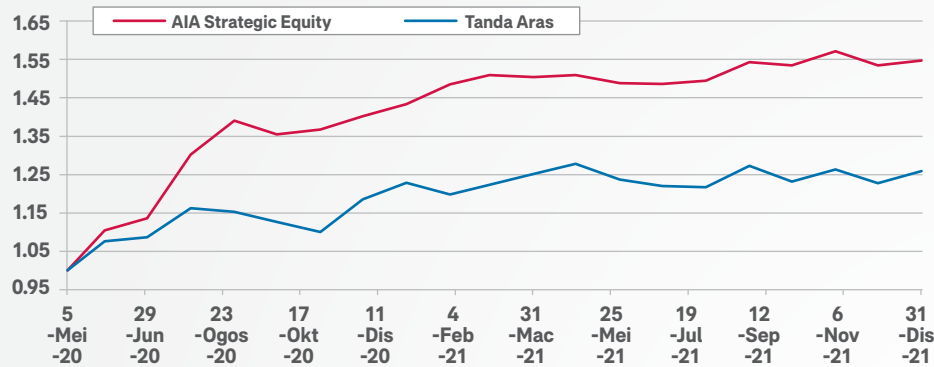
Dari segi pelaburan asing, kami menggunakan kedudukan berwajaran rendah sedikit dalam pelaburan bon asing dalam Dana memandangkan prospek Perbendaharaan AS ("UST") yang lemah dan prospek neutral USD/MYR. Risiko kadar faedah dan keluk akan kekal sebagai kuasa terbesar dalam pasaran pendapatan tetap tahun ini, didorong oleh momentum pertumbuhan yang berterusan, inflasi berterusan dan penarikan balik dasar monetari.

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

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

AIA STRATEGIC EQUITY FUND

AIA Strategic Equity Fund



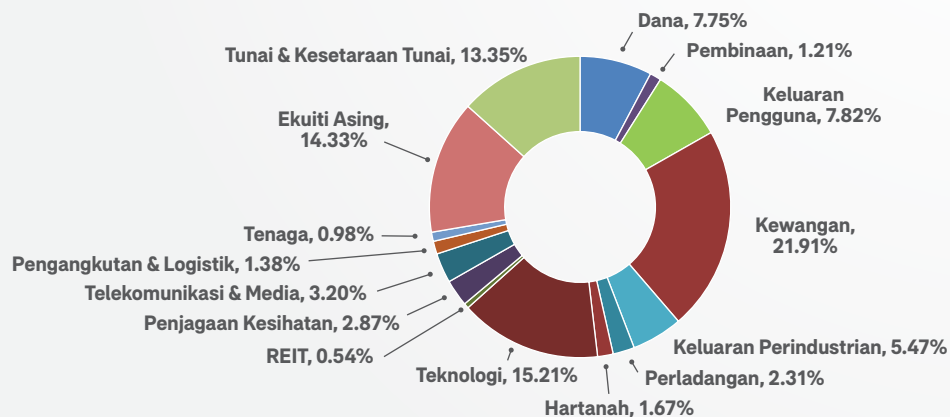
Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Mei 20 – Dis 21
AIA Strategic Equity Fund	0.82%	4.16%	7.93%	N/A	N/A	54.75%
Indeks*	2.52%	3.19%	3.76%	N/A	N/A	25.86%
Atas/(Bawah) Prestasi	-1.69%	0.97%	4.17%	N/A	N/A	28.89%

* 70% FBM 100 (Source: Bursa Malaysia) + 30% MSCI World Index
(Sumber: Bloomberg)

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

Pengagihan Sektor pada 31 Disember 2021



AIA STRATEGIC EQUITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana memberi pulangan sebanyak 7.93% berbanding pulangan tanda aras sebanyak 3.76%. Prestasi mengatasi pencapaian pada tahun 2021 didorong terutamanya oleh kedudukan berwajaran tinggi Dana dalam sektor Teknologi dan kedudukan berwajaran rendah dalam sektor Penjagaan Kesihatan. Sejak dilancarkan pada bulan Mei 2020, pada asas bersih, Dana telah memberi pulangan sebanyak 54.75% berbanding pulangan tanda aras sebanyak 25.86%. Prestasi mengatasi pencapaian ini didorong terutamanya oleh Dana berwajaran tinggi dalam sektor Teknologi. Kedudukan Dana berwajaran rendah dalam sektor Penjagaan Kesihatan dan Perladangan juga membantu dengan prestasi mengatasi pencapaian berbanding tanda aras Dana.

Apakah strategi anda bagi masa hadapan?

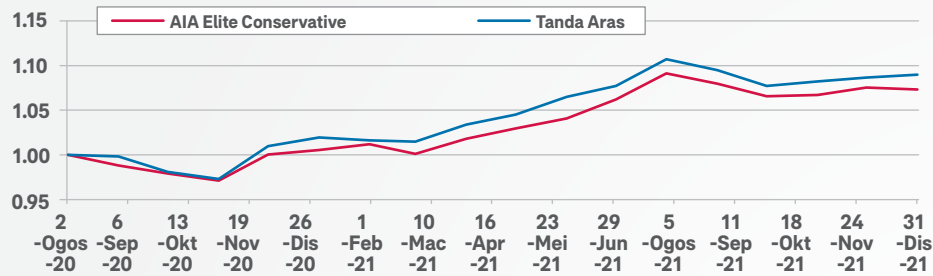
Memandangkan pemulihan ekonomi sudah sebahagiannya dicerminkan dalam penilaian ekuiti, pelabur kini memerhati data makro dengan teliti untuk mengukur kekuatan inflasi, kadar pengetatan dasar monetari dan ancaman varian COVID-19 yang baharu. Perubahan peraturan baru-baru ini, krisis hartanah dan masalah kuasa di China berkemungkinan melembapkan prospek pertumbuhan ekonomi jangka pendek. Di dalam negeri, kami menjangkakan pendapatan korporat akan pulih kerana ekonomi tempatan akan dibuka semula sepenuhnya menjelang suku pertama 22 dengan kemajuan yang menggalakkan dalam kadar vaksinasi keseluruhan. Walaupun terdapat keyakinan terhadap pasaran ekuiti tempatan selepas pengumuman mengenai cukai makmur, kami agak optimis terhadap pasaran ekuiti memandangkan pembukaan semula penuh ekonomi yang akan berlaku, risiko politik dalam tempoh terdekat yang semakin berkurangan dan normalisasi kadar faedah tempatan. Risiko ke bawah kepada pasaran boleh berpunca daripada varian COVID-19 yang baharu, pertumbuhan China yang lebih perlahan, pengetatan dasar yang lebih pantas daripada jangkaan, ketidaktentuan politik domestik dan risiko dasar kerajaan. Dari segi kedudukan portfolio, tumpuan akan diberikan kepada syarikat bermodal pertengahan hingga yang lebih besar dengan asas yang kukuh dan pertumbuhan pendapatan yang jelas pada penilaian yang munasabah untuk mengharungi ketidaktentuan pasaran semasa.

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

Tidak. Kami akan terus mencari pertumbuhan modal dan pendapatan jangka panjang melalui portfolio ekuiti yang pelbagai.

AIA ELITE CONSERVATIVE FUND

AIA Elite Conservative Fund



Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Ogos 20 – Dis 21
AIA Elite Conservative Fund	-0.21%	1.07%	6.74%	N/A	N/A	7.32%
Indeks*	0.32%	1.18%	6.88%	N/A	N/A	8.99%
Atas/(Bawah) Prestasi	-0.53%	-0.11%	-0.15%	N/A	N/A	-1.67%

* 30% MSCI All Country World Index + 70% Bloomberg Barclays Global Aggregate Corporate Total Return Index. (Sumber: Bloomberg)

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

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana mencatatkan pulangan sebanyak 6.74% berbanding tanda aras sebanyak 6.88%. Sepanjang tahun 2021, kami telah melihat pemulihan global mengambil langkah besar ke hadapan di sebalik sokongan kecairan dan dasar yang belum pernah berlaku sebelum ini daripada bank pusat utama. Selepas tahun 2020 yang tidak menentu, tahun 2021 dilihat sebagai "Tahun Pemulihan" di mana indeks utama menyaksikan pulangan dua digit; indeks Dunia MSCI meningkat 22.3% dan S&P 500 AS meningkat 28.7%. Permulaan program vaksinasi dan pelonggaran sekatan perjalanan mendorong pertumbuhan keluaran dalam negara kasar ("KDNK") global apabila pasaran dirangsang oleh lonjakan permintaan pengguna terhadap barangan yang menghasilkan pendapatan korporat yang kukuh. Ini membawa kepada inflasi yang lebih tinggi serta pasaran buruh yang kukuh.

AIA ELITE CONSERVATIVE FUND (samb)

Pasaran pendapatan tetap, sebaliknya, mengalami prestasi yang kurang baik berbanding pasaran ekuiti. Indeks Bon Korporat Agregat Global Bloomberg Barclays menunjukkan -2.9% apabila spread kredit berakhir pada tahun 2021 pada tahap lebih kecil daripada tahap pra-pandemik di mana bon korporat secara amnya mengatasi prestasi bon kerajaan.

Dalam keadaan inflasi (Indeks Harga Pengguna ("CIP") meningkat 7% pada bulan Disember 2021 daripada tahun sebelumnya – kadar terpanjang sejak tahun 1982) jauh melebihi sasaran Rizab Persekutuan ("Fed") sebanyak 2%, Fed dijangka mengambil lebih banyak tindakan agresif pada tahun 2022. Minit mesyuarat Fed baru-baru ini telah mendedahkan bahawa program pembelian aset pelonggaran kuantitatif ("QE") semasa akan berakhir menjelang bulan Mac 2022 kerana ia mengurangkan jumlah aset yang dibeli setiap bulan (pengurangan). Sekurang-kurangnya tiga kenaikan kadar faedah juga dijangka akan menyusul berturut-turut. Di samping itu, Jawatankuasa Pasaran Terbuka Persekutuan ("FOMC") juga telah menyatakan hasrat mereka untuk mengurangkan kunci kira-kiranya sebagai sebahagian daripada rancangannya untuk membendung lonjakan inflasi. Prospek pengetatan tiga kali dasar Fed telah menyebabkan pasaran mengalami kebimbangan mengenai kelembapan ekonomi.

AIA Elite Funds dipelbagaikan dengan baik merentasi gabungan ekuiti global dan dana pendapatan tetap global. Peruntukan asas Dana dipantau dan disemak secara berkala dan pelarasan dibuat sewajarnya untuk meletakkan Dana dalam kedudukan yang terbaik untuk memanfaatkan peluang di hadapan.

Sebagai contoh, semasa permulaan COVID-19 pada tahun 2020, kami menyedari bahawa saham tertentu akan mendapat manfaat daripada perintah sekatan perjalanan dan bekerja dari rumah. Dalam tempoh ini, kami meningkatkan pendedahan kepada dana strategi Pertumbuhan yang disub-urus oleh Baillie Gifford ("BG") (AIA Global Quality Growth Fund). Sejak bulan November 2020, COVID-19-saham yang ketinggalan (saham Nilai dan Kitaran) telah mengejar saham Pertumbuhan yang telah banyak mendapat manfaat semasa COVID-19. Memandangkan perkara ini, kami meningkatkan pendedahan kepada AIA New Multinationals Fund (lebih cenderung kepada gaya Nilai) dan mengimbangi semula pendedahan faktor dalam AIA Global Multi-Factor Equity Fund untuk meletakkan Elite Funds terhadap kedudukan yang terbaik untuk memanfaatkan peluang di hadapan. Memandangkan Fed terus mengetatkan dan aliran kadar sebenar meningkat, korelasi yang tinggi dengan prestasi mengatasi Nilai-lebih-Pertumbuhan membayangkan lebih banyak peningkatan kepada Nilai sebagai gaya yang mencetuskan aliran keluar dana lindung nilai daripada Pertumbuhan dan putaran ke arah Nilai, kami menjangkakan aliran sedemikian akan berterusan pada tahun 2022. Pada awal tahun 2022, kami telah meningkatkan pendedahan kami terhadap Nilai melalui AIA New Multinationals Fund.

Pengurang utama untuk tahun 2021 adalah pendedahan kepada AIA Global Quality Growth Fund (disub-urus oleh BG) yang mempunyai gaya pelaburan yang membias terhadap pertumbuhan, mempertimbangkan antara lain, memilih syarikat yang

AIA ELITE CONSERVATIVE FUND (samb)

mempunyai keupayaan untuk menggandakan nilainya dalam tempoh 5 tahun. BG percaya bahawa harga saham mengikuti pendapatan, dan pendapatan syarikat cenderung berkembang lebih cepat daripada pasaran, jadi strategi biasanya menunjukkan prestasi yang baik apabila pasaran memberi ganjaran kepada pertumbuhan pendapatan. Dalam pasaran semasa di mana gaya nilai memihak, gaya pertumbuhan mungkin tidak menunjukkan prestasi yang baik. Akhirnya, adalah kepercayaan BG bahawa laluan kepada penciptaan kekayaan jangka panjang adalah pemilikan bersabar terhadap syarikat yang berpotensi untuk berkembang pada kadar yang menarik selama bertahun-tahun. Salah satu risiko terbesar kepada pulangan jangka panjang adalah hilang tumpuan daripada tugas teras ini dan mengganggu pengkompaunan tersebut.

Sejak dilancarkan pada bulan Ogos 2020, Dana telah mencatatkan pulangan kumulatif sebanyak 7.32% berbanding pulangan kumulatif tanda aras sebanyak 8.99%.

Apakah strategi anda bagi masa hadapan?

Memandang ke hadapan, pertumbuhan yang perlahan tetapi masih di atas aliran akan terus menyokong aset berisiko, prestasi mengatasi ekuiti berbanding bon bagaimanapun dijangka berkurangan berbanding tahun 2021. Kecairan yang mencukupi disuntik ke dalam sistem dan kadar faedah yang rendah (walaupun meningkat) mengikut sejarah adalah dua faktor lain yang menyokong sentimen risiko secara umum. Dalam ekuiti, kami lebih mengutamakan Pasaran Maju ("DM") berbanding Pasaran Baru Muncul ("EM") – pengukuhan dolar AS sepatutnya memberi sedikit tekanan kepada aliran EM, kelembapan China dan ketidakpastian yang menyelubungi pembukaan semula ekonomi ASEAN merupakan faktor lain yang mempengaruhi prestasi EM. Walau bagaimanapun, memandangkan ekuiti DM berada pada penilaian yang mahal dan pertumbuhan pendapatan dijangka perlahan pada masa hadapan, margin prestasi mengatasi ekuiti DM berbanding ekuiti EM dijangka menyusut daripada tahap yang telah dicatatkan pada tahun 2021.

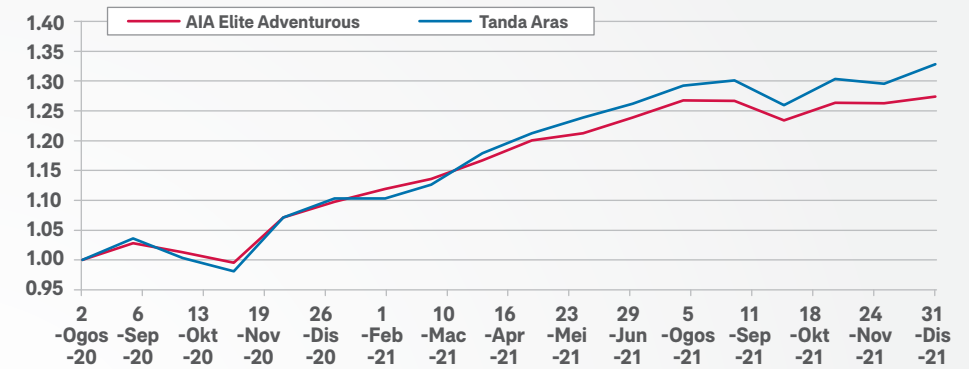
Selagi ekonomi mengelakkan kemelesetan pada tahun 2022 dan tahun 2023 (iaitu kes asas kami), pelabur harus mendapati keseimbangan ekuiti berada di atas harga hari ini. Jangkaan turun naik akan berterusan dan kuncinya ialah mempunyai disiplin untuk melihat melalui kekaburan jangka pendek dan memerhatikan peluang membeli pada penurunan apabila tersedia. Di sinilah AIA Stewardship dan pengurusan portfolio aktif akan menambah nilai portfolio pelanggan dalam jangka panjang.

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

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

AIA ELITE ADVENTUROUS FUND

AIA Elite Adventurous Fund



Prestasi sehingga 31 Disember 2021

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 21 – Dis 21	Jun 21 – Dis 21	Dis 20 – Dis 21	Dis 18 – Dis 21	Dis 16 – Dis 21	Ogos 20 – Dis 21
AIA Elite Adventurous Fund	0.89%	2.86%	16.90%	N/A	N/A	27.43%
Indeks*	2.51%	5.25%	20.40%	N/A	N/A	32.83%
Atas/(Bawah) Prestasi	-1.62%	-2.39%	-4.31%	N/A	N/A	-5.40%

* 90% MSCI All Country World Index + 10% Bloomberg Barclays Global Aggregate Corporate Total Return Index (Sumber: Bloomberg)

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

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2021, pada asas bersih, Dana mencatatkan pulangan sebanyak 16.09% berbanding tanda aras sebanyak 20.40%. Sepanjang tahun 2021, kami telah melihat pemulihan global mengambil langkah besar ke hadapan di sebalik sokongan kecairan dan dasar yang belum pernah berlaku sebelum ini daripada bank pusat utama. Selepas tahun 2020 yang tidak menentu, tahun 2021 dilihat sebagai "Tahun Pemulihan" di mana indeks utama menyaksikan pulangan dua digit; indeks Dunia MSCI meningkat 22.3% dan S&P 500 AS meningkat 28.7%. Permulaan program vaksinasi dan pelonggaran sekatan perjalanan mendorong pertumbuhan keluaran dalam negara kasar ("KDNK") global apabila pasaran dirangsang oleh lonjakan permintaan pengguna terhadap barangan yang menghasilkan pendapatan korporat yang kukuh. Ini membawa kepada inflasi yang lebih tinggi serta pasaran buruh yang kukuh.

AIA ELITE ADVENTUROUS FUND (samb)

Pasaran pendapatan tetap, sebaliknya, mengalami prestasi yang kurang baik berbanding pasaran ekuiti. Indeks Bon Korporat Agregat Global Bloomberg Barclays menunjukkan pulangan sebanyak -2.9% apabila spread kredit berakhir pada tahun 2021 pada tahap lebih kecil daripada tahap pra-pandemik di mana bon korporat secara amnya mengatasi prestasi bon kerajaan.

Dalam keadaan inflasi (Indeks Harga Pengguna ("CPI") meningkat 7% pada bulan Disember 2021 daripada tahun sebelumnya – kadar terpantas sejak tahun 1982) jauh melebihi sasaran Rizab Persekutuan ("Fed") sebanyak 2%, Fed dijangka mengambil lebih banyak tindakan agresif pada tahun 2022. Minit mesyuarat Fed baru-baru ini telah mendedahkan bahawa program pembelian aset pelonggaran kuantitatif ("QE") semasa akan berakhir menjelang bulan Mac 2022 kerana ia mengurangkan jumlah aset yang dibeli setiap bulan (pengurangan). Sekurang-kurangnya tiga kenaikan kadar faedah juga dijangka akan menyusul berturut-turut. Di samping itu, Jawatankuasa Pasaran Terbuka Persekutuan ("FOMC") juga telah menyatakan hasrat mereka untuk mengurangkan kunci kira-kiranya sebagai sebahagian daripada rancangannya untuk membendung lonjakan inflasi. Prospek pengetatan tiga kali dasar Fed telah menyebabkan pasaran mengalami kebimbangan mengenai kelembapan ekonomi.

AIA Elite Funds dipelbagaikan dengan baik merentasi gabungan ekuiti global dan dana pendapatan tetap global. Peruntukan asas Dana dipantau dan disemak secara berkala dan pelarasan dibuat sewajarnya untuk meletakkan Dana dalam kedudukan yang terbaik untuk memanfaatkan peluang di hadapan.

Sebagai contoh, semasa permulaan COVID-19 pada tahun 2020, kami menyedari bahawa saham tertentu akan mendapat manfaat daripada perintah sekatan perjalanan dan bekerja dari rumah. Dalam tempoh ini, kami meningkatkan pendedahan kepada dana strategi Pertumbuhan yang disub-urus oleh Baillie Gifford ("BG") (AIA Global Quality Growth Fund). Sejak bulan November 2020, COVID-19-saham yang ketinggalan (saham Nilai dan Kitaran) telah mengejar saham Pertumbuhan yang telah banyak mendapat manfaat semasa COVID-19. Memandangkan perkara ini, kami meningkatkan pendedahan kepada AIA New Multinationals Fund (lebih cenderung kepada gaya Nilai) dan mengimbangi semula pendedahan faktor dalam AIA Global Multi-Factor Equity Fund untuk meletakkan Elite Funds dalam kedudukan yang terbaik untuk memanfaatkan peluang di hadapan. Memandangkan Fed terus mengetatkan dan aliran kadar sebenar meningkat, korelasi yang tinggi dengan prestasi mengatasi Nilai-lebih-Pertumbuhan membayangkan lebih banyak peningkatan kepada Nilai sebagai gaya yang mencetuskan aliran keluar dana lindung nilai daripada Pertumbuhan dan putaran ke arah Nilai - kami menjangkakan aliran sedemikian akan berterusan pada tahun 2022. Pada awal tahun 2022, kami telah meningkatkan pendedahan kami terhadap Nilai melalui AIA New Multinationals Fund.

Pengurang utama untuk tahun 2021 adalah pendedahan kepada AIA Global Quality Growth Fund (disub-urus oleh BG) yang mempunyai gaya pelaburan yang membias terhadap pertumbuhan, mempertimbangkan antara lain, memilih syarikat yang mempunyai keupayaan untuk menggandakan nilainya dalam tempoh 5 tahun.

AIA ELITE ADVENTUROUS FUND (samb)

BG percaya bahawa harga saham mengikuti pendapatan, dan pendapatan syarikat cenderung berkembang lebih cepat daripada pasaran, jadi strategi biasanya menunjukkan prestasi yang baik apabila pasaran memberi ganjaran kepada pertumbuhan pendapatan. Dalam pasaran semasa di mana gaya nilai memihak, gaya pertumbuhan mungkin tidak menunjukkan prestasi yang baik. Akhirnya, adalah kepercayaan BG bahawa laluan kepada penciptaan kekayaan jangka panjang adalah pemilihan bersabar terhadap syarikat yang berpotensi untuk berkembang pada kadar yang menarik selama bertahun-tahun. Salah satu risiko terbesar kepada pulangan jangka panjang adalah hilang tumpuan daripada tugas teras ini dan mengganggu pengkompaunan tersebut.

Sejak dilancarkan pada bulan Ogos 2020, Dana telah mencatatkan pulangan kumulatif sebanyak 27.43% berbanding pulangan kumulatif tanda aras sebanyak 32.83%.

Apakah strategi anda bagi masa hadapan?

Memandang ke hadapan, pertumbuhan yang perlahan tetapi masih di atas aliran akan terus menyokong aset berisiko, prestasi mengatasi ekuiti berbanding bon bagaimanapun dijangka berkurangan berbanding tahun 2021. Kecairan yang mencukupi disuntik ke dalam sistem dan kadar faedah yang rendah (walaupun meningkat) mengikut sejarah adalah dua faktor lain yang menyokong sentimen risiko secara umum. Dalam ekuiti, kami lebih mengutamakan Pasaran Maju ("DM") berbanding Pasaran Baru Muncul ("EM") – pengukuhan dolar AS sepatutnya memberi sedikit tekanan kepada aliran EM, kelembapan China dan ketidaktentuan yang menyelubungi pembukaan semula ekonomi ASEAN merupakan faktor lain yang mempengaruhi prestasi EM. Walau bagaimanapun, memandangkan ekuiti DM berada pada penilaian yang mahal dan pertumbuhan pendapatan dijangka perlahan pada masa hadapan, margin prestasi mengatasi ekuiti DM berbanding ekuiti EM dijangka menyusut daripada tahap yang telah dicatatkan pada tahun 2021.

Selagi ekonomi mengelakkan kemelesetan pada tahun 2022 dan tahun 2023 (iaitu kes asas kami), pelabur harus mendapati keseimbangan ekuiti berada di atas harga hari ini. Jangkaan turun naik akan berterusan dan kuncinya ialah mempunyai disiplin untuk melihat melalui keaburan jangka pendek dan memerhatikan peluang membeli pada penurunan apabila tersedia. Di sinilah AIA Stewardship dan pengurusan portfolio aktif akan menambah nilai portfolio pelanggan dalam jangka panjang.

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

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

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, PB INCOME PLUS 2 FUND, AIA STRATEGIC EQUITY FUND, AIA STRATEGIC FIXED INCOME FUND, AIA ELITE ADVENTUROUS FUND AND AIA ELITE CONSERVATIVE 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 166 to 300 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

22 March 2022

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

TO THE POLICYHOLDERS OF AIA BHD.

(Incorporated in Malaysia)

Registration 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, PB INCOME PLUS 2 FUND, AIA STRATEGIC EQUITY FUND, AIA STRATEGIC FIXED INCOME FUND, AIA ELITE ADVENTUROUS FUND AND AIA ELITE CONSERVATIVE FUND (hereinafter referred to collectively as “the Funds”)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Our opinion

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2021 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.

What we have audited

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2021, and the statements of income and expenditure and statements 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 on pages 166 to 300.

INDEPENDENT AUDITORS' REPORT (cont'd)**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 "Auditors' responsibilities for the audit of the financial information" section of our report.

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

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

We draw attention to Note 3 to the financial information, which describes the basis of preparation. 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 unitholders of the Funds as a body and should not be distributed to or used by parties other than the unitholders of the Funds. Our opinion is not modified in respect of this matter.

Independence and other ethical responsibilities

We are independent of the Funds in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial information and auditors' report thereon

The Directors of AIA Bhd. ("the Manager") are responsible for the other information. The other information comprises the information contained in the Investment-Linked Funds Annual Report, but does not include the financial information of the Funds and our auditors' report thereon.

Our opinion on the financial information of the Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial information of the Funds, our responsibility is to read

the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

INDEPENDENT AUDITORS' REPORT (cont'd)**Information other than the financial information and auditors' report thereon (cont'd)**

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the Manager for the financial information

The Directors of 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 Directors determine 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 Directors are 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 Directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

The Directors of the Manager are 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 of the Funds as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

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

INDEPENDENT AUDITORS' REPORT (cont'd)

Auditors' responsibilities for the audit of the financial information (cont'd)

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the 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 Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) 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 a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

OTHER MATTERS

This report is made solely to the unitholders of the Funds, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF1146
Chartered Accountants

Kuala Lumpur
22 March 2022

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2021

	Note	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
		2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Investments:							
Malaysian government securities	5	372,508,823	453,134,236	-	-	-	-
Equity securities of corporations	5	154,593,077	124,555,801	331,559,282	260,095,944	-	-
Corporate debt securities	5	1,629,758,516	1,484,406,901	-	-	-	-
Other investments	5	-	-	1,797,730	7,050,365	-	-
Foreign assets	5	-	-	-	-	13,574	14,813
Fixed deposits/ money market	5	166,450,000	50,260,000	24,000,000	17,670,000	-	-
Cash and bank balances		911,851	1,436,329	578,412	124,544	782,575	1,053,184
Tax recoverable		-	-	-	-	-	-
Deferred tax assets		-	-	-	-	166	-
Other assets		19,163,246	38,510,706	745,653	810,020	18	86
TOTAL ASSETS		2,343,385,513	2,152,303,973	358,681,077	285,750,873	796,333	1,068,083
Tax liabilities		1,324,656	2,369,849	33,177	556,512	1,270	99,545
Deferred tax liabilities		634,807	7,866,229	2,102,474	2,533,869	-	-
Other liabilities		252,234	188,171	112,339	73,834	3,155	3,150
TOTAL LIABILITIES		2,211,697	10,424,249	2,247,990	3,164,215	4,425	102,695
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		2,341,173,816	2,141,879,724	356,433,087	282,586,658	791,908	965,388
REPRESENTED BY:							
Policyholders' capital		1,807,893,347	1,591,714,254	294,876,839	233,864,209	587,057	703,749
Undistributed income carried forward		533,280,469	550,165,470	61,556,248	48,722,449	204,851	261,639
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		2,341,173,816	2,141,879,724	356,433,087	282,586,658	791,908	965,388
Units in circulation		776,850,719	704,647,628	403,259,561	332,508,592	857,895	1,028,421
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		3.014	3.040	0.884	0.850	0.923	0.939

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2021

		AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	Note	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	180,914	197,426	725,743	791,983	3,277,069	3,865,914
Fixed deposits/ money market	5	-	-	-	-	-	-
Cash and bank balances		908,349	1,235,576	814,616	1,474,993	92,557	978,114
Tax recoverable		-	-	-	-	3,034	-
Deferred tax assets		2,519	1,198	12,322	7,022	65,530	44,972
Other assets		240	261	962	1,046	270,198	5,241
TOTAL ASSETS		1,092,022	1,434,461	1,553,643	2,275,044	3,708,388	4,894,241
Tax liabilities		113	214,991	454	438,779	-	712,906
Deferred tax liabilities		-	-	-	-	-	-
Other liabilities		3,202	3,178	3,241	3,222	20,794	3,289
TOTAL LIABILITIES		3,315	218,169	3,695	442,001	20,794	716,195
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		1,088,707	1,216,292	1,549,948	1,833,043	3,687,594	4,178,046
REPRESENTED BY:							
Policyholders' capital		799,727	878,226	1,206,032	1,394,200	3,019,464	3,309,185
Undistributed income carried forward		288,980	338,066	343,916	438,843	668,130	868,861
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		1,088,707	1,216,292	1,549,948	1,833,043	3,687,594	4,178,046
Units in circulation		1,171,589	1,286,589	1,703,195	1,968,932	4,237,845	4,644,471
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		0.929	0.945	0.910	0.931	0.870	0.900

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2021

		AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	Note	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	3,010,160	3,910,948	2,334,665	2,547,755	3,054,136	3,332,894
Fixed deposits/ money market	5	-	-	-	-	-	-
Cash and bank balances		301,707	338,492	538,883	1,462,240	356,130	1,294,160
Tax recoverable		-	4,331	-	-	-	-
Deferred tax assets		62,854	48,664	51,353	34,306	70,336	48,035
Other assets		4,315	5,773	3,096	3,364	4,050	4,401
TOTAL ASSETS		3,379,036	4,308,208	2,927,997	4,047,665	3,484,652	4,679,490
Tax liabilities		4,109	-	1,438	846,272	1,872	585,336
Deferred tax liabilities		-	-	-	-	-	-
Other liabilities		3,381	3,307	3,358	3,266	3,400	3,331
TOTAL LIABILITIES		7,490	3,307	4,796	849,538	5,272	588,667
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		3,371,546	4,304,901	2,923,201	3,198,127	3,479,380	4,090,823
REPRESENTED BY:							
Policyholders' capital		2,731,354	3,365,289	2,396,920	2,544,472	2,906,693	3,312,749
Undistributed income carried forward		640,192	939,612	526,281	653,655	572,687	778,074
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		3,371,546	4,304,901	2,923,201	3,198,127	3,479,380	4,090,823
Units in circulation		3,901,934	4,807,556	3,424,171	3,634,961	4,152,419	4,732,498
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		0.864	0.895	0.854	0.880	0.838	0.864

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2021

	Note	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
		2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Investments:							
Malaysian government securities	5	-	-	-	-	79,956,282	62,529,042
Equity securities of corporations	5	-	-	-	-	1,566,175,068	1,352,986,442
Corporate debt securities	5	-	-	-	-	311,701,929	332,774,138
Other investments	5	-	-	-	-	16,254,577	20,317,523
Foreign assets	5	2,833,289	3,680,490	1,728,745	2,296,798	-	-
Fixed deposits/ money market	5	-	-	-	-	91,770,000	78,330,000
Cash and bank balances		56,348	1,112,982	202,653	713,402	220,539	321,910
Tax recoverable		8,075	-	7,111	-	319,437	-
Deferred tax assets		68,076	56,409	37,841	30,702	-	-
Other assets		319,253	5,130	160,195	3,447	5,764,295	7,672,056
TOTAL ASSETS		3,285,041	4,855,011	2,136,545	3,044,349	2,072,162,127	1,854,931,111
Tax liabilities		-	752,100	-	357,012	-	1,070,888
Deferred tax liabilities		-	-	-	-	13,399,522	21,311,099
Other liabilities		3,355	3,300	3,244	3,204	507,302	1,489,236
TOTAL LIABILITIES		3,355	755,400	3,244	360,216	13,906,824	23,871,223
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		3,281,686	4,099,611	2,133,301	2,684,133	2,058,255,303	1,831,059,888
REPRESENTED BY:							
Policyholders' capital		2,762,734	3,335,557	1,772,229	2,151,758	1,623,143,174	1,434,304,188
Undistributed income carried forward		518,952	764,054	361,072	532,375	435,112,129	396,755,700
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		3,281,686	4,099,611	2,133,301	2,684,133	2,058,255,303	1,831,059,888
Units in circulation		3,946,763	4,765,081	2,531,756	3,073,940	500,239,870	453,615,675
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		0.831	0.860	0.843	0.873	4.115	4.037

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2021

	Note	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
		2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Equity securities of corporations	5	2,460,808,533	2,092,009,018	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	81,854,001	59,742,494	-	-	-	-
Foreign assets	5	-	-	52,339,194	46,712,614	73,544,452	64,283,378
Fixed deposits/ money market	5	212,390,000	254,560,000	-	-	-	-
Cash and bank balances		449,053	1,121,447	3,127,165	1,902,689	4,005,969	1,207,240
Tax recoverable		999,421	-	-	-	-	-
Deferred tax assets		-	-	-	-	-	-
Other assets		3,541,618	8,033,493	105,544	77,450	226,422	166,648
TOTAL ASSETS		2,760,042,626	2,415,466,452	55,571,903	48,692,753	77,776,843	65,657,266
Tax liabilities		-	1,720,897	1,917	5,151	3,341	6,496
Deferred tax liabilities		14,240,767	22,707,016	454,957	625,551	1,669,794	1,659,980
Other liabilities		3,613,863	7,876,855	7,178	4,556	12,624	6,890
TOTAL LIABILITIES		17,854,630	32,304,768	464,052	635,258	1,685,759	1,673,366
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		2,742,187,996	2,383,161,684	55,107,851	48,057,495	76,091,084	63,983,900
REPRESENTED BY:							
Policyholders' capital		2,342,377,149	2,051,563,667	48,443,696	39,534,766	57,594,661	45,812,645
Undistributed income carried forward		399,810,847	331,598,017	6,664,155	8,522,729	18,496,423	18,171,255
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		2,742,187,996	2,383,161,684	55,107,851	48,057,495	76,091,084	63,983,900
Units in circulation		627,718,678	559,906,649	22,823,723	19,264,418	220,791,854	187,884,178
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		4.369	4.256	2.415	2.495	0.345	0.341

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2021

	Note	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
		2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Investments:							
Malaysian government securities	5	-	-	10,747,220	27,789,590	-	-
Equity securities of corporations	5	-	-	224,005,774	181,119,584	738,293,977	615,809,603
Corporate debt securities	5	-	-	48,334,045	49,802,937	-	-
Other investments	5	-	-	2,325,988	2,419,738	3,929,365	23,298,095
Foreign assets	5	164,532,786	121,608,720	-	-	-	-
Fixed deposits/ money market	5	-	-	47,390,000	24,120,000	107,340,000	74,120,000
Cash and bank balances		8,796,424	4,771,360	64,853	232,948	277,838	274,938
Tax recoverable		-	-	188,674	-	25,472	-
Deferred tax assets		-	-	-	-	-	-
Other assets		437,609	229,735	1,340,303	1,519,265	1,947,518	2,329,975
TOTAL ASSETS		173,766,819	126,609,815	334,396,857	287,004,062	851,814,170	715,832,611
Tax liabilities		5,999	10,609	-	289,892	-	3,031,390
Deferred tax liabilities		4,335,947	2,273,229	1,859,708	3,967,277	2,455,833	8,321,438
Other liabilities		25,960	3,093,995	98,210	69,268	301,249	2,349,341
TOTAL LIABILITIES		4,367,906	5,377,833	1,957,918	4,326,437	2,757,082	13,702,169
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		169,398,913	121,231,982	332,438,939	282,677,625	849,057,088	702,130,442
REPRESENTED BY:							
Policyholders' capital		116,353,309	92,290,072	242,729,052	195,161,587	639,222,612	529,423,798
Undistributed income carried forward		53,045,604	28,941,910	89,709,887	87,516,038	209,834,476	172,706,644
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		169,398,913	121,231,982	332,438,939	282,677,625	849,057,088	702,130,442
Units in circulation		178,303,191	151,716,022	113,925,114	97,530,261	128,002,723	111,194,020
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		0.950	0.799	2.918	2.898	6.633	6.314

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2021

	Note	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
		2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Equity securities of corporations	5	368,991,290	307,271,188	471,030,153	433,650,786	70,748,733	61,136,073
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	1,358	9,391,817	5,458,584	6,671,341	1,672,889	1,710,905
Foreign assets	5	-	-	-	-	61,654,362	61,402,291
Fixed deposits/ money market	5	48,460,000	24,960,000	59,800,000	55,680,000	3,310,000	6,570,000
Cash and bank balances		550,818	192,315	111,298	189,734	1,730,946	697,139
Tax recoverable		-	-	388,210	-	-	-
Deferred tax assets		-	-	-	-	-	-
Other assets		637,118	1,069,230	1,000,665	1,068,310	90,913	166,618
TOTAL ASSETS		418,640,584	342,884,550	537,788,910	497,260,171	139,207,843	131,683,026
Tax liabilities		206,293	1,087,799	-	9,210	616,902	58,275
Deferred tax liabilities		1,759,677	3,737,896	3,654,948	8,237,083	1,839,853	1,990,799
Other liabilities		150,567	145,763	164,482	127,080	69,188	587,214
TOTAL LIABILITIES		2,116,537	4,971,458	3,819,430	8,373,373	2,525,943	2,636,288
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		416,524,047	337,913,092	533,969,480	488,886,798	136,681,900	129,046,738
REPRESENTED BY:							
Policyholders' capital		275,661,414	226,524,158	422,443,612	375,164,034	69,712,398	67,447,548
Undistributed income carried forward		140,862,633	111,388,934	111,525,868	113,722,764	66,969,502	61,599,190
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		416,524,047	337,913,092	533,969,480	488,886,798	136,681,900	129,046,738
Units in circulation		70,509,841	61,918,691	127,183,940	115,921,503	48,933,892	48,133,006
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		5.907	5.457	4.198	4.217	2.793	2.681

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2021

Note	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Investments:						
Malaysian government securities	-	-	-	-	-	-
Equity securities of corporations	-	-	-	-	-	-
Corporate debt securities	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
Foreign assets	696,705,647	571,521,533	298,141,826	223,556,052	205,855,865	180,601,057
Fixed deposits/ money market	23,850,000	10,220,000	7,410,000	3,900,000	10,220,000	3,990,000
Cash and bank balances	5,188,675	13,049,298	652,333	5,368,337	1,584,050	1,529,547
Tax recoverable	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-
Other assets	2,081,677	1,581,048	355	734,221	49,046	41,568
TOTAL ASSETS	727,825,999	596,371,879	306,204,514	233,558,610	217,708,961	186,162,172
Tax liabilities	357,054	355,812	1,118,169	45,614	182,327	282,992
Deferred tax liabilities	18,646,992	17,405,151	6,798,723	4,669,585	2,222,952	1,417,852
Other liabilities	22,284,655	10,343,140	225,505	4,763,707	22,607	10,270
TOTAL LIABILITIES	41,288,701	28,104,103	8,142,397	9,478,906	2,427,886	1,711,114
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS	686,537,297	568,267,776	298,062,117	224,079,704	215,281,075	184,451,058
REPRESENTED BY:						
Policyholders' capital	371,108,956	290,533,696	203,797,424	153,217,878	125,977,342	111,017,931
Undistributed income carried forward	315,428,341	277,734,080	94,264,693	70,861,826	89,303,733	73,433,127
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS	686,537,297	568,267,776	298,062,117	224,079,704	215,281,075	184,451,058
Units in circulation	470,223,209	415,621,274	227,947,797	189,273,789	198,978,335	185,151,916
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT	1.460	1.367	1.308	1.184	1.082	0.996

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2021

Note	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Investments:						
Malaysian government securities	26,219,250	80,996,300	-	-	-	-
Equity securities of corporations	33,300,171	28,901,533	5,948,299	5,776,104	4,057,081	5,257,779
Corporate debt securities	189,784,644	144,956,274	-	-	300,693	618,645
Other investments	-	-	-	-	-	-
Foreign assets	-	-	185,497,615	168,258,984	-	-
Fixed deposits/ money market	11,850,000	3,490,000	1,880,000	1,720,000	740,000	1,000,000
Cash and bank balances	175,428	59,106	6,790,721	3,659,848	130,286	52,720
Tax recoverable	-	-	529,554	95,047	937	-
Deferred tax assets	-	-	-	-	-	-
Other assets	2,073,202	2,313,432	133,613	93,749	7,664	23,165
TOTAL ASSETS	263,402,695	260,716,645	200,779,802	179,603,732	5,236,661	6,952,309
Tax liabilities	2,776,056	190,367	-	-	-	18,954
Deferred tax liabilities	28,332	743,854	1,493,145	2,840,663	37,501	100,343
Other liabilities	31,924	26,594	5,374,627	2,263,555	4,248	4,330
TOTAL LIABILITIES	2,836,312	960,815	6,867,772	5,104,218	41,749	123,627
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS	260,566,383	259,755,830	193,912,030	174,499,514	5,194,912	6,828,682
REPRESENTED BY:						
Policyholders' capital	228,426,974	224,392,194	143,936,057	120,961,317	4,251,822	5,697,543
Undistributed income carried forward	32,139,409	35,363,636	49,975,973	53,538,197	943,090	1,131,139
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS	260,566,383	259,755,830	193,912,030	174,499,514	5,194,912	6,828,682
Units in circulation	298,254,510	293,531,230	188,251,882	167,425,601	6,074,032	8,139,347
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT	0.874	0.885	1.030	1.042	0.855	0.839

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2021

	Note	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
		2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Investments:							
Malaysian government securities	5	-	-	-	-	7,381,315	8,345,097
Equity securities of corporations	5	24,533,769	32,431,271	199,863,379	53,315,179	4,228,892	2,027,893
Corporate debt securities	5	1,006,680	5,073,160	-	-	30,721,055	13,312,498
Other investments	5	-	-	1,699,260	837,702	-	-
Foreign assets	5	-	-	72,565,842	30,808,174	15,910,475	8,313,411
Fixed deposits/ money market	5	5,770,000	4,880,000	32,550,000	12,760,000	1,950,000	1,190,000
Cash and bank balances		195,063	59,851	13,034,247	1,373,825	2,642,936	147,154
Tax recoverable		6,255	-	-	-	-	-
Deferred tax assets		-	-	-	-	57,709	16,761
Other assets		39,175	203,885	1,464,251	3,930,107	1,144,921	621,725
TOTAL ASSETS		31,550,942	42,648,167	321,176,979	103,024,987	64,037,303	33,974,539
Tax liabilities		-	221,264	492,828	106,407	1,163,669	6,017
Deferred tax liabilities		235,402	609,142	537,804	542,380	-	-
Other liabilities		12,559	13,203	3,784,776	3,984,745	17,583	10,501
TOTAL LIABILITIES		247,961	843,609	4,815,408	4,633,532	1,181,252	16,518
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		31,302,981	41,804,558	316,361,571	98,391,455	62,856,051	33,958,021
REPRESENTED BY:							
Policyholders' capital		24,240,469	32,958,199	295,853,998	89,227,713	62,875,584	34,053,672
Undistributed income carried forward		7,062,512	8,846,359	20,507,573	9,163,742	(19,533)	(95,651)
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		31,302,981	41,804,558	316,361,571	98,391,455	62,856,051	33,958,021
Units in circulation		34,629,242	47,083,142	204,435,929	68,626,241	62,824,936	33,901,992
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		0.904	0.888	1.547	1.434	1.001	1.002

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2021

	Note	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND	
		2021 RM	2020 RM	2021 RM	2020 RM
Investments:					
Malaysian government securities	5	-	-	-	-
Equity securities of corporations	5	-	-	-	-
Corporate debt securities	5	-	-	-	-
Other investments	5	-	-	-	-
Foreign assets	5	288,430,416	68,836,537	65,053,905	33,810,311
Fixed deposits/ money market	5	3,410,000	1,640,000	940,000	580,000
Cash and bank balances		11,442,321	2,345,746	2,096,565	2,068,784
Tax recoverable		-	-	-	-
Deferred tax assets		-	-	-	-
Other assets		581,657	145,765	17,301	39,767
TOTAL ASSETS		303,864,394	72,968,048	68,107,771	36,498,862
Tax liabilities		444,215	543,485	77,323	1,012,958
Deferred tax liabilities		1,921,592	307,080	293,683	54,198
Other liabilities		10,519,094	3,247,971	1,893,878	2,277,169
TOTAL LIABILITIES		12,884,901	4,098,536	2,264,884	3,344,325
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		290,979,493	68,869,512	65,842,887	33,154,537
REPRESENTED BY:					
Policyholders' capital		269,173,002	65,433,084	62,613,970	32,643,768
Undistributed income carried forward		21,806,491	3,436,428	3,228,917	510,769
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		290,979,493	68,869,512	65,842,887	33,154,537
Units in circulation		228,352,462	62,742,499	61,353,442	32,975,078
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		1.274	1.098	1.073	1.005

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Net investment income:						
Interest/profit income	86,081,664	77,619,755	414,880	582,633	7,642	8,767
Gross dividend income	7,319,547	8,551,416	10,647,310	6,365,379	733	12,818
Profit on disposal of investments	-	18,227,525	12,278,994	6,688,836	-	-
Unrealised gain on foreign exchange	-	-	-	-	51	147
Unrealised capital gain on investments	-	25,912,868	-	29,571,775	-	-
Other income	-	5,000	-	28,270	77	1,361
TOTAL INCOME	93,401,211	130,316,564	23,341,184	43,236,893	8,503	23,093
Investment charge	(11,919,846)	(10,721,068)	(4,824,974)	(3,596,718)	(18,288)	(18,669)
Loss on disposal of investments	(10,023,098)	-	(69,819)	(232,567)	-	(19,781)
Realised loss on foreign exchange	-	-	-	-	-	(2,949)
Unrealised capital loss on investments	(89,711,845)	-	(5,392,440)	(353,370)	(1,239)	(20,081)
Other outgo	(10,000)	(11,710)	(5,000)	(6,605)	(3,000)	(3,000)
TOTAL OUTGO	(111,664,789)	(10,732,778)	(10,292,233)	(4,189,260)	(22,527)	(64,480)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	(18,263,578)	119,583,786	13,048,951	39,047,633	(14,024)	(41,387)
Taxation	1,378,577	(9,641,272)	(215,152)	(2,675,026)	(151)	2,168
(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO AFTER TAXATION	(16,885,001)	109,942,514	12,833,799	36,372,607	(14,175)	(39,219)
UNDISTRIBUTED INCOME BROUGHT FORWARD	550,165,470	440,222,956	48,722,449	12,349,842	261,639	314,920
Cancellation of units	-	-	-	-	(42,613)	(14,062)
UNDISTRIBUTED INCOME CARRIED FORWARD	533,280,469	550,165,470	61,556,248	48,722,449	204,851	261,639

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Net investment income:						
Interest/profit income	9,045	9,260	9,435	9,317	3,385	5,033
Gross dividend income	9,766	24,384	39,171	49,478	191,204	201,812
Realised gain on foreign exchange	-	-	-	-	70	-
Unrealised gain on foreign exchange	143	1,911	436	3,901	1,740	8,195
Other income	994	2,703	3,988	5,951	19,469	25,187
TOTAL INCOME	19,948	38,258	53,030	68,647	215,868	240,227
Investment charge	(20,310)	(20,597)	(22,713)	(23,706)	(29,752)	(33,858)
Loss on disposal of investments	-	(38,243)	-	(80,491)	(66,365)	(244,286)
Realised loss on foreign exchange	(9)	(5,101)	(37)	(5,051)	-	(9,068)
Unrealised capital loss on investments	(16,512)	(37,521)	(66,240)	(47,867)	(256,975)	(229,160)
Other outgo	(3,000)	(3,007)	(3,000)	(3,000)	(3,000)	(3,000)
TOTAL OUTGO	(39,831)	(104,469)	(91,990)	(160,115)	(356,092)	(519,372)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
EXCESS OF OUTGO OVER INCOME BEFORE TAXATION	(19,883)	(66,211)	(38,960)	(91,468)	(140,224)	(279,145)
Taxation	152	4,386	1,704	6,430	9,581	21,641
EXCESS OF OUTGO OVER INCOME AFTER TAXATION	(19,731)	(61,825)	(37,256)	(85,038)	(130,643)	(257,504)
UNDISTRIBUTED INCOME BROUGHT FORWARD	338,066	497,442	438,843	574,226	868,861	1,574,354
Cancellation of units	(29,355)	(97,551)	(57,671)	(50,345)	(70,088)	(447,989)
UNDISTRIBUTED INCOME CARRIED FORWARD	288,980	338,066	343,916	438,843	668,130	868,861

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Net investment income:						
Interest/profit income	1,334	5,036	6,915	7,296	5,103	7,896
Gross dividend income	183,752	208,395	126,009	127,056	164,841	161,339
Unrealised gain on foreign exchange	4,478	2,130	1,298	2,023	1,683	6,714
Unrealised capital gain on investments	-	-	-	-	-	-
Other income	18,581	26,039	12,833	15,652	16,790	20,095
TOTAL INCOME	208,145	241,600	147,055	152,027	188,417	196,044
Investment charge	(28,641)	(35,025)	(27,061)	(30,520)	(29,827)	(34,432)
Loss on disposal of investments	(138,815)	(238,435)	-	(184,688)	-	(194,375)
Realised loss on foreign exchange	(1,395)	(5,873)	(209)	(7,299)	(274)	(7,863)
Unrealised capital loss on investments	(177,372)	(222,632)	(213,091)	(111,373)	(278,759)	(178,316)
Other outgo	(3,000)	(3,000)	(3,000)	(3,002)	(3,000)	(3,004)
TOTAL OUTGO	(349,223)	(504,965)	(243,361)	(336,882)	(311,860)	(417,990)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
EXCESS OF OUTGO OVER INCOME BEFORE TAXATION	(141,078)	(263,365)	(96,306)	(184,855)	(123,443)	(221,946)
Taxation	10,124	20,063	6,177	13,447	8,333	16,457
EXCESS OF OUTGO OVER INCOME AFTER TAXATION	(130,954)	(243,302)	(90,129)	(171,408)	(115,110)	(205,489)
UNDISTRIBUTED INCOME BROUGHT FORWARD	939,612	1,577,485	653,655	1,025,822	778,074	1,186,586
Cancellation of units	(168,466)	(394,571)	(37,245)	(200,759)	(90,277)	(203,023)
UNDISTRIBUTED INCOME CARRIED FORWARD	640,192	939,612	526,281	653,655	572,687	778,074

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Net investment income:						
Interest/profit income	3,275	6,562	2,094	6,359	18,289,101	19,914,078
Gross dividend income	181,101	188,832	113,597	129,433	56,528,138	31,938,926
Profit on disposal of investments	-	-	-	-	86,962,094	13,360,107
Unrealised gain on foreign exchange	4,815	2,156	6,597	4,925	-	-
Unrealised capital gain on investments	-	-	-	-	-	224,137,782
Other income	18,418	23,413	11,521	16,046	-	2
TOTAL INCOME	207,609	220,963	133,809	156,763	161,779,333	289,350,895
Investment charge	(28,000)	(34,495)	(21,483)	(29,569)	(23,684,123)	(19,693,029)
Loss on disposal of investments	(163,887)	(280,429)	(105,181)	(208,363)	(2,264,057)	(328,970)
Realised loss on foreign exchange	(1,636)	(7,601)	(1,703)	(6,291)	-	-
Unrealised capital loss on investments	(145,838)	(144,737)	(89,236)	(92,009)	(98,782,953)	-
Other outgo	(3,000)	(3,000)	(3,000)	(3,000)	(10,000)	(11,670)
TOTAL OUTGO	(342,361)	(470,262)	(220,603)	(339,232)	(124,741,133)	(20,033,669)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	(134,752)	(249,299)	(86,794)	(182,469)	37,038,200	269,317,226
Taxation	9,507	18,597	5,921	13,422	1,318,229	(19,206,101)
(EXCESS OF OUTGO OVER INCOME)/ EXCESS OF INCOME OVER OUTGO AFTER TAXATION	(125,245)	(230,702)	(80,873)	(169,047)	38,356,429	250,111,125
UNDISTRIBUTED INCOME BROUGHT FORWARD	764,054	1,318,806	532,375	1,000,372	396,755,700	146,644,575
Cancellation of units	(119,857)	(324,050)	(90,430)	(298,950)	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	518,952	764,054	361,072	532,375	435,112,129	396,755,700

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Net investment income:						
Interest/profit income	4,330,394	5,468,645	14,227	32,809	13,954	26,449
Gross dividend income	83,714,505	52,657,014	-	-	-	-
Profit on disposal of investments	123,762,660	20,544,576	-	-	-	-
Realised gain on foreign exchange	-	-	-	60,390	-	52,713
Unrealised gain on foreign exchange	-	-	14,662	-	19,259	-
Unrealised capital gain on investments	-	229,869,184	-	597,565	122,681	9,694,936
Other income	-	-	305,735	250,819	658,236	449,441
TOTAL INCOME	211,807,559	308,539,419	334,624	941,583	814,130	10,223,539
Investment charge	(38,830,309)	(31,597,960)	(193,135)	(176,378)	(428,246)	(325,097)
Realised loss on foreign exchange	-	-	(29,133)	-	(31,840)	-
Unrealised loss on foreign exchange	-	-	-	(91,871)	-	(79,308)
Unrealised capital loss on investments	(105,828,115)	(2,937,130)	(2,132,424)	-	-	-
Other outgo	(10,000)	(12,328)	(3,337)	(3,377)	(3,337)	(3,377)
TOTAL OUTGO	(144,668,424)	(34,547,418)	(2,358,029)	(271,626)	(463,423)	(407,782)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	67,139,135	273,992,001	(2,023,405)	669,956	350,707	9,815,757
Taxation	1,073,695	(17,951,928)	164,831	(65,221)	(25,539)	(796,180)
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	68,212,830	256,040,073	(1,858,574)	604,735	325,168	9,019,577
UNDISTRIBUTED INCOME BROUGHT FORWARD	331,598,017	75,557,944	8,522,729	7,917,994	18,171,255	9,151,678
UNDISTRIBUTED INCOME CARRIED FORWARD	399,810,847	331,598,017	6,664,155	8,522,729	18,496,423	18,171,255

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Net investment income:						
Interest/profit income	27,234	56,052	3,404,151	3,373,554	1,068,172	1,462,339
Gross dividend income	-	-	7,503,168	3,781,151	22,660,853	11,146,803
Profit on disposal of investments	-	-	22,384,071	8,769,237	100,074,284	94,908,170
Realised gain on foreign exchange	-	100,653	-	-	-	-
Unrealised gain on foreign exchange	23,398	-	-	-	-	-
Unrealised capital gain on investments	25,783,966	3,249,089	-	36,468,606	-	74,337,757
Other income	1,324,367	885,739	-	-	-	-
TOTAL INCOME	27,158,965	4,291,533	33,291,390	52,392,548	123,803,309	181,855,069
Investment charge	(918,924)	(678,433)	(4,363,699)	(3,427,378)	(11,638,410)	(8,817,014)
Loss on disposal of investments	-	-	(811,905)	(154,120)	(383,974)	(1,336,236)
Realised loss on foreign exchange	(41,875)	-	-	-	-	-
Unrealised loss on foreign exchange	-	(168,835)	-	-	-	-
Unrealised capital loss on investments	-	-	(26,333,638)	-	(73,320,062)	-
Other outgo	(3,497)	(3,377)	(21,791)	(6,310)	(5,000)	(6,950)
TOTAL OUTGO	(964,296)	(850,645)	(31,531,033)	(3,587,808)	(85,347,446)	(10,160,200)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	26,194,669	3,440,888	1,760,357	48,804,740	38,455,863	171,694,869
Taxation	(2,090,975)	(295,699)	433,492	(3,621,290)	(1,328,031)	(12,929,398)
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	24,103,694	3,145,189	2,193,849	45,183,450	37,127,832	158,765,471
UNDISTRIBUTED INCOME BROUGHT FORWARD	28,941,910	25,796,721	87,516,038	42,332,588	172,706,644	13,941,173
UNDISTRIBUTED INCOME CARRIED FORWARD	53,045,604	28,941,910	89,709,887	87,516,038	209,834,476	172,706,644

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Net investment income:						
Interest/profit income	447,918	610,205	970,375	1,102,549	66,012	131,628
Gross dividend income	11,743,542	6,336,163	16,462,038	9,751,704	2,651,857	1,687,992
Profit on disposal of investments	49,606,675	38,221,700	43,717,840	4,925,554	6,134,703	3,522,817
Unrealised gain on foreign exchange	-	-	-	-	84,675	147,116
Unrealised capital gain on investments	-	38,575,760	-	87,969,160	-	10,630,306
Other income	-	-	-	-	6	3
TOTAL INCOME	61,798,135	83,743,828	61,150,253	103,748,967	8,937,253	16,119,862
Investment charge	(5,717,790)	(4,151,159)	(7,636,187)	(6,385,047)	(1,420,444)	(1,232,970)
Loss on disposal of investments	(303,363)	-	-	-	-	(914,890)
Realised loss on foreign exchange	-	-	-	-	(13,073)	(6,601)
Unrealised capital loss on investments	(24,727,737)	-	(57,276,698)	-	(1,886,827)	-
Other outgo	(5,000)	(6,540)	(8,000)	(9,769)	(5,330)	(6,459)
TOTAL OUTGO	(30,753,890)	(4,157,699)	(64,920,885)	(6,394,816)	(3,325,674)	(2,160,920)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	31,044,245	79,586,129	(3,770,632)	97,354,151	5,611,579	13,958,942
Taxation	(1,570,546)	(5,894,942)	1,573,736	(7,041,287)	(241,267)	(978,464)
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	29,473,699	73,691,187	(2,196,896)	90,312,864	5,370,312	12,980,478
UNDISTRIBUTED INCOME BROUGHT FORWARD	111,388,934	37,697,747	113,722,764	23,409,900	61,599,190	48,618,712
UNDISTRIBUTED INCOME CARRIED FORWARD	140,862,633	111,388,934	111,525,868	113,722,764	66,969,502	61,599,190

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
	2020	2019	2020	2019	2020	2019
	RM	RM	RM	RM	RM	RM
Net investment income:						
Interest/profit income	191,933	283,412	139,366	204,092	117,780	133,544
Gross dividend income	-	-	-	-	841,535	872,962
Profit on disposal of investments	25,924,073	17,375,311	-	2,713,040	6,918,772	5,802,474
Realised gain on foreign exchange	-	-	-	476	-	10,086
Unrealised gain on foreign exchange	-	-	127,697	-	85,279	-
Unrealised capital gain on investments	15,523,012	73,392,441	26,614,217	24,947,324	10,063,750	9,881,079
Other income	6,266,054	4,323,993	-	-	-	455
TOTAL INCOME	47,905,072	95,375,157	26,881,280	27,864,932	18,027,116	16,700,600
Investment charge	(6,802,818)	(4,960,502)	(1,369,493)	(1,006,933)	(755,640)	(629,512)
Realised loss on foreign exchange	(45,912)	(4,828)	(68,212)	-	(15,625)	-
Unrealised loss on foreign exchange	(44,635)	(226,540)	-	(90,369)	-	(5,099)
Other outgo	(10,301)	(10,179)	(6,159)	(6,640)	(5,332)	(6,629)
TOTAL OUTGO	(6,903,666)	(5,202,049)	(1,443,864)	(1,103,942)	(776,597)	(641,240)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	41,001,406	90,173,108	25,437,416	26,760,990	17,250,519	16,059,360
Taxation	(3,307,145)	(7,245,405)	(2,034,549)	(2,150,841)	(1,379,913)	(1,290,783)
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	37,694,261	82,927,703	23,402,867	24,610,149	15,870,606	14,768,577
UNDISTRIBUTED INCOME BROUGHT FORWARD	277,734,080	194,806,377	70,861,826	46,251,677	73,433,127	58,664,550
UNDISTRIBUTED INCOME CARRIED FORWARD	315,428,341	277,734,080	94,264,693	70,861,826	89,303,733	73,433,127

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Net investment income:						
Interest/profit income	9,208,395	8,539,260	41,452	92,970	37,315	102,452
Gross dividend income	1,605,478	832,916	3,672,621	2,952,489	177,804	164,741
Profit on disposal of investments	-	882,710	12,901,602	5,578,198	770,525	717,471
Unrealised gain on foreign exchange	-	-	-	114,713	-	-
Unrealised capital gain on investments	-	3,810,467	1,933,554	15,612,490	-	887,804
Other income	-	801	-	-	-	-
TOTAL INCOME	10,813,873	14,066,154	18,549,229	24,350,860	985,644	1,872,468
Investment charge	(1,378,504)	(1,226,454)	(3,043,400)	(2,290,407)	(87,516)	(114,712)
Loss on disposal of investments	(3,980,250)	-	(226,414)	(76,436)	-	(36,658)
Realised loss on foreign exchange	-	-	(382,808)	(239,884)	-	-
Unrealised loss on foreign exchange	-	-	(55,259)	-	-	-
Unrealised capital loss on investments	(8,944,023)	-	(18,777,523)	-	(785,524)	(60,763)
Other outgo	(5,000)	(6,150)	(5,040)	(6,624)	(3,001)	(3,274)
TOTAL OUTGO	(14,307,777)	(1,232,604)	(22,490,444)	(2,613,351)	(876,041)	(215,407)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	(3,493,904)	12,833,550	(3,941,215)	21,737,509	109,603	1,657,061
Taxation	269,677	(1,038,206)	378,991	(1,932,689)	4,239	(121,420)
(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO AFTER TAXATION	(3,224,227)	11,795,344	(3,562,224)	19,804,820	113,842	1,535,641
UNDISTRIBUTED INCOME BROUGHT FORWARD	35,363,636	23,568,292	53,538,197	33,733,377	1,131,139	42,933
Cancellation of units	-	-	-	-	(301,891)	(447,435)
UNDISTRIBUTED INCOME CARRIED FORWARD	32,139,409	35,363,636	49,975,973	53,538,197	943,090	1,131,139

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Net investment income:						
Interest/profit income	180,210	818,025	343,387	62,742	1,305,580	310,877
Gross dividend income	1,066,767	1,211,996	4,552,992	366,457	157,243	24,333
Profit on disposal of investments	4,537,713	5,966,457	10,189,915	3,258,834	191,137	-
Realised gain on foreign exchange	-	-	-	-	7,277	-
Unrealised gain on foreign exchange	-	-	64,346	13,148	17,648	-
Unrealised capital gain on investments	45,120	4,963,210	2,149,204	6,779,751	319,989	19,824
Other income	-	-	-	-	-	-
TOTAL INCOME	5,829,810	12,959,688	17,299,844	10,480,932	1,998,874	355,034
Investment charge	(477,360)	(771,844)	(3,063,491)	(464,758)	(483,824)	(141,418)
Loss on disposal of investments	(66,400)	(264,418)	-	-	(591,615)	(51,648)
Realised loss on foreign exchange	-	-	(52,044)	(74,010)	-	(1,892)
Unrealised loss on foreign exchange	-	-	-	-	-	(23,470)
Unrealised capital loss on investments	(4,716,867)	(397,987)	(2,206,406)	-	(831,439)	(229,337)
Other outgo	(5,000)	(6,077)	(6,744)	(10,545)	(6,153)	(8,482)
TOTAL OUTGO	(5,265,627)	(1,440,326)	(5,328,685)	(549,313)	(1,913,031)	(456,247)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	564,183	11,519,362	11,971,159	9,931,619	85,843	(101,213)
Taxation	37,011	(831,935)	(627,328)	(767,877)	(9,725)	5,561
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	601,194	10,687,427	11,343,831	9,163,742	76,118	(95,652)
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD	8,846,359	4,466,261	9,163,742	-	(95,652)	-
Cancellation of units	(2,385,041)	(6,307,329)	-	-	-	-
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD	7,062,512	8,846,359	20,507,573	9,163,742	(19,533)	(95,652)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND	
	2021 RM	2020 RM	2021 RM	2020 RM
Net investment income:				
Interest/profit income	102,185	7,695	15,622	3,757
Gross dividend income	-	-	-	-
Profit on disposal of investments	2,296,551	116,332	563,745	20,656
Realised gain on foreign exchange	37,334	-	-	-
Unrealised gain on foreign exchange	-	87,944	7,249	28,059
Unrealised capital gain on investments	20,181,407	3,838,494	2,993,565	677,469
Other income	132	-	132	-
TOTAL INCOME	22,617,609	4,050,465	3,580,313	729,941
Investment charge	(2,540,745)	(203,664)	(604,910)	(103,574)
Loss on disposal of investments	-	-	-	-
Realised loss on foreign exchange	-	(103,663)	(4,086)	(58,477)
Unrealised loss on foreign exchange	(78,182)	-	-	-
Other outgo	(8,741)	(13,323)	(8,019)	(13,048)
TOTAL OUTGO	(2,627,668)	(320,650)	(617,015)	(175,099)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND	
	2021 RM	2020 RM	2021 RM	2020 RM
EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	19,989,941	3,729,815	2,963,298	554,842
Taxation	(1,619,878)	(293,387)	(245,150)	(44,073)
EXCESS OF INCOME OVER OUTGO AFTER TAXATION	18,370,063	3,436,428	2,718,148	510,769
UNDISTRIBUTED INCOME BROUGHT FORWARD	3,436,428	-	510,769	-
Cancellation of units	-	-	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	21,806,491	3,436,428	3,228,917	510,769

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Net asset value attributable to policyholders at the beginning of the financial year	2,141,879,724	1,768,212,484	282,586,658	198,429,677	965,388	1,055,279
Amounts received from net creation of units	369,662,725	640,299,183	77,568,037	119,282,359	-	-
Amounts paid for net cancellation of units	(153,483,632)	(376,574,457)	(16,555,407)	(71,497,985)	(159,304)	(50,672)
	<u>2,358,058,817</u>	<u>2,031,937,210</u>	<u>343,599,288</u>	<u>246,214,051</u>	<u>806,084</u>	<u>1,004,607</u>
Net realised income/(loss) after taxation	65,649,896	86,102,675	17,794,844	9,491,674	(13,036)	(20,744)
Net unrealised capital (loss) /gain on investments after taxation	(82,534,897)	23,839,839	(4,961,045)	26,880,933	(1,140)	(18,475)
Net asset value attributable to policyholders at the end of the financial year	<u>2,341,173,816</u>	<u>2,141,879,724</u>	<u>356,433,087</u>	<u>282,586,658</u>	<u>791,908</u>	<u>965,388</u>

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Net asset value attributable to policyholders at the beginning of the financial year	1,216,292	1,612,063	1,833,043	2,124,767	4,178,046	6,551,971
Amounts received from net creation of units	-	-	-	-	-	-
Amounts paid for net cancellation of units	(107,854)	(333,946)	(245,839)	(206,686)	(359,807)	(2,116,421)
	<u>1,108,438</u>	<u>1,278,117</u>	<u>1,587,204</u>	<u>1,918,081</u>	<u>3,818,239</u>	<u>4,435,550</u>
Net realised (loss)/ income after taxation	(4,540)	(27,306)	23,685	(41,000)	105,772	(46,677)
Net unrealised capital loss on investments after taxation	(15,191)	(34,519)	(60,941)	(44,038)	(236,417)	(210,827)
Net asset value attributable to policyholders at the end of the financial year	<u>1,088,707</u>	<u>1,216,292</u>	<u>1,549,948</u>	<u>1,833,043</u>	<u>3,687,594</u>	<u>4,178,046</u>

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA GLOBAL BOND FUND 4		AIA EQUITY DIVIDEND FUND 5		AIA GLOBAL BOND FUND 6	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Net asset value attributable to policyholders at the beginning of the financial year	4,304,901	6,348,669	3,198,127	4,333,095	4,090,823	5,335,982
Amounts received from net creation of units	-	-	-	-	-	-
Amounts paid for net cancellation of units	(802,400)	(1,800,466)	(184,797)	(963,560)	(496,334)	(1,039,670)
	<u>3,502,501</u>	<u>4,548,203</u>	<u>3,013,330</u>	<u>3,369,535</u>	<u>3,594,489</u>	<u>4,296,312</u>
Net realised income/(loss) after taxation	32,227	(38,481)	105,915	(68,945)	141,349	(41,438)
Net unrealised capital loss on investments after taxation	(163,182)	(204,821)	(196,044)	(102,463)	(256,458)	(164,051)
Net asset value attributable to policyholders at the end of the financial year	<u>3,371,546</u>	<u>4,304,901</u>	<u>2,923,201</u>	<u>3,198,127</u>	<u>3,479,380</u>	<u>4,090,823</u>

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Net asset value attributable to policyholders at the beginning of the financial year	4,099,611	6,062,942	2,684,133	4,349,683	1,831,059,888	1,405,847,142
Amounts received from net creation of units	-	-	-	-	291,474,809	536,428,876
Amounts paid for net cancellation of units	(692,680)	(1,732,629)	(469,959)	(1,496,503)	(102,635,823)	(361,327,255)
	<u>3,406,931</u>	<u>4,330,313</u>	<u>2,214,174</u>	<u>2,853,180</u>	<u>2,019,898,874</u>	<u>1,580,948,763</u>
Net realised income/(loss) after taxation	8,926	(97,544)	1,224	(84,399)	129,236,746	43,904,366
Net unrealised capital (loss)/ gain on investments after taxation	(134,171)	(133,158)	(82,097)	(84,648)	(90,880,317)	206,206,759
Net asset value attributable to policyholders at the end of the financial year	<u>3,281,686</u>	<u>4,099,611</u>	<u>2,133,301</u>	<u>2,684,133</u>	<u>2,058,255,303</u>	<u>1,831,059,888</u>

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	2,383,161,684	1,846,311,302	48,057,495	38,902,173	63,983,900	46,733,585
Amounts received from net creation of units	414,681,144	758,490,323	11,922,095	20,875,849	15,743,066	24,763,704
Amounts paid for net cancellation of units	(123,867,662)	(477,680,014)	(3,013,165)	(12,325,262)	(3,961,050)	(16,532,966)
	<u>2,673,975,166</u>	<u>2,127,121,611</u>	<u>56,966,425</u>	<u>47,452,760</u>	<u>75,765,916</u>	<u>54,964,323</u>
Net realised income after taxation	165,574,696	47,262,583	103,256	54,975	212,301	100,236
Net unrealised capital (loss)/gain on investments after taxation	(97,361,866)	208,777,490	(1,961,830)	549,760	112,867	8,919,341
	<u>2,742,187,996</u>	<u>2,383,161,684</u>	<u>55,107,851</u>	<u>48,057,495</u>	<u>76,091,084</u>	<u>63,983,900</u>
Net asset value attributable to policyholders at the end of the financial year						

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	121,231,982	99,566,958	282,677,625	199,204,160	702,130,442	496,082,601
Amounts received from net creation of units	32,479,001	46,889,001	65,179,582	103,783,918	193,048,412	215,850,877
Amounts paid for net cancellation of units	(8,415,764)	(28,369,166)	(17,612,117)	(65,493,903)	(83,249,598)	(168,568,507)
	<u>145,295,219</u>	<u>118,086,793</u>	<u>330,245,090</u>	<u>237,494,175</u>	<u>811,929,256</u>	<u>543,364,971</u>
Net realised income after taxation	382,445	156,027	26,420,796	11,632,332	104,582,289	90,374,735
Net unrealised capital gain/(loss) on investments after taxation	23,721,249	2,989,162	(24,226,947)	33,551,118	(67,454,457)	68,390,736
	<u>169,398,913</u>	<u>121,231,982</u>	<u>332,438,939</u>	<u>282,677,625</u>	<u>849,057,088</u>	<u>702,130,442</u>
Net asset value attributable to policyholders at the end of the financial year						

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	337,913,092	229,097,992	488,886,798	357,294,347	129,046,738	113,897,993
Amounts received from net creation of units	67,981,120	98,865,414	78,525,268	139,260,329	13,100,811	20,661,492
Amounts paid for net cancellation of units	(18,843,864)	(63,741,501)	(31,245,690)	(97,980,742)	(10,835,961)	(18,493,225)
	<u>387,050,348</u>	<u>264,221,905</u>	<u>536,166,376</u>	<u>398,573,934</u>	<u>131,311,588</u>	<u>116,066,260</u>
Net realised income after taxation	52,223,217	38,201,488	50,497,666	9,381,237	7,106,193	3,200,596
Net unrealised capital (loss)/gain on investments after taxation	(22,749,518)	35,489,699	(52,694,562)	80,931,627	(1,735,881)	9,779,882
Net asset value attributable to policyholders at the end of the financial year	<u>416,524,047</u>	<u>337,913,092</u>	<u>533,969,480</u>	<u>488,886,798</u>	<u>136,681,900</u>	<u>129,046,738</u>

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	568,267,776	437,753,923	224,079,704	159,470,611	184,451,058	158,113,057
Amounts received from net creation of units	113,777,923	146,798,324	64,980,699	90,647,146	30,712,190	43,556,960
Amounts paid for net cancellation of units	(33,202,663)	(99,212,174)	(14,401,153)	(50,648,202)	(15,752,779)	(31,987,536)
	<u>648,843,036</u>	<u>485,340,073</u>	<u>274,659,250</u>	<u>199,469,555</u>	<u>199,410,469</u>	<u>169,682,481</u>
Net realised income/(loss) after taxation	23,413,090	15,406,657	(1,082,213)	1,658,611	6,611,956	5,677,984
Net unrealised capital gain on investments after taxation	14,281,171	67,521,046	24,485,080	22,951,538	9,258,650	9,090,593
Net asset value attributable to policyholders at the end of the financial year	<u>686,537,297</u>	<u>568,267,776</u>	<u>298,062,117</u>	<u>224,079,704</u>	<u>215,281,075</u>	<u>184,451,058</u>

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Net asset value attributable to policyholders at the beginning of the financial year	259,755,830	181,734,304	174,499,514	137,303,038	6,828,681	8,642,789
Amounts received from net creation of units	37,914,984	110,615,578	31,721,324	54,604,521	-	(3,820)
Amounts paid for net cancellation of units	(33,880,204)	(44,389,396)	(8,746,584)	(37,212,865)	(1,747,611)	(3,345,928)
	<u>263,790,610</u>	<u>247,960,486</u>	<u>197,474,254</u>	<u>154,694,694</u>	<u>5,081,070</u>	<u>5,293,041</u>
Net realised income after taxation	5,004,274	8,289,714	11,934,227	5,441,329	836,524	774,763
Net unrealised capital (loss)/gain on investments after taxation	(8,228,501)	3,505,630	(15,496,451)	14,363,491	(722,682)	760,878
	<u>260,566,383</u>	<u>259,755,830</u>	<u>193,912,030</u>	<u>174,499,514</u>	<u>5,194,912</u>	<u>6,828,682</u>
Net asset value attributable to policyholders at the end of the financial year						

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Net asset value attributable to policyholders at the beginning of the financial year	41,804,558	64,609,377	98,391,455	-	33,958,020	-
Amounts received from net creation of units	-	(7,620)	247,360,130	104,991,191	34,303,902	37,396,325
Amounts paid for net cancellation of units	(11,102,770)	(33,484,626)	(40,733,845)	(15,763,478)	(5,481,990)	(3,342,653)
	<u>30,701,788</u>	<u>31,117,131</u>	<u>305,017,740</u>	<u>89,227,713</u>	<u>62,779,932</u>	<u>34,053,672</u>
Net realised gain after taxation	4,899,200	6,487,422	11,396,457	2,926,371	546,653	97,100
Net unrealised capital (loss)/gain on investments after taxation	(4,298,007)	4,200,005	(52,626)	6,237,371	(470,534)	(192,752)
	<u>31,302,981</u>	<u>41,804,558</u>	<u>316,361,571</u>	<u>98,391,455</u>	<u>62,856,051</u>	<u>33,958,020</u>
Net asset value attributable to policyholders at the end of the financial year						

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND	
	2021 RM	2020 RM	2021 RM	2020 RM
Net asset value attributable to policyholders at the beginning of the financial year	68,869,512	-	33,154,537	-
Amounts received from net creation of units	254,426,044	71,643,416	43,554,839	32,756,921
Amounts paid for net cancellation of units	(50,686,126)	(6,210,332)	(13,584,637)	(113,153)
	<u>272,609,430</u>	<u>65,433,084</u>	<u>63,124,739</u>	<u>32,643,768</u>
Net realised loss after taxation	(196,831)	(94,986)	(35,932)	(112,502)
Net unrealised capital gain on investments after taxation	18,566,894	3,531,414	2,754,080	623,271
	<u>290,979,493</u>	<u>68,869,512</u>	<u>65,842,887</u>	<u>33,154,537</u>
Net asset value attributable to policyholders at the end of the financial year				

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, PB Income Plus 2 Fund, AIA Strategic Equity Fund, AIA Strategic Fixed Income Fund, AIA Elite Adventurous Fund and AIA Elite Conservative 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 of 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.

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.

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.

The objective of the AIA Strategic Equity Fund is to maximize medium to long term growth of capital and income through investments in a diversified portfolio of equity securities listed on local and foreign bourses.

The objective of the AIA Strategic Fixed Income Fund is primarily to provide a steady stream of income returns through investments in both domestic and USD-denominated 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 Elite Adventurous Fund is to seek long-term total return (combination of capital growth and income) with higher risk by investing in a portfolio of mostly equities and a small proportion of fixed income securities.

The objective of the AIA Elite Conservative Fund is to seek long-term total return (combination of capital growth and income) and at the same time minimize short term capital risk by investing in a portfolio of equities and fixed income securities.

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

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION (CONT'D)

Effective 1 January 2022, four funds have been renamed and the fund objectives have been changed to the following:

- i. AIA Global Equity fund (formerly known as AIA International Small Cap fund) aims to provide long-term investment growth through exposure to a diversified portfolio of global equities and equity-related securities that exhibit various investment factor characteristics.
- ii. AIA Global Equity Income fund (formerly known as AIA International High Dividend fund) aims to provide both income and capital growth through a portfolio of global equities and equity-related securities with a covered call strategy to enhance income generation. In order to achieve its investment objective, the Fund will invest primarily, i.e. at least 50% of the Fund's Net Asset Value, in equity securities and equity-related securities issued by companies globally selected for their income and / or growth potential and call options writing.
- iii. AIA Global Balanced fund (formerly known as AIA Eleven Plus fund) aims to provide long-term total return (combination of capital growth and income) with moderate risk by investing through exposure in a diversified portfolio of global equities and fixed income securities. It is also flexible by allowing investments in newer funds launched in the future. The Fund adopts a relatively balanced approach towards equities and bond exposure with the aim of providing stable growth of your investment. The Fund's expected average exposure to equities will be approximately 60% over the long term, however this exposure may vary from time to time and can go up to 80%. The balance is invested in the fixed income or money market instruments.
- iv. AIA Global Fixed Income fund (formerly known as AIA Asian Debt fund) aims to maximise long-term return by investing in a diversified fixed income portfolio consisting primarily investment grade bonds and other debt securities.

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, 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.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)****(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.

(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.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)****(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.

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)****(h) Management fee (cont'd)**

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

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	1.500% per annum
AIA Strategic Equity Fund	1.000% per annum
AIA Strategic Fixed Income Fund	1.500% per annum
AIA Elite Adventurous Fund	1.150% per annum
AIA Elite Conservative Fund	

Effective 1 January 2022, AIA Global Balanced fund (formerly known as AIA Eleven Plus fund) management fee have been rebased to 1.500% per annum.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (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 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.

For 2021, there is no dividend distributed as the NAV per unit prior to the distributions is below RM1.00.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA GOVT MGS 2.632 04/15/31	58,000,000			54,857,720	53,689,440	2.29%
MALAYSIA GOVT MGS 3.757 05/22/40	54,800,000			52,339,780	52,423,324	2.24%
MALAYSIA GOVT MGS 4.065 06/15/50	70,530,000			67,825,500	69,084,840	2.95%
MALAYSIA GOVT MGS 4.254 05/31/35	66,290,000			68,835,950	68,400,674	2.92%
MALAYSIA INVEST MGII 3.465 10/15/30	30,000,000			29,511,100	29,618,700	1.27%
MALAYSIA INVEST MGII 4.638 11/15/49	24,500,000			24,852,325	25,102,700	1.07%
MALAYSIAN GOV'T MGS 3.733 06/15/28	20,000,000			20,372,890	20,387,200	0.87%
MALAYSIAN GOV'T MGS 3.844 04/15/33	29,500,000			29,750,750	29,399,405	1.26%
MALAYSIAN GOV'T MGS 4.498 04/15/30	23,000,000			25,810,000	24,402,540	1.04%
	<u>376,620,000</u>			<u>374,156,015</u>	<u>372,508,823</u>	<u>15.91%</u>
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
DIALOG GROUP BHD DLGRMK 4.15 PERP*	40,000,000			40,000,000	39,417,058	1.67%
IJM LAND BHD IJMLD 5.73 PERP*	20,000,000			20,653,000	20,873,052	0.88%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
HEALTH CARE						
TG EXCELLENCE*	33,000,000			33,514,800	33,186,635	1.40%
MANUFACTURING						
UMW HOLDINGS BERHAD FRN 31DEC2049*	55,000,000			55,000,000	61,116,332	2.58%
	<u>148,000,000</u>			<u>149,167,800</u>	<u>154,593,077</u>	<u>6.60%</u>
CORPORATE DEBT SECURITIES						
ALLIANCE BK BHD AFGMK 3.8 10/27/32	23,700,000	A2	RAM	23,700,000	23,121,246	0.99%
AMBANK MALAYSIA AMMMK 4.18 03/28/31	38,500,000	A1	RAM	38,500,000	38,275,160	1.63%
AMBANK MALAYSIA BGD 4.98% 15NOV2023	20,000,000	A1	RAM	20,000,000	20,419,600	0.87%
AMBANK MALAYSIA BHD 5.2% 15MAR2022	25,000,000	A1	RAM	25,000,000	25,102,250	1.07%
AMBANK MALAYSIA BHD 5.23% 14MAR2028	15,000,000	A1	RAM	15,000,000	15,290,700	0.65%
AQUASAR CAPITAL SARACA 4.92 07/18/23	1,500,000	AAA(S)	RAM	1,524,900	1,552,710	0.07%
AXIS REIT SUKUK AXRBMK 4 1/2 07/12/24	9,200,000	AAA	RAM	9,329,720	9,307,272	0.40%
BGSM MGMT BINGMK 4.92 08/29/25	15,000,000	AA3	RAM	15,019,500	15,661,350	0.67%

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
BGSM MGMT BINGMK 5.35 03/09/26	15,000,000	AA3	RAM	15,170,200	15,908,250	0.68%
BGSM MGMT BINGMK 5.45 06/28/24	15,000,000	AA3	RAM	15,562,000	15,776,100	0.67%
CELCOM NETWORKS AXIATA 5.2 08/27/27	50,000,000	AA+(IS)	MARC	50,390,000	53,177,500	2.27%
CELLCO CAPITAL CELCPT 4.13 03/31/26	5,000,000	AA(IS)	MARC	5,000,000	4,965,350	0.21%
CELLCO CAPITAL CELCPT 4.36 03/31/27	5,000,000	AA(IS)	MARC	5,000,000	4,971,250	0.21%
CELLCO CAPITAL CELCPT 4.56 03/31/28	10,000,000	AA(IS)	MARC	10,000,000	9,937,700	0.42%
CELLCO CAPITAL CELCPT 4.74 03/30/29	13,000,000	AA(IS)	MARC	13,000,000	12,922,000	0.55%
CIMB GROUP CIMBMK 3.85 11/23/29	10,000,000	AA	MARC	10,000,000	10,091,400	0.43%
CIMB GROUP HOLDI CIMBMK 4 PERP	18,800,000	A1	RAM	18,800,000	17,816,572	0.76%
CIMB GROUP HOLDI CIMBMK 4.88 PERP	29,000,000	A1	RAM	29,200,400	29,782,130	1.27%
CIMB GROUP HOLDINGS BHD 5.4% 23OCT23	20,000,000	A1	RAM	20,792,000	20,667,200	0.88%
CIMB THAI BANK CIMBTB 3.9 07/11/31	35,000,000	AA3	RAM	35,000,000	34,317,150	1.47%
CIMB THAI BANK CIMBTB 4.15 07/06/29	9,000,000	AA3	RAM	9,000,000	9,060,120	0.39%
CIMB THAI BANK CIMBTB 5.2 03/29/28	15,000,000	AA3	RAM	15,548,000	15,350,550	0.66%
DANAINFRA 4.29% 26NOV2049	5,000,000	Non-rated	-	4,795,500	4,782,600	0.20%
DANAINFRA DANAMK 4.36 02/24/51	14,200,000	Non-rated	-	13,854,940	13,631,148	0.58%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
DANAINFRA DANAMK 4.53 04/01/37	11,700,000	Non-rated	-	12,109,090	12,041,523	0.51%
DANAINFRA DANAMK 4.65 10/20/36	15,000,000	Non-rated	-	16,960,500	15,664,800	0.67%
DANAINFRA DANAMK 4.85 05/03/41	5,000,000	Non-rated	-	5,323,000	5,294,000	0.23%
DANAINFRA DANAMK 4.95 04/06/40	10,000,000	Non-rated	-	11,379,500	10,743,400	0.46%
DANAINFRA DANAMK 5.17 11/26/48	15,000,000	Non-rated	-	18,026,100	16,468,350	0.70%
DANAINFRA DANAMK 5.2 05/23/42	15,000,000	Non-rated	-	15,982,000	16,558,650	0.71%
DANAINFRA DANAMK 5.38 04/21/39	5,000,000	Non-rated	-	6,131,500	5,627,700	0.24%
DANGA CAPITAL BH KNBZMK 5.02 09/21/33	15,000,000	AAA(S)	RAM	16,207,500	16,188,600	0.69%
DANUM CAPITAL KNBZMK 3.42 02/21/35	12,200,000	AAA(S)	RAM	12,200,000	11,240,836	0.48%
DANUM CAPITAL KNBZMK 4.68 02/14/34	25,000,000	AAA(S)	RAM	25,988,500	26,218,750	1.12%
DIGI TELECOM DIGIMK 4.65 04/14/27	20,000,000	AAA	RAM	20,000,000	20,970,800	0.90%
DRB-HICOM BHD DRBHMK 5.1 12/12/29	24,000,000	A+(IS)	MARC	24,000,000	23,754,000	1.01%
EAST KLANG VALLE EKVESB 5.85 01/29/32	10,000,000	AAA(BG)	RAM	10,156,000	11,287,700	0.48%
EAST KLANG VALLE EKVESB 6 1/4 01/29/36	5,000,000	AAA(BG)	RAM	5,638,500	5,970,500	0.26%
EAST KLANG VALLE EKVESB 6.05 01/27/34	5,000,000	AAA(BG)	RAM	6,000,000	5,817,150	0.25%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
EDRA SOLAR S B EDRSSB 4.65 10/10/31	3,000,000	AA2	RAM	3,027,600	3,028,920	0.13%
EDRA SOLAR S B EDRSSB 4.85 10/11/34	5,000,000	AA2	RAM	5,064,000	5,030,900	0.21%
GAMUDA BERHAD GAMMK 4.263 11/16/29	10,000,000	AA3	RAM	10,010,000	9,908,000	0.42%
GENM CAPITAL GENMMK 4.9 08/22/25	25,000,000	AA1(S)	RAM	25,078,000	25,408,250	1.09%
GENM CAPITAL GENMMK 4.98 03/31/27	10,000,000	AA1(S)	RAM	10,000,000	10,123,400	0.43%
GENM CAPITAL GENMMK 5.2 03/31/32	40,000,000	AA1(S)	RAM	40,000,000	39,770,800	1.70%
GENM CAPITAL GENMMK 5.3 07/11/28	10,000,000	AA1(S)	RAM	10,279,000	10,162,800	0.43%
GENM CAPITAL GENMMK 5.58 07/11/33	32,000,000	AA1(S)	RAM	32,000,000	32,692,800	1.40%
GENTING CAPITAL GENTMK 4.42 06/08/22	10,000,000	AA1(S)	RAM	10,030,000	10,034,200	0.43%
HONG LEONG FINL CORP FRN 29MAR2024	20,000,000	A1	RAM	20,000,000	20,429,600	0.87%
HONG LEONG FINL HLFGMK 4.93 06/23/28	35,000,000	AA2	RAM	35,000,000	35,989,100	1.54%
INFRACAP RES S B INFRSB 3.69 04/15/26	10,000,000	AAA(S)	RAM	10,000,000	9,974,500	0.43%
INFRACAP RES S B INFRSB 4.12 04/14/28	25,000,000	AAA(S)	RAM	25,000,000	25,106,000	1.07%
INFRACAP RES S B INFRSB 4.4 04/15/31	35,000,000	AAA(S)	RAM	35,245,000	35,292,950	1.51%
INFRACAP RES S B INFRSB 4.9 04/15/36	52,500,000	AAA(S)	RAM	53,274,000	54,254,550	2.32%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
KIMANIS POWER PTGMK 5.1 08/08/24	10,000,000	AA(IS)	MARC	10,375,000	10,459,700	0.45%
KIMANIS POWER PTGMK 5.4 08/06/27	3,500,000	AA(IS)	MARC	3,711,400	3,763,060	0.16%
LEMBAGA PEMBIAYA LPPSA 4.28 04/11/34	12,500,000	Non-rated	-	12,721,250	12,776,375	0.55%
MALAYAN BANKING MAYMK 4.13 PERP	20,000,000	AAA	RAM	20,000,000	20,111,800	0.86%
NORTHPORT MALAYS NOTPMK 5.78 12/19/24	32,000,000	AA-(IS)	MARC	32,435,900	33,976,960	1.45%
PELABUHAN TANJUN MMCMK 3.15 08/28/25	14,500,000	AA-(IS)	MARC	14,533,350	14,195,645	0.61%
PELABUHAN TANJUN MMCMK 3.95 06/18/27	10,000,000	AA-(IS)	MARC	10,000,000	9,919,000	0.42%
PELABUHAN TANJUN MMCMK 4.05 06/18/30	10,700,000	AA-(IS)	MARC	10,700,000	10,362,094	0.44%
PENANG PORT PENPMK 4.48 12/27/29	5,000,000	AA-(IS)	MARC	5,103,500	5,039,700	0.22%
PENANG PORT PENPMK 4.68 12/26/31	40,000,000	AA-(IS)	MARC	40,000,000	40,773,200	1.74%
PENGURUSAN AIR PAIRMK 3.12 09/27/30	15,000,000	AAA	RAM	15,064,500	13,958,850	0.60%
PENGURUSAN AIR PAIRMK 4.54 02/23/29	20,500,000	AAA	RAM	20,500,000	21,200,895	0.91%
PRASARANA MALAYS PRASMK 3.8 02/25/50	15,000,000	Non-rated	-	14,319,750	13,232,550	0.57%
PRASARANA MALAYS PRASMK 4.09 08/05/39	19,200,000	Non-rated	-	19,052,340	18,693,888	0.80%
PRASARANA MALAYS PRASMK 5.11 09/12/42	20,000,000	Non-rated	-	21,916,000	22,047,000	0.94%
PRASARANA PRASMK 5.07 09/28/29	5,000,000	Non-rated	-	5,641,500	5,409,500	0.23%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
PROHAWK UEMMK 5.29 12/26/31	10,000,000	AA2	RAM	10,674,000	10,670,800	0.46%
PROHAWK UEMMK 5.33 12/28/32	5,000,000	AA2	RAM	4,995,000	5,359,650	0.23%
PROHAWK UEMMK 5.35 06/28/33	3,400,000	AA2	RAM	3,396,600	3,646,840	0.16%
RHB BANK RHBCMK 3.65 04/28/31	24,300,000	AA3	RAM	24,300,000	24,015,204	1.03%
SABAH DEV BANK SABAH 5 1/2 02/27/26	10,000,000	AA1	RAM	10,029,000	10,368,200	0.44%
SABAH DEV BANK SABAH 5 1/4 01/24/24	2,000,000	AA1	RAM	2,001,800	2,054,140	0.09%
SAMALAJU IND POR BPHB 5.55 12/28/28	10,000,000	AA1(S)	RAM	10,520,000	10,790,900	0.46%
SARAWAK HIDRO SHSBMK 4.67 08/11/31	15,000,000	AAA	RAM	15,787,500	15,710,100	0.67%
SIME DARBY BHD SIMEMK 5.65 12/29/49	36,800,000	AA(IS)	MARC	38,373,200	39,348,768	1.68%
SIME DARBY PROP SDPRMK 3.42 12/03/27	29,000,000	AA+(IS)	MARC	29,000,000	28,091,430	1.20%
SOUTHERN POWER SPGSMK 5.13 10/31/29	5,000,000	AA-(IS)	MARC	5,284,500	5,244,450	0.22%
SOUTHERN POWER SPGSMK 5.29 10/31/31	5,500,000	AA-(IS)	MARC	6,171,000	5,828,845	0.25%
SOUTHERN POWER SPGSMK 5.37 10/29/32	4,500,000	AA-(IS)	MARC	4,500,000	4,801,500	0.21%
SOUTHERN POWER SPGSMK 5.45 10/31/33	5,000,000	AA-(IS)	MARC	5,000,000	5,370,950	0.23%
SOUTHERN POWER SPGSMK 5.49 04/28/34	5,000,000	AA-(IS)	MARC	5,251,500	5,382,300	0.23%
SOUTHERN POWER SPGSMK 5.53 10/31/34	14,200,000	AA-(IS)	MARC	15,553,180	15,335,148	0.66%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
SPORTS TOTO BSTMK 5 1/4 06/30/26	10,000,000	AA-	MARC	10,029,000	10,134,200	0.43%
SPORTS TOTO BSTMK 5.45 06/30/28	28,500,000	AA-	MARC	28,852,200	28,808,655	1.23%
TAQA ABU DHABI TAQAUH 4.65 03/03/22	3,300,000	Non-rated	-	3,328,050	3,307,623	0.14%
TNBK 4.83% 29MAY2036	10,000,000	AAA(IS)	MARC	10,480,000	10,519,200	0.45%
TRIPLC MEDICAL S TRIMMK 5 1/2 10/22/32	10,000,000	AA1	RAM	10,697,950	10,864,200	0.46%
TRIPLC MEDICAL S TRIMMK 5 1/4 10/23/29	10,000,000	AA1	RAM	10,115,500	10,561,000	0.45%
TRIPLC MEDICAL S TRIMMK 5 3/4 10/23/34	4,000,000	AA1	RAM	4,858,000	4,434,920	0.19%
TRIPLC MEDICAL S TRIMMK 5.15 10/23/28	2,000,000	AA1	RAM	2,015,040	2,100,780	0.09%
TRIPLC MEDICAL S TRIMMK 5.3 10/23/30	15,000,000	AA1	RAM	15,835,300	15,963,150	0.68%
UNITED GROWTH UEM 4.73 06/21/22	5,000,000	AA2	RAM	5,113,500	5,053,650	0.22%
WEST COAST EXP KEURMK 5 08/27/27	15,000,000	AAA(BG)	RAM	16,228,500	15,786,300	0.67%
WEST COAST EXP KEURMK 5.17 08/28/31	14,000,000	AAA(BG)	RAM	15,260,000	14,866,460	0.64%
WEST COAST EXP KEURMK 5.24 08/28/34	5,000,000	AAA(BG)	RAM	5,707,500	5,370,100	0.23%
WEST COAST EXP KEURMK 5.29 08/28/34	20,000,000	AAA(BG)	RAM	21,568,000	21,476,200	0.92%
WEST COAST EXPRESSWAY 5.08 08/28/30	5,000,000	AAA(BG)	RAM	5,453,000	5,288,950	0.23%
WEST COAST EXPRESSWAY 5.33 08/28/36	2,500,000	AAA(BG)	RAM	2,594,500	2,700,025	0.12%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
WESTPORTS MALAYS WESTMK 4.58 03/31/28	5,000,000	AAA	RAM	5,038,000	5,192,950	0.22%
YINSON HOLDINGS YNSMK 5.55 12/07/26	56,000,000	A1	RAM	56,000,000	56,243,600	2.40%
CAGAMAS MBS BHD CAGA 5.92 12/12/25	190,000	AAA	RAM	218,747	206,274	0.01%
	<u>1,590,390,000</u>			<u>1,625,601,507</u>	<u>1,629,758,516</u>	<u>69.61%</u>
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK KUL 1.78% 03/01/2022	75,650,000			75,650,000	75,650,000	3.23%
RHB BANK BERHAD 1.78% 03/01/2022	90,800,000			90,800,000	90,800,000	3.88%
	<u>166,450,000</u>			<u>166,450,000</u>	<u>166,450,000</u>	<u>7.11%</u>

AIA EQUITY DIVIDEND FUND**EQUITY SECURITIES OF CORPORATIONS****CONSTRUCTION**

GAMUDA BHD	3,776,200			12,815,589	10,950,980	3.07%
IJM CORPORATION BHD	3,401,300			5,863,642	5,169,976	1.45%
SUNWAY CONSTRUCTION GROUP BERHAD	2,342,100			4,728,716	3,653,676	1.03%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSUMER PRODUCTS						
BERJAYA SPORTS TOTO BHD	1,698,555			4,876,455	3,227,255	0.91%
BERMAZ AUTO BERHAD	1,059,000			2,210,397	1,673,220	0.47%
CARLSBERG BREWERY MALAYSIA BHD	211,900			4,643,021	4,254,952	1.19%
GENTING BHD	280,100			1,167,195	1,308,067	0.37%
GENTING MALAYSIA BERHAD	3,969,800			10,834,352	11,433,024	3.21%
MAGNUM BERHAD	3,021,275			6,733,796	5,740,423	1.61%
SIME DARBY BHD	2,735,600			6,102,518	6,346,592	1.78%
ENERGY						
DIALOG GROUP BHD	2,292,400			7,219,330	6,006,088	1.69%
FINANCE						
AMMB HOLDINGS BHD	2,151,200			7,081,828	6,819,304	1.91%
BANK ISLAM MALAYSIA BERHAD	2,241,800			6,311,696	6,725,400	1.89%
CIMB GROUP HOLDINGS BERHAD	4,788,225			19,832,783	26,095,826	7.32%
HONG LEONG BANK BHD	657,300			11,370,190	12,238,926	3.43%
MALAYAN BANKING BHD	1,697,353			14,863,249	14,088,030	3.95%
PUBLIC BANK BHD	6,276,000			22,851,780	26,108,160	7.32%
RHB BANK BERHAD	2,564,951			13,742,625	13,773,787	3.86%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	1,436,742			6,312,645	5,315,945	1.49%
HEALTH CARE						
HARTALEGA HOLDINGS BHD	302,700			1,899,074	1,734,471	0.49%
IHH HEALTHCARE BERHAD	534,400			2,860,521	3,922,496	1.10%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
HEALTH CARE (cont'd)						
KOSSAN RUBBER INDUSTRIES BHD	706,100			3,262,777	1,355,712	0.38%
TOP GLOVE CORPORATION BHD	1,137,000			3,477,950	2,944,830	0.83%
INDUSTRIAL PRODUCTS						
AURELIUS TECHNOLOGIES BERHAD	2,190,200			4,029,828	5,168,872	1.45%
BERJAYA CORPORATION BHD	4,842,400			2,003,882	1,210,600	0.34%
KOBAY TECHNOLOGY BHD	645,500			1,050,361	3,892,365	1.09%
PETRONAS CHEMICALS GROUP BHD	1,585,000			12,038,241	14,138,200	3.97%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	2,446,600			9,288,943	14,141,348	3.97%
SUNWAY BERHAD	2,197,784			3,117,121	3,780,188	1.06%
PLANTATION						
KUALA LUMPUR KEPONG BHD	86,000			1,963,191	1,873,080	0.53%
TECHNOLOGY						
CTOS DIGITAL BERHAD	1,376,700			2,065,203	2,491,827	0.70%
D & O GREEN TECHNOLOGIES BERHAD	261,200			1,475,724	1,541,080	0.43%
FRONTKEN CORPORATION BHD	1,706,250			3,776,693	6,825,000	1.91%
GREATECH TECHNOLOGY BERHAD	1,764,700			7,685,374	11,876,431	3.33%
INARI AMERTRON BERHAD	3,045,100			7,422,027	12,180,400	3.42%
IRIS CORPORATION BHD	30,000,000			5,561,766	5,400,000	1.52%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TECHNOLOGY(cont'd)						
MALAYSIAN PACIFIC INDUSTRIES	71,800			885,138	3,544,048	0.99%
PENTAMASTER CORPORATION BHD	560,450			3,082,707	3,110,498	0.87%
UNISEM (M) BHD	1,249,600			4,952,810	5,098,368	1.43%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	1,323,300			5,007,561	5,504,928	1.54%
DIGI.COM BHD	962,052			4,369,802	4,194,547	1.18%
TELEKOM MALAYSIA BHD	2,663,300			14,830,863	14,648,150	4.11%
TIME DOTCOM BHD	864,000			1,961,294	3,974,400	1.12%
TRANSPORTATION & LOGISTICS						
MISC BHD	760,400			5,599,783	5,360,820	1.50%
WESTPORTS HOLDINGS BERHAD	837,400			3,268,306	3,391,470	0.95%
PROPERTY						
LAGENDA PROPERTIES BERHAD	725,000			809,015	971,500	0.27%
SIME DARBY PROPERTY BERHAD	5,547,800			3,955,255	3,300,941	0.93%
SP SETIA BHD	3,100,000			4,678,814	3,999,000	1.12%
UTILITIES						
GAS MALAYSIA BERHAD	1,464,200			4,009,822	3,880,130	1.09%
TALIWORKS CORPORATION BHD	4,021,666			3,502,244	3,478,741	0.98%
TENAGA NASIONAL BHD	181,500			1,973,947	1,695,210	0.48%
				<u>125,761,903</u>	<u>331,559,282</u>	<u>93.02%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	926,665			1,648,244	1,797,730	0.50%
	<u>926,665</u>			<u>1,648,244</u>	<u>1,797,730</u>	<u>0.50%</u>
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK KUL 1.78% 03/01/2022	24,000,000			24,000,000	24,000,000	6.73%
	<u>24,000,000</u>			<u>24,000,000</u>	<u>24,000,000</u>	<u>6.73%</u>
AIA GLOBAL BOND FUND						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDSTEMPLETON GLOBAL BOND A (MDIS) SGD-H1	535			15,648	13,574	1.71%
	<u>535</u>			<u>15,648</u>	<u>13,574</u>	<u>1.71%</u>
AIA GLOBAL BOND FUND 1						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDSTEMPLETON GLOBAL BOND A (MDIS) SGD-H1	7,129			212,407	180,914	16.62%
	<u>7,129</u>			<u>212,407</u>	<u>180,914</u>	<u>16.62%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA GLOBAL BOND FUND 2						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDSTEMPLETON GLOBAL BOND A (MDIS) SGD-H1	28,598			879,763	725,743	46.82%
	<u>28,598</u>			<u>879,763</u>	<u>725,743</u>	<u>46.82%</u>
AIA GLOBAL BOND FUND 3						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDSTEMPLETON GLOBAL BOND A (MDIS) SGD-H1	129,134			879,763	3,277,069	88.87%
	<u>129,134</u>			<u>879,763</u>	<u>3,277,069</u>	<u>88.87%</u>
AIA GLOBAL BOND FUND 4						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDSTEMPLETON GLOBAL BOND A (MDIS) SGD-H1	118,616			879,763	3,010,160	89.28%
	<u>118,616</u>			<u>879,763</u>	<u>3,010,160</u>	<u>89.28%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA GLOBAL BOND FUND 5						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDSTEMPLETON GLOBAL BOND A (MDIS) SGD-H1	91,998			879,763	2,334,665	79.87%
	<u>91,998</u>			<u>879,763</u>	<u>2,334,665</u>	<u>79.87%</u>
AIA GLOBAL BOND FUND 6						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDSTEMPLETON GLOBAL BOND A (MDIS) SGD-H1	120,349			879,763	3,054,136	87.78%
	<u>120,349</u>			<u>879,763</u>	<u>3,054,136</u>	<u>87.78%</u>
AIA GLOBAL BOND FUND 7						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDSTEMPLETON GLOBAL BOND A (MDIS) SGD-H1	111,646			879,763	2,833,289	86.34%
	<u>111,646</u>			<u>879,763</u>	<u>2,833,289</u>	<u>86.34%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA GLOBAL BOND FUND 8						
FOREIGN ASSETS						
FRANKLIN TEMPLETON INVESTMENT FUNDSTEMPLETON GLOBAL BOND A (MDIS) SGD-H1	68,122			879,763	1,728,745	81.04%
	<u>68,122</u>			<u>879,763</u>	<u>1,728,745</u>	<u>81.04%</u>
AIA BALANCED FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA GOVT MGS 2.632 04/15/31	20,000,000			18,875,000	18,513,600	0.90%
MALAYSIA GOVT MGS 3.757 05/22/40	20,000,000			19,042,200	19,132,600	0.93%
MALAYSIA GOVT MGS 4.065 06/15/50	10,000,000			9,599,700	9,795,100	0.48%
MALAYSIA GOVT MGS 4.254 05/31/35	15,000,000			15,450,000	15,477,600	0.75%
MALAYSIA INVEST MGII 3.447 07/15/36	8,000,000			7,449,500	7,580,080	0.37%
MALAYSIA INVEST MGII 3.948 04/14/22	3,800,000			3,817,480	3,822,002	0.19%
MALAYSIA INVEST MGII 4.638 11/15/49	5,500,000			5,571,555	5,635,300	0.27%
	<u>82,300,000</u>			<u>79,805,435</u>	<u>79,956,282</u>	<u>3.88%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
DIALOG GROUP BHD	8,000,000			8,000,000	7,883,412	0.38%
DLGRMK 4.15 PERP*						
IJM LAND BHD IJMLD 5.73 PERP *	7,000,000			7,206,800	7,305,568	0.35%
TG EXCELLENCE*	7,500,000			7,617,000	7,542,417	0.36%
MANUFACTURING						
UMW HOLDINGS BERHAD FRN 31DEC2049*	5,000,000			5,473,000	5,556,030	0.27%
	<u>27,500,000</u>			<u>28,296,800</u>	<u>28,287,427</u>	<u>1.37%</u>
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD - WARRANTS 2021/2026	1,224,800			-	355,192	0.02%
AME ELITE CONSORTIUM BERHAD	5,511,600			6,841,221	10,416,924	0.51%
GAMUDA BHD	7,706,700			27,870,613	22,349,430	1.09%
IJM CORPORATION BHD	10,680,100			24,199,076	16,233,752	0.79%
SUNWAY CONSTRUCTION GROUP BERHAD	2,858,100			5,212,845	4,458,636	0.22%

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSUMER PRODUCTS						
BERJAYA SPORTS TOTO BHD	4,110,735			10,233,047	7,810,397	0.38%
CARLSBERG BREWERY MALAYSIA BHD	847,600			21,139,462	17,019,808	0.83%
GENTING BHD	4,289,600			19,630,376	20,032,432	0.97%
GENTING MALAYSIA BERHAD	14,292,000			41,903,941	41,160,960	2.00%
HEINEKEN MALAYSIA BERHAD	512,800			11,632,539	10,686,752	0.52%
MAGNUM BERHAD	5,687,291			12,230,952	10,805,853	0.53%
MBM RESOURCES BHD	2,005,800			6,972,799	6,418,560	0.31%
MR D.I.Y. GROUP (M) BERHAD	2,209,000			4,500,613	7,974,490	0.39%
PPB GROUP BHD	1,091,700			19,738,138	18,668,070	0.91%
QL RESOURCES BHD	1,942,650			9,721,508	8,877,911	0.43%
SIME DARBY BHD	5,469,800			12,768,053	12,689,936	0.62%
ENERGY						
DIALOG GROUP BHD	10,200,000			23,018,676	26,724,000	1.30%
YINSON HOLDINGS BHD	4,645,300			13,074,927	27,871,800	1.35%
FINANCE						
ALLIANCE BANK MALAYSIA BERHAD	760,000			1,983,570	2,173,600	0.11%
AMMB HOLDINGS BHD	233,200			747,755	739,244	0.04%
BANK ISLAM MALAYSIA BERHAD	2,384,500			6,406,662	7,153,500	0.35%
CIMB GROUP HOLDINGS BERHAD	17,367,101			73,590,050	94,650,700	4.60%
HONG LEONG BANK BHD	2,437,792			39,008,459	45,391,687	2.21%
HONG LEONG FINANCIAL GROUP BHD	922,412			14,527,731	15,994,624	0.78%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FINANCE (cont'd)						
MALAYAN BANKING BHD	15,003,164			128,587,713	124,526,261	6.05%
PUBLIC BANK BHD	33,166,000			119,432,483	137,970,560	6.70%
RHB BANK BERHAD	7,969,474			43,375,478	42,796,075	2.08%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	2,594,332			13,124,661	9,599,028	0.47%
HEALTHCARE						
HARTALEGA HOLDINGS BHD	2,300,000			17,666,295	13,179,000	0.64%
IHH HEALTHCARE BERHAD	7,104,700			41,832,023	52,148,498	2.53%
KOSSAN RUBBER INDUSTRIES BHD	1,698,000			7,545,107	3,260,160	0.16%
KPJ HEALTHCARE BHD	4,412,100			4,988,077	4,897,431	0.24%
TOP GLOVE CORPORATION BHD	8,276,200			39,155,868	21,435,358	1.04%
INDUSTRIAL PRODUCTS						
BERJAYA CORPORATION BHD	19,000,000			7,815,470	4,750,000	0.23%
PETRONAS CHEMICALS GROUP BHD	6,727,800			47,804,744	60,011,976	2.92%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	8,255,800			25,559,286	47,718,524	2.32%
SUNWAY BERHAD	7,223,560			9,674,137	12,424,523	0.60%
V.S INDUSTRY BHD	9,256,400			10,675,915	12,681,268	0.62%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PLANTATION						
GENTING PLANTATIONS BERHAD	982,000			7,559,885	6,579,400	0.32%
IOI CORPORATION BHD	3,420,246			14,984,149	12,757,518	0.62%
KUALA LUMPUR KEPONG BHD	1,144,191			27,176,595	24,920,480	1.21%
SIME DARBY PLANTATION BERHAD	3,840,900			16,508,281	14,441,784	0.70%
PROPERTIES						
MATRIX CONCEPTS HOLDINGS BHD	3,594,770			5,133,667	7,908,494	0.38%
SIME DARBY PROPERTY BERHAD	1,600,000			1,151,031	952,000	0.05%
SP SETIA BHD	263,300			382,909	339,657	0.02%
TECHNOLOGY						
D & O GREEN TECHNOLOGIES BERHAD	803,000			4,544,805	4,737,700	0.23%
FRONTKEN CORPORATION BHD	7,873,600			9,127,332	31,494,400	1.53%
GREATECH TECHNOLOGY BERHAD	8,137,900			16,408,161	54,768,067	2.66%
INARI AMERTRON BERHAD	7,597,300			15,279,112	30,389,200	1.48%
MALAYSIAN PACIFIC INDUSTRIES	880,600			19,648,657	43,466,416	2.11%
PENTAMASTER CORPORATION BHD	4,324,850			12,587,847	24,002,918	1.17%
UNISEM (M) BHD	4,005,300			13,346,607	16,341,624	0.79%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	10,647,365			44,170,526	44,293,038	2.15%
DIGI.COM BHD	7,895,528			35,393,096	34,424,502	1.67%
TELEKOM MALAYSIA BHD	9,168,947			46,033,764	50,429,209	2.45%
TIME DOTCOM BHD	7,435,980			17,590,998	34,205,508	1.66%
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	2,772,700			16,023,801	16,580,746	0.81%
MISC BHD	4,319,000			32,400,526	30,448,950	1.48%
WESTPORTS HOLDINGS BERHAD	2,698,400			11,282,887	10,928,520	0.53%
UTILITIES						
GAS MALAYSIA BERHAD	1,348,100			4,015,014	3,572,465	0.17%
TALIWORKS CORPORATION BHD	9,798,433			8,475,005	8,475,645	0.41%
TENAGA NASIONAL BHD	5,072,000			66,207,536	47,372,480	2.30%
	<u>352,002,521</u>			<u>1,369,622,461</u>	<u>1,537,887,641</u>	<u>74.72%</u>
CORPORATE DEBT SECURITIES						
AMBANK MALAYSIA AMMMK 4.18 03/28/31	10,000,000	A1	RAM	10,000,000	9,941,600	0.48%
AMBANK MALAYSIA BHD 5.2% 15MAR2022	10,000,000	A1	RAM	10,000,000	10,040,900	0.49%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
AQUASAR CAPITAL SARACA 4.92 07/18/23	500,000	AAA(S)	RAM	511,650	517,570	0.03%
AXIS REIT SUKUK AXRBMK 4 1/2 07/12/24	800,000	AAA	RAM	819,840	809,328	0.04%
BGSM MGMT BINGMK 5.6 12/27/23	4,700,000	AA3	RAM	4,832,070	4,931,146	0.24%
CELCOM NETWORKS AXIATA 5.27 10/28/26	1,100,000	AA+(IS)	MARC	1,114,410	1,171,390	0.06%
CELLCO CAPITAL CELCPT 4.83 03/29/30	10,000,000	AA(IS)	MARC	10,000,000	9,971,100	0.48%
CIMB GROUP HOLDI CIMBMK 4.88 PERP	5,000,000	A1	RAM	5,000,000	5,134,850	0.25%
CIMB THAI BANK CIMBTB 3.9 07/11/31	10,000,000	AA3	RAM	10,011,500	9,804,900	0.48%
CIMB THAI BANK CIMBTB 4.15 07/06/29	5,000,000	AA3	RAM	5,000,000	5,033,400	0.24%
DANAINFRA DANAMK 4.01 09/23/50	4,000,000	Non-rated	-	3,677,200	3,626,280	0.18%
DANAINFRA DANAMK 4.65 10/20/36	10,000,000	Non-rated	-	11,565,000	10,443,200	0.51%
DANAINFRA DANAMK 4.79 11/27/34	500,000	Non-rated	-	500,000	532,310	0.03%
DANAINFRA DANAMK 4.84 02/11/39	8,800,000	Non-rated	-	10,075,240	9,339,000	0.45%
DANAINFRA DANAMK 5.2 05/23/42	10,000,000	Non-rated	-	10,000,000	11,039,100	0.54%
DANUM CAPITAL KNBZMK 3.42 02/21/35	7,800,000	AAA(S)	RAM	7,800,000	7,186,764	0.35%
DIGI TELECOM DIGIMK 4.65 04/14/27	4,000,000	AAA	RAM	4,000,000	4,194,160	0.20%
DRB-HICOM BHD DRBHMK 5.1 12/12/29	5,000,000	A+(IS)	MARC	4,852,000	4,948,750	0.24%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
EAST KLANG VALLE EKVESB 5.45 01/28/28	1,500,000	AAA(BG)	RAM	1,707,300	1,618,905	0.08%
GENM CAPITAL GENMMK 4.9 08/22/25	5,000,000	AA1(S)	RAM	5,026,000	5,081,650	0.25%
GENM CAPITAL GENMMK 5.3 07/11/28	5,000,000	AA1(S)	RAM	5,139,500	5,081,400	0.25%
GENM CAPITAL GENMMK 5.58 07/11/33	8,000,000	AA1(S)	RAM	8,000,000	8,173,200	0.40%
GENTING CAPITAL GENTMK 4.42 06/08/22	5,000,000	AA1(S)	RAM	5,015,000	5,017,100	0.24%
HONG LEONG FINL HLFGMK 4.93 06/23/28	5,000,000	AA2	RAM	5,000,000	5,141,300	0.25%
INFRACAP RES S B INFRSB 4 1/2 04/15/32	3,000,000	AAA(S)	RAM	3,114,000	3,039,780	0.15%
INFRACAP RES S B INFRSB 4.4 04/15/31	5,000,000	AAA(S)	RAM	5,000,000	5,041,850	0.24%
INFRACAP RES S B INFRSB 4.6 04/15/33	1,000,000	AAA(S)	RAM	1,028,000	1,020,430	0.05%
INFRACAP RES S B INFRSB 4.9 04/15/36	5,000,000	AAA(S)	RAM	5,000,000	5,167,100	0.25%
KIMANIS POWER PTGMK 5.1 08/08/24	4,800,000	AA(IS)	MARC	4,980,000	5,020,656	0.24%
MALAYAN BANKING MAYMK 4.13 PERP	10,000,000	AAA	RAM	10,000,000	10,055,900	0.49%
NORTHPORT MALAYS NOTPMK 5.78 12/19/24	23,300,000	AA-(IS)	MARC	23,839,905	24,739,474	1.20%
PELABUHAN TANJUN MMCMK 3.4 08/28/30	10,000,000	AA-(IS)	MARC	10,000,000	9,205,100	0.45%
PENANG PORT PENPMK 4.68 12/26/31	4,000,000	AA-(IS)	MARC	4,457,200	4,077,320	0.20%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
PLUS BHD PLUSMK 4.86 01/12/38	600,000	Non-rated	-	631,860	640,980	0.03%
PRASARANA MALAYS PRASMK 3.8 02/25/50	5,000,000	Non-rated	-	4,827,000	4,410,850	0.21%
PRASARANA MALAYS PRASMK 5.11 09/12/42	8,550,000	Non-rated	-	9,287,010	9,425,093	0.46%
RHB BANK RHBCMK 3.65 04/28/31	5,000,000	AA3	RAM	5,000,000	4,941,400	0.24%
SIME DARBY BHD SIMEMK 5.65 12/29/49	8,200,000	AA(IS)	MARC	8,655,820	8,767,932	0.43%
SOUTHERN POWER SPGSMK 5.61 10/31/35	5,000,000	AA-(IS)	MARC	5,555,000	5,424,600	0.26%
SPORTS TOTO BSTMK 5 1/4 06/30/26	10,000,000	AA-	MARC	10,029,000	10,134,200	0.49%
SPORTS TOTO BSTMK 5.45 06/30/28	20,000,000	AA-	MARC	20,070,000	20,216,600	0.98%
TAQA ABU DHABI TAQAUH 4.65 03/03/22	500,000	Non-rated	-	511,500	501,155	0.02%
TRIPLC MEDICAL STRIMMK 5.4 10/23/31	14,000,000	AA1	RAM	14,469,600	15,061,340	0.73%
TRIPLC MEDICAL STRIMMK 5.6 10/21/33	500,000	AA1	RAM	506,870	547,675	0.03%
WEST COAST EXP KEURMK 5.29 08/28/34	5,000,000	AAA(BG)	RAM	5,392,000	5,369,050	0.26%
YINSON HOLDINGS YNSMK 5.55 12/07/26	20,000,000	A1	RAM	20,000,000	20,087,000	0.98%
CAGAMAS MBS BHD CAGA 5.92 12/12/25	25,000	AAA	RAM	29,090	27,141	0.00%
	<u>305,175,000</u>			<u>312,030,565</u>	<u>311,701,929</u>	<u>15.14%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA BALANCED FUND						
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	5,442,050			9,805,149	10,557,577	0.51%
IGB REAL ESTATE INVESTMENT	2,000,000			3,753,598	3,300,000	0.16%
SUNWAY REAL ESTATE INVESTMENT	1,700,000			3,279,828	2,397,000	0.12%
	<u>9,142,050</u>			<u>16,838,575</u>	<u>16,254,577</u>	<u>0.79%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 1.85% 03/01/2022	25,000,000			25,000,000	25,000,000	1.21%
MAYBANK KUL 1.78% 03/01/2022	66,770,000			66,770,000	66,770,000	3.24%
	<u>91,770,000</u>			<u>91,770,000</u>	<u>91,770,000</u>	<u>4.46%</u>

AIA EQUITY PLUS FUND**EQUITY SECURITIES OF CORPORATIONS****CONSTRUCTION**

AME ELITE CONSORTIUM BERHAD - WARRANTS 2021/2026	2,580,001			-	748,200	0.03%
AME ELITE CONSORTIUM BERHAD	11,443,300			12,953,467	21,627,837	0.79%
GAMUDA BHD	11,422,022			38,298,192	33,123,864	1.21%
IJM CORPORATION BHD	5,802,660			10,277,223	8,820,043	0.32%
SUNWAY CONSTRUCTION GROUP BERHAD	8,258,200			15,179,703	12,882,792	0.47%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSUMER PRODUCTS						
BERJAYA SPORTS TOTO BHD	8,785,167			22,496,818	16,691,817	0.61%
CARLSBERG BREWERY MALAYSIA BHD	2,380,200			59,547,761	47,794,416	1.74%
GENTING BHD	13,444,000			63,608,019	62,783,480	2.29%
GENTING MALAYSIA BERHAD	27,158,500			75,730,527	78,216,480	2.85%
HEINEKEN MALAYSIA BERHAD	1,308,300			32,191,259	27,264,972	0.99%
MAGNUM BERHAD	14,401,420			31,244,588	27,362,698	1.00%
MBM RESOURCES BHD	3,464,000			11,746,413	11,084,800	0.40%
PPB GROUP BHD	1,738,600			32,032,700	29,730,060	1.08%
SIME DARBY BHD	17,430,500			40,185,699	40,438,760	1.47%
ENERGY						
DIALOG GROUP BHD	21,317,322			68,230,409	55,851,384	2.04%
FINANCE						
BANK ISLAM MALAYSIA BERHAD	3,188,500			8,566,844	9,565,500	0.35%
CIMB GROUP HOLDINGS BERHAD	32,925,254			133,119,297	179,442,634	6.54%
HONG LEONG BANK BHD	3,988,200			72,420,044	74,260,284	2.71%
HONG LEONG FINANCIAL GROUP BHD	2,153,370			36,741,675	37,339,436	1.36%
MALAYAN BANKING BHD	26,068,564			220,038,951	216,369,081	7.89%
PUBLIC BANK BHD	53,610,200			209,163,164	223,018,432	8.13%
RHB BANK BERHAD	16,949,854			91,476,979	91,020,716	3.32%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FINANCE (cont'd)						
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	10,449,521			44,127,828	38,663,228	1.41%
HEALTHCARE						
HARTALEGA HOLDINGS BHD	1,449,100			8,973,791	8,303,343	0.30%
IHH HEALTHCARE BERHAD	7,577,300			44,441,264	55,617,382	2.03%
KPJ HEALTHCARE BHD	6,847,100			6,864,854	7,600,281	0.28%
TOP GLOVE CORPORATION BHD	8,718,200			39,068,586	22,580,138	0.82%
INDUSTRIAL PRODUCTS						
BERJAYA CORPORATION BHD	42,790,500			17,317,727	10,697,625	0.39%
PETRONAS CHEMICALS GROUP BHD	8,826,300			70,128,544	78,730,596	2.87%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	11,486,700			58,781,375	66,393,126	2.42%
SUNWAY BERHAD ICPS	3,235,646			4,177,985	4,788,756	0.17%
SUNWAY BHD MYR1	20,262,432			28,938,080	34,851,383	1.27%
UCHI TECHNOLOGIES BHD	2,695,100			8,535,075	8,462,614	0.31%
V.S INDUSTRY BHD	4,834,900			7,446,330	6,623,813	0.24%
PLANTATION						
GENTING PLANTATIONS BERHAD	1,810,500			13,859,743	12,130,350	0.44%
IOI CORPORATION BHD	2,137,400			8,610,484	7,972,502	0.29%
KUALA LUMPUR KEPONG BHD	1,429,681			31,565,944	31,138,452	1.14%
SIME DARBY PLANTATION BERHAD	9,542,600			38,695,116	35,880,176	1.31%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PROPERTIES						
MATRIX CONCEPTS HOLDINGS BHD	6,181,938			8,782,905	13,600,264	0.50%
TECHNOLOGY						
D & O GREEN TECHNOLOGIES BERHAD	1,052,500			5,946,400	6,209,750	0.23%
FRONTKEN CORPORATION BHD	6,976,350			22,198,536	27,905,400	1.02%
GLOBETRONICS TECHNOLOGY BHD	4,729,500			11,376,559	7,850,970	0.29%
GREATECH TECHNOLOGY BERHAD	14,620,800			37,067,858	98,397,984	3.59%
INARI AMERTRON BERHAD	10,773,800			26,487,716	43,095,200	1.57%
MALAYSIAN PACIFIC INDUSTRIES	1,942,800			47,775,580	95,896,608	3.50%
PENTAMASTER CORPORATION BHD	7,497,300			27,835,367	41,610,015	1.52%
UNISEM (M) BHD	8,054,100			27,530,686	32,860,728	1.20%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	8,865,622			33,360,148	36,880,988	1.34%
DIGI.COM BHD	11,072,544			45,092,076	48,276,292	1.76%
TELEKOM MALAYSIA BHD	12,953,400			81,235,979	71,243,700	2.60%
TIME DOTCOM BHD	9,445,260			19,195,878	43,448,196	1.58%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	4,976,400			28,992,977	29,758,872	1.09%
MISC BHD	9,092,100			64,876,403	64,099,305	2.34%
UTILITIES						
GAS MALAYSIA BERHAD	2,815,800			8,570,845	7,461,870	0.27%
TALIWORKS CORPORATION BHD	23,076,500			19,580,716	19,961,173	0.73%
TENAGA NASIONAL BHD	3,895,050			41,677,344	36,379,767	1.33%
	<u>581,932,878</u>			<u>2,274,366,431</u>	<u>2,460,808,533</u>	<u>89.74%</u>
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	14,143,649			25,181,192	27,438,679	1.00%
IGB COMMERCIAL REAL ESTATE I	27,658,600			19,637,606	17,563,211	0.64%
IGB REAL ESTATE INVESTMENT	7,468,000			13,701,463	12,322,200	0.45%
SUNWAY REAL ESTATE INVESTMENT	17,397,100			31,766,253	24,529,911	0.89%
	<u>66,667,349</u>			<u>90,286,513</u>	<u>81,854,001</u>	<u>2.98%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
FIXED DEPOSITS/ MONEY MARKET						
RHB BANK BERHAD 1.78%03/01/2022	130,000,000			130,000,000	130,000,000	4.74%
MAYBANK KUL 1.78% 03/01/2022	82,390,000			82,390,000	82,390,000	3.00%
	<u>212,390,000</u>			<u>212,390,000</u>	<u>212,390,000</u>	<u>7.75%</u>
AIA ASIAN DEBT FUND						
FOREIGN ASSETS						
NN L-ASIAN DBT H C-PC	5,935			46,652,229	52,339,194	94.98%
	<u>5,935</u>			<u>46,652,229</u>	<u>52,339,194</u>	<u>94.98%</u>
AIA ASIAN EQUITY FUND						
FOREIGN ASSETS						
ING(L)INVEST-NEW ASIA EQ.P-B CAP	11,877			52,672,021	73,544,452	96.65%
	<u>11,877</u>			<u>52,672,021</u>	<u>73,544,452</u>	<u>96.65%</u>
AIA INTERNATIONAL HIGH DIVIDEND FUND						
FOREIGN ASSETS						
NN L GLOBAL HIGH DIVIDEND	59,134			110,333,451	164,532,786	97.13%
	<u>59,134</u>			<u>110,333,451</u>	<u>164,532,786</u>	<u>97.13%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA PROGRESIF						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA INVEST MGII 3.447 07/15/36	4,000,000			3,720,000	3,790,040	1.14%
MALAYSIA INVEST MGII 3.465 10/15/30	6,000,000			5,915,790	5,923,740	1.78%
MALAYSIA INVEST MGII 4.128 08/15/25	1,000,000			1,007,900	1,033,440	0.31%
	<u>11,000,000</u>			<u>10,643,690</u>	<u>10,747,220</u>	<u>3.23%</u>
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD - WARRANTS 2021/2026	113,666			-	32,963	0.01%
AME ELITE CONSORTIUM BERHAD	511,500			655,655	966,735	0.29%
GAMUDA BHD	1,536,800			5,468,772	4,456,720	1.34%
IJM CORPORATION BHD	1,711,900			4,627,355	2,602,088	0.78%
SUNWAY CONSTRUCTION GROUP BERHAD	591,800			1,136,275	923,208	0.28%
CONSUMER PRODUCTS						
BERMAZ AUTO BERHAD	1,028,000			1,490,477	1,624,240	0.49%
MBM RESOURCES BHD	567,900			1,943,703	1,817,280	0.55%
MR D.I.Y. GROUP (M) BERHAD	976,100			2,446,673	3,523,721	1.06%
PPB GROUP BHD	301,780			5,155,112	5,160,438	1.55%
QL RESOURCES BHD	410,700			2,029,365	1,876,899	0.56%
SIME DARBY BHD	2,630,818			6,144,851	6,103,498	1.84%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
ENERGY						
DIALOG GROUP BHD	2,262,856			5,398,363	5,928,683	1.78%
FINANCE						
BANK ISLAM MALAYSIA BERHAD	1,230,040			3,523,998	3,690,120	1.11%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	760,313			3,429,940	2,813,158	0.85%
HEALTH CARE						
HARTALEGA HOLDINGS BHD	497,200			4,150,511	2,848,956	0.86%
IHH HEALTHCARE BERHAD	1,721,700			9,782,874	12,637,278	3.80%
KOSSAN RUBBER INDUSTRIES BHD	651,000			2,972,462	1,249,920	0.38%
KPJ HEALTHCARE BHD	2,272,400			2,437,405	2,522,364	0.76%
SUPERMAX CORPORATION BHD	952,352			2,902,424	1,399,957	0.42%
TOP GLOVE CORPORATION BHD	2,194,800			10,975,653	5,684,532	1.71%
INDUSTRIAL PRODUCTS						
KOBAY TECHNOLOGY BHD	1,003,700			1,609,374	6,052,311	1.82%
PETRONAS CHEMICALS GROUP BHD	1,594,600			11,053,908	14,223,832	4.28%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	2,292,600			7,829,003	13,251,228	3.99%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS (cont'd)						
SUNWAY BERHAD	828,905			1,032,547	1,425,717	0.43%
UCHI TECHNOLOGIES BHD	318,800			1,021,005	1,001,032	0.30%
V.S INDUSTRY BHD	1,706,200			2,016,700	2,337,494	0.70%
PLANTATION						
GENTING PLANTATIONS BERHAD	271,100			2,600,309	1,816,370	0.55%
IOI CORPORATION BHD	1,072,000			4,866,605	3,998,560	1.20%
KUALA LUMPUR KEPONG BHD	251,543			5,904,263	5,478,607	1.65%
SIME DARBY PLANTATION BERHAD	1,851,845			8,156,315	6,962,937	2.09%
PROPERTIES						
IOI PROPERTIES GROUP BERHAD	257,600			374,522	283,360	0.09%
LAGENDA PROPERTIES BERHAD	1,000,000			804,240	1,340,000	0.40%
MATRIX CONCEPTS HOLDINGS BHD	437,437			571,970	962,361	0.29%
SIME DARBY PROPERTY BERHAD	634,000			500,713	377,230	0.11%
SP SETIA BHD	1,192,000			1,696,160	1,537,680	0.46%
TECHNOLOGY						
CTOS DIGITAL BERHAD	1,086,400			2,000,768	1,966,384	0.59%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TECHNOLOGY (cont'd)						
D & O GREEN TECHNOLOGIES BERHAD	185,500			1,055,784	1,094,450	0.33%
FRONTKEN CORPORATION BHD	1,732,350			2,778,854	6,929,400	2.08%
GREATECH TECHNOLOGY BERHAD	1,104,700			2,279,462	7,434,631	2.24%
INARI AMERTRON BERHAD	1,428,200			2,707,062	5,712,800	1.72%
MALAYSIAN PACIFIC INDUSTRIES	112,000			2,854,868	5,528,320	1.66%
PENTAMASTER CORPORATION BHD	409,400			1,846,604	2,272,170	0.68%
UNISEM (M) BHD	723,400			2,862,467	2,951,472	0.89%
UWC BERHAD	410,000			163,803	2,546,100	0.77%
VITROX CORPORATION BHD	233,500			771,651	4,651,320	1.40%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	2,494,860			10,636,051	10,378,618	3.12%
DIGI.COM BHD	1,774,100			7,894,476	7,735,076	2.33%
TELEKOM MALAYSIA BHD	1,671,237			8,426,755	9,191,804	2.76%
TIME DOTCOM BHD	792,600			1,671,706	3,645,960	1.10%
TRANSPORTATION & LOGISTICS						
MISC BHD	871,100			6,270,186	6,141,255	1.85%
SWIFT HAULAGE BERHAD	1,000,000			1,040,918	965,000	0.29%
WESTPORTS HOLDINGS BERHAD	477,900			1,833,373	1,935,495	0.58%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
UTILITIES						
PETRONAS GAS BHD	200,600			3,636,228	3,610,800	1.09%
TALIWORKS CORPORATION BHD	612,633			548,014	529,928	0.16%
TENAGA NASIONAL BHD	1,057,100			13,004,830	9,873,314	2.97%
	<u>56,013,535</u>			<u>200,993,362</u>	<u>224,005,774</u>	<u>67.38%</u>
CORPORATE DEBT SECURITIES						
AQUASAR CAPITAL SARACA 5.43 07/18/29	1,000,000	AAA(S)	RAM	1,056,900	1,090,260	0.33%
BGSM MGMT BINGMK 4.92 08/29/25	2,000,000	AA3	RAM	2,002,600	2,088,180	0.63%
CELLCO CAPITAL CELCPT 4.83 03/29/30	5,000,000	AA(IS)	MARC	5,000,000	4,985,550	1.50%
DANAINFRA DANAMK 4.01 09/23/50	1,000,000	Non-rated	-	919,300	906,570	0.27%
DANUM CAPITAL KNBZMK 4.68 02/14/34	1,000,000	AAA(S)	RAM	1,087,550	1,048,750	0.32%
DRB-HICOM BHD DRBHMK 5.1 12/12/29	2,000,000	A+(IS)	MARC	2,000,000	1,979,500	0.60%
EAST KLANG VALLE EKVESB 5 3/4 01/29/31	2,500,000	AAA(BG)	RAM	2,820,500	2,784,225	0.84%
EAST KLANG VALLE EKVESB 5.45 01/28/28	2,000,000	AAA(BG)	RAM	2,276,400	2,158,540	0.65%
EDRA SOLAR S B EDRSSB 4 1/4 10/11/24	1,000,000	AA2	RAM	1,000,000	1,019,780	0.31%
INFRACAP RES S B INFRSB 4.12 04/14/28	2,500,000	AAA(S)	RAM	2,500,000	2,510,600	0.76%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA PROGRESIF						
CORPORATE DEBT SECURITIES (cont'd)						
INFRACAP RES S B INFRSB 4.4 04/15/31	2,500,000	AAA(S)	RAM	2,500,000	2,520,925	0.76%
INFRACAP RES S B INFRSB 4.9 04/15/36	2,500,000	AAA(S)	RAM	2,500,000	2,583,550	0.78%
LEADER ENERGY LEAENE 4.35 07/16/29	2,000,000	AA-(IS)	MARC	2,000,000	1,913,400	0.58%
MALAYAN BANKING MAYMK 4.13 PERP	1,000,000	AAA	RAM	1,000,000	1,005,590	0.30%
NORTHPORT MALAYS NOTPMK 5.78 12/19/24	1,000,000	AA-(IS)	MARC	1,016,450	1,061,780	0.32%
PRASARANA MALAYS PRASMK 5.11 09/12/42	1,200,000	Non-rated	-	1,303,440	1,322,820	0.40%
PRASARANA MALAYSIA BHD 4.38% 12/03/2031	1,000,000	Non-rated	-	1,067,100	1,035,320	0.31%
SOUTHERN POWER SPGSMK 5.17 04/30/30	1,000,000	AA-(IS)	MARC	1,103,000	1,051,400	0.32%
SOUTHERN POWER SPGSMK 5.29 10/31/31	2,000,000	AA-(IS)	MARC	2,244,000	2,119,580	0.64%
SOUTHERN POWER SPGSMK 5.45 10/31/33	2,000,000	AA-(IS)	MARC	2,187,400	2,148,380	0.65%
TRIPLC MEDICAL S TRIMMK 5.15 10/23/28	2,000,000	AA1	RAM	2,015,040	2,100,780	0.63%
TRIPLC MEDICAL S TRIMMK 5.4 10/23/31	1,000,000	AA1	RAM	1,085,500	1,075,810	0.32%
TRIPLC MEDICAL S TRIMMK 5.6 10/21/33	1,900,000	AA1	RAM	2,000,130	2,081,165	0.63%
WEST COAST EXP KEURMK 5.16 08/27/32	2,500,000	AAA(BG)	RAM	2,589,000	2,666,350	0.80%
WEST COAST EXP KEURMK 5.21 08/27/32	1,000,000	AAA(BG)	RAM	1,082,600	1,066,540	0.32%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA PROGRESIF						
CORPORATE DEBT SECURITIES (cont'd)						
YINSON HOLDINGS YNSMK 5.55 12/07/26	2,000,000	A1	RAM	2,000,000	2,008,700	0.60%
	<u>46,600,000</u>			<u>48,356,910</u>	<u>48,334,045</u>	<u>14.54%</u>
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	1,198,963			2,172,713	2,325,988	0.70%
	<u>1,198,963</u>			<u>2,172,713</u>	<u>2,325,988</u>	<u>0.70%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK ISLAMIC BHD 1.7% 03/01/2022	41,390,000			41,390,000	41,390,000	12.45%
PUBLIC BANK ISLAMIC BHD 1.9% 31/01/2022	6,000,000			6,000,000	6,000,000	1.80%
	<u>47,390,000</u>			<u>47,390,000</u>	<u>47,390,000</u>	<u>14.26%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD	1,859,550			2,111,381	3,514,550	0.41%
GAMUDA BHD	12,918,050			46,082,938	37,462,345	4.41%
IJM CORPORATION BHD	16,163,500			25,288,289	24,568,520	2.89%
SUNWAY CONSTRUCTION GROUP BERHAD	3,126,700			5,554,411	4,877,652	0.57%
CONSUMER PRODUCTS						
BERJAYA SPORTS TOTO BHD	10,770,212			25,052,023	20,463,403	2.41%
CARLSBERG BREWERY MALAYSIA BHD	1,837,900			41,097,079	36,905,032	4.35%
GENTING MALAYSIA BERHAD	9,922,300			26,266,368	28,576,224	3.37%
MAGNUM BERHAD	5,663,612			11,655,106	10,760,863	1.27%
FINANCE						
ALLIANCE BANK MALAYSIA BERHAD	1,675,400			4,432,187	4,791,644	0.56%
BANK ISLAM MALAYSIA BERHAD	7,924,620			22,101,267	23,773,860	2.80%
CIMB GROUP HOLDINGS BERHAD	5,244,990			23,224,370	28,585,196	3.37%
HONG LEONG BANK BHD	1,790,600			32,370,662	33,340,972	3.93%
HONG LEONG FINANCIAL GROUP BHD	1,165,500			20,687,563	20,209,770	2.38%
RHB BANK BERHAD	6,985,440			37,673,224	37,511,813	4.42%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
HEALTHCARE						
HARTALEGA HOLDINGS BHD	259,600			1,768,008	1,487,508	0.18%
IHH HEALTHCARE BERHAD	1,876,100			11,072,280	13,770,574	1.62%
KOSSAN RUBBER INDUSTRIES BHD	4,046,000			17,720,884	7,768,320	0.91%
KPJ HEALTHCARE BHD	12,141,800			13,158,943	13,477,398	1.59%
TOP GLOVE CORPORATION BHD	2,095,600			6,642,008	5,427,604	0.64%
INDUSTRIAL PRODUCTS						
KOBAY TECHNOLOGY BHD	2,660,700			9,190,656	16,044,021	1.89%
OM HOLDINGS LIMITED	2,589,700			7,796,923	7,328,851	0.86%
PETRONAS CHEMICALS GROUP BHD	1,983,400			16,161,891	17,691,928	2.08%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	2,940,500			15,127,359	16,996,090	2.00%
SUNWAY BERHAD	3,856,400			5,936,990	6,633,008	0.78%
V.S INDUSTRY BHD	12,095,800			16,604,085	16,571,246	1.95%
PLANTATION						
GENTING PLANTATIONS BERHAD	2,013,100			18,660,524	13,487,770	1.59%
KUALA LUMPUR KEPONG BHD	256,900			5,730,320	5,595,282	0.66%
SIME DARBY PLANTATION BERHAD	2,513,500			10,582,429	9,450,760	1.11%
TECHNOLOGY						
D & O GREEN TECHNOLOGIES BERHAD	625,600			3,536,886	3,691,040	0.43%
FRONTKEN CORPORATION BHD	10,603,450			27,739,786	42,413,800	5.00%
GREATECH TECHNOLOGY BERHAD	2,520,000			13,277,409	16,959,600	2.00%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value	
AIA MEDIUM CAP FUND							
EQUITY SECURITIES OF CORPORATIONS (cont'd)							
TECHNOLOGY (cont'd)							
INARI AMERTRON BERHAD	10,724,000			34,800,464	42,896,000	5.05%	
MALAYSIAN PACIFIC INDUSTRIES	662,100			21,570,596	32,681,256	3.85%	
PENTAMASTER CORPORATION BHD	745,350			3,869,321	4,136,693	0.49%	
UNISEM (M) BHD	2,782,100			10,544,660	11,350,968	1.34%	
TELECOMMUNICATIONS & MEDIA							
DIGI.COM BHD	4,823,400			20,811,271	21,030,024	2.48%	
TELEKOM MALAYSIA BHD	5,632,600			32,095,017	30,979,300	3.65%	
TIME DOTCOM BHD	4,538,100			16,104,660	20,875,260	2.46%	
TRANSPORTATIONS & LOGISTICS							
MALAYSIA AIRPORTS HOLDINGS BHD	659,400			4,189,734	3,943,212	0.46%	
MISC BHD	1,439,700			9,062,167	10,149,885	1.20%	
SWIFT HAULAGE BERHAD	7,500,000			7,806,885	7,237,500	0.85%	
WESTPORTS HOLDINGS BERHAD	5,648,700			22,082,848	22,877,235	2.69%	
				<u>197,281,974</u>	<u>707,241,872</u>	<u>738,293,977</u>	<u>86.95%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	2,025,446			4,283,551	3,929,365	0.46%
	<u>2,025,446</u>			<u>4,283,551</u>	<u>3,929,365</u>	<u>0.46%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 1.85% 03/01/2022	40,000,000			40,000,000	40,000,000	4.71%
RHB BANK BERHAD 1.78%03/01/2022	67,340,000			67,340,000	67,340,000	7.93%
	<u>107,340,000</u>			<u>107,340,000</u>	<u>107,340,000</u>	<u>12.64%</u>
AIA AGGRESSIVE FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
GAMUDA BHD	1,270,706			4,419,404	3,685,047	0.88%
IJM CORPORATION BHD	1,980,600			3,844,104	3,010,512	0.72%
SUNWAY CONSTRUCTION GROUP BERHAD	372,200			570,505	580,632	0.14%
CONSUMER PRODUCTS						
BERJAYA SPORTS TOTO BHD	3,792,103			9,044,921	7,204,996	1.73%
BERMAZ AUTO BERHAD	10,100			17,044	15,958	0.00%
CARLSBERG BREWERY MALAYSIA BHD	431,900			9,628,389	8,672,552	2.08%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSUMER PRODUCTS (cont'd)						
GENTING MALAYSIA BERHAD	7,405,500			19,539,904	21,327,840	5.12%
MAGNUM BERHAD	1,282,364			2,797,483	2,436,492	0.58%
PPB GROUP BHD	97,600			1,867,125	1,668,960	0.40%
SIME DARBY BHD	1,955,700			4,576,375	4,537,224	1.09%
FINANCE						
ALLIANCE BANK MALAYSIA BERHAD	542,100			1,457,639	1,550,406	0.37%
BANK ISLAM MALAYSIA BERHAD	3,892,080			10,852,506	11,676,240	2.80%
CIMB GROUP HOLDINGS BERHAD	5,064,532			21,474,683	27,601,699	6.63%
HONG LEONG BANK BHD	1,120,600			20,626,448	20,865,572	5.01%
HONG LEONG FINANCIAL GROUP BHD	712,400			12,185,193	12,353,016	2.97%
MALAYAN BANKING BHD	1,688,478			13,952,928	14,014,367	3.36%
PUBLIC BANK BHD	7,890,300			29,750,648	32,823,648	7.88%
RHB BANK BERHAD	4,372,735			23,621,217	23,481,587	5.64%
HEALTH CARE						
HARTALEGA HOLDINGS BHD	316,700			3,724,998	1,814,691	0.44%
IHH HEALTHCARE BERHAD	1,844,600			10,354,843	13,539,364	3.25%
KOSSAN RUBBER INDUSTRIES BHD	1,100,000			4,963,199	2,112,000	0.51%
KPJ HEALTHCARE BHD	3,768,400			4,169,490	4,182,924	1.00%
TOP GLOVE CORPORATION BHD	1,966,900			6,192,415	5,094,271	1.22%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS						
KOBAY TECHNOLOGY BHD	977,600			2,773,682	5,894,928	1.42%
OM HOLDINGS LIMITED	1,273,400			3,836,832	3,603,722	0.87%
PETRONAS CHEMICALS GROUP BHD	1,992,200			15,287,993	17,770,424	4.27%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	2,171,900			9,997,854	12,553,582	3.01%
V.S INDUSTRY BHD	1,542,900			2,433,519	2,113,773	0.51%
PLANTATION						
GENTING PLANTATIONS BERHAD	236,000			1,784,233	1,581,200	0.38%
IOI CORPORATION BHD	513,600			2,075,532	1,915,728	0.46%
KUALA LUMPUR KEPONG BHD	254,200			5,660,150	5,536,476	1.33%
SIME DARBY PLANTATION BERHAD	2,095,700			8,793,250	7,879,832	1.89%
TECHNOLOGY						
D & O GREEN TECHNOLOGIES BERHAD	222,600			1,258,967	1,313,340	0.32%
FRONTKEN CORPORATION BHD	3,235,150			8,345,879	12,940,600	3.11%
GREATECH TECHNOLOGY BERHAD	651,000			4,287,641	4,381,230	1.05%
INARI AMERTRON BERHAD	1,510,900			4,713,752	6,043,600	1.45%
MALAYSIAN PACIFIC INDUSTRIES	165,500			5,300,536	8,169,080	1.96%
PENTAMASTER CORPORATION BHD	364,450			1,511,846	2,022,698	0.49%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value	
AIA AGGRESSIVE FUND							
EQUITY SECURITIES OF CORPORATIONS (cont'd)							
TELECOMMUNICATIONS & MEDIA							
DIGI.COM BHD	2,846,200			12,259,037	12,409,432	2.98%	
TELEKOM MALAYSIA BHD	3,705,300			19,799,423	20,379,150	4.89%	
TIME DOTCOM BHD	923,500			3,624,693	4,248,100	1.02%	
TRANSPORTATION & LOGISTICS							
MALAYSIA AIRPORTS HOLDINGS BHD	257,900			1,638,881	1,542,242	0.37%	
MISC BHD	887,300			5,619,076	6,255,465	1.50%	
SWIFT HAULAGE BERHAD	3,600,000			3,747,305	3,474,000	0.83%	
WESTPORTS HOLDINGS BERHAD	669,800			2,613,834	2,712,690	0.65%	
				<u>82,975,698</u>	<u>346,995,376</u>	<u>368,991,290</u>	<u>88.59%</u>
OTHER INVESTMENTS							
AXIS REAL ESTATE INVESTMENT NPV (REIT)	700			1,316	1,358	0.00%	
				<u>700</u>	<u>1,316</u>	<u>1,358</u>	<u>0.00%</u>
FIXED DEPOSITS/ MONEY MARKET							
PUBLIC BANK BERHAD, KUL 1.85% 03/01/2022	20,000,000			20,000,000	20,000,000	4.36%	
PUBLIC BANK BERHAD, KUL 1.78% 03/01/2022	28,460,000			28,460,000	28,460,000	4.36%	
				<u>48,460,000</u>	<u>48,460,000</u>	<u>48,460,000</u>	<u>11.63%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD - WARRANTS 2021/2026	291,333			-	84,487	0.02%
AME ELITE CONSORTIUM BERHAD	1,311,000			1,680,375	2,477,790	0.46%
GAMUDA BHD	3,084,000			10,974,379	8,943,600	1.67%
IJM CORPORATION BHD	3,794,100			10,515,770	5,767,032	1.08%
SUNWAY CONSTRUCTION GROUP BERHAD	1,109,700			2,123,146	1,731,132	0.32%
CONSUMER PRODUCTS						
BERMAZ AUTO BERHAD	1,642,000			2,483,277	2,594,360	0.49%
MBM RESOURCES BHD	866,700			2,847,392	2,773,440	0.52%
MR D.I.Y. GROUP (M) BERHAD	1,881,800			5,448,388	6,793,298	1.27%
PPB GROUP BHD	694,360			11,679,716	11,873,556	2.22%
QL RESOURCES BHD	968,950			4,997,988	4,428,102	0.83%
SIME DARBY BHD	5,452,400			12,817,894	12,649,568	2.37%
ENERGY						
DIALOG GROUP BHD	4,956,000			12,745,355	12,984,720	2.43%
FINANCE						
BANK ISLAM MALAYSIA BERHAD	2,529,460			7,382,512	7,588,380	1.42%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	1,916,558			8,609,591	7,091,265	1.33%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
HEALTH CARE						
HARTELEGA HOLDINGS BHD	1,134,800			8,691,194	6,502,404	1.22%
IHH HEALTHCARE BERHAD	3,579,000			20,065,924	26,269,860	4.92%
KOSSAN RUBBER INDUSTRIES BHD	1,009,000			4,524,533	1,937,280	0.36%
KPJ HEALTHCARE BHD	4,180,100			4,495,962	4,639,911	0.87%
SUPERMAX CORPORATION BHD	1,540,435			5,053,318	2,264,439	0.42%
TOP GLOVE CORPORATION BHD	5,000,600			23,070,216	12,951,554	2.43%
INDUSTRIAL PRODUCTS						
AURELIUS TECHNOLOGIES BERHAD	1,000,000			1,374,416	2,360,000	0.44%
KOBAY TECHNOLOGY BHD	174,600			447,957	1,052,838	0.20%
PETRONAS CHEMICALS GROUP BHD	3,686,800			25,052,586	32,886,256	6.16%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	4,996,100			15,963,365	28,877,458	5.41%
SUNWAY BERHAD	2,753,613			3,880,060	4,736,214	0.89%
V.S INDUSTRY BHD	3,214,800			3,739,984	4,404,276	0.82%
PLANTATION						
GENTING PLANTATIONS BERHAD	598,000			5,445,715	4,006,600	0.75%
IOI CORPORATION BHD	2,308,400			10,476,396	8,610,332	1.61%
KUALA LUMPUR KEPONG BHD	559,721			13,058,368	12,190,723	2.28%
SIME DARBY PLANTATION BERHAD	3,984,097			18,035,922	14,980,205	2.81%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PROPERTIES						
IOI PROPERTIES GROUP BERHAD	473,200			693,635	520,520	0.10%
LAGENDA PROPERTIES BERHAD	1,552,200			1,513,923	2,079,948	0.39%
MATRIX CONCEPTS HOLDINGS BHD	1,517,100			3,209,546	3,337,620	0.63%
SIME DARBY PROPERTY BERHAD	1,933,300			1,648,772	1,150,314	0.22%
SP SETIA BHD	1,117,000			1,572,421	1,440,930	0.27%
TECHNOLOGY						
CTOS DIGITAL BERHAD	1,459,700			2,695,472	2,642,057	0.49%
D & O GREEN TECHNOLOGIES BERHAD	326,600			1,845,220	1,926,940	0.36%
FRONTKEN CORPORATION BHD	4,007,100			5,610,051	16,028,400	3.00%
GREATECH TECHNOLOGY BERHAD	2,738,900			6,688,834	18,432,797	3.45%
INARI AMERTRON BERHAD	3,061,500			5,695,640	12,246,000	2.29%
MALAYSIAN PACIFIC INDUSTRIES	189,700			4,084,522	9,363,592	1.75%
PENTAMASTER CORPORATION BHD	945,000			4,175,325	5,244,750	0.98%
UNISEM (M) BHD	1,576,900			6,137,127	6,433,752	1.20%
UWC BERHAD	941,500			591,298	5,846,715	1.09%
VITROX CORPORATION BHD	414,500			1,507,306	8,256,840	1.55%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	5,382,723			22,495,901	22,392,128	4.19%
DIGI.COM BHD	4,025,700			18,004,110	17,552,052	3.29%
MAXIS BERHAD	233,000			1,280,606	1,130,050	0.21%
TELEKOM MALAYSIA BHD	3,847,659			20,176,611	21,162,125	3.96%
TIME DOTCOM BHD	2,547,600			6,211,570	11,718,960	2.19%
TRANSPORTATION & LOGISTICS						
MISC BHD	2,026,200			14,448,295	14,284,710	2.68%
SWIFT HAULAGE BERHAD	1,800,000			1,873,652	1,737,000	0.33%
WESTPORTS HOLDINGS BERHAD	1,218,500			4,801,242	4,934,925	0.92%
UTILITIES						
PETRONAS GAS BHD	191,000			3,614,864	3,438,000	0.64%
TALIWORKS CORPORATION BHD	3,107,066			2,553,023	2,687,612	0.50%
TENAGA NASIONAL BHD	1,990,400			24,907,204	18,590,336	3.48%
	<u>118,842,475</u>			<u>425,717,869</u>	<u>471,030,153</u>	<u>88.21%</u>
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	2,813,703			5,084,020	5,458,584	1.02%
	<u>2,813,703</u>			<u>5,084,020</u>	<u>5,458,584</u>	<u>1.02%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK ISLAMIC BHD 1.9% 31/01/2022	49,800,000			49,800,000	49,800,000	9.33%
PUBLIC BANK ISLAMIC BHD 1.7% 03/01/2022	10,000,000			10,000,000	10,000,000	1.87%
	<u>59,800,000</u>			<u>59,800,000</u>	<u>59,800,000</u>	<u>11.20%</u>

AIA NEW HORIZON FUND**EQUITY SECURITIES OF CORPORATIONS****CONSTRUCTION**

GAMUDA BHD	325,200			1,175,664	943,080	0.69%
IJM CORPORATION BHD	730,000			1,380,720	1,109,600	0.81%
SUNWAY CONSTRUCTION GROUP BERHAD	172,000			252,345	268,320	0.20%

CONSUMER PRODUCTS

BERJAYA SPORTS TOTO BHD	232,300			526,330	441,370	0.32%
CARLSBERG BREWERY MALAYSIA BHD	10,900			245,938	218,872	0.16%
GENTING BHD	280,000			1,212,587	1,307,600	0.96%
GENTING MALAYSIA BERHAD	720,000			2,034,825	2,073,600	1.52%
MAGNUM BERHAD	343,400			754,832	652,460	0.48%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSUMER PRODUCTS (cont'd)						
MR D.I.Y. GROUP (M) BERHAD	282,200			906,925	1,018,742	0.75%
PPB GROUP BHD	30,000			501,309	513,000	0.38%
ENERGY						
DIALOG GROUP BHD	480,000			1,670,721	1,257,600	0.92%
HIBISCUS PETROLEUM BHD	1,107,800			656,349	902,857	0.66%
YINSON HOLDINGS BHD	100,000			570,136	600,000	0.44%
FINANCE						
BANK ISLAM MALAYSIA BERHAD	358,200			1,083,239	1,074,600	0.79%
CIMB GROUP HOLDINGS BERHAD	850,834			3,949,927	4,637,045	3.39%
HONG LEONG BANK BHD	116,996			2,041,070	2,178,466	1.59%
HONG LEONG FINANCIAL GROUP BHD	37,000			625,104	641,580	0.47%
MALAYAN BANKING BHD	520,975			4,462,445	4,324,093	3.16%
PUBLIC BANK BHD	1,878,850			7,223,826	7,816,016	5.72%
RHB BANK BERHAD	466,142			2,505,464	2,503,183	1.83%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	162,819			714,191	602,430	0.44%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
HEALTHCARE						
HARTALEGA HOLDINGS BHD	146,500			989,547	839,445	0.61%
IHH HEALTHCARE BERHAD	280,000			1,567,770	2,055,200	1.50%
KPJ HEALTHCARE BHD	300,000			342,216	333,000	0.24%
TOP GLOVE CORPORATION BHD	495,300			1,755,586	1,282,827	0.94%
INDUSTRIAL PRODUCTS						
BERJAYA CORPORATION BHD	1,800,000			762,197	450,000	0.33%
KOBAY TECHNOLOGY BHD	72,000			353,002	434,160	0.32%
OM HOLDINGS LIMITED	236,000			704,152	667,880	0.49%
PETRONAS CHEMICALS GROUP BHD	295,300			2,229,628	2,634,076	1.93%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	395,000			1,690,108	2,283,100	1.67%
SUNWAY BERHAD ICPS	133,767			170,838	197,975	0.14%
SUNWAY BHD MYR1	613,837			816,480	1,055,800	0.77%
PLANTATION						
IOI CORPORATION BHD	264,860			1,152,881	987,928	0.72%
KUALA LUMPUR KEPONG BHD	52,896			1,235,904	1,152,075	0.84%
SIME DARBY PLANTATION BERHAD	249,496			1,143,417	938,105	0.69%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
PROPERTIES						
LAGENDA PROPERTIES BERHAD	608,600			777,315	815,524	0.60%
TECHNOLOGY						
D & O GREEN TECHNOLOGIES BERHAD	43,500			245,766	256,650	0.19%
FRONTKEN CORPORATION BHD	477,150			991,069	1,908,600	1.40%
GREATECH TECHNOLOGY BERHAD	358,700			1,877,731	2,414,051	1.77%
INARI AMERTRON BERHAD	421,000			950,084	1,684,000	1.23%
MALAYSIAN PACIFIC INDUSTRIES	10,000			306,008	493,600	0.36%
PENTAMASTER CORPORATION BHD	172,500			795,370	957,375	0.70%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	498,320			1,724,652	2,073,011	1.52%
DIGI.COM BHD	215,048			979,885	937,609	0.69%
TELEKOM MALAYSIA BHD	354,165			2,010,850	1,947,908	1.43%
TIME DOTCOM BHD	397,200			558,777	1,827,120	1.34%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	128,000			746,119	765,440	0.56%
MISC BHD	227,500			1,749,818	1,603,875	1.17%
SWIFT HAULAGE BERHAD	1,425,000			1,483,308	1,375,125	1.01%
WESTPORTS HOLDINGS BERHAD	319,200			1,269,114	1,292,760	0.95%
	<u>20,196,455</u>			<u>65,873,539</u>	<u>70,748,733</u>	<u>51.76%</u>
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	520,716			938,881	1,010,189	0.74%
SUNWAY REAL ESTATE INVESTMEN	470,000			677,815	662,700	0.48%
	<u>990,716</u>			<u>1,616,696</u>	<u>1,672,889</u>	<u>1.22%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
FOREIGN ASSETS						
PBI EMERG EUROPE EQUITY FUND-Y	6,177			8,495,693	11,479,376	8.40%
PINEBRIDGE ASIA EX JAPAN EQUITY FUND	3,802			8,788,929	12,071,928	8.83%
PINEBRIDGE GLOBAL FOCUS EQUITY FUND	9,391			7,133,208	13,140,811	9.61%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE GREATER CHINA EQUITY FUND	11,786			10,242,594	12,508,996	9.15%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	27,783			8,927,168	12,453,250	9.11%
	<u>58,938</u>			<u>43,587,592</u>	<u>61,654,362</u>	<u>45.11%</u>
FIXED DEPOSITS/ MONEY MARKET						
CIMB BANK BHD KUL 1.75% 03/01/2022	3,310,000			3,310,000	3,310,000	2.42%
	<u>3,310,000</u>			<u>3,310,000</u>	<u>3,310,000</u>	<u>2.42%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA ASIA PLATINUM FUND						
FOREIGN ASSETS						
SCHRODER INT-GREAT CHINA-AAC GREATER CHINA A CAP	530,122			131,499,487	210,227,555	30.62%
SCHRODER INTL JAPAN EQTY-AAC JAPANESE EQUITY A JPY ACC NAV	3,991,916			154,031,270	207,285,534	30.19%
SCHRODER INTL-INDIAN EQ-A-AC INDIAN EQUITY CLASS 'A' ACC	174,881			126,059,594	209,584,850	30.53%
SCHRODER ISF EMERGING MARKETS A ACC	855,749			52,027,892	69,607,707	10.14%
	<u>5,552,669</u>			<u>463,618,243</u>	<u>696,705,647</u>	<u>101.48%</u>
FIXED DEPOSITS/ MONEY MARKET						
CIMB BANK BHD KUL 1.75% 03/01/2022	23,850,000			23,850,000	23,850,000	3.47%
	<u>23,850,000</u>			<u>23,850,000</u>	<u>23,850,000</u>	<u>3.47%</u>

AIA INTERNATIONAL SMALL CAP FUND**FOREIGN ASSETS**

PBI-EUR SMALL EQUITY FU-Y	11,724			42,847,774	77,770,749	26.09%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIE	32,717			86,586,597	129,694,775	43.51%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA INTERNATIONAL SMALL CAP FUND						
FOREIGN ASSETS (cont'd)						
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	202,299			83,723,423	90,676,302	30.42%
	<u>246,740</u>			<u>213,157,794</u>	<u>298,141,826</u>	<u>100.03%</u>
FIXED DEPOSITS/ MONEY MARKET						
CIMB BANK BHD KUL 1.75% 03/01/2022	7,410,000			7,410,000	7,410,000	2.49%
	<u>7,410,000</u>			<u>7,410,000</u>	<u>7,410,000</u>	<u>2.49%</u>
AIA ELEVEN PLUS FUND						
FOREIGN ASSETS						
PBI STRATEGIC BOND FUND-YD	52,892			19,896,464	19,178,960	8.91%
PBI US Lg Cap Res Enhcd Fund -C	13,279			17,366,811	24,138,127	11.21%
PBI-EUR SMALL EQUITY FU-Y	1,073			5,074,453	7,119,363	3.31%
PINEBRIDGE ASIA DYN AS AL-L PBIASBI	10,655			24,112,179	28,182,369	13.09%
PINEBRIDGE ASIA EX JAPAN EQUITY FUND	2,336			7,224,810	7,416,536	3.45%
PINEBRIDGE EUROPE EQUITY FUND	8,489			11,816,126	14,906,804	6.92%
PINEBRIDGE GLOBAL FOCUS EQUITY FUND	17,439			15,066,978	24,403,671	11.34%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE EMERGING MARKETS BOND FUND	17,229			17,924,812	18,053,509	8.39%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA ELEVEN PLUS FUND						
FOREIGN ASSETS (cont'd)						
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE JAPAN SMALLER COMPANIES PLUS	23,332			18,753,923	18,496,561	8.59%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE SOUTHEAST ASIA SMALL COMPANIE	2,424			7,245,552	9,607,448	4.46%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE GLOBAL BOND FUND	21,119			28,653,282	28,684,704	13.32%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	12,645			4,933,576	5,667,814	2.63%
	<u>182,911</u>			<u>178,068,966</u>	<u>205,855,865</u>	<u>95.62%</u>
FIXED DEPOSITS/ MONEY MARKET						
PUBLIC BANK BERHAD, KUL 1.78% 03/01/2022	10,220,000			10,220,000	10,220,000	4.75%
	<u>10,220,000</u>			<u>10,220,000</u>	<u>10,220,000</u>	<u>4.75%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA BON						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA INVEST MGII 3.447 07/15/36	11,000,000			10,223,500	10,422,610	4.00%
MALAYSIA INVEST MGII 3.465 10/15/30	16,000,000			15,824,410	15,796,640	6.06%
	<u>27,000,000</u>			<u>26,047,910</u>	<u>26,219,250</u>	<u>10.06%</u>
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
DIALOG GROUP BHD DLGRMK 4.15 PERP*	10,000,000			10,000,000	9,854,264	3.76%
IJM LAND BHD IJMLD 5.73 PERP*	7,000,000			7,304,800	7,305,568	2.76%
HEALTH CARE						
TG EXCELLENCE*	5,000,000			5,078,000	5,028,278	1.90%
MANUFACTURING						
UMW HOLDINGS BERHAD FRN 31DEC2049*	10,000,000			10,000,000	11,112,060	4.22%
	<u>32,000,000</u>			<u>32,382,800</u>	<u>33,300,171</u>	<u>12.78%</u>

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS						
AQUASAR CAPITAL SARACA 5.43 07/18/29	1,000,000	AAA(S)	RAM	1,056,900	1,090,260	0.42%
BANK PEMBANGUNAN PEMIMK 3.18 11/10/30	5,000,000	AAA(IS)	MARC	5,000,000	4,663,450	1.79%
BGSM MGMT BINGMK 4.13 12/03/27	5,000,000	AA3	RAM	5,120,000	5,011,550	1.92%
BGSM MGMT BINGMK 4.92 08/29/25	4,000,000	AA3	RAM	4,005,200	4,176,360	1.60%
BGSM MGMT BINGMK 5.45 06/28/24	400,000	AA3	RAM	416,640	420,696	0.16%
BGSM MGMT BINGMK 5.6 12/27/23	300,000	AA3	RAM	308,430	314,754	0.12%
CELCOM NETWORKS AXIATA 5.2 08/27/27	8,000,000	AA+(IS)	MARC	8,062,400	8,508,400	3.27%
CELLCO CAPITAL CELCPT 4.83 03/29/30	5,000,000	AA(IS)	MARC	5,000,000	4,985,550	1.91%
CELLCO CAPITAL CELCPT 4.91 03/31/31	2,000,000	AA(IS)	MARC	2,000,000	2,000,280	0.77%
DANAINFRA DANAMK 4.01 09/23/50	5,000,000	Non-rated	-	4,596,500	4,532,850	1.74%
DANAINFRA DANAMK 4.53 04/01/37	2,500,000	Non-rated	-	2,719,250	2,572,975	0.99%
DANAINFRA DANAMK 4.72 04/01/43	2,000,000	Non-rated	-	2,139,600	2,078,060	0.80%
DANAINFRA DANAMK 4.84 02/11/39	1,200,000	Non-rated	-	1,412,760	1,273,500	0.49%
DANUM CAPITAL KNBZMK 4.68 02/14/34	3,000,000	AAA(S)	RAM	3,223,900	3,146,250	1.21%
DIGI TELECOM DIGIMK 4.65 04/14/27	1,000,000	AAA	RAM	1,000,000	1,048,540	0.40%
DRB-HICOM BHD DRBHMK 5.1 12/12/29	9,500,000	A+(IS)	MARC	9,500,000	9,402,625	3.61%
EAST KLANG VALLE EKVESB 5 3/4 01/29/31	5,000,000	AAA(BG)	RAM	5,696,750	5,568,450	2.14%
EAST KLANG VALLE EKVESB 5.85 01/29/32	400,000	AAA(BG)	RAM	432,000	451,508	0.17%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
EDRA SOLAR S B EDRSSB 4 1/2 10/11/29	1,500,000	AA2	RAM	1,500,000	1,508,115	0.58%
EDRA SOLAR S B EDRSSB 4 1/4 10/11/24	3,000,000	AA2	RAM	3,000,000	3,059,340	1.17%
EDRA SOLAR S B EDRSSB 5.05 10/09/37	5,000,000	AA2	RAM	5,000,000	4,991,550	1.92%
INFRACAP RES S B INFRSB 4 1/2 04/15/32	2,000,000	AAA(S)	RAM	2,076,000	2,026,520	0.78%
INFRACAP RES S B INFRSB 4.12 04/14/28	2,500,000	AAA(S)	RAM	2,500,000	2,510,600	0.96%
INFRACAP RES S B INFRSB 4.4 04/15/31	2,500,000	AAA(S)	RAM	2,500,000	2,520,925	0.97%
INFRACAP RES S B INFRSB 4.6 04/15/33	5,000,000	AAA(S)	RAM	5,140,000	5,102,150	1.96%
INFRACAP RES S B INFRSB 4.9 04/15/36	7,500,000	AAA(S)	RAM	7,666,500	7,750,650	2.97%
KIMANIS POWER PTGMK 5.4 08/06/27	1,500,000	AA(IS)	MARC	1,590,600	1,612,740	0.62%
LEADER ENERGY LEAENE 4.35 07/16/29	2,000,000	AA-(IS)	MARC	2,000,000	1,913,400	0.73%
LEADER ENERGY LEAENE 5 07/16/35	2,500,000	AA-(IS)	MARC	2,500,000	2,381,050	0.91%
LEMBAGA PEMBIAYA LPPSA 4.28 04/11/34	1,000,000	Non-rated	-	1,017,700	1,022,110	0.39%
NORTHPORT MALAYS NOTPMK 5.78 12/19/24	3,000,000	AA-(IS)	MARC	3,093,300	3,185,340	1.22%
PELABUHAN TANJUN MMCMK 3.74 06/18/25	5,000,000	AA-(IS)	MARC	5,000,000	5,001,700	1.92%
PENANG PORT PENPMK 4.48 12/27/29	4,000,000	AA-(IS)	MARC	4,082,800	4,031,760	1.55%
PENANG PORT PENPMK 4.68 12/26/31	10,000,000	AA-(IS)	MARC	10,000,000	10,193,300	3.91%
PENGURUSAN AIR PAIRMK 3.12 09/27/30	5,000,000	AAA	RAM	5,021,500	4,652,950	1.79%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
PENGURUSAN AIR PAIRMK 4.54 02/23/29	3,000,000	AAA	RAM	3,000,000	3,102,570	1.19%
PRASARANA MALAYSIA BHD 4.38% 12MAR2031	4,000,000	Non-rated	-	4,268,400	4,141,280	1.59%
PROHAWK UEMMK 5.35 06/28/33	1,000,000	AA2	RAM	999,000	1,072,600	0.41%
SAMALAJU INDUSTRIAL PORT	1,600,000	AA1(S)	RAM	1,600,000	1,659,376	0.64%
SIME DARBY PROP SDPRMK 3.42 12/03/27	4,000,000	AA+(IS)	MARC	4,000,000	3,874,680	1.49%
SOUTHERN POWER SPGSMK 5.17 04/30/30	2,000,000	AA-(IS)	MARC	2,206,000	2,102,800	0.81%
SOUTHERN POWER SPGSMK 5.29 10/31/31	1,500,000	AA-(IS)	MARC	1,683,000	1,589,685	0.61%
SOUTHERN POWER SPGSMK 5.45 10/31/33	2,000,000	AA-(IS)	MARC	2,187,400	2,148,380	0.82%
SOUTHERN POWER SPGSMK 5.61 10/31/35	2,500,000	AA-(IS)	MARC	2,500,000	2,712,300	1.04%
TAQA ABU DHABI TAQAUH 4.65 03/03/22	1,000,000	Non-rated	-	1,001,800	1,002,310	0.38%
TRIPLC MEDICAL S TRIMMK 5.3 10/23/30	3,500,000	AA1	RAM	3,743,950	3,724,735	1.43%
TRIPLC MEDICAL S TRIMMK 5.6 10/21/33	2,600,000	AA1	RAM	2,737,020	2,847,910	1.09%
WEST COAST EXP KEURMK 5.16 08/27/32	1,000,000	AAA(BG)	RAM	1,035,600	1,066,540	0.41%
WEST COAST EXP KEURMK 5.21 08/27/32	4,000,000	AAA(BG)	RAM	4,330,400	4,266,160	1.64%
WEST COAST EXPRESSWAY 5.29 08/28/35	2,000,000	AAA(BG)	RAM	2,141,800	2,158,440	0.83%
WEST COAST EXPRESSWAY 5.33 08/28/36	2,000,000	AAA(BG)	RAM	2,075,600	2,160,020	0.83%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
WESTPORTS MALAYS WESTMK 5.38 04/30/26	5,000,000	AAA	RAM	5,630,500	5,357,600	2.06%
YINSON HOLDINGS YNSMK 5.55 12/07/26	20,000,000	A1	RAM	20,000,000	20,087,000	7.71%
	<u>186,000,000</u>			<u>190,519,200</u>	<u>189,784,644</u>	<u>72.84%</u>
FIXED DEPOSITS/ MONEY MARKET						
CIMB ISLAMIC BANK 1.7% 03/01/2022	11,850,000			11,850,000	11,850,000	4.55%
	<u>11,850,000</u>			<u>11,850,000</u>	<u>11,850,000</u>	<u>4.55%</u>
AIA ASIA OPPORTUNITY FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSUMER PRODUCTS						
GENTING BHD	205,000			835,501	957,350	0.49%
GENTING MALAYSIA BHD	348,000			976,470	1,002,240	0.52%
FINANCE						
RHB BANK BHD	382,082			2,064,721	2,051,780	1.06%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
ENERGY						
HIBISCUS PETROLEUM BHD MYR0.010	2,376,600			1,820,362	1,936,929	1.00%
	<u>3,311,682</u>			<u>5,697,053</u>	<u>5,948,299</u>	<u>3.07%</u>
FOREIGN ASSETS						
AIRTAC INTERNATIONAL GROUP TWD10	12,000			1,766,174	1,843,713	0.95%
ALIBABA GROUP HOLDING LTD	103,000			10,480,854	6,546,252	3.38%
ANTA SPORTS PRODUCTS LTD	23,000			1,975,159	1,437,196	0.74%
ASTRA INTERNATIONAL TBK PT	550,000			938,994	916,648	0.47%
AZTECH GLOBAL LTD	164,000			542,778	443,023	0.23%
BAIDU INC - SPON ADR	1,500			1,049,100	930,124	0.48%
BANGKOK BANK PUBLIC CO-NVDR THB10 (NVDR)	64,000			958,565	975,662	0.50%
BANK MANDIRI TBK PT	588,000			975,215	1,207,783	0.62%
BANK RAKYAT INDONESIA PERSER IDR250	1,800,000			1,944,942	2,163,115	1.12%
BOC HONG KONG HOLDINGS LTD	311,000			4,836,794	4,247,417	2.19%
BYD CO LTD-H	33,500			4,019,763	4,773,958	2.46%
CHINA CONSTRUCTION BANK-H	550,057			1,793,499	1,587,724	0.82%
CHINA INTERNATIONAL CAPITA-H	208,000			1,945,391	2,390,427	1.23%
CHINA MENGNIU DAIRY CO	125,000			3,031,543	2,953,289	1.52%
CHINA MERCHANTS BANK - H	150,000			4,478,120	4,854,886	2.50%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	70,000			2,055,177	2,389,090	1.23%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
FOREIGN ASSETS (cont'd)						
CHROMA ATE INC TWD10	72,000			1,923,415	2,169,074	1.12%
CONVERGE ICT SOLUTIONS INC	380,000			1,008,770	990,566	0.51%
COUNTRY GARDEN SERVICES HOLD	162,000			4,532,998	4,043,948	2.09%
CP ALL PCL (NVDR)	197,900			1,496,567	1,465,011	0.76%
CTBC FINANCIAL HOLDING CO LT TWD10	600,000			2,024,235	2,345,311	1.21%
DBS GROUP HOLDINGS LTD NPV	15,185			1,175,837	1,531,106	0.79%
GALAXY ENTERTAINMENT GROUP L	135,000			3,310,168	2,915,337	1.50%
HONG KONG EXCHANGES & CLEAR HKD1	7,995			1,759,702	1,946,190	1.00%
HYUNDAI MOTOR CO KRW5000	1,300			948,707	952,476	0.49%
IND & COMM BK OF CHINA-H	826,912			2,121,992	1,944,848	1.00%
JD.COM INC - CL A	23,800			3,789,291	3,485,789	1.80%
KAKA BANK CORP	4,500			950,583	930,742	0.48%
KASIKORN BANK PCL-NVDR THB10 (NVDR)	118,000			1,958,559	2,102,391	1.08%
KB FINANCIAL GROUP INC KRW5000	5,100			960,666	983,326	0.51%
KIA CORP	3,300			968,084	950,934	0.49%
KUAISHOU TECHNOLOGY	58,800			2,918,366	2,264,566	1.17%
LG CHEM LTD KRW5000	680			1,892,093	1,466,049	0.76%
LI NING CO LTD	43,000			1,979,249	1,961,759	1.01%
MEDIATEK INC	36,000			3,091,986	6,452,995	3.33%
MEITUAN-CLASS B	14,000			2,044,080	1,686,769	0.87%
NANOFILM TECHNOLOGIES INTERN	200,000			2,834,283	2,358,672	1.22%
NAVER CORP	3,300			4,011,065	4,378,692	2.26%
OVERSEA-CHINESE BANKING CORP NPV	33,440			1,006,411	1,176,916	0.61%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
FOREIGN ASSETS (cont'd)						
PINDUODUO INC-ADR	10,026			3,883,143	2,435,970	1.26%
PING AN INSURANCE GROUP CO-H	130,000			5,274,470	3,901,816	2.01%
PTT EXPLORTN & PRD THB1(NVDR)	135,000			2,041,176	1,998,752	1.03%
REALTEK SEMICONDUCTOR CORP	45,000			2,374,435	3,931,446	2.03%
SAMSUNG ELECTRONICS CO LTD	40,566			5,483,401	11,134,956	5.74%
SAMSUNG SDI CO LTD KRW5000	1,220			3,189,810	2,801,339	1.44%
SEA LTD-ADR SE	4,880			5,505,855	4,549,680	2.35%
SHINHAN FINANCIAL GROUP LTD KRW5000	6,900			969,818	890,146	0.46%
SK HYNIX INC	3,632			988,283	1,667,945	0.86%
TAIWAN SEMICONDUCTOR MANUFAC	178,000			7,604,844	16,489,480	8.50%
TECHTRONIC INDUSTRIES CO	38,000			2,332,179	3,152,455	1.63%
TENCENT HOLDINGS LTD	42,000			10,180,665	10,255,315	5.29%
TENCENT HOLDINGS LTD						
UNIMICRON TECHNOLOGY CORP TWD10	30,000			520,936	1,043,867	0.54%
UNITED MICROELECTRONICS CORP	300,000			2,401,218	2,937,287	1.51%
UNITED OVERSEAS BANK LTD NPV	43,200			3,106,464	3,587,651	1.85%
WIWYNN CORP 6669	13,000			1,676,524	2,183,384	1.13%
WUXI APPTTEC CO LTD-H	15,680			1,175,825	1,131,497	0.58%
WUXI BIOLOGICS CAYMAN INC	35,000			1,949,411	1,731,482	0.89%
ZIJIN MINING GROUP CO LTD-H	350,000			1,983,998	1,736,160	0.90%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value	
AIA ASIA OPPORTUNITY FUND							
FOREIGN ASSETS (cont'd)							
ISHARES CORE S&P BSE SENSEX	564,400			7,123,974	10,462,603	5.40%	
ISHARES HANG SENG TECH USD	194,000			2,008,438	1,228,912	0.63%	
ISHARES MSCI INDIA ETF INDA	31,835			3,810,504	6,081,701	3.14%	
				<u>9,907,608</u>	<u>167,084,548</u>	<u>185,497,615</u>	<u>95.66%</u>
FIXED DEPOSITS/ MONEY MARKET							
CIMB BANK BHD KUL 1.75% 03/01/2022	1,880,000			1,880,000	1,880,000	0.97%	
				<u>1,880,000</u>	<u>1,880,000</u>	<u>0.97%</u>	
PB INCOME PLUS FUND							
EQUITY SECURITIES OF CORPORATIONS							
CONSTRUCTION							
GAMUDA BHD	23,900			82,719	69,310	1.33%	
IJM CORPORATION BHD	34,000			71,107	51,680	0.99%	
SUNWAY CONSTRUCTION GROUP BERHAD	46,200			90,064	72,072	1.39%	

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
PB INCOME PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSUMER PRODUCTS						
BERJAYA SPORTS TOTO BHD	13,000			25,569	24,700	0.48%
CARLSBERG BREWERY MALAYSIA BHD	2,600			66,512	52,208	1.00%
GENTING MALAYSIA BERHAD	38,800			111,048	111,744	2.15%
MAGNUM BERHAD	27,500			60,755	52,250	1.01%
MBM RESOURCES BHD	17,000			49,403	54,400	1.05%
QL RESOURCES BHD	8,500			39,525	38,845	0.75%
ENERGY						
DIALOG GROUP BHD	29,000			77,416	75,980	1.46%
YINSON HOLDINGS BHD	9,000			25,521	54,000	1.04%
FINANCE						
BANK ISLAM MALAYSIA BERHAD	12,600			33,854	37,800	0.73%
CIMB GROUP HOLDINGS BERHAD	51,351			213,728	279,863	5.39%
HONG LEONG BANK BHD	8,600			131,319	160,132	3.08%
HONG LEONG FINANCIAL GROUP BHD	2,976			49,425	51,604	0.99%
MALAYAN BANKING BHD	37,477			335,267	311,059	5.99%
PUBLIC BANK BHD	91,700			352,478	381,472	7.34%
RHB BANK BERHAD	33,364			177,835	179,165	3.45%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	5,973			29,868	22,100	0.43%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
PB INCOME PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
HEALTHCARE						
IHH HEALTHCARE BERHAD	18,700			104,825	137,258	2.64%
TOP GLOVE CORPORATION BHD	34,400			150,987	89,096	1.72%
INDUSTRIAL PRODUCTS						
PETRONAS CHEMICALS GROUP BHD	21,600			153,391	192,672	3.71%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	21,900			107,689	126,582	2.44%
SUNWAY BERHAD	38,774			53,333	66,691	1.28%
V.S INDUSTRY BHD	33,000			37,160	45,210	0.87%
PLANTATION						
GENTING PLANTATIONS BERHAD	3,500			27,142	23,450	0.45%
TECHNOLOGY						
D & O GREEN TECHNOLOGIES BERHAD	1,800			10,170	10,620	0.20%
FRONTKEN CORPORATION BHD	26,850			28,458	107,400	2.07%
GREATECH TECHNOLOGY BERHAD	19,700			25,968	132,581	2.55%
INARI AMERTRON BERHAD	21,300			46,424	85,200	1.64%
PENTAMASTER CORPORATION BHD	7,000			11,788	38,850	0.75%
UNISEM (M) BHD	10,000			38,435	40,800	0.79%
UWC BERHAD	5,200			3,269	32,292	0.62%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
PB INCOME PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	35,961			150,684	149,598	288%
DIGI.COM BHD	26,500			121,100	115,540	222%
TELEKOM MALAYSIA BHD	29,300			137,431	161,150	310%
TIME DOTCOM BHD	33,800			83,959	155,480	299%
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	4,400			25,167	26,312	051%
MISC BHD	13,000			94,942	91,650	176%
WESTPORTS HOLDINGS BERHAD	14,700			50,557	59,535	115%
UTILITIES						
TENAGA NASIONAL BHD	9,500			102,751	88,730	171%
	<u>924,426</u>			<u>3,589,043</u>	<u>4,057,081</u>	<u>78.10%</u>
CORPORATE DEBT SECURITIES						
TAQA ABU DHABI TAQAUH 4.65 03/03/22	300,000	Non-rated	-	299,970	300,693	579%
	<u>300,000</u>			<u>299,970</u>	<u>300,693</u>	<u>579%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
PB INCOME PLUS FUND						
FIXED DEPOSITS/ MONEY MARKET						
CIMB BANK BHD KUL 1.75% 03/01/2022	350,000			350,000	350,000	6.74%
MAYBANK KUL 1.78% 03/01/2022	390,000			390,000	390,000	7.51%
	<u>740,000</u>			<u>740,000</u>	<u>740,000</u>	<u>0.38%</u>
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
GAMUDA BHD	151,700			536,626	439,930	141%
IJM CORPORATION BHD	201,500			402,139	306,280	098%
SUNWAY CONSTRUCTION GROUP BERHAD	332,200			645,146	518,232	166%
CONSUMER PRODUCTS						
BERJAYA SPORTS TOTO BHD	74,400			146,176	141,360	045%
CARLSBERG BREWERY MALAYSIA BHD	15,400			373,152	309,232	099%
GENTING MALAYSIA BERHAD	232,400			664,880	669,312	214%
MAGNUM BERHAD	165,889			362,877	315,189	101%
MBM RESOURCES BHD	101,100			297,730	323,520	103%
QL RESOURCES BHD	53,000			246,364	242,210	077%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
ENERGY						
DIALOG GROUP BHD	168,000			452,032	440,160	1.41%
YINSON HOLDINGS BHD	46,700			132,293	280,200	0.90%
FINANCE						
BANK ISLAM MALAYSIA BERHAD	73,600			197,748	220,800	0.71%
CIMB GROUP HOLDINGS BERHAD	305,854			1,272,445	1,666,904	5.33%
HONG LEONG BANK BHD	49,000			669,129	912,380	2.91%
HONG LEONG FINANCIAL GROUP BHD	18,720			309,874	324,605	1.04%
MALAYAN BANKING BHD	254,555			2,268,476	2,112,807	6.75%
PUBLIC BANK BHD	559,000			2,092,161	2,325,440	7.43%
RHB BANK BERHAD	198,464			1,094,611	1,065,752	3.40%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	35,327			176,646	130,710	0.42%
HEALTHCARE						
IHH HEALTHCARE BERHAD	110,600			617,242	811,804	2.59%
TOP GLOVE CORPORATION BHD	201,900			890,977	522,921	1.67%
INDUSTRIAL PRODUCTS						
PETRONAS CHEMICALS GROUP BHD	126,100			801,006	1,124,812	3.59%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS (cont'd)						
PRESS METAL ALUMINIUM HOLDINGS BERHAD	129,000			633,743	745,620	2.38%
SUNWAY BERHAD	243,089			315,513	418,113	1.34%
V.S INDUSTRY BHD	199,000			206,634	272,630	0.87%
TECHNOLOGY						
D & O GREEN TECHNOLOGIES BERHAD	9,800			55,368	57,820	0.18%
FRONTKEN CORPORATION BHD	162,900			180,501	651,600	2.08%
GREATECH TECHNOLOGY BERHAD	120,000			158,182	807,600	2.58%
INARI AMERTRON BERHAD	122,700			278,602	490,800	1.57%
PENTAMASTER CORPORATION BHD	40,000			94,481	222,000	0.71%
UNISEM (M) BHD	58,000			222,905	236,640	0.76%
UWC BERHAD	30,700			19,149	190,647	0.61%
PLANTATION						
GENTING PLANTATIONS BERHAD	18,500			143,461	123,950	0.40%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	230,500			974,680	958,880	3.06%
DIGI.COM BHD	154,000			703,316	671,440	2.14%
TELEKOM MALAYSIA BHD	178,000			845,022	979,000	3.13%
TIME DOTCOM BHD	195,000			465,897	897,000	2.87%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
PB INCOME PLUS 2 FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	25,800			147,564	154,284	0.49%
MISC BHD	80,000			596,042	564,000	1.80%
WESTPORTS HOLDINGS BERHAD	85,300			280,237	345,465	1.10%
UTILITIES						
TENAGA NASIONAL BHD	58,000			626,895	541,720	1.73%
	<u>5,615,698</u>			<u>21,597,922</u>	<u>24,533,769</u>	<u>78.38%</u>
CORPORATE DEBT SECURITIES						
CIMB THAI BANK CIMBTB 4.15 07/06/29	1,000,000	AA3	RAM	1,000,000	1,006,680	3.22%
	<u>1,000,000</u>			<u>1,000,000</u>	<u>1,006,680</u>	<u>3.22%</u>
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK KUL 1.78% 03/01/2022	1,770,000			1,770,000	1,770,000	5.65%
CIMB BANK BHD KUL 1.75% 03/01/2022	4,000,000			4,000,000	4,000,000	12.78%
	<u>5,770,000</u>			<u>5,770,000</u>	<u>5,770,000</u>	<u>18.43%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA STRATEGIC EQUITY FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
GAMUDA BHD	679,100			2,112,735	1,969,390	0.62%
IJM CORPORATION BHD	1,230,000			2,208,869	1,869,600	0.59%
CONSUMER PRODUCTS						
CARLSBERG BREWERY MALAYSIA BHD	196,700			4,483,984	3,949,736	1.25%
GENTING MALAYSIA BERHAD	3,649,100			10,783,448	10,509,408	3.32%
HEINEKEN MALAYSIA BERHAD	163,500			3,813,460	3,407,340	1.08%
MAGNUM BERHAD	1,570,500			3,210,032	2,983,950	0.94%
SIME DARBY BHD	1,671,500			3,839,756	3,877,880	1.23%
ENERGY						
DIALOG GROUP BHD	1,188,000			3,497,268	3,112,560	0.98%
FINANCE						
BANK ISLAM MALAYSIA BERHAD	681,800			1,979,179	2,045,400	0.65%
CIMB GROUP HOLDINGS BERHAD	2,206,925			9,439,346	12,027,741	3.80%
HONG LEONG BANK BHD	501,000			9,287,412	9,328,620	2.95%
HONG LEONG FINANCIAL GROUP BHD	90,200			1,624,747	1,564,068	0.49%
MALAYAN BANKING BHD	2,287,619			18,487,102	18,987,238	6.00%
PUBLIC BANK BHD	4,070,800			16,644,023	16,934,528	5.35%
RHB BANK BERHAD	1,161,349			6,278,808	6,236,444	1.97%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	590,524			2,433,894	2,184,939	0.69%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA STRATEGIC EQUITY FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
HEALTH CARE						
HARTALEGA HOLDINGS BHD	227,900			1,403,565	1,305,867	0.41%
IHH HEALTHCARE BERHAD	856,300			5,673,343	6,285,242	1.99%
TOP GLOVE CORPORATION BHD	576,600			1,692,291	1,493,394	0.47%
PLANTATION						
GENTING PLANTATIONS BERHAD	330,800			2,534,696	2,216,360	0.70%
KUALA LUMPUR KEPONG BHD	62,700			1,398,598	1,365,606	0.43%
SIME DARBY PLANTATION BERHAD	990,200			4,236,267	3,723,152	1.18%
INDUSTRIAL PRODUCTS						
BERJAYA CORPORATION BHD	4,003,800			1,549,003	1,000,950	0.32%
OM HOLDINGS LIMITED	220,900			588,757	625,147	0.20%
PETRONAS CHEMICALS GROUP BHD	971,100			8,002,109	8,662,212	2.74%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	1,004,700			5,153,956	5,807,166	1.84%
UCHI TECHNOLOGIES BHD	381,100			1,092,116	1,196,654	0.38%
PROPERTY						
LAGENDA PROPERTIES BERHAD	3,656,100			4,023,596	4,899,174	1.55%
SIME DARBY PROPERTY BERHAD	625,400			419,189	372,113	0.12%
TECHNOLOGY						
D & O GREEN TECHNOLOGIES BERHAD	254,000			1,435,046	1,498,600	0.47%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value	
AIA STRATEGIC EQUITY FUND							
EQUITY SECURITIES OF CORPORATIONS (cont'd)							
TECHNOLOGY (cont'd)							
FRONTKEN CORPORATION BHD	1,810,750			5,497,200	7,243,000	2.29%	
GREATECH TECHNOLOGY BERHAD	1,527,700			8,078,069	10,281,421	3.25%	
INARI AMERTRON BERHAD	1,178,400			3,840,119	4,713,600	1.49%	
IRIS CORPORATION BHD	45,000,000			8,342,890	8,100,000	2.56%	
MALAYSIAN PACIFIC INDUSTRIES	209,000			8,504,153	10,316,240	3.26%	
PENTAMASTER CORPORATION BHD	587,000			2,892,509	3,257,850	1.03%	
TELECOMMUNICATIONS & MEDIA							
DIGI.COM BHD	548,400			2,220,265	2,391,024	0.76%	
TELEKOM MALAYSIA BHD	975,200			5,961,110	5,363,600	1.70%	
TIME DOTCOM BHD	517,200			2,256,154	2,379,120	0.75%	
TRANSPORTATION & LOGISTICS							
MISC BHD	487,400			3,354,307	3,436,170	1.09%	
SWIFT HAULAGE BERHAD	975,000			1,014,895	940,875	0.30%	
				<u>89,916,267</u>	<u>191,288,266</u>	<u>199,863,379</u>	<u>63.18%</u>
OTHER INVESTMENTS							
IGB COMMERCIAL REAL ESTATE I	2,676,000			1,697,231	1,699,260	0.54%	
				<u>2,676,000</u>	<u>1,697,231</u>	<u>1,699,260</u>	<u>0.54%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA STRATEGIC EQUITY FUND						
FOREIGN ASSETS						
BYD CO LTD-H	35,500			5,801,199	5,058,970	1.60%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	120,000			4,231,273	4,095,583	1.29%
JD.COM INC - CL A	27,050			4,829,649	3,961,790	1.25%
LI NING CO LTD	73,500			3,629,739	3,353,239	1.06%
MEDIATEK INC	23,000			3,741,797	4,122,747	1.30%
NAVER CORP	4,001			5,688,554	5,308,832	1.68%
SAMSUNG SDI CO LTD KRW5000	1,832			4,731,077	4,206,601	1.33%
SK HYNIX INC	5,900			2,608,159	2,709,492	0.86%
TAIWAN SEMICONDUCTOR MANUFAC	57,000			5,289,870	5,280,339	1.67%
TENCENT HOLDINGS LTD	20,800			5,408,398	5,078,823	1.61%
UNITED MICROELECTRONICS CORP	496,000			4,821,107	4,856,315	1.54%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	166,227			9,863,192	10,363,080	3.28%
AIA GLB QUALITY GROW-Z USD AFGQZUC	54,733			4,078,497	3,884,977	1.23%
AIA NEW MULTINATIONALS-Z USD AFNMZUC	145,285			9,697,926	10,285,053	3.25%
	<u>1,230,828</u>			<u>74,420,436</u>	<u>72,565,842</u>	<u>22.94%</u>
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK KUL 1.78% 03/01/2022	10,000,000			10,000,000	10,000,000	3.16%
PUBLIC BANK BERHAD, KUL 1.78% 03/01/2022	22,550,000			22,550,000	22,550,000	7.13%
	<u>32,550,000</u>			<u>32,550,000</u>	<u>32,550,000</u>	<u>10.29%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA STRATEGIC FIXED INCOME FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA GOVT MGS 2.632 04/15/31	2,000,000			1,894,280	1,851,360	2.95%
MALAYSIA GOVT MGS 3.757 05/22/40	1,000,000			949,630	956,630	1.52%
MALAYSIA GOVT MGS 4.065 06/15/50	1,000,000			964,150	979,510	1.56%
MALAYSIA GOVT MGS 4.254 05/31/35	3,000,000			3,090,000	3,095,520	4.92%
MALAYSIAN GOVT MGS 3.844 04/15/33	500,000			504,250	498,295	0.79%
	<u>7,500,000</u>			<u>7,402,310</u>	<u>7,381,315</u>	<u>11.74%</u>
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
DIALOG GROUP BHD DLGRMK 4.15 PERP*	2,000,000			2,000,000	1,970,853	3.12%
IJM LAND BHD IJMLD 5.73 PERP*	1,200,000			1,254,000	1,252,383	1.96%
HEALTH CARE						
TG EXCELLENCE*	1,000,000			1,015,600	1,005,656	0.00%
	<u>4,200,000</u>			<u>4,269,600</u>	<u>4,228,892</u>	<u>6.73%</u>

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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA STRATEGIC FIXED INCOME FUND						
CORPORATE SECURITIES OF CORPORATIONS						
ALLIANCE BK BHD AFGMK 3.8 10/27/32	1,300,000	A2	RAM	1,300,000	1,268,254	2.02%
AMBANK MALAYSIA AMMMK 4.18 03/28/31	1,500,000	A1	RAM	1,500,000	1,491,240	2.37%
CELLCO CAPITAL CELCPT 4.74 03/30/29	2,000,000	AA(IS)	MARC	2,000,000	1,988,000	3.16%
CIMB GROUP HOLDI CIMBMK 4 PERP	1,200,000	A1	RAM	1,200,000	1,137,228	1.81%
CIMB GROUP HOLDI CIMBMK 4.88 PERP	1,000,000	A1	RAM	1,050,100	1,026,970	1.63%
DANAINFRA DANAMK 4.36 02/24/51	800,000	Non-rated	-	780,560	767,952	1.22%
EAST KLANG VALLE EKVESB 5.45 01/28/28	500,000	AAA(BG)	RAM	569,100	539,635	0.86%
INFRACAP RES S B INFRSB 4.6 04/15/33	1,000,000	AAA(S)	RAM	1,028,000	1,020,430	1.62%
INFRACAP RES S B INFRSB 4.9 04/15/36	2,500,000	AAA(S)	RAM	2,500,000	2,583,550	4.11%
LEADER ENERGY LEAENE 5 07/16/35	500,000	AA-(IS)	MARC	500,000	476,210	0.76%
MALAYAN BANKING MAYMK 3.1 10/08/32	1,000,000	AAA	RAM	1,000,000	955,000	1.52%
PELABUHAN TANJUN MMCMK 4.05 06/18/30	800,000	AA-(IS)	MARC	800,000	774,736	1.23%
PENANG PORT PENPMK 4.68 12/26/31	1,000,000	AA-(IS)	MARC	1,114,300	1,019,330	1.62%
PENGURUSAN AIR PAIRMK 3.12 09/27/30	1,000,000	AAA	RAM	1,004,300	930,590	1.48%
PRASARANA MALAYS PRASMK 4.09 08/05/39	800,000	Non-rated	-	768,160	778,912	1.24%
RHB BANK RHBCMK 3.65 04/28/31	700,000	AA3	RAM	700,000	691,796	1.10%
SIME DARBY PROP SDPRMK 3.42 12/03/27	1,000,000	AA+(IS)	MARC	1,000,000	968,670	1.54%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA STRATEGIC EQUITY FUND						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
SOUTHERN POWER SPGSMK 5.53 10/31/34	800,000	AA-(IS)	MARC	948,320	863,952	1.37%
SPORTS TOTO BSTMK 5.45 06/30/28	1,500,000	AA-	MARC	1,549,800	1,516,245	2.41%
TRIPLC MEDICAL S TRIMMK 5 3/4 10/23/34	1,000,000	AA1	RAM	1,214,500	1,108,730	1.76%
TRIPLC MEDICAL S TRIMMK 5.3 10/23/30	2,500,000	AA1	RAM	2,674,250	2,660,525	4.23%
WEST COAST EXP KEURMK 5.17 08/28/31	1,000,000	AAA(BG)	RAM	1,090,000	1,061,890	1.69%
WEST COAST EXP KEURMK 5.29 08/28/34	1,000,000	AAA(BG)	RAM	1,078,400	1,073,810	1.71%
YINSON HOLDINGS YNSMK 5.55 12/07/26	4,000,000	A1	RAM	4,000,000	4,017,400	6.39%
	<u>30,400,000</u>			<u>31,369,790</u>	<u>30,721,055</u>	<u>48.88%</u>
FOREIGN ASSETS						
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	47,516			2,119,305	2,181,499	3.47%
AIA US HIGH YIELD BOND-Z USD	71,115			3,068,296	3,202,170	5.09%
CNAC HK FINBRIDGE CO LTD 3% 22SEP2030	1,000,000			4,254,465	4,218,052	6.71%
INDOFOOD CBP SUK ICBPIJ 3.398 06/09/31	500,000			2,216,764	2,097,524	3.34%
REC LIMITED RECLIN 2 3/4 01/13/27	500,000			2,121,731	2,061,537	3.28%
GLOBE TELECOM GLOPM 4.2 PERP	500,000			2,140,840	2,149,694	3.42%
	<u>2,618,630</u>			<u>15,921,400</u>	<u>15,910,475</u>	<u>25.31%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA STRATEGIC FIXED INCOME FUND						
FIXED DEPOSITS/ MONEY MARKET						
CIMB BANK BHD KUL 1.75% 03/01/2022	1,950,000			1,950,000	1,950,000	3.10%
	<u>1,950,000</u>			<u>1,950,000</u>	<u>1,950,000</u>	<u>3.10%</u>
AIA ELITE ADVENTUROUS FUND						
FOREIGN ASSETS						
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	339,660			15,329,462	15,594,238	5.36%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	1,307,238			74,660,216	81,496,966	28.01%
AIA GLB QUALITY GROW-Z USD AFGQZUC	960,336			67,193,474	68,165,471	23.43%
AIA NEW MULTINATIONALS-Z USD AFNMZUC	1,739,937			107,227,362	123,173,742	42.33%
	<u>4,347,171</u>			<u>264,410,515</u>	<u>288,430,416</u>	<u>99.12%</u>
FIXED DEPOSITS/ MONEY MARKET						
MAYBANK KUL 1.78% 03/01/2022	3,410,000			3,410,000	3,410,000	1.17%
	<u>3,410,000</u>			<u>3,410,000</u>	<u>3,410,000</u>	<u>1.17%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2021 RM	% of Net Asset Value
AIA ELITE CONSERVATIVE FUND						
FOREIGN ASSETS						
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	939,851			42,522,342	43,149,761	65.53%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	105,481			5,799,944	6,576,017	9.99%
AIA GLB QUALITY GROW-Z USD AFGQZUC	77,170			5,153,404	5,477,570	8.32%
AIA NEW MULTINATIONALS-Z USD AFNMZUC	139,148			7,907,182	9,850,557	14.96%
	<u>1,261,650</u>			<u>61,382,871</u>	<u>65,053,905</u>	<u>98.80%</u>
FIXED DEPOSITS/ MONEY MARKET						
CIMB BANK BHD KUL 1.75% 03/01/2022	940,000			940,000	940,000	1.43%
	<u>940,000</u>			<u>940,000</u>	<u>940,000</u>	<u>1.43%</u>

6. SIGNIFICANT EVENT DURING THE YEAR

There were no material events subsequent to or from the reporting date that require disclosures or adjustments to the financial statements.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES

	2021	2020	2019	2018	2017
AIA Fixed Income Fund					
Composition of funds by sector					
Cash and Deposits	7.15%	2.41%	3.51%	4.38%	5.04%
Other Assets	0.89%	1.90%	1.19%	1.56%	2.25%
Total Liabilities	-0.09%	-0.49%	-0.49%	-0.48%	-1.06%
Bonds					
Agriculture, Forestry & Fishing	1.68%	1.92%	2.72%	0.07%	0.54%
Electricity, Gas & Water	5.77%	13.53%	14.65%	16.98%	16.76%
Finance, Insurance, Real Estate & Business Services	44.62%	35.93%	41.05%	37.85%	41.30%
Govt & Other Services	16.35%	21.67%	12.83%	19.16%	11.31%
Manufacturing	3.60%	4.03%	4.82%	4.23%	-
Transport, Storage & Communications	9.30%	10.04%	10.77%	10.33%	14.59%
Construction	8.72%	6.78%	8.21%	5.92%	9.27%
Wholesale, Retail Trade, Hotel and Restaurants	0.34%	0.40%	0.74%	-	-
Mining	1.67%	1.88%	-	-	-
Total NAV	2,341,173,816	2,141,879,724	1,768,212,484	1,345,145,947	1,122,962,336
Total Number of Units	776,850,719	704,647,628	616,256,902	510,927,338	449,900,049
NAV Per Unit	3.014	3.040	2.869	2.632	2.496
Highest NAV per unit during financial year	3.047	3.044	2.869	2.633	2.496
Lowest NAV per unit financial year	2.929	2.834	2.635	2.507	2.377
Total annual return of the fund based on capital growth	-0.85%	5.94%	8.98%	5.07%	5.05%
Breakdown of Fund Annual Return					
Capital Growth (%)	-0.85%	5.94%	8.98%	5.07%	5.05%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-0.85%	5.94%	8.98%	5.07%	5.05%
3-Year	4.61%	6.65%	6.21%	4.74%	4.23%
5-Year	4.70%	5.82%	5.40%	4.30%	3.72%
Average annual Performance of Benchmark Index					
1-Year	-1.68%	8.00%	9.16%	3.60%	6.66%
3-Year	5.04%	6.89%	6.09%	4.18%	4.13%
5-Year	4.86%	5.92%	5.30%	4.24%	3.62%
Cumulative return					
1-Year	-0.85%	5.94%	8.98%	5.07%	5.05%
3-Year	14.47%	21.31%	19.80%	14.92%	13.25%
5-Year	25.83%	32.68%	30.07%	23.43%	20.06%
Cumulative Performance of Benchmark Index					
1-Year	-1.68%	8.00%	9.16%	3.60%	6.66%
3-Year	15.91%	22.13%	19.42%	13.09%	12.92%
5-Year	26.80%	33.31%	29.44%	23.10%	19.46%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Equity Dividend Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	6.90%	6.30%	18.19%	11.75%	7.71%
Other Assets	0.21%	0.28%	0.70%	1.31%	0.62%
Total Liabilities	-0.63%	-1.12%	-1.82%	-0.77%	-0.61%
Equities					
REITS	0.50%	2.49%	6.09%	4.23%	5.11%
Consumer Products	9.53%	9.50%	14.58%	6.34%	8.19%
Industrial Products	10.43%	7.22%	5.88%	8.85%	11.24%
Construction	5.55%	6.35%	5.88%	2.28%	3.29%
Trading & Services	-	-	-	27.43%	26.49%
Technology	14.61%	11.78%	2.24%	0.66%	1.66%
Infrastructure Project Company	-	-	-	2.73%	2.71%
Finance	31.19%	25.97%	25.25%	27.78%	19.75%
Properties	2.32%	-	1.51%	5.68%	10.62%
Plantation	0.53%	1.77%	0.96%	1.73%	3.22%
Hotels	-	-	-	-	-
Telecommunications & Media	7.95%	5.43%	4.70%	-	-
Transportation & Logistics	2.46%	3.91%	6.37%	-	-
Energy	1.69%	1.93%	2.97%	-	-
Utilities	2.54%	8.66%	6.50%	-	-
Health Care	2.79%	9.53%	-	-	-
Financial Service	1.45%	-	-	-	-
Total NAV	356,433,087	282,586,658	198,429,677	149,798,692	123,009,561
Total Number of Units	403,259,561	332,508,592	270,064,346	211,935,458	158,541,212
NAV Per Unit	0.884	0.850	0.735	0.706	0.775
Highest NAV per unit during financial year	0.910	0.866	0.761	0.818	0.786
Lowest NAV per unit financial year	0.819	0.607	0.702	0.692	0.693
Total annual return of the fund based on capital growth	4.00%	15.67%	3.95%	-11.64%	11.80%
Breakdown of Fund Annual Return					
Capital Growth (%)	4.00%	15.67%	3.95%	-11.64%	11.80%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	4.00%	15.67%	3.95%	-11.64%	11.80%
3-Year	7.74%	2.04%	1.53%	0.23%	4.75%
5-Year	4.72%	3.90%	2.48%	2.13%	7.60%
Average annual Performance of Benchmark Index					
1-Year	-4.23%	3.95%	-2.57%	-8.65%	8.53%
3-Year	-1.01%	-2.56%	-0.03%	0.11%	-0.23%
5-Year	-0.11%	0.32%	-0.97%	-1.62%	1.42%
Cumulative return					
1-Year	4.00%	15.67%	3.95%	-11.64%	11.80%
3-Year	25.05%	6.24%	4.67%	0.69%	14.95%
5-Year	25.91%	21.06%	13.04%	11.13%	44.22%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Equity Dividend Fund (cont'd)					
Cumulative Performance of Benchmark Index					
1-Year	-4.23%	3.95%	-2.57%	-8.65%	8.53%
3-Year	-3.00%	-7.48%	-0.09%	0.33%	-0.70%
5-Year	-0.54%	1.61%	-4.76%	-7.83%	7.28%
AIA Global Bond Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	98.82%	109.09%	35.79%	16.75%	13.68%
Other Assets	0.02%	0.02%	0.08%	1.41%	0.21%
Total Liabilities	-0.56%	-10.64%	-0.60%	-0.84%	-7.27%
Foreign Assets	1.71%	1.53%	64.73%	82.68%	93.39%
Total NAV	791,908	965,388	1,055,279	1,344,767	2,607,854
Total Number of Units	857,895	1,028,421	1,081,921	1,320,736	2,506,987
NAV Per Unit	0.923	0.939	0.975	1.018	1.040
Highest NAV per unit during financial year	0.939	0.974	1.049	1.035	1.115
Lowest NAV per unit financial year	0.923	0.928	0.967	0.982	1.027
Total annual return of the fund based on capital growth	-1.66%	-3.76%	-0.82%	-0.21%	2.44%
Breakdown of Fund Annual Return					
Capital Growth (%)	-1.66%	-3.76%	-4.21%	-0.75%	0.12%
Income Distribution (%)	0.00%	0.00%	3.38%	0.54%	2.32%
Average annual return					
1-Year	-1.66%	-3.76%	-0.82%	-0.21%	2.44%
3-Year	-2.09%	-1.61%	-0.70%	1.56%	4.96%
5-Year	-1.51%	0.00%	2.43%	3.18%	4.76%
Average annual Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	3.11%	4.71%	0.86%	1.23%	8.32%
5-Year	1.39%	3.26%	5.42%	5.92%	6.20%
Cumulative return					
1-Year	-1.66%	-3.76%	-0.82%	-0.21%	2.44%
3-Year	-6.14%	-4.75%	-2.09%	4.74%	15.62%
5-Year	-7.34%	-0.02%	12.74%	16.95%	26.19%
Cumulative Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	9.61%	14.81%	2.59%	3.74%	27.10%
5-Year	7.16%	17.43%	30.20%	33.32%	35.07%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Global Bond Fund 1					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	83.43%	101.59%	19.10%	20.78%	6.23%
Other Assets	0.25%	0.12%	0.11%	0.73%	0.00%
Total Liabilities	-0.30%	-17.94%	-0.46%	-0.70%	-3.88%
Foreign Assets	16.62%	16.23%	81.25%	79.20%	97.64%
Total NAV	1,088,707	1,216,292	1,612,063	1,761,052	3,653,377
Total Number of Units	1,171,589	1,286,589	1,632,905	1,728,905	3,537,368
NAV Per Unit	0.929	0.945	0.987	1.018	1.032
Highest NAV per unit during financial year	0.946	0.986	1.052	1.032	1.106
Lowest NAV per unit financial year	0.928	0.930	0.975	0.977	1.016
Total annual return of the fund based on capital growth	-1.70%	-4.24%	-0.18%	-0.04%	2.90%
Breakdown of Fund Annual Return					
Capital Growth (%)	-1.70%	-4.24%	-3.08%	-0.04%	-0.69%
Income Distribution (%)	0.00%	0.00%	2.90%	0.00%	3.59%
Average annual return					
1-Year	-1.70%	-4.24%	-0.18%	-0.04%	2.90%
3-Year	-2.06%	-1.51%	-0.26%	1.76%	5.17%
5-Year	-1.36%	0.14%	2.72%	3.33%	4.88%
Average annual Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	3.11%	4.71%	0.86%	1.23%	8.32%
5-Year	1.39%	3.26%	5.42%	5.92%	6.20%
Cumulative return					
1-Year	-1.70%	-4.24%	-0.18%	-0.04%	2.90%
3-Year	-6.04%	-4.45%	-0.77%	5.37%	16.32%
5-Year	-6.60%	0.72%	14.35%	17.78%	26.87%
Cumulative Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	9.61%	14.81%	2.59%	3.74%	27.10%
5-Year	7.16%	17.43%	30.20%	33.32%	35.07%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Global Bond Fund 2					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	52.56%	80.47%	14.33%	11.47%	6.19%
Other Assets	0.86%	0.44%	0.27%	0.79%	0.12%
Total Liabilities	-0.24%	-24.12%	-0.32%	-2.62%	-2.32%
Foreign Assets	46.82%	43.21%	85.72%	90.37%	96.01%
Total NAV	1,549,948	1,833,043	2,124,767	3,251,233	5,461,796
Total Number of Units	1,703,195	1,968,932	2,189,721	3,341,932	5,559,289
NAV Per Unit	0.910	0.931	0.970	0.972	0.982
Highest NAV per unit during financial year	0.932	0.969	1.009	0.986	1.068
Lowest NAV per unit financial year	0.906	0.910	0.957	0.929	0.981
Total annual return of the fund based on capital growth	-2.25%	-4.06%	0.18%	0.44%	2.41%
Breakdown of Fund Annual Return					
Capital Growth (%)	-2.25%	-4.06%	-0.26%	0.44%	-1.26%
Income Distribution (%)	0.00%	0.00%	0.44%	0.00%	3.67%
Average annual return					
1-Year	-2.25%	-4.06%	0.18%	0.44%	2.41%
3-Year	-2.06%	-1.17%	-0.14%	1.74%	5.03%
5-Year	-1.36%	0.24%	2.80%	3.33%	4.80%
Average annual Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	3.11%	4.71%	0.86%	1.23%	8.32%
5-Year	1.39%	3.26%	5.42%	5.92%	6.20%
Cumulative return					
1-Year	-2.25%	-4.06%	0.18%	0.44%	2.41%
3-Year	-6.05%	-3.46%	-0.41%	5.31%	15.85%
5-Year	-6.60%	1.22%	14.81%	17.81%	26.42%
Cumulative Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	9.61%	14.81%	2.59%	3.74%	27.10%
5-Year	7.16%	17.43%	30.20%	33.32%	35.07%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Global Bond Fund 3					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	2.51%	23.41%	5.41%	4.57%	7.62%
Other Assets	9.19%	1.20%	0.54%	0.90%	0.10%
Total Liabilities	-0.56%	-17.14%	-0.55%	-0.15%	-8.08%
Foreign Assets	88.87%	92.53%	94.60%	94.68	100.35%
Total NAV	3,687,594	4,178,046	6,551,971	8,819,982	15,681,798
Total Number of Units	4,237,845	4,644,471	6,986,129	9,404,044	16,602,993
NAV Per Unit	0.870	0.900	0.938	0.937	0.944
Highest NAV per unit during financial year	0.906	0.936	0.976	0.951	1.029
Lowest NAV per unit financial year	0.861	0.871	0.923	0.892	0.943
Total annual return of the fund based on capital growth	-3.27%	-4.08%	0.00%	0.80%	2.41%
Breakdown of Fund Annual Return					
Capital Growth (%)	-3.27%	-4.08%	0.00%	0.80%	-1.41%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	3.82%
Average annual return					
1-Year	-3.27%	-4.08%	0.00%	0.80%	2.41%
3-Year	-2.47%	-1.12%	-0.13%	1.89%	5.08%
5-Year	-1.56%	0.29%	2.85%	3.44%	4.85%
Average annual Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	3.11%	4.71%	0.86%	1.23%	8.32%
5-Year	1.39%	3.26%	5.42%	5.92%	6.20%
Cumulative return					
1-Year	-3.27%	-4.08%	0.00%	0.80%	2.41%
3-Year	-7.22%	-3.32%	-0.39%	5.77%	16.03%
5-Year	-7.58%	1.45%	15.09%	18.43%	26.71%
Cumulative Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	9.61%	14.81%	2.59%	3.74%	27.10%
5-Year	7.16%	17.43%	30.20%	33.32%	35.07%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Global Bond Fund 4					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	8.95%	7.86%	3.24%	4.52%	3.56%
Other Assets	1.99%	1.37%	0.61%	0.71%	0.10%
Total Liabilities	-0.22%	-0.08%	-0.22%	-0.09%	-3.92%
Foreign Assets	89.28%	90.85%	96.37%	94.86%	100.26%
Total NAV	3,371,546	4,304,901	6,348,669	8,179,156	14,589,002
Total Number of Units	3,901,934	4,807,556	6,815,977	8,801,346	15,551,315
NAV Per Unit	0.864	0.895	0.931	0.929	0.938
Highest NAV per unit during financial year	0.903	0.930	0.967	0.942	1.034
Lowest NAV per unit financial year	0.856	0.870	0.916	0.886	0.937
Total annual return of the fund based on capital growth	-3.50%	-3.86%	0.23%	0.50%	2.59%
Breakdown of Fund Annual Return					
Capital Growth (%)	-3.50%	-3.86%	0.23%	0.50%	-2.48%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	5.07%
Average annual return					
1-Year	-3.50%	-3.86%	0.23%	0.50%	2.59%
3-Year	-2.40%	-1.06%	-0.10%	1.85%	5.12%
5-Year	-1.55%	0.36%	2.87%	3.39%	4.87%
Average annual Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	3.11%	4.71%	0.86%	1.23%	8.32%
5-Year	1.39%	3.26%	5.42%	5.92%	6.20%
Cumulative return					
1-Year	-3.50%	-3.86%	0.23%	0.50%	2.59%
3-Year	-7.02%	-3.16%	-0.31%	5.66%	16.15%
5-Year	-7.52%	1.81%	15.21%	18.14%	26.81%
Cumulative Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	9.61%	14.81%	2.59%	3.74%	27.10%
5-Year	7.16%	17.43%	30.20%	33.32%	35.07%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Global Bond Fund 5					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	18.43%	45.72%	1.50%	4.95%	0.68%
Other Assets	1.86%	1.18%	0.72%	0.63%	0.10%
Total Liabilities	-0.16%	-26.56%	-0.18%	-0.48%	-1.32%
Foreign Assets	79.87%	79.66%	97.96%	94.90%	100.54%
Total NAV	2,923,201	3,198,127	4,333,095	6,968,572	11,949,019
Total Number of Units	3,424,171	3,634,961	4,724,676	7,607,071	12,956,050
NAV Per Unit	0.854	0.880	0.917	0.916	0.922
Highest NAV per unit during financial year	0.886	0.915	0.953	0.929	1.013
Lowest NAV per unit financial year	0.846	0.855	0.903	0.872	0.922
Total annual return of the fund based on capital growth	-2.97%	-4.07%	0.12%	0.73%	2.81%
Breakdown of Fund Annual Return					
Capital Growth (%)	-2.97%	-4.07%	0.12%	0.73%	-2.41%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	5.22%
Average annual return					
1-Year	-2.97%	-4.07%	0.12%	0.73%	2.81%
3-Year	-2.32%	-1.10%	0.04%	2.01%	5.20%
5-Year	-1.40%	0.39%	2.97%	3.52%	4.85%
Average annual Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	3.11%	4.71%	0.86%	1.23%	8.32%
5-Year	1.39%	3.26%	5.42%	5.92%	6.20%
Cumulative return					
1-Year	-2.97%	-4.07%	0.12%	0.73%	2.81%
3-Year	-6.81%	-3.25%	0.12%	6.15%	16.42%
5-Year	-6.80%	1.95%	15.77%	18.90%	26.72%
Cumulative Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	9.61%	14.81%	2.59%	3.74%	27.10%
5-Year	7.16%	17.43%	30.20%	33.32%	35.07%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Global Bond Fund 6					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	10.24%	31.64%	6.87%	2.91%	2.04%
Other Assets	2.14%	1.28%	0.90%	0.50%	0.09%
Total Liabilities	-0.15%	-14.39%	-0.10%	-0.70%	-0.94%
Foreign Assets	87.78%	81.47%	92.33%	96.67%	98.81%
Total NAV	3,479,380	4,090,823	5,335,982	9,274,202	15,685,004
Total Number of Units	4,152,419	4,732,498	5,927,708	10,320,383	17,068,588
NAV Per Unit	0.838	0.864	0.900	0.898	0.918
Highest NAV per unit during financial year	0.871	0.899	0.935	0.914	1.008
Lowest NAV per unit financial year	0.830	0.839	0.887	0.857	0.917
Total annual return of the fund based on capital growth	-3.06%	-3.97%	0.17%	0.55%	2.41%
Breakdown of Fund Annual Return					
Capital Growth (%)	-3.06%	-3.97%	0.17%	-0.83%	-2.76%
Income Distribution (%)	0.00%	0.00%	0.00%	1.38%	5.17%
Average annual return					
1-Year	-3.06%	-3.97%	0.17%	0.55%	2.41%
3-Year	-2.30%	-1.10%	-0.10%	1.82%	5.07%
5-Year	-1.48%	0.31%	2.85%	3.39%	-
Average annual Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	3.11%	4.71%	0.86%	1.23%	8.32%
5-Year	1.39%	3.26%	5.42%	5.92%	-
Cumulative return					
1-Year	-3.06%	-3.97%	0.17%	0.55%	2.41%
3-Year	-6.76%	-3.27%	-0.29%	5.57%	16.01%
5-Year	-7.18%	1.55%	15.10%	18.16%	-
Cumulative Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	9.61%	14.81%	2.59%	3.74%	27.10%
5-Year	7.16%	17.43%	30.20%	33.32%	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Global Bond Fund 7					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	1.72%	27.15%	3.21%	3.25%	1.59%
Other Assets	12.05%	1.50%	0.87%	0.60%	0.09%
Total Liabilities	-0.10%	-18.43%	-0.16%	-0.07%	-0.88%
Foreign Assets	86.34%	89.78%	96.08%	96.22%	99.20%
Total NAV	3,281,686	4,099,611	6,062,942	9,428,123	17,183,850
Total Number of Units	3,946,763	4,765,081	6,777,337	10,543,111	18,534,611
NAV Per Unit	0.831	0.860	0.895	0.894	0.927
Highest NAV per unit during financial year	0.868	0.893	0.931	0.910	1.004
Lowest NAV per unit financial year	0.823	0.835	0.880	0.852	0.926
Total annual return of the fund based on capital growth	-3.35%	-3.83%	0.04%	0.59%	3.11%
Breakdown of Fund Annual Return					
Capital Growth (%)	-3.35%	-3.83%	0.04%	-0.83%	-2.10%
Income Distribution (%)	0.00%	0.00%	0.00%	1.42%	5.21%
Average annual return					
1-Year	-3.35%	-3.83%	0.04%	0.59%	3.11%
3-Year	-2.40%	-1.09%	0.08%	2.03%	5.27%
5-Year	-1.41%	0.43%	2.96%	3.51%	-
Average annual Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	3.11%	4.71%	0.86%	1.23%	8.32%
5-Year	1.39%	3.26%	5.42%	5.92%	-
Cumulative return					
1-Year	-3.35%	-3.83%	0.04%	0.59%	3.11%
3-Year	-7.02%	-3.22%	0.24%	6.20%	16.66%
5-Year	-6.83%	2.18%	15.68%	18.80%	-
Cumulative Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	9.61%	14.81%	2.59%	3.74%	27.10%
5-Year	7.16%	17.43%	30.20%	33.32%	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Global Bond Fund 8					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	9.50%	26.58%	8.46%	0.38%	4.72%
Other Assets	9.62%	1.27%	0.66%	0.48%	0.09%
Total Liabilities	-0.15%	-13.42%	-0.18%	-0.08%	-1.18%
Foreign Assets					
	81.04%	85.57%	91.06%	99.23%	96.37%
Total NAV	2,133,301	2,684,133	4,349,683	6,694,506	10,967,756
Total Number of Units	2,531,756	3,073,940	4,784,730	7,369,604	11,642,235
NAV Per Unit	0.843	0.873	0.909	0.908	0.942
Highest NAV per unit during financial year	0.881	0.908	0.945	0.937	1.034
Lowest NAV per unit financial year	0.835	0.849	0.895	0.866	0.940
Total annual return of the fund based on capital growth	-3.50%	-3.95%	0.08%	0.48%	2.84%
Breakdown of Fund Annual Return					
Capital Growth (%)	-3.50%	-3.95%	0.08%	-2.25%	-2.27%
Income Distribution (%)	0.00%	0.00%	0.00%	2.74%	5.12%
Average annual return					
1-Year	-3.50%	-3.95%	0.08%	0.48%	2.84%
3-Year	-2.47%	-1.15%	-0.02%	1.91%	5.17%
5-Year	-1.52%	0.34%	2.89%	3.41%	-
Average annual Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	3.11%	4.71%	0.86%	1.23%	8.32%
5-Year	1.39%	3.26%	5.42%	5.92%	-
Cumulative return					
1-Year	-3.50%	-3.95%	0.08%	0.48%	2.84%
3-Year	-7.24%	-3.41%	-0.05%	5.83%	16.34%
5-Year	-7.36%	1.72%	15.29%	18.26%	-
Cumulative Performance of Benchmark Index					
1-Year	-3.16%	7.86%	4.94%	1.44%	-2.95%
3-Year	9.61%	14.81%	2.59%	3.74%	27.10%
5-Year	7.16%	17.43%	30.20%	33.32%	-
AIA Balanced Fund					
Composition of funds by sector					
Fixed Income					
Bonds	20.39%	22.73%	29.76%	29.79%	27.04%
Cash and Deposits	4.47%	4.30%	3.64%	4.53%	2.82%
Other Assets	0.31%	0.42%	0.67%	1.15%	0.75%
Total Liabilities	-0.68%	-1.30%	-0.34%	-0.68%	-0.79%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Balanced Fund (cont'd)					
Equities					
Consumer Products	7.88%	6.47%	8.85%	2.00%	0.84%
Industrial Products	6.68%	4.61%	3.35%	6.73%	6.46%
Construction	2.61%	3.04%	3.90%	1.53%	5.14%
Trading & Services	-	-	-	22.37%	30.36%
Technology	9.97%	8.41%	3.39%	0.48%	-
Infrastructure Project Company	-	-	-	2.64%	1.51%
Finance	23.37%	18.71%	17.71%	22.49%	17.69%
Properties	0.45%	0.49%	0.67%	1.56%	4.13%
Plantation	2.85%	3.88%	4.41%	4.23%	4.05%
Healthcare	4.61%	11.06%	3.33%	1.18%	-
REITS	0.79%	1.11%	1.58%	-	-
Telecommunications & Media	7.94%	6.41%	5.47%	-	-
Transportation & Logistics	2.82%	2.14%	2.63%	-	-
Energy	2.65%	3.74%	5.33%	-	-
Utilities	2.89%	3.78%	5.65%	-	-
Total NAV	2,058,255,303	1,831,059,888	1,405,847,142	1,182,754,853	1,104,825,173
Total Number of Units	500,239,870	453,615,675	405,488,518	355,806,742	311,738,080
NAV Per Unit	4.115	4.037	3.467	3.324	3.544
Highest NAV per unit during financial year	4.188	4.118	3.515	3.734	3.631
Lowest NAV per unit financial year	3.924	2.968	3.303	3.263	3.273
Total annual return of the fund based on capital growth	1.93%	16.43%	4.30%	-8.44%	8.02%
Breakdown of Fund Annual Return					
Capital Growth (%)	1.93%	16.43%	4.30%	-8.44%	8.02%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	1.93%	16.43%	4.30%	-8.44%	8.02%
3-Year	7.37%	3.60%	1.69%	0.56%	2.82%
5-Year	4.53%	4.31%	1.78%	0.86%	6.01%
Average annual Performance of Benchmark Index					
1-Year	-3.34%	5.13%	0.64%	-5.46%	8.19%
3-Year	0.75%	0.01%	1.71%	1.26%	0.96%
5-Year	1.35%	1.90%	0.77%	-0.02%	2.67%
Cumulative return					
1-Year	1.93%	16.43%	4.30%	-8.44%	8.02%
3-Year	23.78%	11.19%	5.16%	1.69%	8.71%
5-Year	24.80%	23.48%	9.20%	4.37%	33.90%
Cumulative Performance of Benchmark Index					
1-Year	-3.34%	5.13%	0.64%	-5.46%	8.19%
3-Year	2.28%	0.04%	5.23%	3.82%	2.92%
5-Year	6.93%	9.85%	3.90%	-0.12%	14.08%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Equity Plus Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	7.76%	10.73%	9.75%	9.66%	4.62%
Other Assets	0.17%	0.32%	0.58%	1.40%	0.48%
Total Liabilities	-0.65%	-1.36%	-0.37%	-0.60%	-0.95%
Equities					
Consumer Products	12.45%	12.78%	14.90%	2.36%	1.10%
Industrial Products	7.68%	3.33%	2.79%	7.75%	8.83%
Construction	2.82%	3.70%	5.51%	2.60%	7.04%
Trading & Services	-	-	-	32.86%	41.48%
Technology	12.90%	13.34%	4.87%	0.46%	-
Infrastructure Project Company	-	-	-	2.88%	2.05%
Finance	31.71%	19.95%	25.79%	31.31%	24.15%
Properties	0.50%	0.86%	1.04%	2.73%	5.65%
Plantation	3.18%	0.95%	1.73%	4.70%	5.55%
Healthcare	3.43%	13.83%	3.76%	1.89%	-
REITS	2.98%	2.51%	3.76%	-	-
Telecommunications & Media	7.29%	6.75%	6.86%	-	-
Transportation & Logistics	3.42%	1.99%	4.40%	-	-
Energy	2.04%	4.66%	8.46%	-	-
Utilities	2.33%	5.66%	6.17%	-	-
Total NAV	2,742,187,996	2,383,161,684	1,846,311,302	1,545,177,253	1,527,791,524
Total Number of Units	627,718,678	559,906,649	487,274,469	418,469,327	365,918,251
NAV Per Unit	4.369	4.256	3.789	3.692	4.175
Highest NAV per unit during financial year	4.483	4.338	3.891	4.469	4.349
Lowest NAV per unit financial year	4.121	3.039	3.658	3.596	3.811
Total annual return of the fund based on capital growth	2.63%	12.33%	2.62%	-14.27%	8.93%
Breakdown of Fund Annual Return					
Capital Growth (%)	2.63%	12.33%	2.62%	-14.27%	8.93%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	2.63%	12.33%	2.62%	-14.27%	8.93%
3-Year	5.76%	-0.39%	-0.50%	-1.51%	2.23%
5-Year	2.58%	1.95%	0.10%	-0.72%	6.78%
Average annual Performance of Benchmark Index					
1-Year	-4.23%	3.95%	-2.57%	-8.65%	8.53%
3-Year	-1.01%	-2.56%	-0.03%	0.11%	-0.23%
5-Year	-0.11%	0.32%	-0.97%	-1.62%	2.26%
Cumulative return					
1-Year	2.63%	12.33%	2.62%	-14.27%	8.93%
3-Year	18.31%	-1.17%	-1.51%	-4.46%	6.84%
5-Year	13.56%	10.13%	0.51%	-3.57%	38.83%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Equity Plus Fund (cont'd)					
Cumulative Performance of Benchmark Index					
1-Year	-4.23%	3.95%	-2.57%	-8.65%	8.53%
3-Year	-3.00%	-7.48%	-0.09%	0.33%	-0.70%
5-Year	-0.54%	1.61%	-4.76%	-7.83%	11.83%
AIA Asian Debt Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	5.67%	3.96%	6.99%	4.87%	2.28%
Other Assets	0.19%	0.16%	0.60%	0.21%	0.65%
Total Liabilities	-0.84%	-1.32%	-1.53%	-1.13%	-1.43%
Foreign Assets					
	94.98%	97.20%	93.94%	96.06%	98.50%
Total NAV	55,107,851	48,057,495	38,902,173	28,470,972	23,325,616
Total Number of Units	22,823,723	19,264,418	15,848,402	12,817,983	10,450,306
NAV Per Unit	2.415	2.495	2.455	2.221	2.232
Highest NAV per unit during financial year	2.604	2.578	2.497	2.240	2.340
Lowest NAV per unit financial year	2.357	2.342	2.215	2.096	2.232
Total annual return of the fund based on capital growth	-3.21%	1.63%	10.51%	-0.05%	-2.66%
Breakdown of Fund Annual Return					
Capital Growth (%)	-3.21%	1.63%	10.51%	-0.05%	-2.66%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-3.21%	1.63%	10.51%	-0.05%	-2.66%
3-Year	2.82%	3.93%	2.19%	1.89%	10.02%
5-Year	0.98%	3.50%	7.51%	7.97%	9.88%
Average annual Performance of Benchmark Index					
1-Year	1.04%	4.56%	10.21%	1.33%	-3.47%
3-Year	5.20%	5.30%	2.14%	2.25%	11.41%
5-Year	2.40%	4.26%	8.26%	9.31%	10.62%
Cumulative return					
1-Year	-3.21%	1.63%	10.51%	-0.05%	-2.66%
3-Year	8.70%	12.25%	6.72%	5.77%	33.18%
5-Year	4.98%	18.79%	43.63%	46.71%	60.16%
Cumulative Performance of Benchmark Index					
1-Year	1.04%	4.56%	10.21%	1.33%	-3.47%
3-Year	16.44%	16.77%	6.57%	6.90%	38.29%
5-Year	12.59%	23.19%	48.73%	56.04%	65.62%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Asian Equity Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	5.26%	1.89%	4.19%	8.65%	2.65%
Other Assets	0.30%	0.26%	0.45%	0.23%	0.47%
Total Liabilities	-2.22%	-2.62%	-1.95%	-1.32%	-2.26%
Foreign Assets	96.65%	100.47%	97.31%	92.44%	99.15%
Total NAV	76,091,084	63,983,900	46,733,585	32,798,367	28,605,176
Total Number of Units	220,791,854	187,884,178	159,685,087	128,973,417	105,000,947
NAV Per Unit	0.345	0.341	0.293	0.254	0.272
Highest NAV per unit during financial year	0.391	0.341	0.296	0.278	0.284
Lowest NAV per unit financial year	0.334	0.233	0.247	0.246	0.231
Total annual return of the fund based on capital growth	1.20%	16.36%	15.08%	-7.60%	12.57%
Breakdown of Fund Annual Return					
Capital Growth (%)	1.20%	16.36%	15.08%	-7.60%	12.57%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	1.20%	16.36%	15.08%	-7.60%	12.57%
3-Year	10.66%	7.36%	7.74%	4.95%	11.98%
5-Year	8.05%	9.13%	8.13%	7.40%	10.16%
Average annual Performance of Benchmark Index					
1-Year	-1.32%	22.94%	16.97%	-12.56%	23.77%
3-Year	12.37%	7.93%	9.35%	7.19%	16.09%
5-Year	9.67%	12.11%	9.95%	8.97%	14.65%
Cumulative return					
1-Year	1.20%	16.36%	15.08%	-7.60%	12.57%
3-Year	35.52%	23.73%	25.07%	15.59%	40.43%
5-Year	47.28%	54.80%	47.81%	42.87%	62.26%
Cumulative Performance of Benchmark Index					
1-Year	-1.32%	22.94%	16.97%	-12.56%	23.77%
3-Year	41.91%	25.74%	30.76%	23.16%	56.44%
5-Year	58.64%	77.10%	60.67%	53.68%	98.08%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA International High Dividend Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	5.19%	3.94%	3.92%	5.41%	1.91%
Other Assets	0.26%	0.19%	0.48%	0.26%	0.64%
Total Liabilities	-2.58%	-4.44%	-2.08%	-1.22%	-2.39%
Foreign Assets	97.13%	100.31%	97.68%	95.56%	99.84%
Total NAV	169,398,913	121,231,982	99,566,958	69,790,855	62,025,307
Total Number of Units	178,303,191	151,716,022	126,561,372	105,035,247	84,524,477
NAV Per Unit	0.950	0.799	0.787	0.664	0.733
Highest NAV per unit during financial year	0.955	0.802	0.794	0.752	0.746
Lowest NAV per unit financial year	0.793	0.586	0.657	0.650	0.683
Total annual return of the fund based on capital growth	18.90%	1.57%	18.40%	-9.42%	7.28%
Breakdown of Fund Annual Return					
Capital Growth (%)	18.90%	1.57%	18.40%	-9.42%	7.28%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	18.90%	1.57%	18.40%	-9.42%	7.28%
3-Year	12.66%	2.89%	3.67%	2.01%	10.76%
5-Year	6.12%	5.00%	7.66%	5.47%	14.01%
Average annual Performance of Benchmark Index					
1-Year	24.42%	12.16%	23.92%	-8.55%	11.11%
3-Year	20.03%	8.33%	7.09%	2.93%	13.02%
5-Year	11.38%	8.67%	10.05%	7.43%	16.27%
Cumulative return					
1-Year	18.90%	1.57%	18.40%	-9.42%	7.28%
3-Year	42.98%	8.93%	11.43%	6.14%	35.89%
5-Year	34.57%	27.65%	44.62%	30.54%	92.65%
Cumulative Performance of Benchmark Index					
1-Year	24.42%	12.16%	23.92%	-8.55%	11.11%
3-Year	72.94%	27.11%	22.80%	9.05%	44.38%
5-Year	71.38%	51.57%	61.38%	43.09%	112.45%
AIA Dana Progresif					
Composition of funds by sector					
Fixed Income					
Bonds	17.77%	27.45%	31.90%	34.85%	26.55%
Cash and Deposits	14.27%	8.62%	10.43%	4.00%	5.09%
Other Assets	0.46%	0.54%	0.85%	2.25%	1.01%
Total Liabilities	-0.59%	-1.53%	-0.65%	-1.40%	-1.90%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Dana Progresif (cont'd)					
Equities					
Consumer Products	6.05%	5.88%	6.03%	4.15%	0.98%
Industrial Products	11.52%	6.62%	3.25%	10.11%	9.20%
Construction	2.70%	3.02%	5.14%	3.11%	10.17%
Trading & Services	-	-	-	23.11%	30.28%
Technology	12.36%	13.44%	5.56%	1.96%	3.28%
REITS	0.70%	0.86%	1.00%	-	-
Infrastructure Project Company	-	-	-	3.43%	1.23%
Finance	1.96%	1.66%	3.58%	2.22%	2.32%
Properties	1.35%	0.45%	0.57%	2.24%	4.70%
Plantation	5.49%	5.45%	6.84%	7.65%	7.09%
Healthcare	7.92%	11.37%	4.46%	2.32%	-
Telecommunications & Media	9.31%	7.53%	7.75%	-	-
Transportation & Logistics	2.72%	2.15%	2.30%	-	-
Energy	1.78%	2.95%	4.35%	-	-
Utilities	4.22%	3.54%	6.64%	-	-
Total NAV	332,438,939	282,677,625	199,204,160	151,144,917	140,308,535
Total Number of Units	113,925,114	97,530,261	82,971,632	68,264,187	55,923,603
NAV Per Unit	2.918	2.898	2.401	2.214	2.508
Highest NAV per unit during financial year	3.025	2.954	2.414	2.614	2.585
Lowest NAV per unit financial year	2.809	2.120	2.196	2.169	2.358
Total annual return of the fund based on capital growth	0.68%	20.72%	8.43%	-12.88%	6.58%
Breakdown of Fund Annual Return					
Capital Growth (%)	0.68%	20.72%	8.43%	-12.88%	6.58%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	0.68%	20.72%	8.43%	-12.88%	6.58%
3-Year	9.64%	4.48%	0.26%	-2.99%	1.90%
5-Year	4.14%	3.63%	0.80%	-0.53%	5.84%
Average annual Performance of Benchmark Index					
1-Year	-5.09%	9.76%	5.31%	-8.35%	7.61%
3-Year	3.14%	1.94%	1.68%	-1.12%	1.05%
5-Year	1.84%	2.25%	0.96%	-0.42%	3.77%
Cumulative return					
1-Year	0.68%	20.72%	8.43%	-12.88%	6.58%
3-Year	31.79%	14.05%	0.79%	-8.70%	5.82%
5-Year	22.50%	19.52%	4.07%	-2.63%	32.82%
Cumulative Performance of Benchmark Index					
1-Year	-5.09%	9.76%	5.31%	-8.35%	7.61%
3-Year	9.71%	5.94%	5.13%	-3.33%	3.19%
5-Year	9.52%	11.75%	4.87%	-2.06%	20.35%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Medium Cap Fund					
Composition of funds by sector					
Cash and Deposits	12.67%	10.60%	12.05%	31.14%	11.94%
Other Assets	0.23%	0.33%	0.62%	2.63%	1.08%
Total Liabilities	-0.32%	-1.95%	-0.60%	-0.80%	-3.36%
Equities					
Industrial Products	9.57%	7.31%	9.84%	4.95%	11.59%
Finance	17.46%	12.27%	8.82%	6.15%	3.79%
Consumer Products	11.39%	14.75%	14.66%	4.19%	5.52%
Trading & Services	-	-	-	26.08%	30.62%
Plantations	3.36%	4.37%	1.53%	1.35%	3.56%
Infrastructure Project Company	-	-	-	2.78%	1.46%
Construction	8.29%	10.07%	14.83%	8.09%	12.99%
Properties	-	-	0.65%	6.71%	9.60%
REITS	0.46%	3.32%	6.91%	1.76%	1.47%
Technology	18.15%	20.04%	9.74%	3.90%	9.74%
Healthcare	4.94%	6.64%	1.93%	1.06%	-
Telecommunications & Media	8.58%	6.12%	4.43%	-	-
Transportation & Logistics	5.21%	1.52%	5.59%	-	-
Energy	-	3.93%	7.89%	-	-
Utilities	-	0.67%	1.11%	-	-
Total NAV	849,057,088	702,130,442	496,082,601	370,195,550	330,115,806
Total Number of Units	128,002,723	111,194,020	101,303,973	84,442,231	57,607,238
NAV Per Unit	6.633	6.314	4.897	4.384	5.730
Highest NAV per unit during financial year	6.871	6.367	4.943	6.069	5.781
Lowest NAV per unit financial year	6.177	3.734	4.368	4.327	4.734
Total annual return of the fund based on capital growth	5.05%	28.95%	11.70%	-24.69%	20.64%
Breakdown of Fund Annual Return					
Capital Growth (%)	5.05%	28.95%	11.70%	-24.69%	20.64%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	5.05%	28.95%	11.70%	-24.69%	20.64%
3-Year	14.80%	2.75%	1.01%	-2.38%	9.03%
5-Year	6.90%	6.02%	3.09%	0.53%	13.34%
Average annual Performance of Benchmark Index					
1-Year	-6.16%	7.34%	8.40%	-17.68%	16.82%
3-Year	2.97%	-1.42%	2.96%	0.05%	4.34%
5-Year	1.92%	3.11%	1.80%	-1.34%	5.14%
Cumulative return					
1-Year	5.05%	28.95%	11.70%	-24.69%	20.64%
3-Year	51.30%	8.47%	3.05%	-6.98%	29.62%
5-Year	39.59%	33.98%	16.46%	2.67%	87.03%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Medium Cap Fund (cont'd)					
Cumulative Performance of Benchmark Index					
1-Year	-6.16%	7.34%	8.40%	-17.68%	16.82%
3-Year	9.19%	-4.21%	9.16%	0.15%	13.60%
5-Year	9.96%	16.53%	9.35%	-6.52%	28.50%
AIA Aggressive Fund					
Composition of funds by sector					
Cash and Deposits	11.77%	7.44%	8.19%	10.48%	5.00%
Other Assets	0.15%	0.32%	0.53%	2.20%	0.53%
Total Liabilities	-0.51%	-1.47%	-0.41%	-1.50%	-1.14%
Equities					
Trading & Services	-	-	-	30.15%	38.89%
Industrial Products	10.07%	8.79%	8.89%	8.94%	8.11%
Finance	34.66%	20.42%	20.38%	31.29%	17.61%
Plantations	4.06%	3.53%	3.15%	3.25%	3.95%
Consumer Products	11.01%	15.92%	10.84%	3.42%	3.58%
Infrastructure Project Company	-	-	-	2.01%	0.40%
Construction	1.75%	3.78%	11.38%	2.86%	10.16%
Technology	8.37%	17.17%	9.11%	2.36%	8.09%
Properties	-	-	0.06%	3.12%	4.82%
Healthcare	6.42%	7.95%	5.48%	1.42%	-
REITS	0.00%	2.78%	2.97%	-	-
Telecommunications & Media	8.89%	6.14%	4.18%	-	-
Transportation & Logistics	3.36%	2.20%	4.85%	-	-
Energy	-	4.39%	8.41%	-	-
Utilities	-	0.64%	1.99%	-	-
Total NAV	416,524,047	337,913,092	229,097,992	180,040,238	181,355,486
Total Number of Units	70,509,841	61,918,691	54,132,774	45,211,957	37,655,632
NAV Per Unit	5.907	5.457	4.232	3.982	4.816
Highest NAV per unit during financial year	6.080	5.503	4.258	5.108	4.892
Lowest NAV per unit financial year	5.364	3.247	3.941	3.889	4.155
Total annual return of the fund based on capital growth	8.24%	28.95%	6.28%	-19.26%	15.83%
Breakdown of Fund Annual Return					
Capital Growth (%)	8.24%	28.95%	6.28%	-19.26%	15.83%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	8.24%	28.95%	6.28%	-19.26%	15.83%
3-Year	14.05%	3.43%	0.41%	-2.19%	3.57%
5-Year	7.16%	5.10%	0.31%	-0.09%	8.14%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Aggressive Fund (cont'd)					
Average annual Performance of Benchmark Index					
1-Year	-4.23%	3.95%	-2.57%	-8.65%	8.53%
3-Year	-1.01%	-2.56%	-0.03%	0.11%	-0.23%
5-Year	-0.11%	0.32%	-0.97%	-1.62%	2.36%
Cumulative return					
1-Year	8.24%	28.95%	6.28%	-19.26%	15.83%
3-Year	48.35%	10.65%	1.22%	-6.43%	11.10%
5-Year	41.29%	28.23%	1.54%	-0.47%	47.92%
Cumulative Performance of Benchmark Index					
1-Year	-4.23%	3.95%	-2.57%	-8.65%	8.53%
3-Year	-3.00%	-7.48%	-0.09%	0.33%	-0.70%
5-Year	-0.54%	1.61%	-4.76%	-7.83%	12.35%
AIA Dana Dinamik					
Composition of funds by sector					
Cash and Deposits	11.22%	11.43%	14.18%	14.93%	5.99%
Other Assets	0.26%	0.21%	0.60%	2.27%	0.73%
Total Liabilities	-0.72%	-1.71%	-0.46%	-2.30%	-1.12%
Equities					
Trading & Services	-	-	-	33.40%	41.85%
Industrial Products	13.48%	9.24%	6.83%	14.65%	13.12%
Consumer Products	7.70%	7.66%	8.85%	5.64%	0.51%
Finance	2.75%	2.38%	5.04%	2.72%	3.35%
Plantations	7.45%	7.80%	9.94%	10.83%	10.39%
Infrastructure Project Company	-	-	-	5.43%	1.72%
Construction	3.56%	3.90%	6.87%	3.95%	12.33%
Properties	1.60%	0.97%	1.62%	3.03%	6.81%
Technology	16.18%	15.73%	6.51%	2.10%	4.32%
Healthcare	10.22%	17.52%	6.17%	3.35%	-
REITS	1.02%	1.36%	1.58%	-	-
Telecommunications & Media	13.85%	11.31%	11.35%	-	-
Transportation & Logistics	3.92%	3.14%	4.20%	-	-
Energy	2.43%	4.45%	7.04%	-	-
Utilities	4.63%	4.61%	9.68%	-	-
Financial Services	0.44%	-	-	-	-
Total NAV	533,969,480	488,886,798	357,294,346	289,858,623	297,787,760
Total Number of Units	127,183,940	115,921,503	104,619,529	90,903,872	78,473,531
NAV Per Unit	4.198	4.217	3.415	3.188	3.794
Highest NAV per unit during financial year	4.416	4.382	3.446	4.004	3.963
Lowest NAV per unit financial year	4.000	2.845	3.151	3.101	3.542
Total annual return of the fund based on capital growth	-0.45%	23.49%	7.10%	-17.43%	7.29%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Dana Dinamik (cont'd)					
Breakdown of Fund Annual Return					
Capital Growth (%)	-0.45%	23.49%	7.10%	-17.43%	7.29%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-0.45%	23.49%	7.10%	-17.43%	7.29%
3-Year	9.60%	2.98%	-1.56%	-5.12%	0.37%
5-Year	3.24%	2.47%	-1.23%	-2.37%	6.06%
Average annual Performance of Benchmark Index					
1-Year	-6.81%	10.24%	3.84%	-12.70%	8.29%
3-Year	2.18%	-0.02%	0.01%	-3.15%	-0.10%
5-Year	0.55%	0.79%	-0.68%	-2.19%	3.48%
Cumulative return					
1-Year	-0.45%	23.49%	7.10%	-17.43%	7.29%
3-Year	31.67%	9.21%	-4.60%	-14.58%	1.11%
5-Year	17.27%	12.98%	-6.00%	-11.30%	34.23%
Cumulative Performance of Benchmark Index					
1-Year	-6.81%	10.24%	3.84%	-12.70%	8.29%
3-Year	6.67%	-0.07%	0.02%	-9.14%	-0.30%
5-Year	2.75%	4.00%	-3.36%	-10.46%	18.68%
AIA New Horizon Fund					
Composition of funds by sector					
Cash and Deposits	3.69%	5.62%	3.93%	7.56%	4.54%
Other Assets	0.04%	5.22%	0.12%	0.36%	0.35%
Total Liabilities	-1.82%	-2.04%	-1.33%	-0.61%	-2.01%
Equities					
Funds	45.11%	45.42%	48.71%	47.28%	46.84%
Construction	1.70%	0.85%	4.14%	1.53%	5.40%
Consumer Products	4.55%	5.29%	3.14%	1.75%	0.66%
Finance	17.40%	9.82%	16.34%	15.64%	11.91%
Industrial Products	5.65%	1.99%	2.57%	3.43%	4.77%
Infrastructure Project Company	-	-	-	1.74%	1.82%
Trading/Services	-	-	-	15.51%	18.38%
Plantation	2.25%	2.48%	3.29%	3.01%	3.40%
Properties	0.60%	0.28%	0.96%	1.48%	3.41%
Technology	5.64%	4.55%	1.05%	0.34%	0.53%
Healthcare	3.30%	7.02%	2.83%	0.98%	-
Telecommunications & Media	4.96%	4.29%	3.15%	-	-
REITS	1.22%	1.37%	0.80%	-	-
Energy	2.02%	2.32%	4.27%	-	-
Utilities	-	3.04%	3.08%	-	-
Transportation & Logistics	3.69%	2.47%	2.95%	-	-
Total NAV	136,681,900	129,046,738	113,897,993	102,054,441	111,476,670
Total Number of Units	48,933,892	48,133,006	47,206,602	46,707,053	44,708,269
NAV Per Unit	2.793	2.681	2.413	2.184	2.493

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA New Horizon Fund (cont'd)					
Highest NAV per unit during financial year					
	2.920	2.693	2.432	2.642	2.559
Lowest NAV per unit financial year					
	2.671	1.870	2.168	2.168	2.200
Total annual return of the fund based on capital growth					
	4.18%	11.12%	10.42%	-14.27%	12.72%
Breakdown of Fund Annual Return					
Capital Growth (%)	4.18%	11.12%	10.42%	-14.27%	12.72%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	4.18%	11.12%	10.42%	-14.27%	12.72%
3-Year	8.53%	1.70%	2.65%	0.82%	9.08%
5-Year	4.60%	4.69%	4.80%	3.36%	11.16%
Average annual Performance of Benchmark Index					
1-Year	8.62%	8.93%	10.51%	-8.17%	11.49%
3-Year	9.35%	3.40%	4.47%	2.80%	7.28%
5-Year	6.17%	5.51%	5.36%	3.73%	9.90%
Cumulative return					
1-Year	4.18%	11.12%	10.42%	-14.27%	12.72%
3-Year	27.84%	5.19%	8.15%	2.49%	29.80%
5-Year	25.20%	25.75%	26.39%	17.98%	69.73%
Cumulative Performance of Benchmark Index					
1-Year	8.62%	8.93%	10.51%	-8.17%	11.49%
3-Year	30.76%	10.54%	14.02%	8.62%	23.48%
5-Year	34.90%	30.75%	29.80%	20.09%	60.34%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Asia Platinum Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	4.23%	4.09%	3.26%	3.56%	3.46%
Other Assets	0.30%	0.29%	0.35%	0.24%	0.35%
Total Liabilities	-6.01%	-4.95%	-2.78%	-2.62%	-3.68%
Foreign Assets	101.48%	100.57%	99.17%	98.82%	99.87%
Total NAV	686,537,297	568,267,776	437,753,923	361,622,657	359,957,382
Total Number of Units	470,223,209	415,621,274	375,806,512	352,482,735	329,602,180
NAV Per Unit	1.460	1.367	1.165	1.025	1.092
Highest NAV per unit during financial year	1.540	1.367	1.178	1.152	1.127
Lowest NAV per unit financial year	1.378	0.931	1.017	1.004	0.896
Total annual return of the fund based on capital growth	6.78%	17.38%	13.54%	-7.50%	18.45%
Breakdown of Fund Annual Return					
Capital Growth (%)	6.78%	17.38%	13.54%	-7.50%	18.45%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	6.78%	17.38%	13.54%	-7.50%	18.45%
3-Year	12.48%	7.22%	8.66%	6.68%	16.82%
5-Year	9.97%	10.10%	10.88%	10.99%	16.13%
Average annual Performance of Benchmark Index					
1-Year	8.40%	17.91%	16.12%	-10.05%	20.67%
3-Year	14.07%	7.19%	8.75%	6.11%	16.23%
5-Year	10.45%	10.34%	10.69%	10.49%	16.77%
Cumulative return					
1-Year	6.78%	17.38%	13.54%	-7.50%	18.45%
3-Year	42.31%	23.27%	28.29%	21.41%	59.43%
5-Year	60.80%	61.81%	67.60%	68.46%	111.24%
Cumulative Performance of Benchmark Index					
1-Year	8.40%	17.91%	16.12%	-10.05%	20.67%
3-Year	48.42%	23.17%	28.62%	19.46%	57.02%
5-Year	64.40%	63.56%	66.18%	64.63%	117.07%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA International Small Cap Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	2.70%	4.14%	4.13%	4.09%	3.26%
Other Assets	-0.06%	0.32%	0.23%	0.29%	0.35%
Total Liabilities	-2.67%	-4.23%	-1.72%	-4.95%	-2.78%
Foreign Assets	100.03%	99.77%	97.36	100.57%	99.17%
Total NAV	298,062,117	224,079,704	159,470,611	105,885,478	103,014,578
Total Number of Units	227,947,797	189,273,789	150,828,269	118,648,310	95,323,911
NAV Per Unit	1.308	1.184	1.057	0.892	1.080
Highest NAV per unit during financial year	1.395	1.190	1.065	1.115	1.102
Lowest NAV per unit financial year	1.186	0.777	0.880	0.884	0.872
Total annual return of the fund based on capital growth	10.45%	11.97%	18.47%	-18.02%	22.11%
Breakdown of Fund Annual Return					
Capital Growth (%)	10.45%	11.97%	18.47%	-18.02%	22.11%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	10.45%	11.97%	18.47%	-18.02%	22.11%
3-Year	13.58%	2.84%	5.91%	1.20%	19.08%
5-Year	8.00%	6.58%	10.19%	8.12%	20.18%
Average annual Performance of Benchmark Index					
1-Year	14.94%	16.39%	16.28%	-15.55%	20.78%
3-Year	15.87%	4.55%	5.27%	3.02%	18.41%
5-Year	9.31%	8.15%	10.07%	8.36%	18.15%
Cumulative return					
1-Year	10.45%	11.97%	18.47%	-18.02%	22.11%
3-Year	46.52%	8.76%	18.80%	3.65%	68.86%
5-Year	46.92%	37.50%	62.41%	47.75%	150.74%
Cumulative Performance of Benchmark Index					
1-Year	14.94%	16.39%	16.28%	-15.55%	20.78%
3-Year	55.55%	14.29%	16.65%	9.32%	66.02%
5-Year	56.05%	47.95%	61.56%	49.42%	130.27%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Eleven Plus Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	5.48%	2.99%	3.22%	3.25%	4.39%
Other Assets	0.02%	0.03%	0.08%	0.69%	0.37%
Total Liabilities	-1.13%	-0.93%	-0.50%	-0.12%	-1.16%
Foreign Assets	95.62%	97.91%	97.20%	96.18%	96.14%
Total NAV	215,281,075	184,451,058	158,113,057	134,131,311	143,889,145
Total Number of Units	198,978,335	185,151,916	172,417,023	167,740,833	161,839,524
NAV Per Unit	1.082	0.996	0.917	0.799	0.889
Highest NAV per unit during financial year	1.118	0.998	0.925	0.914	0.911
Lowest NAV per unit financial year	0.997	0.765	0.794	0.794	0.807
Total annual return of the fund based on capital growth	8.60%	8.63%	14.68%	-10.96%	9.36%
Breakdown of Fund Annual Return					
Capital Growth (%)	8.60%	8.63%	14.68%	-10.96%	9.36%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	8.60%	8.63%	14.68%	-10.96%	9.36%
3-Year	10.60%	3.52%	3.80%	0.49%	11.29%
5-Year	5.70%	4.80%	7.06%	4.88%	10.73%
Cumulative return					
1-Year	8.60%	8.63%	14.68%	-10.96%	9.36%
3-Year	35.30%	10.93%	11.83%	1.48%	37.84%
5-Year	31.94%	26.42%	40.65%	26.93%	66.50%
AIA Dana Bon					
Composition of funds by sector					
Cash and Deposits	4.62%	1.37%	2.59%	8.02%	2.71%
Other Assets	0.93%	1.00%	1.27%	1.02%	1.89%
Total Liabilities	-1.09%	-0.37%	-0.37%	-6.43%	-0.22%
Bonds					
Agriculture, Forestry & Fishing	-	-	0.84%	-	-
Electricity, Gas & Water	11.69%	11.63%	14.02%	15.11%	17.83%
Finance, Insurance,	28.75%	16.12%	19.43%	19.03%	29.05%
Govt & Other Services	10.06%	31.18%	12.20%	12.95%	2.46%
Transport, Storage & Communications	17.55%	14.34%	15.99%	22.10%	32.66%
Construction	12.23%	8.98%	17.42%	14.84%	13.62%
Manufacturing	7.83%	8.03%	11.34%	13.36%	-
Wholesale, Retail Trade, Hotel and Restaurants	3.67%	3.84%	5.27%	-	-
Mining	3.76%	3.88%	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Dana Bon (cont'd)					
Total NAV	260,566,383	259,755,830	181,734,304	77,381,392	59,501,689
Total Number of Units	298,254,510	293,531,230	217,647,301	101,522,252	82,836,517
NAV Per Unit	0.874	0.885	0.835	0.762	0.718
Highest NAV per unit during financial year	0.888	0.890	0.837	0.762	0.718
Lowest NAV per unit financial year	0.851	0.822	0.763	0.721	0.683
Total annual return of the fund based on capital growth	-1.28%	5.98%	9.55%	5.73%	5.17%
Breakdown of Fund Annual Return					
Capital Growth (%)	-1.28%	5.98%	9.55%	5.73%	5.17%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-1.28%	5.98%	9.55%	5.73%	5.17%
3-Year	4.65%	7.07%	6.67%	4.86%	3.98%
5-Year	4.89%	6.01%	5.50%	4.22%	3.53%
Average annual Performance of Benchmark Index					
1-Year	1.97%	2.41%	3.49%	3.63%	3.42%
3-Year	2.62%	3.17%	3.50%	3.62%	3.65%
5-Year	2.98%	3.35%	3.61%	3.57%	3.49%
Cumulative return					
1-Year	-1.28%	5.98%	9.55%	5.73%	5.17%
3-Year	14.62%	22.76%	21.36%	15.31%	12.41%
5-Year	26.98%	33.88%	30.67%	22.94%	18.92%
Cumulative Performance of Benchmark Index					
1-Year	1.97%	2.41%	3.49%	3.63%	3.42%
3-Year	8.07%	9.83%	10.89%	11.26%	11.35%
5-Year	15.79%	17.92%	19.41%	19.19%	18.73%

AIA Asia Opportunity Fund**Composition of funds by sector**

Cash and Deposits	4.47%	3.08%	6.19%	13.51%	5.83%
Other Assets	0.34%	0.12%	0.44%	0.03%	1.03%
Total Liabilities	-3.54%	-2.93%	-1.30%	-0.41%	-3.52%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Asia Opportunity Fund (cont'd)					
Bonds					
Funds	9.17%	8.68%	9.23%	13.07%	16.69%
Communication Services	12.05%	10.46%	12.18%	8.86%	8.93%
Consumer Discretionary	15.48%	15.77%	9.08%	7.23%	6.24%
Consumer Staples	3.51%	4.07%	3.99%	2.61%	1.60%
Energy	2.03%	-	5.85%	4.51%	4.03%
Financials	21.05%	15.32%	18.15%	22.75%	23.51%
Healthcare	1.48%	3.26%	1.00%	-	-
Industrials	2.58%	3.08%	2.93%	1.57%	5.41%
Information Technology	26.43%	26.88%	18.45%	12.39%	16.88%
Materials	2.87%	8.12%	4.29%	2.42%	5.62%
Real Estate	2.09%	2.55%	7.73%	9.51%	6.89%
Utilities	-	1.56%	1.79%	1.95%	0.88%
Total NAV	193,912,030	174,499,514	137,303,038	104,712,136	104,201,285
Total Number of Units	188,251,882	167,425,601	148,606,135	129,445,349	111,989,748
NAV Per Unit	1.030	1.042	0.924	0.808	0.930
Highest NAV per unit during financial year	1.225	1.044	0.933	0.991	0.969
Lowest NAV per unit financial year	1.009	0.738	0.792	0.800	0.780
Total annual return of the fund based on capital growth	-1.17%	12.80%	14.22%	-14.20%	15.44%
Breakdown of Fund Annual Return					
Capital Growth (%)	-1.17%	12.80%	14.22%	-14.20%	15.44%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-1.17%	12.80%	14.22%	-14.20%	15.44%
3-Year	8.39%	3.40%	5.36%	2.83%	10.75%
5-Year	5.45%	6.97%	6.01%	5.26%	11.29%
Average annual Performance of Benchmark Index					
1-Year	-1.32%	23.37%	16.20%	-11.74%	22.02%
3-Year	12.26%	8.16%	8.85%	6.87%	15.68%
5-Year	9.44%	11.84%	9.73%	8.86%	14.35%
Cumulative return					
1-Year	-1.17%	12.80%	14.22%	-14.20%	15.44%
3-Year	27.34%	10.55%	16.95%	8.73%	35.83%
5-Year	30.39%	40.09%	33.90%	29.22%	70.72%
Cumulative Performance of Benchmark Index					
1-Year	-1.32%	23.37%	16.20%	-11.74%	22.02%
3-Year	41.46%	26.53%	28.97%	22.05%	54.82%
5-Year	57.01%	74.97%	59.09%	52.87%	95.56%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
PB Income Plus Fund					
Composition of funds by sector					
Fixed Income					
Bonds	5.79%	9.06%	26.61%	31.77%	28.16%
Cash and Deposits	16.75%	15.42%	4.81%	2.03%	1.84%
Other Assets	0.17%	0.34%	0.58%	2.32%	0.68%
Total Liabilities	-0.80%	-1.81%	-2.18%	-0.13%	-0.27%
Equities					
Consumer Products	6.43%	6.55%	10.73%	0.73%	0.72%
Industrial Products	8.30%	3.78%	2.03%	6.72%	6.61%
Construction	3.72%	4.45%	7.14%	1.49%	5.04%
Trading & Services	-	-	-	21.95%	29.75%
Technology	8.62%	9.94%	5.83%	1.34%	-
Infrastructure Project Company	-	-	-	2.58%	1.47%
Finance	27.40%	19.35%	16.33%	22.70%	17.69%
Properties	-	-	0.06%	1.92%	4.31%
Plantation	0.45%	2.75%	2.62%	3.39%	4.00%
Healthcare	4.36%	11.95%	3.03%	1.19%	-
REITS	-	-	2.70%	-	-
Telecommunications & Media	11.20%	10.24%	7.06%	-	-
Transportation & Logistics	3.42%	2.49%	1.21%	-	-
Energy	2.50%	5.49%	6.15%	-	-
Utilities	1.71%	-	5.29%	-	-
Total NAV	5,194,912	6,828,682	8,642,790	9,566,280	12,207,681
Total Number of Units	6,074,032	8,139,347	12,285,510	13,728,142	14,813,674
NAV Per Unit	0.855	0.839	0.703	0.696	0.824
Highest NAV per unit during financial year	0.876	0.856	0.715	0.843	0.874
Lowest NAV per unit financial year	0.810	0.606	0.687	0.687	0.791
Total annual return of the fund based on capital growth	1.94%	19.26%	4.64%	-8.91%	6.99%
Breakdown of Fund Annual Return					
Capital Growth (%)	1.94%	19.26%	0.95%	-14.92%	0.74%
Income Distribution (%)	0.00%	0.00%	3.68%	6.01%	6.25%
Average annual return					
1-Year	1.94%	19.26%	4.64%	-8.91%	6.99%
3-Year	8.35%	4.36%	1.31%	-0.02%	2.29%
5-Year	4.80%	4.52%	1.43%	-	-
Average annual Performance of Benchmark Index					
1-Year	-3.34%	5.13%	0.64%	-5.46%	8.19%
3-Year	0.75%	0.01%	1.71%	1.26%	0.96%
5-Year	1.35%	1.90%	0.77%	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
PB Income Plus Fund (cont'd)					
Cumulative return					
1-Year	1.94%	19.26%	4.64%	-8.91%	6.99%
3-Year	27.21%	13.67%	3.99%	-0.06%	7.02%
5-Year	26.42%	24.71%	7.38%	-	-
Cumulative Performance of Benchmark Index					
1-Year	-3.34%	5.13%	0.64%	-5.46%	8.19%
3-Year	2.28%	0.04%	5.23%	3.82%	2.92%
5-Year	6.93%	9.85%	3.90%	-	-
PB Income Plus 2 Fund					
Composition of funds by sector					
Fixed Income					
Bonds	3.22%	12.14%	28.51%	31.16%	26.35%
Cash and Deposits	19.06%	11.82%	1.98%	2.28%	2.62%
Other Assets	0.15%	0.48%	0.57%	1.83%	0.43%
Total Liabilities	-0.79%	-2.02%	-0.51%	-0.10%	-0.47%
Equities					
Consumer Products	6.39%	5.20%	12.58%	1.20%	0.77%
Industrial Products	8.18%	4.04%	2.03%	6.77%	6.46%
Construction	4.04%	5.22%	6.95%	1.95%	5.32%
Trading & Services	-	-	-	22.57%	30.48%
Technology	8.49%	9.54%	4.68%	1.29%	-
Infrastructure Project Company	-	-	-	2.75%	1.61%
Finance	27.98%	20.54%	15.92%	22.14%	17.95%
Properties	-	-	0.06%	1.87%	4.31%
Plantation	0.40%	2.38%	2.54%	3.27%	4.17%
Healthcare	4.26%	12.32%	2.98%	1.02%	-
REITS	-	-	2.72%	-	-
Telecommunications & Media	11.20%	10.56%	6.66%	-	-
Transportation & Logistics	3.40%	2.62%	1.19%	-	-
Energy	2.30%	5.16%	5.96%	-	-
Utilities	1.73%	-	5.18%	-	-
Total NAV	31,302,981	41,804,558	64,609,377	71,082,077	83,860,393
Total Number of Units	34,629,242	47,083,142	85,918,737	93,371,295	96,935,326
NAV Per Unit	0.904	0.888	0.752	0.761	0.865
Highest NAV per unit during financial year	0.926	0.907	0.783	0.913	0.914
Lowest NAV per unit financial year	0.857	0.645	0.735	0.747	0.849
Total annual return of the fund based on capital growth	1.81%	18.07%	5.50%	-8.91%	7.48%
Breakdown of Fund Annual Return					
Capital Growth (%)	1.81%	18.07%	-1.22%	-14.13%	1.66%
Income Distribution (%)	0.00%	0.00%	6.73%	5.22%	5.82%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
PB Income Plus 2 Fund (cont'd)					
Average annual return					
1-Year	1.81%	18.07%	5.50%	-8.91%	7.48%
3-Year	8.24%	4.30%	1.72%	0.14%	2.64%
5-Year	4.82%	4.58%	1.83%	-	-
Average annual Performance of Benchmark Index					
1-Year	-3.34%	5.13%	0.64%	-5.46%	8.19%
3-Year	0.75%	0.01%	1.71%	1.26%	0.96%
5-Year	1.35%	1.90%	0.77%	-	-
Cumulative return					
1-Year	1.81%	18.07%	5.50%	-8.91%	7.48%
3-Year	26.83%	13.48%	5.24%	0.42%	8.13%
5-Year	26.51%	25.09%	9.50%	-	-
Cumulative Performance of Benchmark Index					
1-Year	-3.34%	5.13%	0.64%	-5.46%	8.19%
3-Year	2.28%	0.04%	5.23%	3.82%	2.92%
5-Year	6.93%	9.85%	3.90%	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Strategic Equity Fund					
Composition of funds by sector					
Cash and Deposits	14.41%	14.36%	-	-	-
Other Assets	0.46%	4.00%	-	-	-
Total Liabilities	-1.52%	-4.71%	-	-	-
Equities					
Funds	7.75%	31.31%	-	-	-
Construction	1.21%	0.39%	-	-	-
Consumer Products	7.82%	9.62%	-	-	-
Energy	0.98%	0.60%	-	-	-
Finance	21.91%	17.63%	-	-	-
Health Care	2.87%	9.56%	-	-	-
Industrial Products	5.47%	2.27%	-	-	-
Plantation	2.31%	-	-	-	-
Properties	1.67%	-	-	-	-
REITS	0.54%	0.85%	-	-	-
Technology	15.21%	12.47%	-	-	-
Telecommunications & Media	3.20%	1.65%	-	-	-
Transportation & Logistics	1.38%	-	-	-	-
Utilities	-	-	-	-	-
Foreign Equity	14.33%	-	-	-	-
Total NAV	316,361,571	98,391,455	-	-	-
Total Number of Units	204,435,929	68,626,241	-	-	-
NAV Per Unit	1.547	1.434	-	-	-
Highest NAV per unit during financial year	1.590	1.440	-	-	-
Lowest NAV per unit financial year	1.410	1.100	-	-	-
Total annual return of the fund based on capital growth	7.93%	43.37%	-	-	-
Breakdown of Fund Annual Return					
Capital Growth (%)	7.93%	43.37%	-	-	-
Income Distribution (%)	0.00%	0.00%	-	-	-
Average annual return					
1-Year	7.93%	43.37%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	3.76%	22.90%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Strategic Equity Fund (cont'd)					
Cumulative return					
1-Year	7.93%	43.37%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	3.76%	22.90%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
AIA Strategic Fixed Income Fund					
Composition of funds by sector					
Cash and Deposits	7.31%	3.94%	-	-	-
Other Assets	1.98%	1.44%	-	-	-
Total Liabilities	-1.88%	-0.05%	-	-	-
Bonds					
Funds	8.57%	24.48%	-	-	-
Construction	11.63%	7.89%	-	-	-
Electricity, Gas & Water	7.87%	5.83%	-	-	-
Finance, Insurance, Real Estate & Business Services	30.06%	19.82%	-	-	-
Govt & Other Services	11.74%	24.57%	-	-	-
Mining	3.12%	5.94%	-	-	-
Transportation & Logistics	2.85%	5.67%	-	-	-
Foreign Bonds	16.73%	-	-	-	-
Total NAV	62,856,051	33,958,021	-	-	-
Total Number of Units	62,824,936	33,901,992	-	-	-
NAV Per Unit	1.001	1.002	-	-	-
Highest NAV per unit during financial year	1.010	1.020	-	-	-
Lowest NAV per unit financial year	0.980	0.990	-	-	-
Total annual return of the fund based on capital growth	-0.11%	0.16%	-	-	-
Breakdown of Fund Annual Return					
Capital Growth (%)	-0.11%	0.16%	-	-	-
Income Distribution (%)	0.00%	0.00%	-	-	-
Average annual return					
1-Year	-0.11%	0.16%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	-0.54%	0.78%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Strategic Fixed Income Fund (cont'd)					
Cumulative return					
1-Year	-0.11%	0.16%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	-0.54%	0.78%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Elite Adventurous Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	5.10%	5.79%	-	-	-
Other Assets	0.20%	0.00%	-	-	-
Total Liabilities	-4.43%	-5.74%	-	-	-
Foreign Assets	99.12%	99.95%	-	-	-
Total NAV	290,979,493	68,869,512	-	-	-
Total Number of Units	228,352,462	62,742,499	-	-	-
NAV Per Unit	1.274	1.098	-	-	-
Highest NAV per unit during financial year	1.290	1.107	-	-	-
Lowest NAV per unit during financial year	1.095	0.985	-	-	-
Total annual return of the fund based on capital growth	16.09%	9.76%	-	-	-
Breakdown of Fund Annual Return					
Capital Growth (%)	16.09%	9.76%	-	-	-
Income Distribution (%)	0.00%	0.00%	-	-	-
Average annual return					
1-Year	16.09%	9.76%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	20.40%	10.33%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Cumulative return					
1-Year	16.09%	9.76%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	20.40%	10.33%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2021 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2021	2020	2019	2018	2017
AIA Elite Conservative Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	4.61%	7.99%	-	-	-
Other Assets	0.03%	0.00%	-	-	-
Total Liabilities	-3.44%	-9.97%	-	-	-
Foreign Assets	98.80%	101.98%	-	-	-
Total NAV	65,842,887	33,154,537	-	-	-
Total Number of Units	61,353,442	32,975,078	-	-	-
NAV Per Unit	1.073	1.005	-	-	-
Highest NAV per unit during financial year	1.095	1.013	-	-	-
Lowest NAV per unit during financial year	0.995	0.971	-	-	-
Total annual return of the fund based on capital growth	6.74%	0.54%	-	-	-
Breakdown of Fund Annual Return					
Capital Growth (%)	6.74%	0.54%	-	-	-
Income Distribution (%)	0.00%	0.00%	-	-	-
Average annual return					
1-Year	6.74%	0.54%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	6.88%	1.97%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Cumulative return					
1-Year	6.74%	0.54%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	6.88%	1.97%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

About AIA Bhd.

AIA Bhd. is a leading insurer in Malaysia, where we have been privileged to do business since 1948. We offer a suite of 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 of a 21,500-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 2,600 employees to serve our 4.3 million customers nationwide. As of 30 June 2021, AIA Bhd.'s total asset worth was RM60.14 billion, with a paid-up capital of RM810 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 21,500 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 Kumpulan AIA, 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 2,600 kakitangan yang memberi perkhidmatan kepada 4.3 juta pelanggan kami di seluruh negara. Sehingga 30 Jun 2021, jumlah aset AIA Bhd. bernilai RM60.14 bilion, dengan modal berbayar sebanyak RM810 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 dilesenkan di bawah Akta Perkhidmatan Kewangan 2013 dan dikawal selia oleh Bank Negara Malaysia.

