



AIA INVESTMENT- LINKED FUNDS



**Performance
Report**

As at 31 December 2023

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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 year 2023 can be described as a year of two halves. In 1H2023, the global economy continued to witness a series of rapid rate hikes unleashed by major central banks to tame inflation. The United States (U.S.) Federal Reserve ("Fed") raised the Fed fund rates by another 75bps in 1H2023 to 5.25% following a 425bps hike in 2022. A final hike of 25bps to 5.50% was witnessed in July 2023. As inflation pressure cooled, the Fed announced that rates may have peaked in Dec 2023. At home, the overnight policy rate ("OPR") has been maintained at 3% since the surprise 25bps hike in May 2023 in view of the robust domestic economic outlook. Due to the substantial differential between the Fed fund rates and OPR, the Malaysian Ringgit ("MYR") saw a sharp depreciation, tumbling to a 25-year low of 4.7937 vs the U.S. Dollar ("USD") in September 2023. For 2023, the MYR closed 4.3% lower at 4.5940.

Domestically, economic growth was relatively resilient in 2023 as domestic demand and government spending propped up economic activity amidst a decline in external demand. Inflation was well contained and declined to 1.5% YoY by the end of 2023 amidst a single 25bps hike in the OPR by Bank Negara Malaysia ("BNM") in May 2023. The local bond market performed well in 2023, with the Malaysian Government Securities ("MGS") yields declining between 16 to 37bps in a bull-flattening manner. Demand from onshore investors was well sustained amidst attractive valuations and favourable domestic liquidity conditions. The strong market performance was also driven by inflows from offshore investors who were net buyers of Malaysian debt securities in 2023 with a total net inflow of MYR23.6 billion. This brought foreign holdings in Malaysian government securities, both MGS and Government Investment Issue ("GII") to 22.7% in December 2023 (compared to 22.4% in December 2022).

In the local equities market, the KLCI Composite Index ("KLCI") has been heading south to a low of 1,374.64 points in June 2023 after touching 1,500 points in January 2023 as the euphoria of the establishment of the unity government quickly evaporated. The focus was shifted to the up-coming state elections in 2H2023 and there were concerns that any adverse outcome in the state elections would impact the stability of the unity government. In the 1H2023, the absence of major announcements on economic initiatives to strengthen the economy disappointed investors. The collapse of four banks namely Credit Suisse Group AG in Switzerland plus Silicon Valley, Signature Bank and Sliver Gate Capital in the U.S. sparked risk off

MESSAGE FROM CEO AND CIO (cont'd)

activities both in the local and global equity markets. However, as the state elections approached in Aug 2023, the Prime Minister announced the Madani economic framework in July 2023 which promoted fiscal discipline and sustainable economic growth. Subsequently economic initiatives like the National Energy Transition Roadmap ("NETR"), the Johor-Singapore Special Economic Zone ("JS-SEZ"), revamped Malaysia My Second Home scheme ("MM2H") and Industrial Masterplan 2.0 are designed to stimulate local and foreign investments. The conclusion of the state elections which saw the unity government retaining key economic states i.e., Penang, Selangor and Negeri Sembilan cemented its stability. From the low in June 2023, the KLCI rose 80 points to close the year at 1,454.66 points and was one of the best performing stock markets in the region for 2H2023. For the full year of 2023, the KLCI fell 2.73% while the broader FBM100 index managed to close 0.63% higher.

Market Outlook

In line with easing growth and inflation concerns, central banks across the world have likely concluded their monetary policy normalisation in 2023, with the market now looking towards rate cuts in 2024. However, the timing of the policy pivot is still uncertain and remains highly data dependent which should induce some volatility across global fixed income markets. Domestically, the macro environment is expected to be constructive for fixed income, with growth and inflation forecasted to moderate further in 2024. BNM is expected to keep the OPR on hold, with the chance of any further rate hike being remote at this juncture pending clarity on further subsidy reform measures. On the demand side, robust demand from onshore investors will continue to anchor local bond yields, supplemented by sustained inflows from foreign investors which are expected to increase towards 2H2024. We expect the MGS curve to potentially bull-steepen in 2024, especially once the global monetary easing cycle takes hold. On the MYR front, USD strength is expected to persist in the immediate term due to the Fed's "higher for longer" narrative. Additionally, weaker than expected China economic recovery has also led to a weaker Chinese Yuan Renminbi ("CNY") which has weighed on MYR sentiment. Despite this, the longer-term outlook for 2024 should be positive for the MYR amidst upcoming Fed rate cuts and an improvement in export and portfolio inflows.

Moving into 2024 for the equity market, all eyes will be on the Fed's potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these

MESSAGE FROM CEO AND CIO (cont'd)

lingering issues. Should these issues be resolved, investor's confidence will be boosted further.

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 potential recession in the United States (U.S.) did not materialise in 2023 as the U.S. economy remained resilient. Although we observed continued weakness in manufacturing, the services sector and labour market were relatively robust. Despite remaining well below the previous year's highs, inflation proved to be stickier than expected. This motivated the Federal Reserve ("Fed") to hike the Federal Funds rate by a cumulative 100bps during the year. U.S. Treasury yields and the U.S. Dollar ("USD") remained elevated amidst this backdrop. However, the tighter financial conditions began to drive meaningful declines in inflation and economic activity towards the end of 2023, resulting in the Fed concluding its monetary policy normalisation cycle and indicating a series of rate cuts in 2024. Market participants then began to aggressively reprice yields lower as they anticipated upcoming rate cuts by the Fed. Towards the end of the year, we also saw an uptick in geopolitical risk amidst conflicts in the Middle East to add to the ongoing Russia-Ukraine war.

Domestically, economic growth was relatively resilient in 2023 as domestic demand and government spending propped up economic activity amidst a decline in external demand. Inflation was well contained and declined to 1.5% YoY by the end of 2023 amidst a single 25bps hike in the overnight policy rate ("OPR") by Bank Negara Malaysia ("BNM") in May 2023. The local bond market performed well in 2023, with the Malaysian Government Securities ("MGS") yields declining between 16 to 37bps in a bull-flattening manner. Demand from onshore investors was well sustained amidst attractive valuations and favourable domestic liquidity conditions. The strong market performance was also driven by inflows from offshore investors who were net buyers of Malaysian debt securities in 2023 with a total net inflow of MYR23.6 billion. This brought foreign holdings in Malaysian government securities, both MGS and Government Investment Issue ("GII") to 22.7% in Dec 2023 (compared to 22.4% in Dec 2022). On the currency front, the Malaysian Ringgit ("MYR") weakened against the USD by 4.3%, primarily due to broad USD strength on the back of Fed's aggressive policy rate hikes which widened the interest rate differential between the USD and MYR.

Market Outlook

In line with easing growth and inflation concerns, central banks across the world have likely concluded their monetary policy normalisation in 2023, with the market now looking towards rate cuts in 2024. However, the timing of the policy pivot is still uncertain and remains highly data dependent which should induce some volatility across global fixed income markets. Domestically, the macro environment is expected to be constructive for fixed income, with growth and inflation forecasted to moderate further in 2024. BNM is expected to keep the OPR on hold, with the chance of any further rate hike being remote at this juncture pending clarity on further subsidy reform measures. On the demand side, robust demand from

LOCAL FIXED INCOME MARKET COMMENTARY (cont'd)

onshore investors will continue to anchor local bond yields, supplemented by sustained inflows from foreign investors which are expected to increase towards 2H2024. We expect the MGS curve to potentially bull-steepen in 2024, especially once the global monetary easing cycle takes hold. On the MYR front, USD strength is expected to persist in the immediate term due to the Fed's "higher for longer" narrative. Additionally, weaker than expected China economic recovery has also led to a weaker Chinese Yuan Renminbi ("CNY") which has weighed on MYR sentiment. Despite this, the longer-term outlook for 2024 should be positive for MYR amidst upcoming Fed rate cuts and an improvement in export and portfolio inflows.

Opportunities

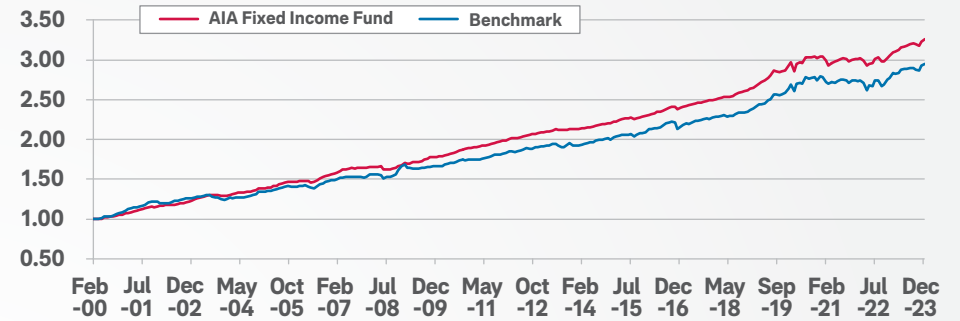
- China growth recovers amidst policy support, driving global trade and tourist arrivals into Malaysia, and thus positive for MYR.
- Potential fund flows from foreign investors into the domestic bond market on the back of reduced political uncertainty, Fed policy pivot and expectations of peak USD strength.
- Healthier onshore demand for domestic government securities as domestic liquidity remains flush.

Concerns

- Prolonged geopolitical tensions, fuelling uptrend in commodities prices, which could renew inflation concerns.
- Downside surprise to China growth recovery.
- Unexpected resilience of U.S. economy and potential reacceleration of inflation pressure in U.S. resulting in more Fed rate hikes and extended USD strength.

AIA FIXED INCOME FUND

AIA Fixed Income Fund



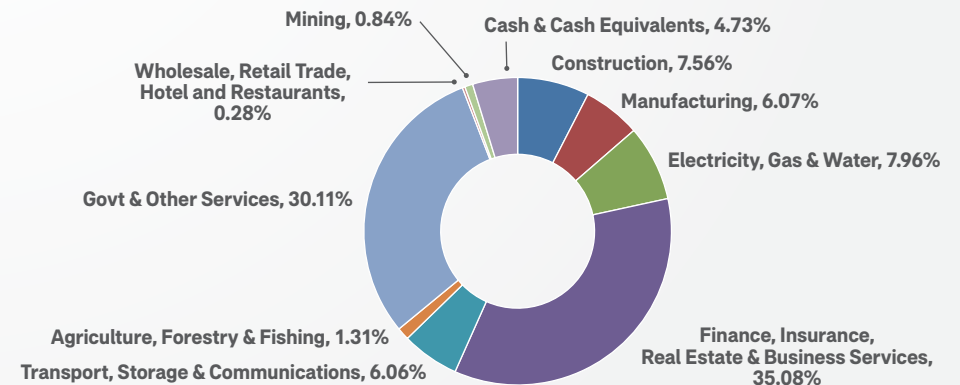
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Feb 00 – Dec 23
AIA Fixed Income Fund	1.07%	2.60%	6.96%	7.30%	23.88%	226.16%
Benchmark*	0.79%	2.24%	6.34%	5.56%	24.42%	194.62%
Out/(Under)-performed	0.28%	0.36%	0.62%	1.75%	-0.54%	31.54%

* 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 2023



AIA FIXED INCOME FUND

How did the Fund perform during the period?

For the financial year 2023, on a net basis, the Fund returned 6.96% against the benchmark's return of 6.34%. The Fund's duration stance at slight overweight in 2Q2023 and subsequent shift to overweight in 2H2023 benefitted the Fund's performance during the period. For the 5-year period under review, the Fund returned 23.88% against the benchmark's return of 24.42%. The Fund's overweight in corporate bonds supported performance during the period. Since its inception in February 2000, the Fund posted a cumulative return of 226.16% versus the benchmark's cumulative return of 194.62%.

What is your strategy going forward?

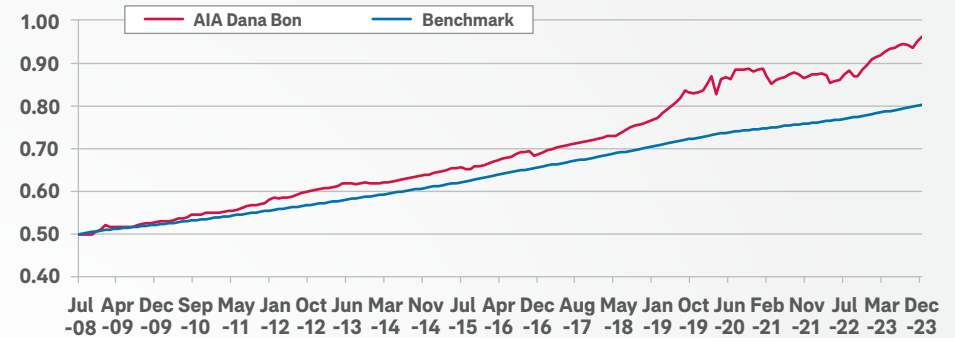
In line with easing growth and inflation concerns, central banks across the world have likely concluded their monetary policy normalisation in 2023, with the market now looking towards rate cuts in 2024. However, the timing of the policy pivot is still uncertain and remains highly data dependent which should induce some volatility in the global fixed income market. Domestically, the macro environment is expected to be constructive for fixed income, with growth and inflation forecasted to moderate, further in 2024. On the demand side, robust demand from onshore investors will continue to anchor bond yields, supplemented by higher inflows from foreign investors which are expected to increase towards 2H2024. We expect the MGS curve to potentially bull-steepen in 2024, especially once the global monetary easing cycle takes hold. We employ a slight-overweight duration stance with a tactical overweight bias as we continue to trade on momentum for government bonds, with trading opportunities at the short end to belly of the curve. Our asset allocation will continue to favour corporate bonds over government bonds for yield enhancements.

Will there be any changes in the Fund's investment objectives or risk 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 risks.

AIA DANA BON

AIA Dana Bon



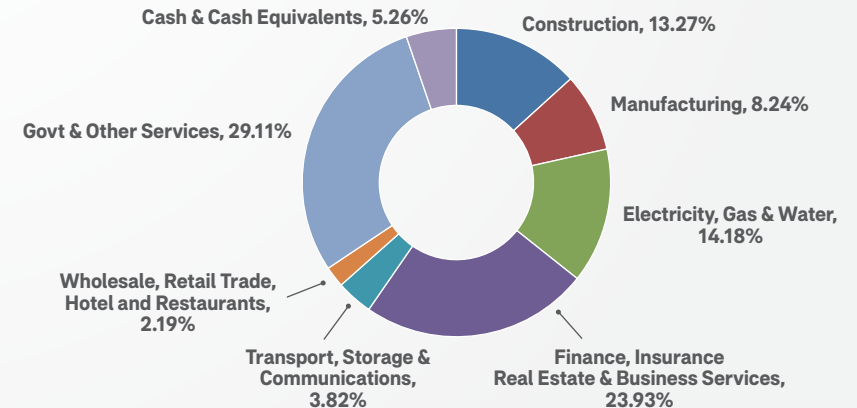
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Jul 08 – Dec 23
AIA Dana Bon	1.22%	2.85%	7.55%	8.77%	26.28%	92.50%
Benchmark*	0.25%	1.50%	3.03%	7.58%	14.01%	60.44%
Out/(Under)-performed	0.97%	1.36%	4.52%	1.19%	12.27%	32.06%

* 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 2023



AIA DANA BON (cont'd)

How did the Fund perform during the period?

In line with easing growth and inflation concerns, central banks across the world have likely concluded their monetary policy normalisation in 2023, with the market now looking towards rate cuts in 2024. However, the timing of the policy pivot is still uncertain and remains highly data dependent which should induce some volatility in the global fixed income market. Domestically, the macro environment is expected to be constructive for fixed income, with growth and inflation forecasted to moderate further in 2024. On the demand side, robust demand from onshore investors will continue to anchor bond yields, supplemented by higher inflows from foreign investors which are expected to increase towards 2H2024. We expect the GII curve to potentially bull-steepen in 2024, especially once the global monetary easing cycle takes hold. We employ a slight-overweight duration stance with a tactical overweight bias as we continue to trade on momentum for government bonds, with trading opportunities at the short end to belly of the curve. Our asset allocation will continue to favour corporate bonds over government bonds for yield enhancements.

What is your strategy going forward?

In line with easing growth and inflation concerns, central banks across the world have likely concluded their monetary policy normalisation in 2023, with the market now looking towards rate cuts in 2024. However, the timing of the policy pivot is still uncertain and remains highly data dependent which should induce some volatility in the global fixed income market. Domestically, the macro environment is expected to be constructive for fixed income, with growth and inflation forecasted to moderate further in 2024. On the demand side, robust demand from onshore investors will continue to anchor sukuk yields, supplemented by higher inflows from foreign investors which are expected to increase towards 2H2024. We expect the GII curve to potentially bull-steepen in 2024, especially once the global monetary easing cycle takes hold. We employ a slight-overweight duration stance with a tactical overweight bias as we continue to trade on momentum for government sukuk, with trading opportunities at the short end to belly of the curve. Our asset allocation for sukuk exposure will continue to favour corporate sukuk over government sukuk for yield enhancements.

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

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.

LOCAL STOCK MARKET COMMENTARY

Market Review

The year 2023 can be described as a year of two halves. In 1H2023, global economy continues to witness a series of rapid rate hikes unleashed by major central banks to tame inflation. The U.S. Federal Reserve ("Fed") raised the Fed fund rates by another 75bps by 1H2023 to 5.25% following a 425bps hike in 2022. A final hike of 25bps to 5.50% was witnessed in July 2023. As inflation pressure cooled, the Fed announced that rates may have peaked in Dec 2023. At home, the overnight policy rate ("OPR") has been maintained at 3% since the surprise 25bps hike in May 2023 in view of the robust domestic economic outlook. Due to the substantial differential between the Fed fund rates and OPR, the Malaysian Ringgit ("MYR") saw a sharp depreciation, tumbling to a 25-year low of 4.7937 vs the U.S. Dollar ("USD") in Sept 2023. For 2023, the MYR closed 4.3% lower at 4.5940.

In the local equities market, the KLCI Composite Index ("KLCI") has been heading south to a low of 1,374.64 points in June 2023 after touching 1,500 points in January 2023 as the euphoria of the establishment of the unity government quickly evaporated. The focus was shifted to the up-coming state elections in 2H2023 and there were concerns that any adverse outcome in the state elections would impact the stability of the unity government. In the 1H2023, the absence of major announcements on economic initiatives to strengthen the economy disappointed investors. The collapse of four banks namely Credit Suisse Group AG in Switzerland plus Silicon Valley, Signature Bank and Sliver Gate Capital in the U.S. sparked risk off activities both in the local and global equity markets. However, as the state elections approached in Aug 2023, the Prime Minister announced the Madani economic framework in July 2023 which promoted fiscal discipline and sustainable economic growth. Subsequently economic initiatives like the National Energy Transition Roadmap ("NETR"), the Johor-Singapore Special Economic Zone ("JS-SEZ"), revamped Malaysia My Second Home scheme ("MM2H") and Industrial Masterplan 2.0 are designed to stimulate local and foreign investments. The conclusion of the state elections which saw the unity government retaining key economic states i.e., Penang, Selangor and Negeri Sembilan cemented its stability. From the low in June 2023, the KLCI rose 80 points to close the year at 1,454.66 points and was one of the best performing stock markets in the region for 2H2023. For the full year of 2023, the KLCI fell 2.73% while the broader FBM100 index managed to close 0.63% higher.

Against the regional peers, FBM100 Index underperformed the MSCI World Index (MYR basis) and MSCI Asia Ex Japan Index (MYR basis) which rose 26.89% and 7.96% respectively mainly driven by the strong performance in the technology sector which benefited from the Artificial Intelligence ("AI") revolution. Technology laden markets like U.S., Taiwan and South Korea had registered over 20% returns in 2023. The strong performance of the MSCI Asia Ex Japan was however masked by the weak MYR and also weakness in the China and Hong Kong ("HK") market which fell 9.67% and 14.43% as measured by MSCI Hong Kong (MYR basis) and MSCI China (MYR basis) indices.

LOCAL STOCK MARKET COMMENTARY

Market Outlook

Moving into 2024, all eyes will be on the Fed’s potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities to be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these lingering issues. Should these issues be resolved, investor’s confidence will be boosted further.

Downside risks to the market could stem from a U.S. recession, China slowdown, worsening geopolitical tension and government policy risk.

Opportunities

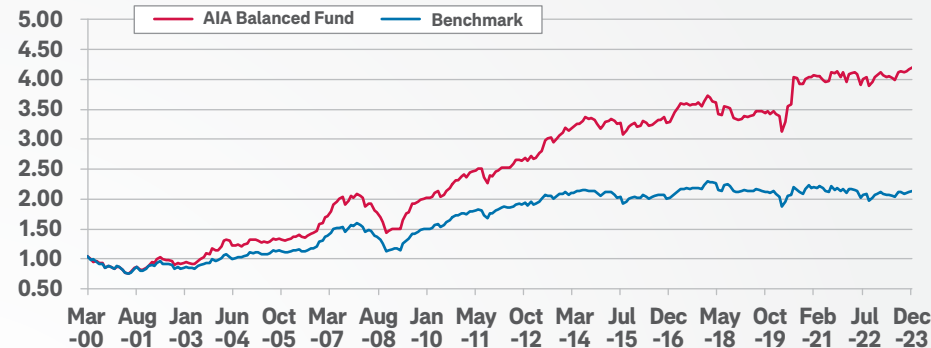
- U.S. rates peaking and expectations of cut in 2H2024, and the implementation of subsidy rationalisation is expected to strengthen the MYR.
- Political stability has returned with Prime Minister Dato’ Seri Anwar Ibrahim securing a 2/3 majority in parliament.
- Foreign and local portfolio investment in Malaysia is still low vs historical levels.
- Mega infrastructure projects such as Penang Light Rail Transit (“LRT”), Mass Rapid Transit 3 (“MRT3”), Johor Bahru-Singapore Rapid Transit System (“RTS”) and Sarawak Green Initiative are in their various stage of implementation. The High-Speed Rail (“HSR”) could be revived.
- The ongoing trade tension could result in trade and investment diversion into Malaysia resulting in higher Foreign Direct Investment (“FDI”) and exports.

Concerns

- Execution risk of subsidy rationalisation and economic initiatives announced.
- Efforts to threaten the stability of the unity government continues.
- Over aggressive subsidies rationalisation.
- Risk of a hard landing in the U.S. economy still lingers on although lower probability now.
- China growth falters again as it fails to reign the property and stock market rout.
- Worsening geopolitical tension between U.S. and China and situation in the Middle East.

AIA BALANCED FUND

AIA Balanced Fund



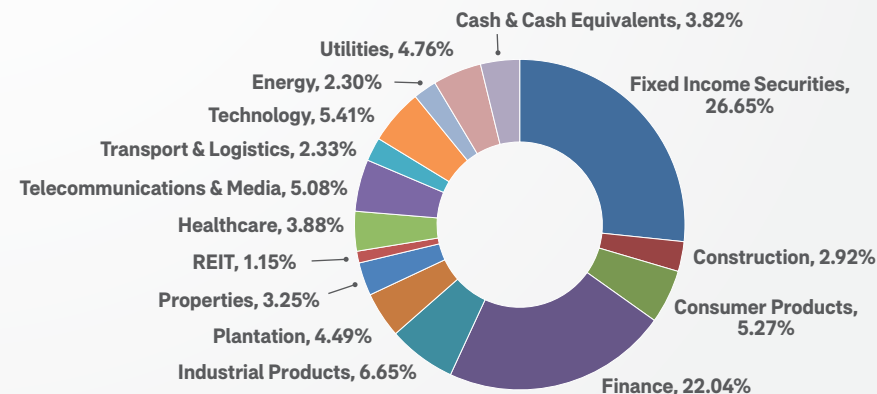
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Mar 00 – Dec 23
AIA Balanced Fund	1.07%	5.60%	3.47%	4.17%	26.50%	320.50%
Benchmark*	0.84%	5.25%	2.36%	-4.41%	1.14%	114.04%
Out/(Under)-performed	0.23%	0.35%	1.11%	8.58%	25.35%	206.46%

* 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 2023



* 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 2023, on a net basis, the Fund returned 3.47%, against the benchmark which rallied 2.36% over the same period. In the equity segment, the outperformance was mainly due to the Fund's overweight in Industrials and Property sectors and underweight in Telecommunications Services and Materials. The Fund's duration stance at slight overweight in 2Q2023 and subsequent shift to overweight in 2H2023 benefitted the Fund's performance during the period. On a 5-year basis, the Fund returned 26.5% against the benchmark's return of 1.14%. In the equity segment, the outperformance was due to the Fund's overweight in Healthcare, Technology and Industrials and underweight in Telecommunications Services and Energy sectors. Since its inception in March 2000, the Fund has posted a cumulative return of 320.5% versus the benchmark's cumulative return of 114.04%.

What is your strategy going forward?

For the fixed income market, in line with easing growth and inflation concerns, central banks across the world have likely concluded their monetary policy normalisation in 2023, with the market now looking towards rate cuts in 2024. However, the timing of the policy pivot is still uncertain and remains highly data dependent which should induce some volatility in the global fixed income market. Domestically, the macro environment is expected to be constructive for fixed income, with growth and inflation forecasted to moderate further in 2024. On the demand side, robust demand from onshore investors will continue to anchor bond yields, supplemented by higher inflows from foreign investors which are expected to increase towards 2H2024. We expect the MGS curve to potentially bull-steepen in 2024, especially once the global monetary easing cycle takes hold. We employ a slight-overweight duration stance with a tactical overweight bias as we continue to trade on momentum for government bonds, with trading opportunities at the short end to belly of the curve. Our asset allocation will continue to favour corporate bonds over government bonds for yield enhancements.

In terms of portfolio positioning for equities in 2024, all eyes will be on the Fed's potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these lingering issues. Should these issues be resolved, investor's confidence will be boosted further. Downside risks to the market could stem from a

AIA BALANCED FUND (cont'd)

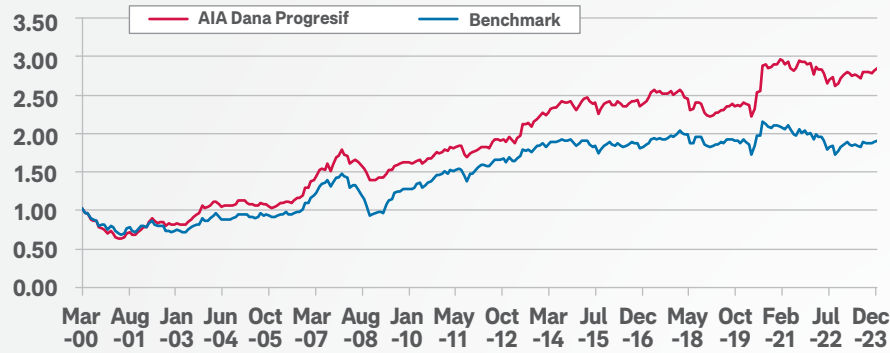
U.S. recession, China slowdown, worsening geopolitical tension and government policy risk.

Will there be any changes in the Fund'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, 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.

AIA DANA PROGRESIF

AIA Dana Progresif

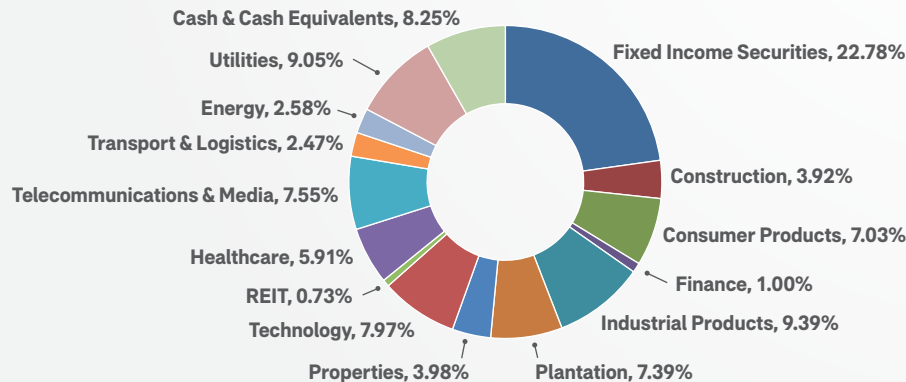


Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Mar 00 – Dec 23
AIA Dana Progresif	1.17%	4.83%	3.23%	-1.79%	28.56%	184.65%
Benchmark*	0.69%	4.63%	2.32%	-10.04%	3.99%	90.11%
Out/(Under)-performed	0.48%	0.21%	0.91%	8.25%	24.57%	94.54%

* 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 2023



* 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 2023, on a net basis, the Fund returned 3.23%, against the benchmark which declined 2.32%. In the equity segment, the outperformance was mainly due to the Fund's overweight in Technology and Properties sectors, and underweight Consumer Products and Materials sectors. The Fund's holdings in government sukuk also drove overall performance due to the general decline in yields in 2023. In addition, the Fund's performance was also anchored by its corporate sukuk holdings that carried high profit income during the period. On a 5-year basis, the Fund returned 28.56% against the benchmark's return of 3.99%. In the equity segment, the outperformance was due to the Fund's overweight in Healthcare, Technology and Industrials sectors, and underweight in Telecommunications, Consumer Products and Properties sectors. The Fund's positive performance in sukuks 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 184.65% versus the benchmark's cumulative return of 90.11%.

What is your strategy going forward?

For the fixed income market, in line with easing growth and inflation concerns, central banks across the world have likely concluded their monetary policy normalisation in 2023, with the market now looking towards rate cuts in 2024. However, the timing of the policy pivot is still uncertain and remains highly data dependent which should induce some volatility in the global fixed income market. Domestically, the macro environment is expected to be constructive for fixed income, with growth and inflation forecasted to moderate further in 2024. On the demand side, robust demand from onshore investors will continue to anchor sukuk yields, supplemented by higher inflows from foreign investors which are expected to increase towards 2H2024. We expect the GII curve to potentially bull-steepen in 2024, especially once the global monetary easing cycle takes hold. We employ a slight-overweight duration stance with a tactical overweight bias as we continue to trade on momentum for government sukuk, with trading opportunities at the short end to belly of the curve. Our asset allocation for sukuk exposure will continue to favour corporate sukuk over government sukuk for yield enhancements.

In terms of portfolio positioning for equities in 2024, all eyes will be on the Fed's potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to

AIA DANA PROGRESIF (cont'd)

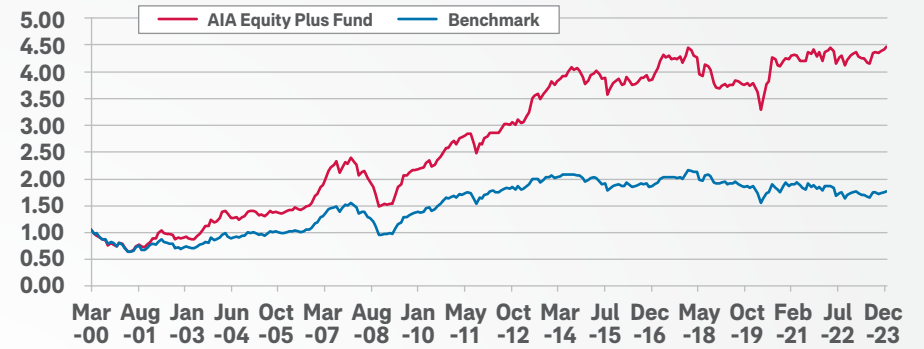
resolve these lingering issues. Should these issues be resolved, investor's confidence will be boosted further. Downside risks to the market could stem from a U.S. recession, China slowdown, worsening geopolitical tension and government policy risk.

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

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



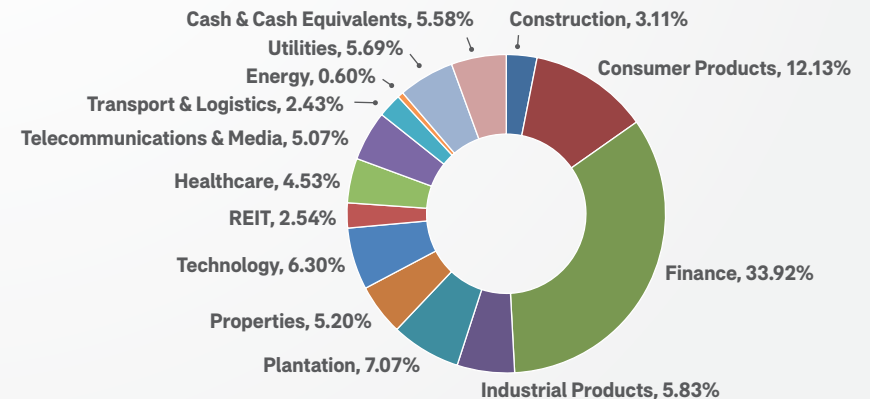
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Mar 00 – Dec 23
AIA Equity Plus Fund	1.14%	7.66%	3.23%	5.10%	21.16%	347.36%
Benchmark*	0.86%	6.52%	0.63%	-8.84%	-7.67%	76.60%
Out/(Under)-performed	0.28%	1.14%	2.60%	13.94%	28.82%	270.76%

* 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 2023



AIA EQUITY PLUS FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2023, on a net basis, the Fund returned 3.23% against the benchmark's return of 0.63%. The outperformance in 2023 was mainly driven by the Fund's underweight position in Energy and Telecommunications sectors, and overweight position in the Property sector. On a 5-year basis, the Fund has posted a cumulative return of 21.16% versus the benchmark's cumulative return of -7.67%. The outperformance is mainly driven by the Fund's overweight in Technology and Financial Services sectors. The Fund's underweight in Telecommunication sectors also helped with the Fund's outperformance. Since its inception in March 2000, the Fund has posted a cumulative return of 347.36% vs the benchmark's cumulative return of 76.60%.

What is your strategy going forward?

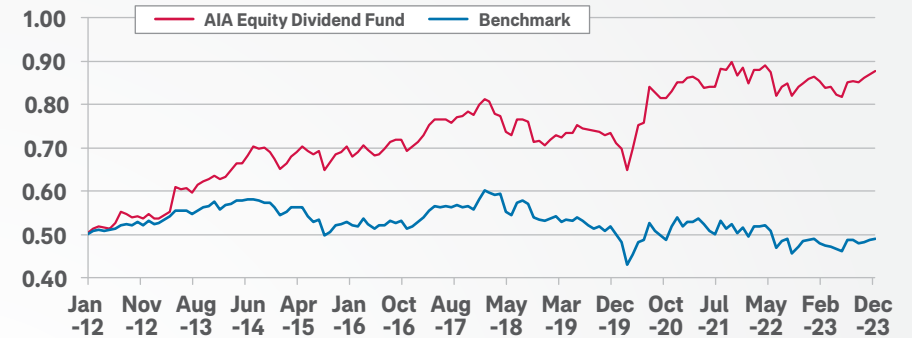
Moving into 2024, all eyes will be on the Fed's potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these lingering issues. Should these issues be resolved, investor's confidence will be boosted further. Downside risks to the market could stem from a U.S. recession, China slowdown, worsening geopolitical tension and government policy risk.

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 EQUITY DIVIDEND FUND

AIA Equity Dividend Fund



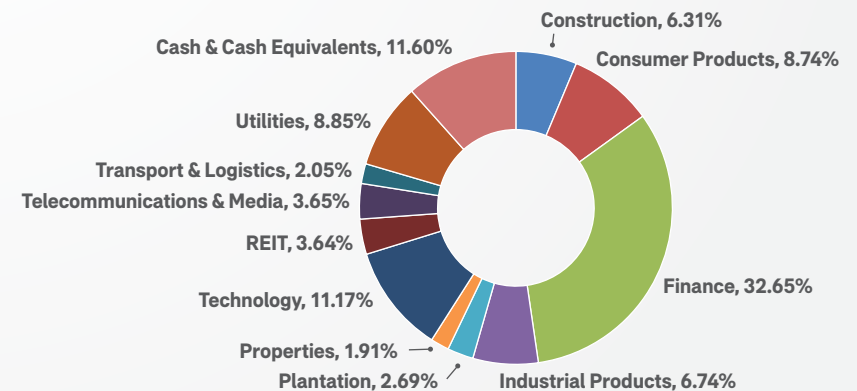
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Jan 12 – Dec 23
AIA Equity Dividend Fund	1.02%	7.36%	2.17%	3.15%	24.02%	75.32%
Benchmark*	0.86%	6.52%	0.63%	-8.84%	-7.67%	-1.77%
Out/(Under)-performed	0.16%	0.84%	1.54%	11.98%	31.69%	77.08%

* 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 2023



AIA EQUITY DIVIDEND FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2023, on a net basis, the Fund returned 2.17% against the benchmark's return of 0.63%. The outperformance was mainly due to the Fund's overweight in the Construction and Property sectors, as well as underweight in Telecommunications sector. Over the 5-year period, the Fund has posted a cumulative return of 24.02% versus the benchmark's cumulative return of -7.67%. The outperformance was mainly due to the Fund's overweight in Technology sector as well as underweight in Healthcare. Since its inception, the Fund has posted a cumulative return of 75.32% versus the benchmark's cumulative return of -1.77%.

What is your strategy going forward?

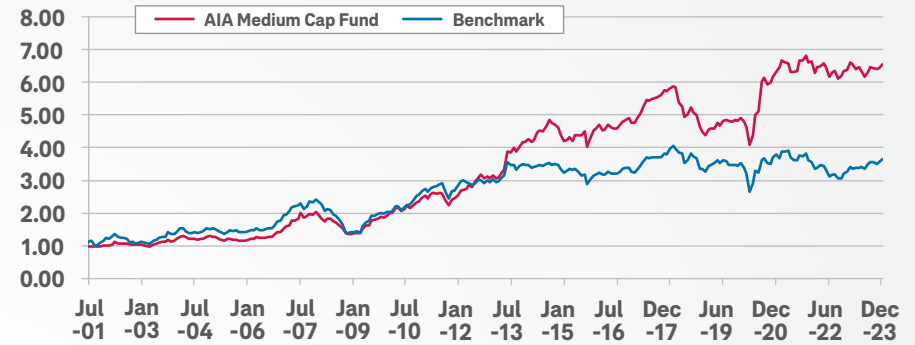
Moving into 2024, all eyes will be on the Fed's potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these lingering issues. Should these issues be resolved, investor's confidence will be boosted further. Downside risks to the market could stem from a U.S. recession, China slowdown, worsening geopolitical tension and government policy risk.

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 MEDIUM CAP FUND

AIA Medium Cap Fund



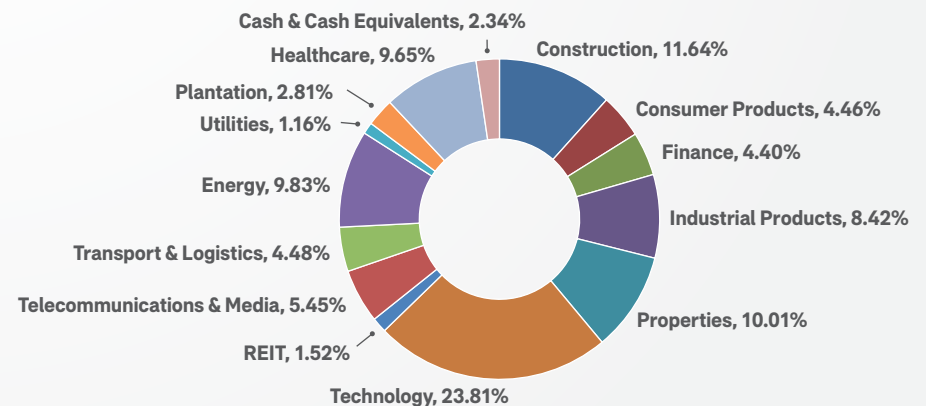
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Jul 01 – Dec 23
AIA Medium Cap Fund	2.11%	6.38%	2.82%	3.71%	49.38%	554.89%
Benchmark*	3.11%	9.18%	12.28%	-3.50%	12.29%	265.69%
Out/(Under)-performed	-1.00%	-2.79%	-9.46%	7.21%	37.09%	289.20%

* 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 2023



AIA MEDIUM CAP FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2023, on a net basis, the Fund returned 2.82% against the benchmark's return of 12.28%. The underperformance in 2023 was mainly driven by the Fund's underweight positions in Utilities, Healthcare, Consumer Products & Services, Plantation, Financial Services, Transportation & Logistics and Real Estate Investment Trusts sectors. The Fund's overweight position in Energy and Technology sectors also contributed to the Fund's underperformance vs benchmark. On a 5-year basis, the Fund has posted a cumulative return of 49.38% versus the benchmark's cumulative return of 12.29%. The outperformance in the past 5 years was mainly driven by the Fund's overweight positions in Healthcare, Technology, Financial Services, Telecommunication & Media, Energy and Industrial Products & Services sectors. The Fund's underweight position in Property, 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 554.89% versus the benchmark's cumulative return of 265.69%.

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 growth stocks with strong competitive edge benefiting from secular growth trends.

We are positive on Construction, Property, and Utilities sectors arising from the renewed Malaysian government focus in reindustrialisation and energy transition via National Industrial Masterplan and National Energy Transition Roadmap. The potential implementation of Johor-Singapore Special Economic Zone as well as the completion of Johor Bahru-Singapore Rapid Transit System expected this year, could help further catalyse Johor's economic development. Additionally, we remain positive on the Technology and Industrial Products & Services sector given Malaysia's role in the global supply chain which would benefit from the China Plus One strategy of global multinationals. The outlook of the Financial Services sector remains resilient, but we believe the upside could be limited considering the potential downside risk to net interest margin with a largely peaked interest rate environment.

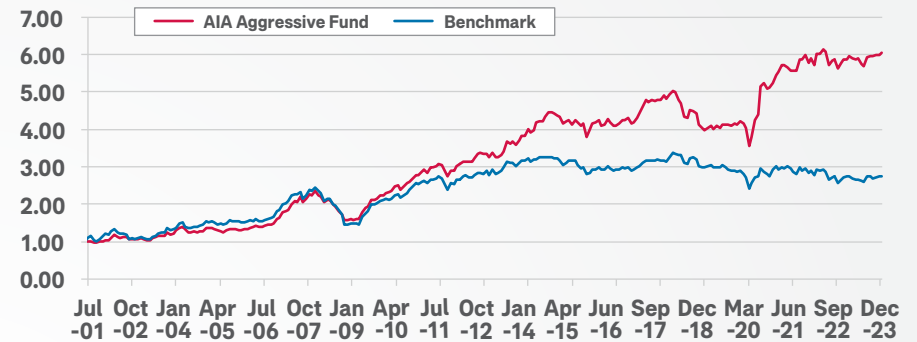
Nevertheless, given the constantly evolving market conditions and macro-uncertainties, we will remain vigilant and will adjust our strategies accordingly as and when the need arises.

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, with a focus on small and medium-sized enterprises and growth stocks.

AIA AGGRESSIVE FUND

AIA Aggressive Fund



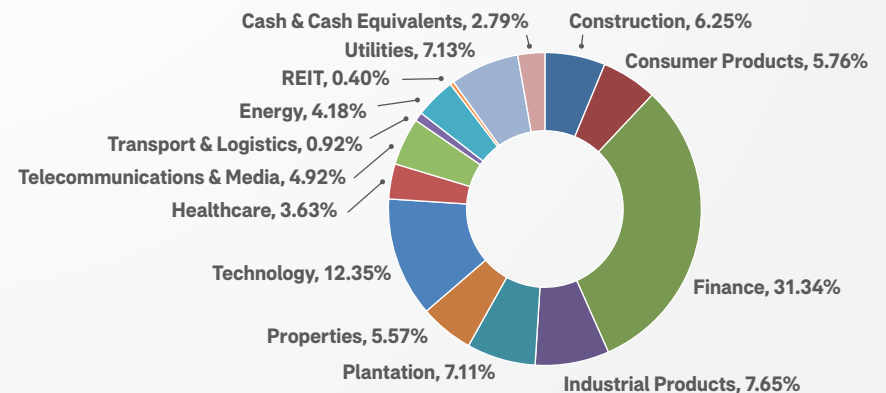
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Jul 01 – Dec 23
AIA Aggressive Fund	1.09%	6.45%	3.03%	10.87%	51.94%	505.04%
Benchmark*	0.86%	6.52%	0.63%	-8.84%	-7.67%	176.00%
Out/(Under)-performed	0.24%	-0.07%	2.40%	19.70%	59.60%	329.04%

* 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 2023



AIA AGGRESSIVE FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2023, on a net basis, the Fund returned 3.03% against the benchmark's return of 0.63%. The outperformance in 2023 was mainly driven by the Fund's overweight positions in Industrial Products & Services, Construction, Property and Technology sectors. The Fund's underweight position in Telecommunications & Media sector also helped with the Fund's outperformance vs benchmark. On a 5-year basis, the Fund has posted a cumulative return of 51.94% versus the benchmark's cumulative return of -7.67%. The outperformance in the past 5 years was mainly driven by the Fund's overweight positions in Healthcare, Technology, Energy and Industrial Products & Services sectors. The Fund's underweight position in Financial Services, Telecommunication & Media, Property, Transportation & Logistics and Plantation sectors also helped with the Fund's outperformance vs benchmark. Since its inception in July 2001, the Fund has posted a cumulative return of 505.04% versus the benchmark's cumulative return of 176.00%.

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 growth stocks with strong competitive edge benefiting from secular growth trends.

We are positive on Construction, Property, and Utilities sectors arising from the Malaysian Government's renewed focus in reindustrialisation and energy transition via the National Industrial Masterplan and National Energy Transition Roadmap. The potential implementation of the Johor-Singapore Special Economic Zone as well as the completion of the Johor Bahru-Singapore Rapid Transit System expected this year, could help further catalyse Johor's economic development. Additionally, we remain positive on the Technology and Industrial Products & Services sector given Malaysia's role in the global supply chain which would benefit from the China Plus One strategy of global multinationals. The outlook of the Financial Services sector remains resilient, but we believe the upside could be limited considering the potential downside risk to net interest margin with a largely peaked interest rate environment.

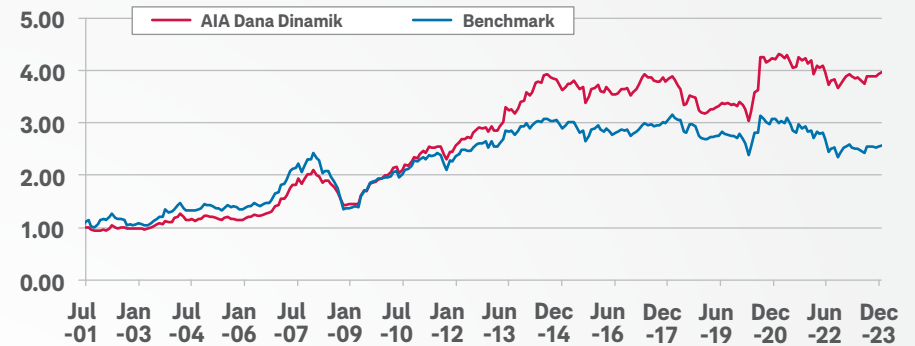
Nevertheless, given the constantly evolving market conditions and macro-uncertainties, we will remain vigilant and will adjust our strategies accordingly as and when the need arises.

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

AIA DANA DINAMIK

AIA Dana Dinamik



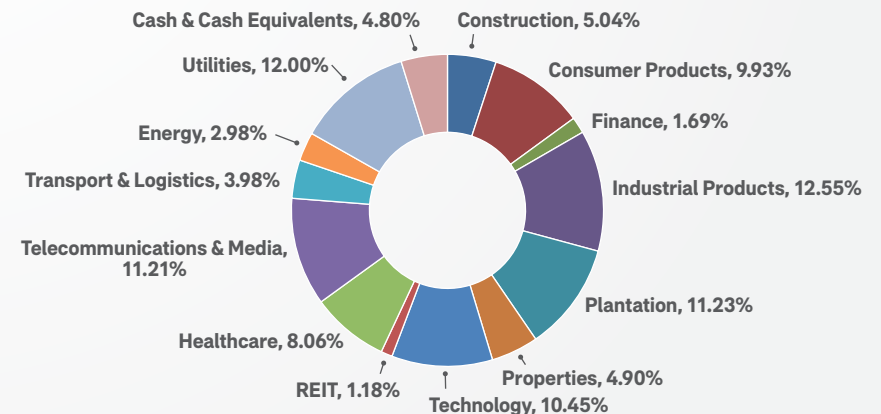
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Jul 01 – Dec 23
AIA Dana Dinamik	1.11%	5.97%	1.75%	-5.83%	24.55%	297.15%
Benchmark*	0.54%	5.51%	0.46%	-16.49%	-4.41%	156.83%
Out/(Under)-performed	0.57%	0.46%	1.29%	10.66%	28.96%	140.31%

* 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 2023



AIA DANA DINAMIK (cont'd)

How did the Fund perform during the period?

For the financial year 2023, on a net basis, the Fund generated a 1.75% return against the benchmark which appreciated 0.46%. The outperformance was mainly due to the Fund's overweight in Technology, Property and Industrials sectors, and underweight in Telecommunications and Consumer Products sectors. On a 5-year basis, the Fund returned 24.55% against the benchmark's return of -4.41%. The outperformance was due to the Fund's overweight in the Healthcare, Technology and Industrials sectors, and underweight in the Telecommunications & Media, Consumer Products and Properties sectors. Since its inception in July 2001, the Fund has posted a cumulative return of 297.15% versus the benchmark's cumulative return of 156.83%.

What is your strategy going forward?

Moving into 2024, all eyes will be on the Fed's potential pivot to interest rate cuts amid signs of a slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities to be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and a higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these lingering issues. Should these issues be resolved, investor's confidence will be boosted further. Downside risks to the market could stem from a U.S. recession, China slowdown, worsening geopolitical tension and government policy risk.

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

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?

During January to May 2023, the focus of financial market concerns shifted somewhat from the Silicon Valley Bank crisis in the banking industry to the U.S. debt ceiling, with a deal ultimately struck at the end of May 2023. The global monetary policy cycle is still showing some divergence, but the softer trends of more moderate interest-rate hikes or pausing in rate cycles are gaining more traction across regions. Though inflation rates remain relatively high and above target across much of the globe, there are increasing signs they have peaked in many countries. Sovereign bond yields were mixed in May. The 10Y U.S. Treasury ("UST") note's yield rose by 22 bps to end the month of May 2023 at 3.65%, having breached the 3.80% level before some relief was seen after the U.S. House of Representatives passed the debt ceiling bill. The U.S. dollar ("USD") moved higher despite the spotlight on the debt limit during the month.

Global growth indicators have been softening somewhat, though most countries still seem to be on track for positive growth rates in 2023. The International Monetary Fund revised its projections for global growth down slightly in its April World Economic Outlook, to 2.8% in 2023 and 3.0% in 2024. Recent data in the U.S. confirm signs of moderation, including some indicators for the labour market, although it remains tight overall. It is a similar story in the euro area, where manufacturing data has been softening but labour markets remain robust. In China, several data points released in May were weaker than consensus expectations, but the direction remains positive. Headline inflation has peaked across a range of countries as energy and food prices have eased and base effects have turned favourable, though it has continued to rise in a few places. Core inflation measures have generally been sticky due to services prices, but also mostly seem to be moving in the right direction. Nevertheless, it is likely to be some time before inflation returns to target levels across a range of countries and regions. U.S. headline CPI data retreated to 4.9% YoY in Apr and core inflation edged down to 5.5% YoY.

On the monetary policy front, it appears to be in the late stage of the global rate-hiking cycle. Developed market central banks are mostly still in a tightening cycle, but there is some divergence in the level of hawkishness amongst them: though rhetoric remains cautious, most have reduced the magnitude of their rate increases compared to earlier in their tightening cycles. Many emerging markets had embarked on hiking cycles earlier than developed markets, and most have by now signalled that they are at or near the peak of their rate cycles, though they generally have left the door open to further hikes if deemed necessary.

The May Federal Open Market Committee ("FOMC") meeting of the U.S. Federal Reserve ("Fed") raised rates another 25 bps, to take the Fed funds target rate range to 5.00%–5.25%. In its statement accompanying the meeting, the FOMC dropped previous language that had signalled more firming was anticipated, noting instead

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

that it will take various factors into account in determining whether any further firming is required; the statement retained a strong focus on inflation. Fed Chair Jay Powell's comments following the meeting acknowledged that tightening from the banking situation had done part of the work. On balance, his remarks were taken to indicate that the Fed may pause from here, but it is not committing to that yet.

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

Positions in the Japanese yen ("JPY"), and Malaysian ringgit ("MYR") detracted from absolute fund performance, while positions in the Colombian peso ("CLP") and Brazilian real ("BRL") contributed. Duration exposures in Ghana, Australia and the United States detracted from absolute fund results, while duration exposures in Brazil, Colombia and Indonesia contributed.

On a 5-year basis, the Underlying Fund's relative underperformance was primarily due to its currency positions where exposures in Latin America and Asia detracted from relative results. Interest-rate strategies generally contributed to performance while overall credit exposures had a largely neutral effect. Duration exposure to U.S. Treasury ("UST") for part of the period generally detracted from performance while duration exposures in the emerging market region such of Latin America, Asia ex-Japan and Africa were a majority positive contributor to performance for the period.

What is your strategy going forward?

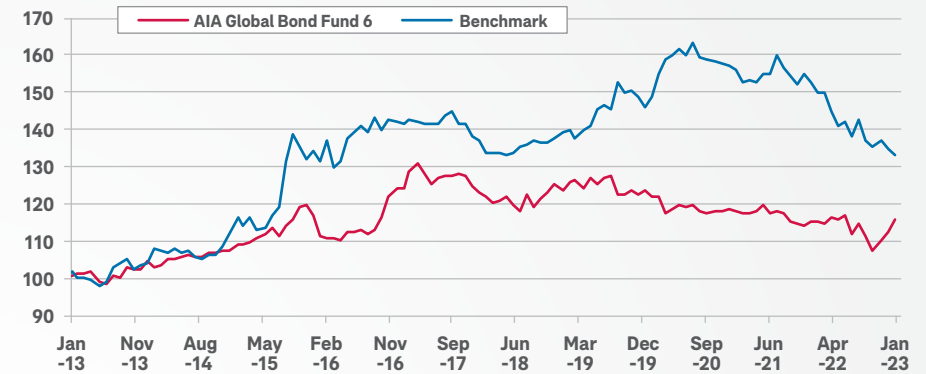
Not applicable as AIA Global Bond Funds 6, 7 and 8 matured in 2023.

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 prior to maturity of the respective Funds in 2023.

AIA GLOBAL BOND FUND 6

AIA Global Bond Fund 6 (matured on 10 January 2023)



Performance as of ^18 January 2023

Cumulative Performance	1-Month 19 Dec 22 - 18 Jan 23	6-Month 19 Jul 22 - 18 Jan 23	1-Year 19 Jan 22 - 18 Jan 23	3-Year 19 Jan 20 - 18 Jan 23	5-Year 19 Jan 18 - 18 Jan 23	Since Inception 10 Jan 13 - 18 Jan 23
AIA Global Bond Fund 6	2.59%	4.68%	0.42%	-4.84%	-5.65%	16.32%
Index*	0.02%	-2.45%	-9.99%	-5.78%	0.78%	35.77%
Out/(Under)-performed	2.58%	7.13%	10.40%	0.95%	-6.43%	-19.46%

* JP Morgan Global Government Bond Index

(Source: Bloomberg)

^ Performance calculation is based on the Fund's NAV as of 18 January 2023, which is the final redemption date of the Fund.

The Fund's actual maturity date was on 10 January 2023.

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

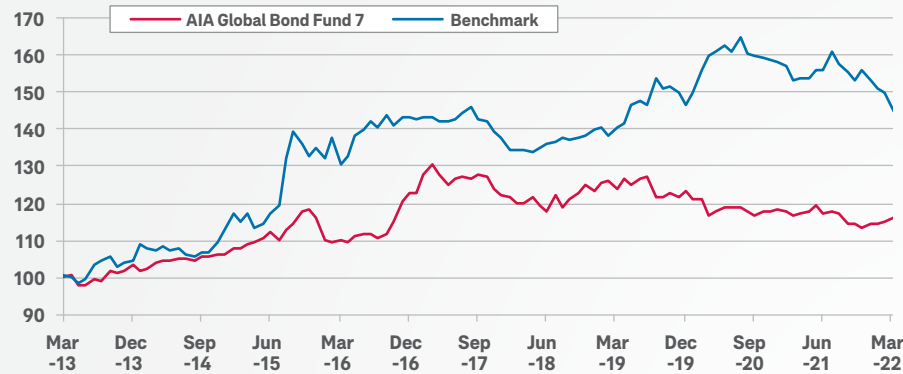
How did the Fund perform during the period?

For the 1-year performance, on a net basis, the Fund returned 0.42% against the benchmark of -9.99%. On a 5-year basis, the Fund returned -5.65% against the benchmark of 0.78%. Since its inception in January 2013, the Fund has posted a cumulative return of 16.32% versus the benchmark of 35.77%.

* The market commentary for AIA Global Bond Funds series is until May 2023 due to maturity of the funds.

AIA GLOBAL BOND FUND 7

AIA Global Bond Fund 7 (matured on 11 March 2023)



Performance as of ^20 March 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	21 Feb 23 - 20 Mar 23	21 Sep 22 - 20 Mar 23	21 Mar 22 - 20 Mar 23	21 Mar 20 - 20 Mar 23	21 Mar 18 - 20 Mar 23	11 Mar 13 - 20 Mar 23
AIA Global Bond Fund 7	-0.04%	4.99%	-0.37%	-1.44%	-4.60%	15.04%
Index*	4.02%	3.29%	-3.44%	-10.81%	4.23%	40.95%
Out/(Under)-performed	-4.05%	1.70%	3.07%	9.37%	-8.82%	-25.91%

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

^ Performance calculation is based on the Fund's NAV as of 20 March 2023, which is the final redemption date of the Fund. The Fund's actual maturity date was on 11 March 2023.

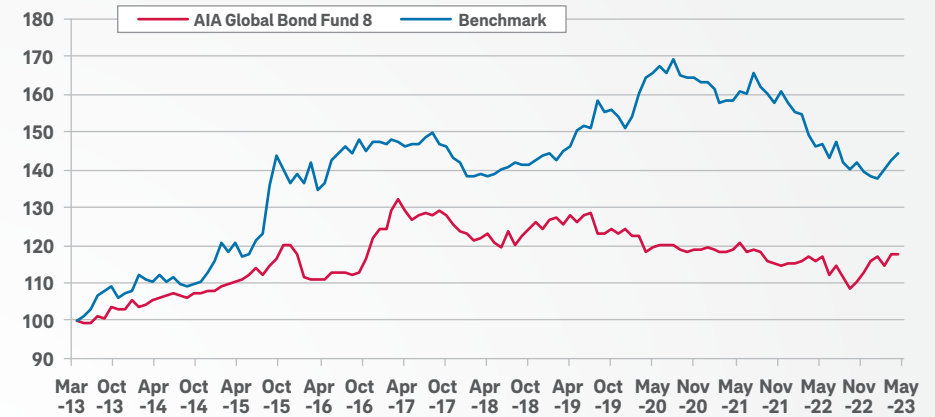
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the 1-year performance, on a net basis, the Fund returned -0.37% against the benchmark of -3.44%. On a 5-year basis, the Fund returned -4.60% against the benchmark of 4.23%. Since its inception in March 2013, the Fund has posted a cumulative return of 15.04% versus the benchmark of 40.95%.

AIA GLOBAL BOND FUND 8

AIA Global Bond Fund 8 (matured on 7 May 2023)



Performance as of ^15 May 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	16 Apr 23 - 15 May 23	16 Nov 22 - 15 May 23	16 May 22 - 15 May 23	16 May 20 - 15 May 23	16 May 18 - 15 May 23	6 May 13 - 15 May 23
AIA Global Bond Fund 8	-0.27%	3.94%	3.88%	-1.47%	-2.56%	18.22%
Index*	1.82%	2.26%	-1.31%	-12.66%	5.52%	44.79%
Out/(Under)-performed	-2.09%	1.67%	5.19%	11.18%	-8.08%	-26.58%

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

^ Performance calculation is based on the Fund's NAV as of 15 May 2023, which is the final redemption date of the Fund. The Fund's actual maturity date was on 7 May 2023.

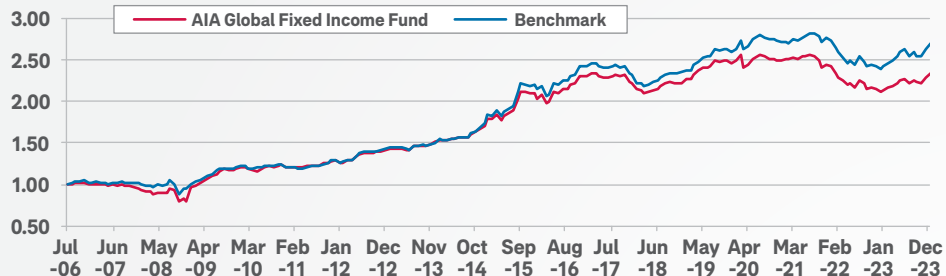
Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

How did the Fund perform during the period?

For the 1-year performance, on a net basis, the Fund returned 3.88% against the benchmark of -1.31%. On a 5-year basis, the Fund returned -2.56% against the benchmark of 5.52%. Since its inception in May 2013, the Fund has posted a cumulative return of 18.22% versus the benchmark of 44.79%.

AIA GLOBAL FIXED INCOME FUND

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



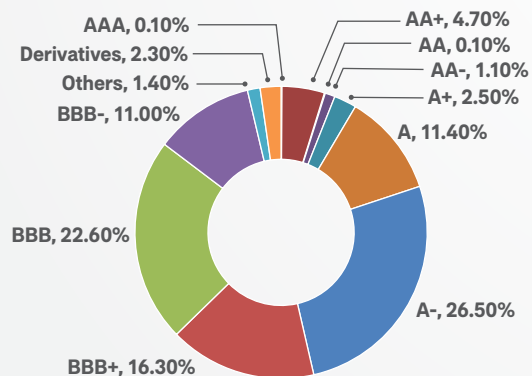
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Jul 06 – Dec 23
AIA Global Fixed Income Fund	1.79%	2.46%	10.20%	-6.71%	4.77%	132.71%
Index*	2.89%	2.86%	12.99%	-0.01%	15.23%	170.35%
Out/(Under)-performed	-1.10%	-0.40%	-2.79%	-6.70%	-10.46%	-37.64%

* Benchmark has been revised from 100% AIA Diversified Fixed Income Blended BBG/ Barclays/ JPM Benchmark to 100% Bloomberg Barclays U.S. Corporate Bond Index, effective 1 October 2023.
(Source: Bloomberg)

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

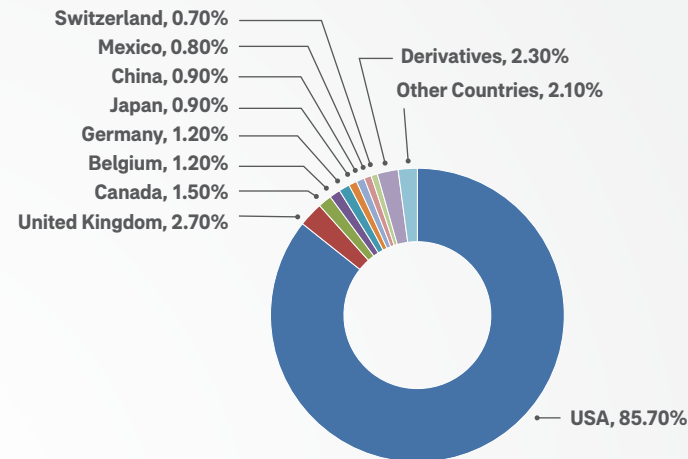
Rating Allocation as at 31 December 2023*



* Underlying fund data taken from Underlying Manager AIA Investment Management Private Limited Factsheet of underlying fund AIA Diversified Fixed Income Fund as of 31 December 2023

AIA GLOBAL FIXED INCOME FUND (cont'd)

Geographical Allocation as at 31 December 2023*



* Underlying fund data taken from Underlying Manager AIA Investment Management Private Limited Factsheet of underlying fund AIA Diversified Fixed Income Fund as of 31 December 2023

How did the Fund perform during the period?

For the financial year 2023, on a net basis, the Fund returned 10.20% against the benchmark of 12.99%. Core fixed income experienced a strong positive year for total returns in 2023, led by a substantial rally in 4Q2023. Returns were generated by both historically elevated yields and coupons after the U.S. central bank embarked on a historically aggressive hiking cycle through 2022 and early 2023, as well as price returns from tighter credit spreads as fears about an imminent recession faded away into 2H2023.

The Fund underperformed the benchmark during the year as the Underlying Fund it invested in had lower exposure to risk assets and credit spreads which were the primary driver of positive price returns this year. The Underlying Fund also underperformed as a result of its underweight duration positioning due to the mistiming of pivot from central bankers, which left the Underlying Fund under-exposed to rate risk as the market rallied. Nevertheless, the Underlying Fund was able to offset some of these factors through strong security selection.

Over the 5-year period, the Fund returned 4.77% against the benchmark of 15.23% on a net basis. Since its inception in July 2006, the Fund has posted a cumulative return of 132.71% versus the benchmark of 170.35%.

AIA GLOBAL FIXED INCOME FUND (cont'd)

What is your strategy going forward?

Going into 2024, the Underlying Fund Manager expects positive total returns for fixed income in 2024, driven primarily by yield and interest rates as the U.S. Fed and other global central banks begin to take a more accommodative stance to policy by lowering rates. That said, the path lower for rates will likely be volatile as inflation is still a pertinent risk for investors despite the recent trend and has the potential to drive a more material risk-off trade if inflation remains sticky.

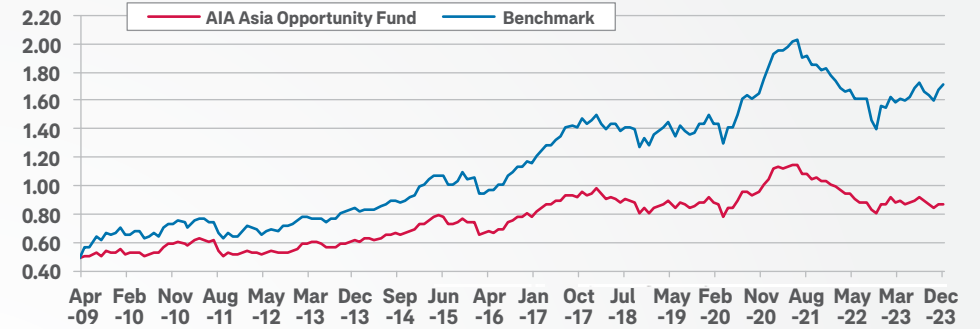
The Underlying Fund Manager remains convicted that the market is under-appreciating the potential downside for risk assets and the potential for widening of credit spreads, given geopolitical uncertainties, a weakening consumer backdrop and a spate of elections in the second half of the year. The Underlying Fund will remain cautiously positioned in credit assets. The current supply-demand imbalance should keep spreads from materially widening at least through the first half of the year. The Underlying Fund Manager will be more tactical and willing to monetise multiple small cycles as opposed to preparing for a major risk off or traditional recessionary cycle.

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

There will be no changes to the investment objectives or risk characteristics of the Fund in the near future.

AIA ASIA OPPORTUNITY FUND

AIA Asia Opportunity Fund



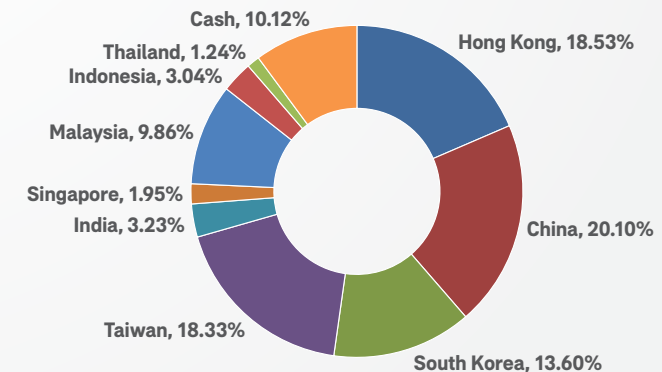
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Apr 09 – Dec 23
AIA Asia Opportunity Fund	0.33%	-2.97%	-0.71%	-16.50%	7.58%	74.05%
Index*	2.08%	1.27%	10.55%	-7.34%	32.83%	241.74%
Out/(Under)-performed	-1.75%	-4.25%	-11.26%	-9.17%	-25.26%	-167.70%

* 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 2023



AIA ASIA OPPORTUNITY FUND

How did the Fund perform during the period?

For the financial year 2023, on a net basis, the Fund posted a return of -0.71% against the benchmark of 10.55%. Key contributor to the Fund's underperformance came from stock selection within the Consumer Discretionary and Financials sector. On a 5-year basis, the Fund has posted a cumulative return of 7.58% versus the benchmark's cumulative return of 32.83%. The relative performance in the past 5 years was dragged by the Fund's security selection within Consumer Discretionary, Information Technology and Materials sectors. Since its inception in April 2009, the Fund has posted a cumulative return of 74.05% versus the benchmark's cumulative return of 241.74%.

Regional market performance (net total return) in USD and MYR ending 31 December 2023

MSCI Country Indices (net total return)	Dec '22 - Dec '23 (USD)	Dec '22 - Dec '23 (MYR)
Asia ex Japan	5.98%	10.44%
Hong Kong	-14.77%	-11.18%
China	-11.21%	-7.46%
South Korea	23.16%	28.34%
Taiwan	30.42%	35.91%
India	20.81%	25.89%
Singapore	5.28%	9.71%
Malaysia	-3.49%	0.57%
Indonesia	7.33%	11.85%
Thailand	-10.49%	-6.73%
Philippines	3.46%	7.81%

Source: Bloomberg

What is your strategy going forward?

Moving into 2024, all eyes will be on the Fed's potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Over in Asia, China's policy easing is gaining momentum given the earlier-than-expected policy rate cut, less restrictions on house ownership policy, and efforts to revitalise the capital market and stabilise foreign trade and investment. Downside risks to the market could stem from a hard landing U.S. recession, worsening geopolitical tension, and a weak China economy.

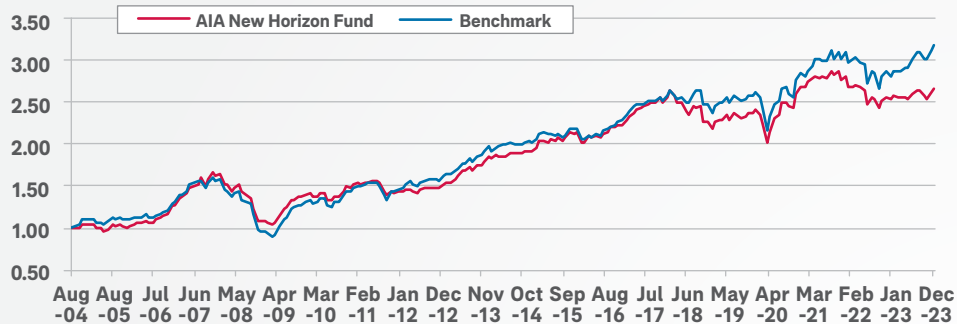
AIA ASIA OPPORTUNITY FUND (cont'd)

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

There will be no changes to the investment objectives or risk characteristics of the Fund in the near future.

AIA NEW HORIZON FUND

AIA New Horizon Fund



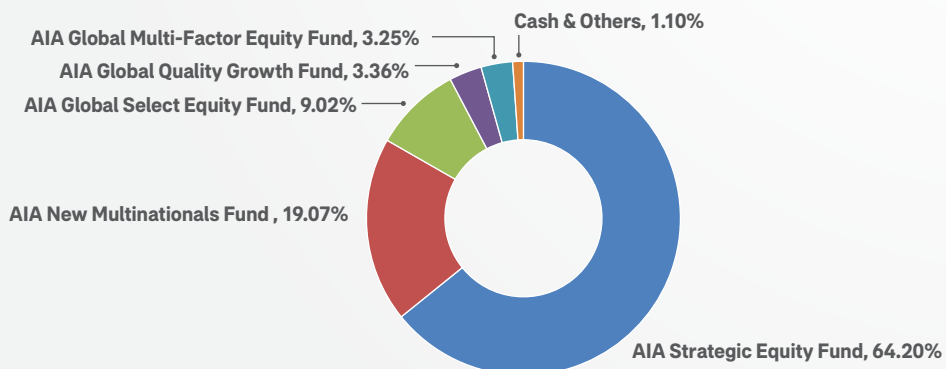
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Aug 04 – Dec 23
AIA New Horizon Fund	2.00%	2.25%	4.90%	-0.89%	21.61%	165.71%
Index*	2.11%	6.15%	13.53%	11.70%	34.46%	218.13%
Out/(Under)-performed	-0.11%	-3.90%	-8.64%	-12.60%	-12.86%	-52.43%

* 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 Allocation as at 31 December 2023



AIA NEW HORIZON FUND (cont'd)

How did the Fund perform during the period?

Global equities rose in 2023 amid easing inflation, optimism for lower interest rates, and resilient economic performance amid major geopolitical events. The MSCI AC World Index ended the year with positive returns of 25.27% in MYR terms. The period saw narrow equity markets as U.S. mega-cap technology giants (the “Magnificent 7”) dominated the stock market’s performance for the majority of the year. In comparison, the local stock market only rose 0.63% mainly due to lacklustre performance in 1H2023 as political uncertainties and the absence of policy actions dominated proceedings. The underperformance was mainly due to the fund investment in AIA Strategic Equity Fund which is overweighted in Asia Ex Japan region particularly China on the back of Covid-19 re-opening, but the Asia Ex Japan region had underperformed the global equities in 2023.

On a 5-year basis, the Fund has posted a cumulative return of 21.61% versus the benchmark’s cumulative return of 34.46%. Since inception, the fund rose 165.71% versus the benchmark’s cumulative return of 218.13%.

What is your strategy going forward?

Moving into 2024, for local equities, all eyes will be on the Fed’s potential pivot to interest rate cuts amid signs of a slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these lingering issues. Should these issues be resolved, investor’s confidence will be boosted further. Downside risks to the market could stem from a U.S. recession, China slowdown, worsening geopolitical tensions and government policy risk.

The macro backdrop for 2024 on the global front is more positive compared to 2023 as the headwind of monetary policy tightening could transition to the tailwind of loosening financial conditions. At the point of writing, the Fed Fund Target Rate is above the U.S. inflation rate, thus opening the door for rate cuts by the Federal Reserve if the central bank’s focus shifts to protecting economic growth. Oil prices remain in a downtrend despite actions taken by OPEC+ on supply cuts. Muted oil prices could provide impetus for inflation to decline further from current levels, and that could boost risk assets.

Fundamentals support a more positive market outlook compared to 2023. Earnings trajectory has resumed its uptrend. Market internals are also confirming the recent

AIA NEW HORIZON FUND (cont'd)

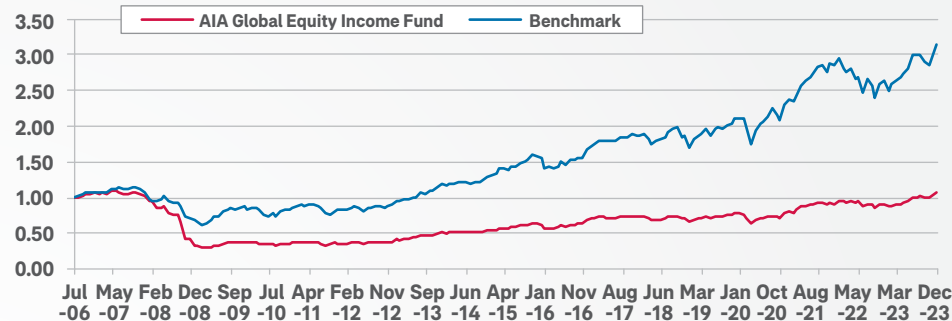
advance with cyclical equities outperforming defensive equities and market breadth improving. Turning to technical, cross asset price action is constructive with equity volatility muted and credit spreads contained. In addition, the start of a Fed cutting cycle is typically bullish for equities, unless the rate cut cycle is followed by a recession. In terms of valuations, equity valuations are not cheap, driven by the “Magnificent 7” AI related stocks which have contributed to the bulk of the equity gains. However, stripping out the “Magnificent 7” stocks, valuations of the other names in the U.S. equity market are not as stretched. Should rapid rate cuts indeed materialise in 2024, there could be catch up from sectors and investment styles which have lagged in 2023 such as small cap and value stocks, and catalyse the next leg of the equity rally.

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

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)



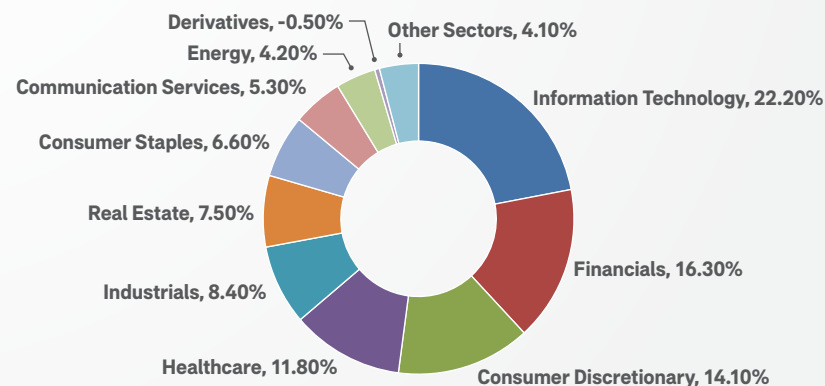
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Jul 06 – Dec 23
AIA Global Equity Income Fund	2.48%	6.28%	22.23%	33.89%	61.02%	6.99%
Index*	3.25%	4.81%	25.27%	32.18%	83.71%	213.39%
Out/(Under)-performed	-0.77%	1.47%	-3.04%	1.72%	-22.69%	-206.39%

* 100% MSCI AC 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 2023*



* Underlying fund data taken from Underlying Manager AIA Investment Management Private Limited Factsheet of AIA Equity Income Fund as of 31 December 2023

AIA GLOBAL EQUITY INCOME FUND (cont'd)

How did the Fund perform during the period?

Global equities rose in 2023 amid easing inflation, optimism for lower interest rates, and resilient economic performance amid major geopolitical events. The MSCI AC World Net Index ended the year with positive returns of 25.27%. The period saw narrow equity markets as U.S. mega-cap technology giants (the "Magnificent 7") dominated the stock market's performance for the majority of the year.

For the financial year 2023, on a net basis, the Fund posted a return of 22.23% against the benchmark of 25.27%. 2023 saw strong performance from international low volatility stocks held within the portfolio (with positive contributions from both factor tilts and idiosyncratic stock selection), while security selection decisions in the U.S. (an underweight to the "Magnificent 7") detracted from relative performance. The Fund continues to generate strong income from options and dividends.

On a 5-year basis, the Fund has posted a cumulative return of 61.02% versus the benchmark's cumulative return of 83.71%. Since inception, the fund rose 6.99% versus the benchmark's cumulative return of 213.39%.

What is your strategy going forward?

Looking ahead into 2024, we see growth weakness, falling inflation rates and central banks that are willing to cut interest rates deeply embedded in consensus expectations. In our view, any evidence that the global economy is on a different trajectory could likely lead to significant volatility and asset price correction. Any further upside in equity markets in the short-term will largely depend on whether the global economy can continue to recover at a modest pace as long as downside surprises on inflation data continue. From an income perspective, there is strong potential for outperformance by dividend-paying stocks and dividend growth relative to wider equity markets, with relative valuations looking very attractive. The Underlying Manager believes dividend growth has the potential to surprise to the upside as payout ratios remain low; even in a sluggish growth scenario dividend growth is expected to be mildly positive for 2024. There continues to be opportunities to generate attractive options income. In 2024, the fund remains focused on identifying opportunities where options pricing is in excess of plausible outcomes based on historical price moves on earnings days as well as the fundamental outlook for each security within the allocation to covered call writing.

From a positioning perspective, the portfolio continues to have a more defensive profile (beta of 0.8-0.9 to global equity markets) and an active risk of 3-5% due to the Underlying Manager's strong emphasis on income generation as it seeks to achieve dual income and total return target. The portfolio continues to blend an allocation to covered call writing with an allocation to a high dividend, low volatility approach. Covered call writing has been shown to generate high levels of income irrespective of market conditions, and even higher income during periods of high equity market volatility, while the long-term track record of dividend-payers and dividend-growers

AIA GLOBAL EQUITY INCOME FUND (cont'd)

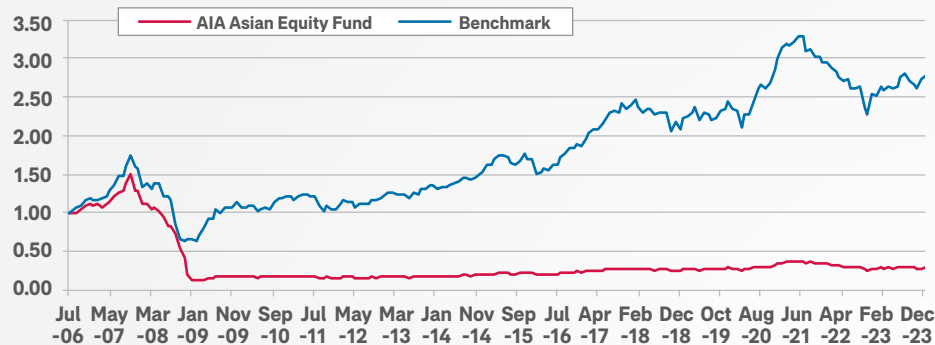
versus non-dividend-payers is very strong. Stocks which have a lower volatility have also historically had a better risk-adjusted return than those with a higher volatility.

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

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



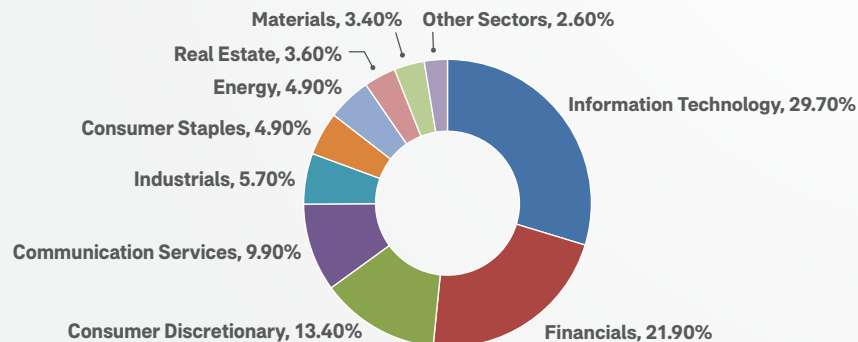
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Jul 06 – Dec 23
AIA Asian Equity Fund	0.46%	-3.05%	2.89%	-15.72%	12.86%	-71.30%
Index*	2.08%	1.27%	10.55%	-7.34%	33.25%	177.95%
Out/(Under)-performed	-1.62%	-4.32%	-7.66%	-8.39%	-20.39%	-249.25%

* 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.

Sector Allocation as at 31 December 2023*



* Underlying fund data taken from Underlying Manager AIA Investment Management Private Limited Factsheet of AIA Asia (Ex Japan) Equity Fund as of 31 December 2023

AIA ASIAN EQUITY FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2023, on a net basis, the Fund posted a return of 2.89% against the benchmark of 10.55% as the Underlying Fund underperformed the benchmark during the year. The underperformance was largely due to stock selection in China, particularly from the Consumer, Internet, Financial and Renewable sectors. The benefits from reopening quickly gave way to weaker-than-expected consumption recovery, consumption downgrade and heightened competition largely within the Internet sector. In Renewable (all solar-related), overcapacity concerns and heightened geopolitical risks were to be blamed.

Stock selection in India also detracted about 100bps, apart from the stocks in the Industrials and Materials sector that contributed positively, the Underlying Fund was hurt by the underperformance of stocks within the Consumer and Info-Tech sectors where fund flows from the domestic investors favoured second tier names as well as mid/small caps.

The detraction suffered in China and India were partially offset by contributions from stock picks in the Korea Info-Tech and Internet sectors, Indonesia Financials and Thailand Financials. The Underlying Manager has since lowered the exposure to China especially in the Consumer and Renewable sectors.

The Underlying Fund's largest active weight is in Info-Tech, which is the dominant sector in Korea and Taiwan. The Underlying Fund remained overweight in the Tech leaders, especially memory where a cyclical upturn is happening thanks to supply discipline and the new AI-related growth driver. It is also overweight in Taiwan semis and other Tech names that are poised to benefit from improving inventory levels.

On a 5-year basis, the Fund has posted a cumulative return of 12.86% versus the benchmark's cumulative return of 33.25%. Since inception, the Fund fell 71.30% versus the benchmark's cumulative return of 177.95%.

What is your strategy going forward?

While the higher for longer interest rate risk dominated Asian Equities for most of 2023, that was more than offset by the proliferation of AI. South Korea and Taiwan Information Technology continues to be a key focus for the Underlying Fund as it heads into 2024 as the region benefits from component suppliers, with the major technology giants with competitive moat likely to see improving profitability. Of which, the Underlying Fund maintains a key overweight in the Memory sector as the cyclical upturn is becoming more visible thanks to supply discipline and new AI-related growth driver, alongside early signs of personal computer bottoming and smartphone replacement cycle kicking in. The Underlying Fund remains overweight ASEAN financials on the back of healthy balance sheets, stable asset quality and undemanding valuations in a high interest rate environment. The India underweight has also been reduced on robust economic fundamentals, resilient domestic flows

AIA ASIAN EQUITY FUND (cont'd)

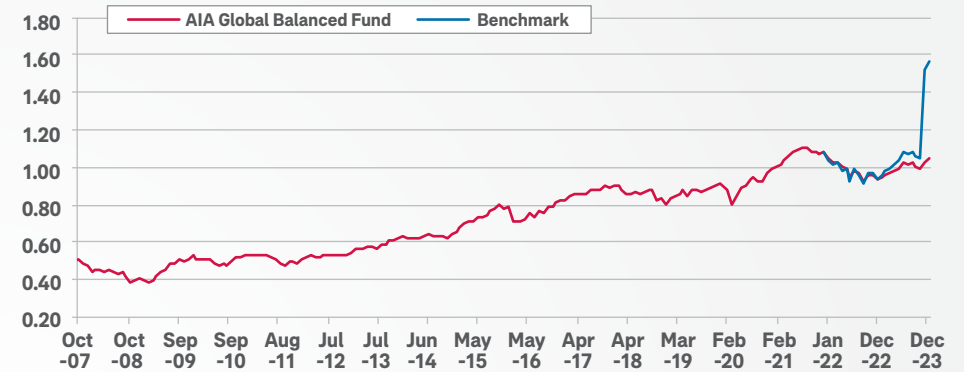
and a beneficiary of global supply chain diversification. The Underlying Fund has maintained a slight underweight in China where it awaits further improvements in policy clarity around key issues such as property, consumption slowdown, old-to-new economy transitions as well as navigating geopolitical risk.

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

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)



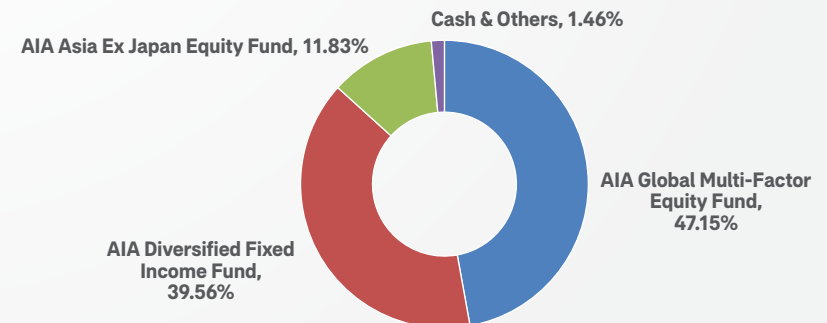
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Oct 07 – Dec 23
AIA Global Balanced Fund	2.21%	1.75%	11.24%	5.14%	30.99%	109.49%
Index*	3.14%	4.82%	21.87%	N/A	N/A	N/A
Out/(Under)-performed	-0.93%	-3.07%	-10.63%	N/A	N/A	N/A

* Prior to fund restructuring effective from January 2022, there was no benchmark available. Post restructuring the benchmark is 60.0% MSCI World Price Index + 40.0% Barclays Global Aggregate Corporate Total Return Index (Source: Bloomberg). Calculation of the benchmark since inception performance is based on the date of the fund restructuring exercise was completed, which is 31 January 2022. Meanwhile, calculation of the Fund's since inception performance is based on the Fund's inception date of 25 October 2007.

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

Fund Allocation as at 31 December 2023



AIA GLOBAL BALANCED FUND (cont'd)

How did the Fund perform during the period?

Global equities rose in 2023 amid easing inflation, optimism for lower interest rates, and resilient economic performance amid major geopolitical events. 2023 saw a strong absolute performance but the Fund underperformed the benchmark due to underweight in the “Magnificent 7” stocks like Nvidia, Microsoft and Tesla. For the financial year 2023, on a net basis, the Fund posted a return of 11.24% against the benchmark of 21.87%. On the asset class level, our overweight in fixed income versus equities detracted. Our overweight allocation for Asia Ex Japan versus global equities detracted despite the re-opening of the Chinese economy and relatively cheaper valuations. Since inception, the Fund rose 109.49% and registered an absolute gain of 30.99% for the past 5 years.

Core fixed income experienced a strong positive year for total returns in 2023 at 9%, led by a substantial rally in the 4th quarter of the year. Returns were generated by both historically elevated yields and coupons after the U.S. central bank embarked on an aggressive hiking cycle through 2022 and early 2023, as well as price returns from tighter credit spreads as fears about an imminent recession faded away into the second half of the year. The Fund modestly underperformed the benchmark on the year, as the Underlying Manager took a more cautious approach, holding less exposure to risk assets and credit spreads which were the primary driver of positive price returns on the year. The Fund also underperformed from the underweight duration positioning as the Underlying Manager mis-timed the pivot from central bankers, which left the Fund under-exposed to rate risk as the market rallied. Nevertheless, the Fund was able to offset some of these factors through strong security selection, which is a hallmark of the strategy.

What is your strategy going forward?

Fundamentals support a more positive market outlook compared to 2023 and the earnings trajectory has resumed its uptrend. Market internals are also confirming the recent advance with cyclical equities outperforming defensive equities and market breadth improving. Turning to technical, cross asset price action is constructive with equity volatility muted and credit spreads contained. In addition, the start of a Fed cutting cycle is typically bullish for equities, unless the rate cut cycle is followed by a recession. In terms of valuations, equity valuations are not cheap, driven by the “Magnificent 7” AI related stocks which have contributed to the bulk of the equity gains. However, stripping out the “Magnificent 7” stocks, valuations of the other names in the U.S. equity market are not as stretched. Should rapid rate cuts indeed materialise in 2024, there could be catch up from sectors and investment styles which have lagged in 2023 such as small cap and value stocks, and catalyse the next leg of the equity rally.

Coming into 2024, the fixed income portion has an average credit quality of A- with a yield of 5.05%, providing investors with attractive yields and diversification through

AIA GLOBAL BALANCED FUND (cont'd)

high quality fixed income. We expect positive total returns for fixed income in 2024, driven primarily by yield and interest rates, as the Federal Reserve and other global central banks begin to take a more accommodative stance to policy by lowering rates. That said, the path lower for rates will likely be volatile, as inflation is still a pertinent risk for investors despite the recent trend and has the potential to drive a more material risk-off trade if inflation remains sticky.

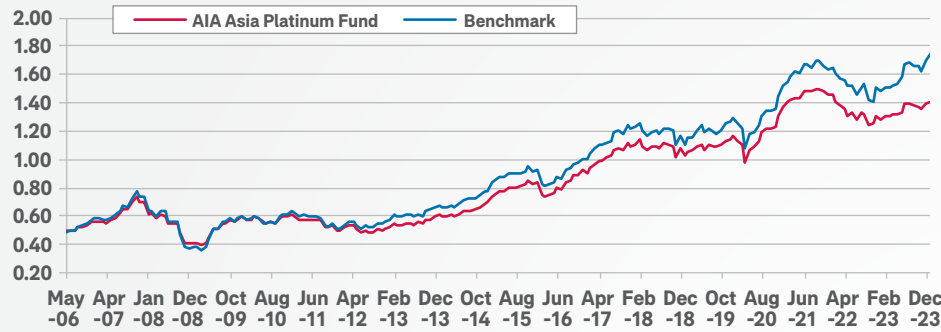
The Underlying Manager remain convicted that the market is under-appreciating the potential downside for risk assets, and the potential for widening of credit spreads, given geopolitical uncertainties, a weakening consumer backdrop, and a spate of elections in the second half of the year. The Fund remains cautiously positioned in credit assets but respect the current supply-demand imbalance which should keep spreads from a material widening event, at least through the first half of the year. Therefore, the Underlying Manager will be more tactical and willing to monetise multiple small cycles as opposed to preparing for a major risk off or traditional recessionary cycle.

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

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



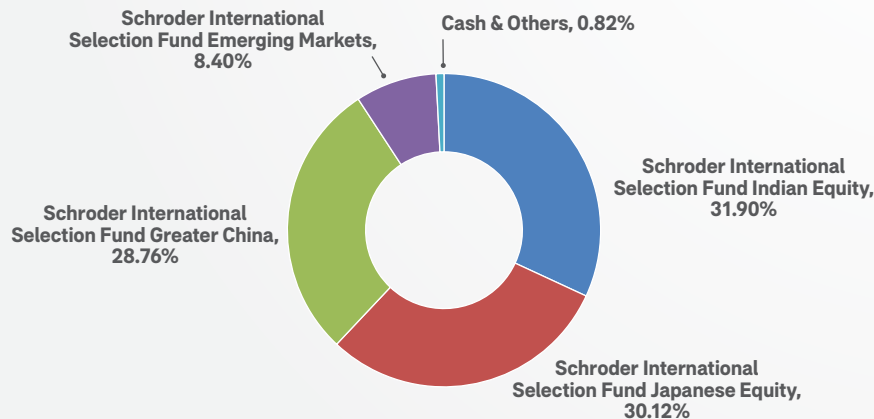
Performance as of 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	May 06 – Dec 23
AIA Asia Platinum Fund	1.15%	0.78%	10.39%	3.11%	37.42%	181.97%
Index*	3.04%	4.83%	17.85%	15.05%	57.52%	249.83%
Out/(Under)-performed	-1.88%	-4.05%	-7.46%	-11.94%	-20.10%	-67.87%

* 30% MSCI AC Golden Dragon DTR Net + 30% MSCI India DTR Net + 30% Tokyo Stock Exchange First Section TR Index + 10% MSCI Emerging Market DTR Net
(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 2023



AIA ASIA PLATINUM FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2023, on a net basis, the Fund posted a positive return of 10.39% against the benchmark of 17.85% as all the underlying funds underperformed in their respective benchmarks. The detraction mainly came from the underperformance of the Japan and China strategy. The underlying Schroder Japanese Equity was overweight in small cap stocks which lagged the performance of large cap stocks while being overweight in China versus Taiwan has resulted in underperformance.

On a 5-year basis, the Fund has posted a cumulative return of 37.42% versus the benchmark's cumulative return of 57.52%. The relative performance in the past 5 years was mainly dragged by the positions in Japan and India equities funds. Since inception, the Fund rose 181.97% versus the benchmark's cumulative return of 249.83%.

What is your strategy going forward?

Sentiment towards China remains very fragile amid mixed macroeconomic data and continued earnings pressure. The market continues to look for more policy easing from the authorities to stabilise the housing market and stimulate a stronger recovery in the economy. Investors are also looking at how China can address its numerous structural headwinds, including weak demographics, high debt, property market weakness and elevated geopolitical risks, and uncover new growth drivers. From an investment point of view, the China market has been de-rated substantially over the past two years, and a mismatch of valuations against fundamentals has thrown up more opportunities in selective areas on a bottom-up basis. We also continue to see plenty of alpha opportunities even in a challenging beta environment, as the ongoing economic transition has led to the rise of new structural and investible trends such as industrial upgrade, digitalisation, and localisation. In Taiwan, despite our long-term constructive view on its semiconductor stocks, we are conscious that the market could consolidate in the next few months as valuations are highly elevated. The risks around the elections in January provide investors with an excuse for profit-taking.

The Indian market has performed well with MSCI India DTR Net Index rising by 20.8% in 2023. Small and mid-cap stocks have done even better, supported by ongoing inflows into domestic mutual funds. India positively surprised on economic growth with 3Q 2023 GDP at 7.6% YoY. Strong government capex was a key driver as fixed asset investment grew 11% during the quarter. However, private consumption remained weak at 3.1%. CPI fell to 5.6% in November, while core inflation (ex-food and energy) softened to 4.1% - lowest since March 2020. Reserve Bank of India ("RBI") kept policy rates on hold at 6.5% amidst soft consumption and steady core inflation.

AIA ASIA PLATINUM FUND (cont'd)

Consensus expects a 18% earnings growth for Financial Year (“FY”) ending March 2024 followed by 11% in FY2025. Nifty Index is trading at price-to-book ratio of 3.2x and a price-to-earnings multiple of 20x based on FY ending March 2025. Foreign flows, while volatile, proved strong with USD 21bn net inflow in 2023. Flows into domestic funds remain strong, notably in the small/mid cap strategies. We will continue to use periods of market weakness for entry opportunities in select areas of domestic economy.

We remain positive in Japan thanks to a sustained positive cycle in macro development and earnings strength. The Japanese Yen (“JPY”) has weakened again in early 2024 and the corporate earnings remain solid. In addition to overseas investors, Japanese retail money seems to come into the market under the renewed tax-exempt scheme, Nippon Individual Savings Account (“NISA”), for individual investors. Japan’s macroeconomic development has been solid and the Bank of Japan (“BOJ”) is expected to take a sensible step to policy normalisation in April after confirming wage growth. Corporate governance reform is also expected to step up amid continuous push by the Tokyo Stock Exchange (“TSE”). Based on improving corporate fundamentals, Japan’s valuation level remains attractive.

Emerging Markets (“EM”) are reasonable, particularly in relation to Developed Market (“DM”). In absolute terms, the 12-month forward price-to-earnings and price-to-book ratios are broadly in line with the historical median (since 1995), while EM is cheap on a dividend yield measure. Earnings per share growth expectations for 2023 are negative, but a rebound of 18% is projected for 2024, and 15% in 2025, based on consensus forecasts. At the market level, EM valuations are generally attractive, with the notable exception of India and on some measures South Korea. EM yields and currencies in general are at attractive levels. The valuation gap to DM has also widened over the past year, and the gap to the U.S. is, excluding the pandemic, now wider than in the global financial crisis.

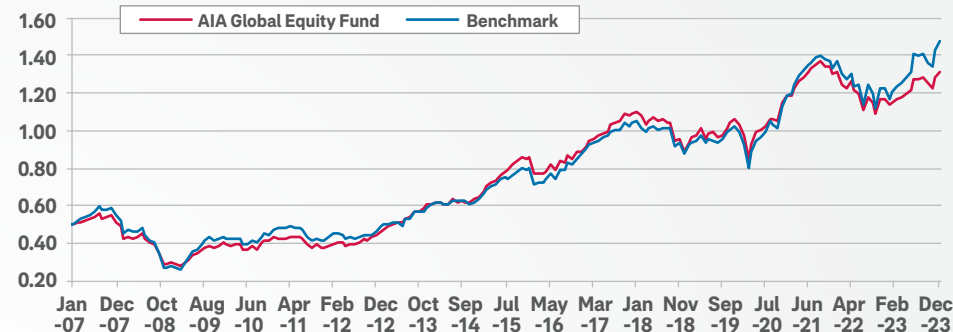
There are various risks to the outlook in 2024, notably stemming from geopolitics. U.S.-China relations, Russia’s invasion of Ukraine and the Middle East conflict all bear close monitoring. Higher energy prices pose upside risk to inflation and rates expectations, while risk aversion could drive safe haven demand for the USD. El Nino could also lead to deterioration in the inflation outlook. In addition, there are a series of key EM elections this year. The U.S. presidential election in November will also be important to watch for EM, notably from a USD and a policy perspective. Strategic competition between the U.S. and China is a bipartisan issue in Washington DC.

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

There will be no changes to the investment objectives or risk characteristics of the Fund in the near future.

AIA GLOBAL EQUITY FUND

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



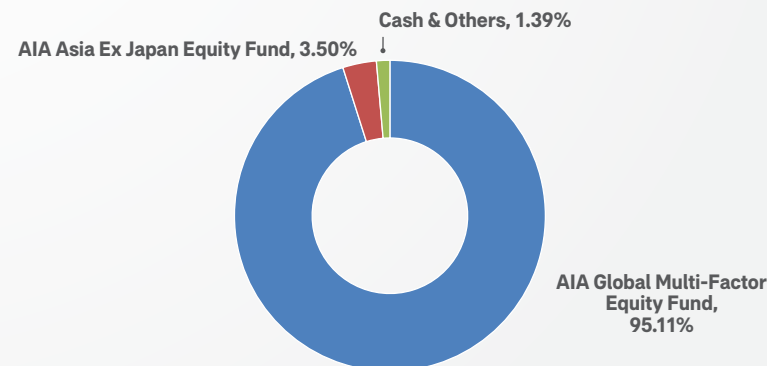
Performance as at 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Jan 07 – Dec 23
AIA Global Equity Fund	2.97%	3.16%	15.40%	11.18%	47.49%	163.25%
Index*	3.36%	5.16%	27.02%	24.32%	68.25%	195.67%
Out/(Under)-performed	-0.39%	-2.00%	-11.62%	-13.14%	-20.76%	-32.42%

* MSCI World Price 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 2023



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

Global equities had a strong year in 2023, finishing up 25.27% as measured by the MSCI AC World Index in MYR terms contrary to the weak performance in 2022. However, the year was marked by several significant events starting with a strong January effect, that saw junk stocks rally on hopes of lower interest rates. Then in March, the positive sentiment quickly curtailed as the collapse of Silicon Valley Bank (“SVB”) unveiled the first signs of potential damage from higher interest rates. As a result, Small Caps and Value stocks suffered. In the second half of the year, excitement around the growth potential from AI triggered a rally in mega-cap stocks, which were dubbed the “Magnificent 7”. This created an extremely concentrated market where market breadth remained narrow over the second quarter of the year. In the second half of the year, markets began to broaden and post the third quarter confidence grew that rate cuts could be possible as early as March 2024. Data points showed meaningful declines in inflation and a weakening labour market that allowed central banks to start softening their stance. This created the perfect environment for risk assets to rally all the way to year end.

For the financial year 2023, on a net basis, the Fund posted a return of 15.40% against the benchmark of 27.02%. 2023 saw strong absolute performance but the fund underperformed the benchmark due to underweight in the “Magnificent 7” stocks like Nvidia, Microsoft and Tesla. Our overweight allocation for Asia Ex Japan vs global equities also detracted despite the re-opening of the Chinese economy and relatively cheaper valuations.

On a 5-year basis, the Fund has posted a cumulative return of 47.49% versus the benchmark’s cumulative return of 68.25%. Since inception, the Fund rose 163.25% versus the benchmark’s cumulative return of 195.67%.

What is your strategy going forward?

The macro backdrop for 2024 is more positive compared to 2023 as the headwind of monetary policy tightening could transition to the tailwind of loosening financial conditions. At the point of writing, the Fed Fund Target Rate is above the U.S. inflation rate, thus opening the door for rate cuts by the Federal Reserve if the central bank’s focus shifts to protecting economic growth. Oil prices remain in a downtrend despite actions taken by OPEC+ on supply cuts. Muted oil prices could provide impetus for inflation to decline further from current levels, and that could boost risk assets.

Fundamentals support a more positive market outlook compared to 2023 and the earnings trajectory has resumed its uptrend. Market internals are also confirming the recent advance with cyclical equities outperforming defensive equities and market breadth improving. Turning to technical, cross asset price action is constructive with equity volatility muted and credit spreads contained. In addition, the start of a Fed cutting cycle is typically bullish for equities, unless the rate cut

AIA GLOBAL EQUITY FUND (cont'd)

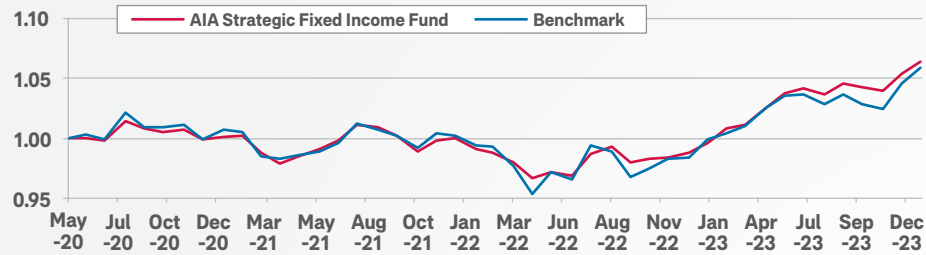
cycle is followed by a recession. In terms of valuations, equity valuations are not cheap, driven by the “Magnificent 7” AI related stocks which have contributed to the bulk of the equity gains. However, stripping out the “Magnificent 7” stocks, valuations of the other names in the U.S. equity market are not as stretched. Should rapid rate cuts indeed materialise in 2024, there could be catch up from sectors and investment styles which have lagged in 2023 such as small cap and value stocks, and catalyse the next leg of the equity rally.

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

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



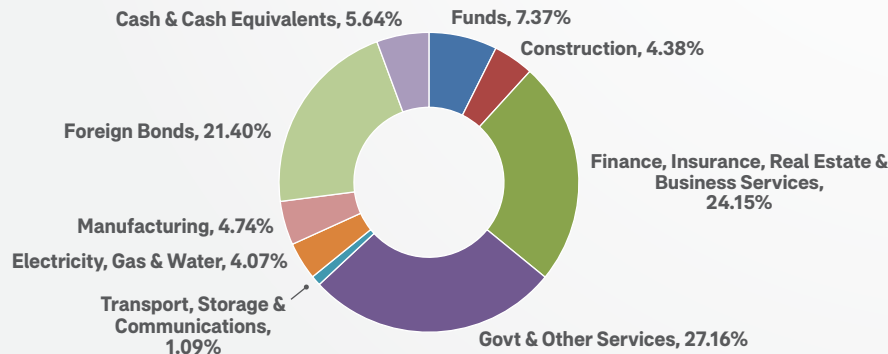
Performance as at 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	May 20 – Dec 23
AIA Strategic Fixed Income Fund	0.98%	2.20%	7.74%	6.25%	N/A	6.43%
Index*	1.26%	2.15%	7.54%	5.05%	N/A	5.89%
Out/(Under)-performed	-0.28%	0.06%	0.20%	1.20%	N/A	0.54%

* 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 2023



AIA STRATEGIC FIXED INCOME FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2023, on a net basis, the Fund returned 7.74% against the benchmark of 7.54%. Positive relative performance was attributed to its asset allocation strategy in overweighting domestic corporate bonds relative to government bonds. Good security selection and foreign CIS funds also attributed positively to the performance. Since its inception in May 2020, on a net basis, the Fund returned 6.43% against the benchmark of 5.89%.

What is your strategy going forward?

In line with easing growth and inflation concerns, central banks across the world have likely concluded their monetary policy normalisation in 2023, with the market now looking towards rate cuts in 2024. However, the timing of the policy pivot is still uncertain and remains highly data dependent which should induce some volatility in the global fixed income market. Domestically, the macro environment is expected to be constructive for fixed income, with growth and inflation forecasted to moderate further in 2024. On the demand side, robust demand from onshore investors will continue to anchor bond yields, supplemented by higher inflows from foreign investors which are expected to increase towards 2H2024. We expect the MGS curve to potentially bull-steepen in 2024, especially once the global monetary easing cycle takes hold. We employ a slight-overweight duration stance with a tactical overweight bias as we continue to trade on momentum for government bonds, with trading opportunity at the short end to belly of the curve. Our asset allocation will continue to favour corporate bonds over government bonds for yield enhancements.

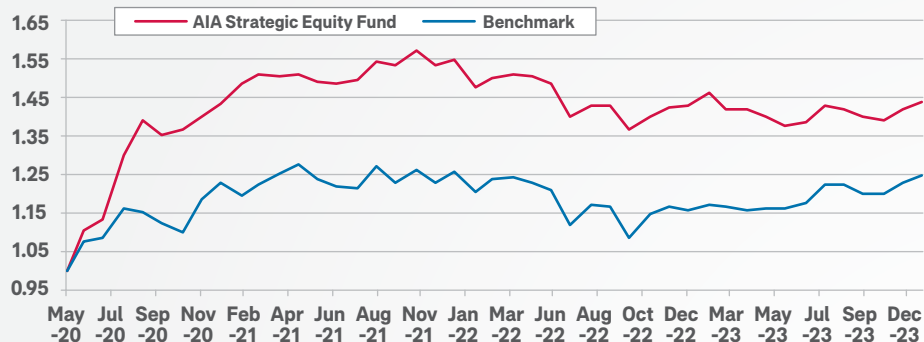
In terms of foreign investments, we exercise a neutral positioning in foreign bond investments in the Fund as the broader picture of disinflation and Fed normalisation is positive though we note that there could still be near term rates volatility. The outlook on USD/MYR remains neutral as USD strength is likely to persist in the immediate term due to the high for longer narrative.

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

There will be no changes to the investment objectives or risk characteristics of the Fund in the near future.

AIA STRATEGIC EQUITY FUND

AIA Strategic Equity Fund



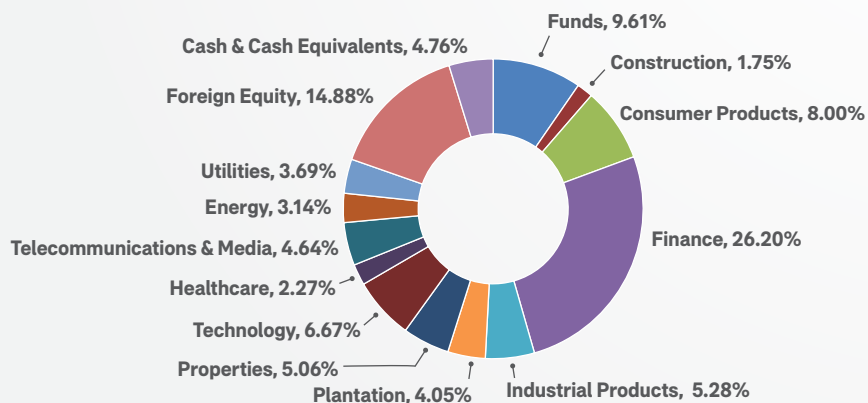
Performance as at 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	May 20 – Dec 23
AIA Strategic Equity Fund	1.45%	3.84%	0.69%	0.42%	N/A	43.97%
Index*	1.61%	6.20%	8.14%	3.10%	N/A	25.05%
Out/(Under)-performed	-0.16%	-2.36%	-7.45%	-2.68%	N/A	18.92%

* 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 2023



AIA STRATEGIC EQUITY FUND (cont'd)

How did the Fund perform during the period?

For the financial year 2023, on a net basis, the Fund returned 0.69% against the benchmark's return of 8.14%. The underperformance in 2023 was mainly driven by the Fund's overweight position in Chinese stocks and underweight position in Utilities sector. Since its inception in May 2020, on a net basis, the Fund returned 43.97% against the benchmark's return of 25.05%. The outperformance was mainly driven by the Fund's overweight in Technology sector. The Fund's underweight position in Healthcare and Consumer sectors also helped with the Fund's outperformance vs benchmark.

What is your strategy going forward?

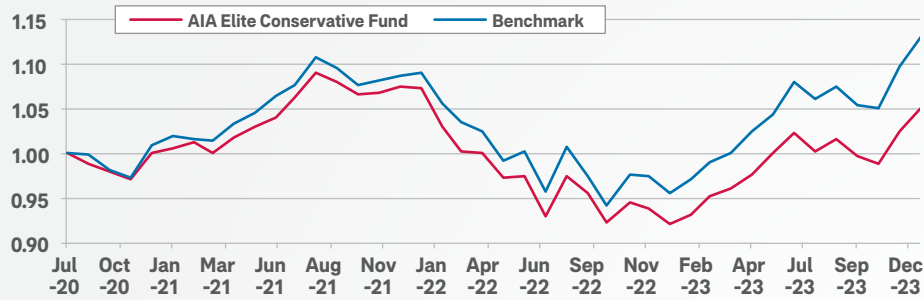
Moving into 2024, all eyes will be on the Fed's potential pivot to interest rate cuts amid signs of a slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the NETR, MM2H, JS-SEZ and the much-anticipated petrol and diesel subsidies rationalisation will be watched. Coupled with a stable political environment, we expect more investment activities be generated by both foreign and local parties. With interest rates in the U.S. expected to fall and higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the works to resolve these lingering issues. Should these issues be resolved, investor's confidence will be boosted further. Downside risks to the market could stem from a U.S. recession, China slowdown, worsening geopolitical tension and government policy risk.

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

There will be no changes to the investment objectives or risk characteristics of the Fund in the near future.

AIA ELITE CONSERVATIVE FUND

AIA Elite Conservative Fund



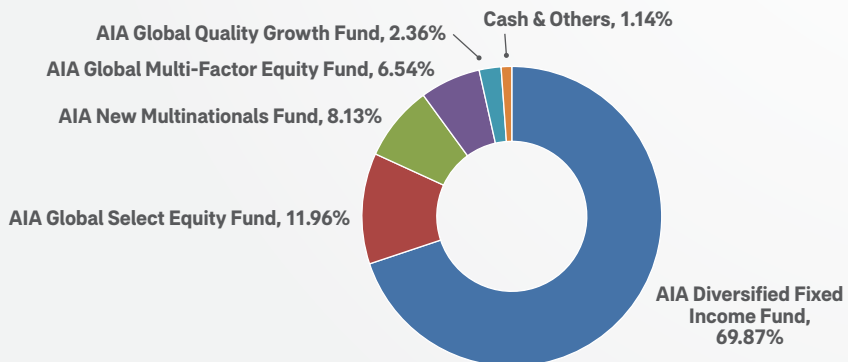
Performance as at 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Aug 20 – Dec 23
AIA Elite Conservative Fund	2.44%	2.60%	14.00%	4.47%	N/A	5.04%
Index*	2.97%	4.66%	18.20%	10.77%	N/A	12.95%
Out/(Under)-performed	-0.54%	-2.06%	-4.20%	-6.30%	N/A	-7.91%

* 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.

Fund Allocation as at 31 December 2023



AIA ELITE CONSERVATIVE FUND (cont'd)

How did the Fund perform during the period?

Global equities rose in 2023 amid easing inflation, optimism for lower interest rates, and resilient economic performance amid major geopolitical events. 2023 saw a strong absolute performance but the fund underperformed the benchmark due to underweight in the “Magnificent 7” stocks like Nvidia, Microsoft and Tesla. The Fund was overweight in fixed income vs equity in most part of the year also detracted. For the financial year 2023, on a net basis, the Fund posted a return of 14.00% against the benchmark of 18.20%. Since inception, the Fund rose 5.04% versus the benchmark’s cumulative return of 12.95%

Core fixed income experienced a strong positive year for total returns in 2023 at 9%, led by a substantial rally in the 4th quarter of the year. Returns were generated by both historically elevated yields and coupons after the U.S. central bank embarked on a historically aggressive hiking cycle through 2022 and early 2023, as well as price returns from tighter credit spreads as fears about an imminent recession faded away into the second half of the year. The Fund modestly underperformed the benchmark on the year, as the Underlying Manager took a more cautious approach, holding less exposure to risk assets and credit spreads which were the primary driver of positive price returns on the year. The Fund also underperformed from the underweight duration positioning as the Underlying Manager mis-timed the pivot from central bankers, which left the Fund under-exposed to rate risk as the market rallied. Nevertheless, the Fund was able to offset some of these factors through strong security selection, which is a hallmark of the strategy.

What is your strategy going forward?

The macro backdrop for 2024 is more positive compared to 2023 as the headwind of monetary policy tightening could transition to the tailwind of loosening financial conditions. At the point of writing, the Fed Fund Target Rate is above the U.S. inflation rate, thus opening the door for rate cuts by the Federal Reserve if the central bank’s focus shifts to protecting economic growth. Oil prices remain in a downtrend despite actions taken by OPEC+ on supply cuts. Muted oil prices could provide impetus for inflation to decline further from current levels, and that could boost risk assets.

Fundamentals support a more positive market outlook compared to 2023. Earnings trajectory has resumed its uptrend. Market internals are also confirming the recent advance with cyclical equities outperforming defensive equities and market breadth improving. Turning to technical, cross asset price action is constructive with equity volatility muted and credit spreads contained. In addition, the start of a Fed cutting cycle is typically bullish for equities, unless the rate cut cycle is followed by a recession.

In terms of valuations, equity valuations are not cheap, driven by the “Magnificent 7” AI related stocks which have contributed to the bulk of the equity gains. However,

AIA ELITE CONSERVATIVE FUND (cont'd)

stripping out the “Magnificent 7” stocks, valuations of the other names in the U.S. equity market are not as stretched. Should rapid rate cuts indeed materialise in 2024, there could be catch up from sectors and investment styles which have lagged in 2023 such as small cap and value stocks, while the next leg of the equity rally is catalysed.

Coming into 2024, the fixed income portion has an average credit quality of A- with a yield of 5.05%, providing investors with attractive yields and diversification through high quality fixed income. We expect positive total returns for fixed income in 2024, driven primarily by yield and interest rates, as the Federal Reserve and other global central banks begin to take a more accommodative stance to policy by lowering rates. That said, the path lower for rates will likely be volatile, as inflation is still a pertinent risk for investors despite the recent trend and has the potential to drive a more material risk-off trade if inflation remains sticky.

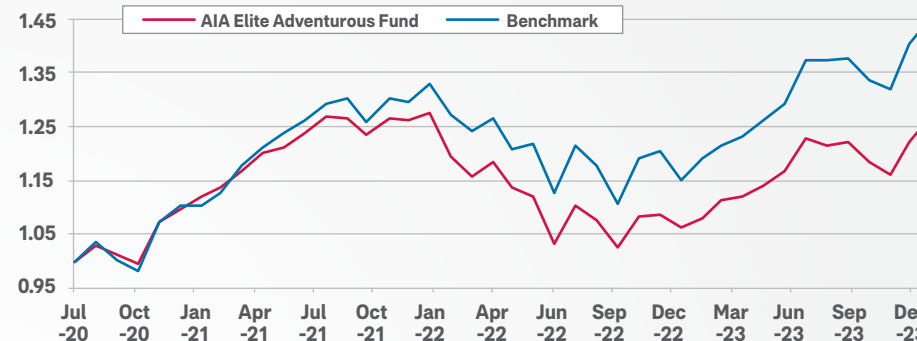
The Underlying Manager remain convicted that the market is under-appreciating the potential downside for risk assets, and the potential for widening of credit spreads, given geopolitical uncertainties, a weakening consumer backdrop, and a spate of elections in the second half of the year. The Fund remains cautiously positioned in credit assets but respect the current supply-demand imbalance which should keep spreads from a material widening event, at least through the first half of the year. Therefore, the Underlying Manager will be more tactical and willing to monetise multiple small cycles as opposed to preparing for a major risk off or traditional recessionary cycle.

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

There will be no changes to the investment objectives or risk characteristics of the Fund in the near future.

AIA ELITE ADVENTUROUS FUND

AIA Elite Adventurous Fund



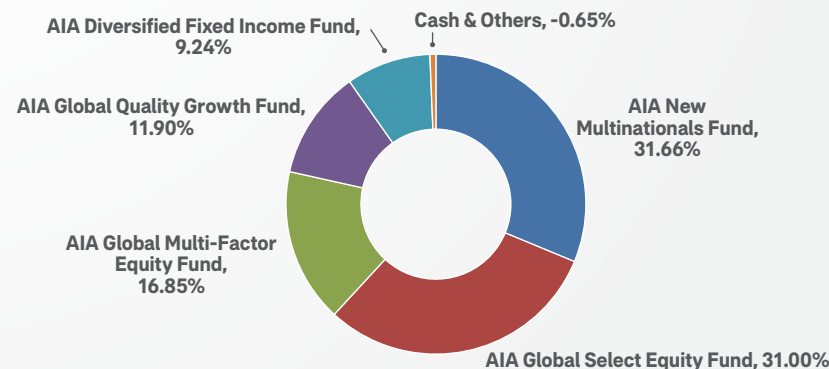
Performance as at 31 December 2023

Cumulative Performance	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Nov 23 – Dec 23	Jun 23 – Dec 23	Dec 22 – Dec 23	Dec 20 – Dec 23	Dec 18 – Dec 23	Aug 20 – Dec 23
AIA Elite Adventurous Fund	3.73%	3.14%	19.47%	15.54%	N/A	26.82%
Index*	3.30%	5.47%	26.13%	31.43%	N/A	45.01%
Out/(Under)-performed	0.43%	-2.32%	-6.66%	-15.89%	N/A	-18.19%

* 90% MSCI All Country World Index + 10% 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.

Fund Allocation as at 31 December 2023



AIA ELITE ADVENTUROUS FUND (cont'd)

How did the Fund perform during the period?

Global equities rose in 2023 amid easing inflation, optimism for lower interest rates, and resilient economic performance amid major geopolitical events. 2023 saw strong absolute performance but the Fund underperformed the benchmark due to underweight in the “Magnificent 7” stocks like Nvidia, Microsoft and Tesla. The Fund was overweight in fixed income vs equity in most part of the year also detracted. For the financial year 2023, on a net basis, the Fund posted a return of 19.47% against the benchmark of 26.13%. Since inception, the Fund rose 26.82% versus the benchmark’s cumulative return of 45.01%

Core fixed income experienced a strong positive year for total returns in 2023 at 9%, led by a substantial rally in the 4th quarter of the year. Returns were generated by both historically elevated yields and coupons after the U.S. central bank embarked on a historically aggressive hiking cycle through 2022 and early 2023, as well as price returns from tighter credit spreads as fears about an imminent recession faded away into the second half of the year. The Fund modestly underperformed the benchmark on the year, as the Underlying Manager took a more cautious approach, holding less exposure to risk assets and credit spreads which were the primary driver of positive price returns on the year. The Fund also underperformed from the underweight duration positioning as the Underlying Manager mis-timed the pivot from central bankers, which left the Fund under-exposed to rate risk as the market rallied. Nevertheless, the Fund was able to offset some of these factors through strong security selection, which is a hallmark of the strategy.

What is your strategy going forward?

The macro backdrop for 2024 is more positive compared to 2023 as the headwind of monetary policy tightening could transition to the tailwind of loosening financial conditions. At the point of writing, the Fed Fund Target Rate is above the U.S. inflation rate, thus opening the door for rate cuts by the Federal Reserve if the central bank’s focus shifts to protecting economic growth. Oil prices remain in a downtrend despite actions taken by OPEC+ on supply cuts. Muted oil prices could provide impetus for inflation to decline further from current levels, and that could boost risk assets.

Fundamentals support a more positive market outlook compared to 2023. Earnings trajectory has resumed its uptrend. Market internals are also confirming the recent advance with cyclical equities outperforming defensive equities and market breadth improving. Turning to technical, cross asset price action is constructive with equity volatility muted and credit spreads contained. In addition, the start of a Fed cutting cycle is typically bullish for equities, unless the rate cut cycle is followed by a recession. In terms of valuations, equity valuations are not cheap, driven by the “Magnificent 7” AI related stocks which have contributed to the bulk of the equity gains. However, stripping out the “Magnificent 7” stocks, valuations of the other

AIA ELITE ADVENTUROUS FUND (cont'd)

names in the U.S. equity market are not as stretched. Should rapid rate cuts indeed materialise in 2024, there could be catch up from sectors and investment styles which have lagged in 2023 such as small cap and value stocks, while the next leg of the equity rally is catalysed.

Coming into 2024, the fixed income portion has an average credit quality of A- with a yield of 5.05%, providing investors with attractive yields and diversification through high quality fixed income. We expect positive total returns for fixed income in 2024, driven primarily by yield and interest rates, as the Federal Reserve and other global central banks begin to take a more accommodative stance to policy by lowering rates. That said, the path lower for rates will likely be volatile, as inflation is still a pertinent risk for investors despite the recent trend and has the potential to drive a more material risk-off trade if inflation remains sticky.

The Underlying Manager remain convicted that the market is under-appreciating the potential downside for risk assets, and the potential for widening of credit spreads, given geopolitical uncertainties, a weakening consumer backdrop, and a spate of elections in the second half of the year. The Fund remains cautiously positioned in credit assets but respect the current supply-demand imbalance which should keep spreads from a material widening event, at least through the first half of the year. Therefore, the Underlying Manager will be more tactical and willing.

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

There will be no changes to the investment objectives or risk characteristics of the Fund in the near future.

MESEJ DARIPADA CEO DAN CIO

Para Pemegang Polisi Yang Dihargai,

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

Ulasan Pasaran

Tahun 2023 boleh digambarkan sebagai tahun dua separuh. Pada separuh pertama 2023, ekonomi global terus menyaksikan beberapa siri kenaikan kadar pantas yang dikeluarkan oleh bank pusat utama untuk menjinakkan inflasi. Rizab Persekutuan Amerika Syarikat (A.S.) ("Fed") menaikkan kadar dana Fed sebanyak 75 mata asas (bps) lagi pada separuh pertama 2023 kepada 5.25% berikutan kenaikan 425bps pada tahun 2022. Kenaikan terakhir sebanyak 25bps kepada 5.50% telah disaksikan pada bulan Julai 2023. Memandangkan tekanan inflasi berkurangan, Fed mengumumkan bahawa kadar mungkin telah memuncak pada bulan Disember 2023. Dalam negeri, kadar dasar semalaman ("OPR") telah dikekalkan pada 3% sejak kenaikan 25bps secara mengejut pada bulan Mei 2023 memandangkan prospek ekonomi domestik yang teguh. Disebabkan perbezaan yang ketara antara kadar dana Fed dan OPR, Ringgit Malaysia ("MYR") menyaksikan penyusutan mendadak, jatuh ke paras terendah dalam tempoh 25 tahun pada 4.7937 berbanding Dolar A.S. ("USD") pada bulan September 2023. Bagi tahun 2023, MYR ditutup 4.3% lebih rendah pada 4.5940.

Dalam negeri, pertumbuhan ekonomi secara relatifnya berdaya tahan pada tahun 2023 apabila permintaan dalam negeri dan perbelanjaan kerajaan menyokong aktiviti ekonomi ketika penurunan permintaan luar. Inflasi terkawal dengan baik dan menurun kepada 1.5% Tahun ke Tahun ("YoY") menjelang akhir tahun 2023 di tengah-tengah kenaikan tunggal 25bps dalam OPR oleh Bank Negara Malaysia ("BNM") pada bulan Mei 2023. Pasaran bon tempatan menunjukkan prestasi yang baik pada tahun 2023, dengan hasil Sekuriti Kerajaan Malaysia ("MGS") menurun antara 16 hingga 37bps dengan cara yang mendatar. Permintaan daripada pelabur dalam pesisir berterusan dengan baik dalam keadaan penilaian yang menarik dan keadaan mudah tunai domestik yang menggalakkan. Prestasi pasaran yang kukuh juga didorong oleh aliran masuk daripada pelabur luar pesisir yang merupakan pembeli bersih sekuriti hutang Malaysia pada tahun 2023 dengan jumlah aliran masuk bersih sebanyak MYR23.6 bilion. Ini menjadikan pegangan asing dalam sekuriti kerajaan Malaysia, kedua-dua MGS dan Terbitan Pelaburan Kerajaan ("GII") kepada 22.7% pada bulan Disember 2023 (berbanding 22.4% pada bulan Disember 2022).

Dalam pasaran ekuiti tempatan, Indeks Komposit KLCI ("KLCI") telah menurun ke paras terendah iaitu 1,374.64 mata pada bulan Jun 2023 selepas mencecah 1,500 mata pada bulan Januari 2023 apabila euforia penubuhan kerajaan perpaduan

MESEJ DARIPADA CEO DAN CIO (samb)

hilang dengan cepat. Tumpuan telah dialihkan kepada pilihan raya negeri yang bakal diadakan pada separuh kedua 2023 dan terdapat kebimbangan bahawa sebarang keputusan buruk dalam pilihan raya negeri akan menjejaskan kestabilan kerajaan perpaduan. Pada separuh pertama 2023, ketiadaan pengumuman utama mengenai inisiatif ekonomi untuk mengukuhkan ekonomi mengecewakan para pelabur. Kejatuhan empat bank iaitu Credit Suisse Group AG di Switzerland serta Silicon Valley, Signature Bank dan Sliver Gate Capital di A.S. mencetuskan aktiviti menolak risiko dalam pasaran ekuiti tempatan dan global. Bagaimanapun, ketika pilihan raya negeri semakin hampir pada bulan Ogos 2023, Perdana Menteri mengumumkan rangka kerja ekonomi Madani pada bulan Julai 2023 yang menggalakkan disiplin fiskal dan pertumbuhan ekonomi yang mampan. Selepas itu, inisiatif ekonomi seperti Pelan Hala Tuju Peralihan Tenaga Negara ("NETR"), Zon Ekonomi Khas Johor-Singapura ("JS-SEZ"), skim Malaysia Rumah Keduaku ("MM2H") yang telah disusun semula dan Pelan Induk Perindustrian 2.0 direka untuk merangsang pelaburan tempatan dan pelaburan asing. Berakhirnya pilihan raya negeri yang menyaksikan kedua-dua kerajaan perpaduan berjaya mengekalkan negeri ekonomi utama iaitu Pulau Pinang, Selangor dan Negeri Sembilan mengukuhkan kestabilan kerajaan perpaduan. Berada di paras rendah pada bulan Jun 2023, KLCI meningkat 80 mata untuk menutup tahun pada 1.454.66 mata dan merupakan salah satu pasaran saham berprestasi terbaik di rantau ini untuk separuh kedua 2023. Untuk tahun penuh 2023, KLCI jatuh 2.73% manakala indeks FBM100 yang lebih luas berjaya ditutup 0.63% lebih tinggi.

Pandangan Pasaran

Selaras dengan kebimbangan pertumbuhan dan inflasi yang semakin berkurangan, bank pusat di seluruh dunia berkemungkinan telah menamatkan normalisasi dasar monetari mereka pada tahun 2023, dengan pasaran kini memandangkan ke arah pemotongan kadar pada tahun 2024. Walau bagaimanapun, pemasaan perubahan dasar masih belum ditentukan dan sangat bergantung kepada data yang sepatutnya mendorong sedikit ketidaktentuan merentasi pasaran pendapatan tetap global. Di dalam negeri, persekitaran makro dijangka konstruktif untuk pendapatan tetap, dengan pertumbuhan dan inflasi diramalkan semakin sederhana pada tahun 2024. BNM dijangka mengekalkan OPR, dengan kemungkinan sebarang kenaikan kadar lanjut tipis pada ketika ini sementara menunggu kejelasan mengenai langkah-langkah pembaharuan subsidi selanjutnya. Dari segi permintaan, permintaan yang kukuh daripada pelabur dalam pesisir akan terus menyokong kadar hasil bon tempatan, ditambah dengan aliran masuk yang berterusan daripada pelabur asing yang dijangka meningkat menjelang separuh kedua 2024. Kami menjangkakan keluk MGS berpotensi mencuram pada tahun 2024, terutamanya apabila kitaran pelonggaran monetari global berlaku. Dari segi MYR, kekuatan USD dijangka berterusan dalam tempoh terdekat berikutan naratif Fed "lebih tinggi untuk lebih lama". Selain itu, pemulihan ekonomi China yang lebih lemah daripada jangkaan juga telah menyebabkan Yuan Renminbi China ("CNY") menjadi lebih

MESEJ DARIPADA CEO DAN CIO (samb)

lemah yang telah menjejaskan sentimen MYR. Walaupun begitu, tinjauan jangka panjang untuk tahun 2024 sepatutnya positif untuk MYR dalam keadaan pemotongan kadar Fed yang bakal berlaku dan peningkatan dalam aliran masuk eksport dan portfolio.

Melangkah ke tahun 2024 untuk pasaran ekuiti, tumpuan adalah potensi perubahan dasar Fed kepada pemotongan kadar faedah dalam keadaan terdapat tanda pertumbuhan ekonomi yang lebih perlahan dan penurunan inflasi. Di peringkat tempatan, pelaksanaan inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang amat dinanti-nantikan akan diperhatikan. Tambahan pula dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan dijana oleh pihak asing dan tempatan. Jangkaan kadar faedah di A.S. akan jatuh dan aliran masuk pelaburan asing yang lebih tinggi, menyebabkan MYR dijangka mengukuhkan lagi sentimen pelabur yang bertambah baik. Pada masa penulisan, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya cadangan serius sedang diusahakan untuk menyelesaikan isu-isu berlarutan ini. Sekiranya isu ini diselesaikan, keyakinan para pelabur akan terus meningkat.

Sekali lagi, kami ingin merakamkan setinggi-tinggi penghargaan kepada anda atas sokongan berterusan anda kepada AIA dan kerana memberi kami peluang untuk menjaga keperluan kesihatan, kekayaan dan perlindungan anda. Ahli pelaburan profesional kami yang berkecuali akan terus berpandukan falsafah pelaburan berhemat AIA, kerangka pengurusan risiko yang kukuh dan tadbir urus korporat yang baik. Diharapkan 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

Potensi kemelesetan di Amerika Syarikat (A.S.) tidak menjadi kenyataan pada tahun 2023 kerana ekonomi A.S. kekal berdaya tahan. Walaupun kami memerhatikan kelemahan berterusan dalam sektor perkilangan, sektor perkhidmatan dan pasaran buruh secara relatifnya teguh. Walaupun berada jauh di bawah paras tertinggi tahun sebelumnya, inflasi terbukti lebih tinggi daripada jangkaan. Ini mendorong Rizab Persekutuan ("Fed") untuk menaikkan kadar Dana Persekutuan sebanyak 100bps kumulatif pada tahun tersebut. Kadar hasil Perbendaharaan A.S. dan Dolar A.S. ("USD") turut kekal tinggi. Walau bagaimanapun, keadaan kewangan yang lebih ketat mula mendorong penurunan ketara dalam inflasi dan aktiviti ekonomi menjelang akhir tahun 2023, menyebabkan Fed menamatkan kitaran normalisasi dasar moneterinya dan membayangkan siri pemotongan kadar pada tahun 2024. Peserta pasaran kemudian mula secara agresif menilai semula kadar hasil menjadi lebih rendah kerana menjangkakan pemotongan kadar yang akan dikenakan Fed. Menjelang akhir tahun, kami juga menyaksikan peningkatan risiko geopolitik akibat konflik di Timur Tengah di samping perang Rusia-Ukraine yang berterusan.

Dalam negeri, pertumbuhan ekonomi secara relatifnya berdaya tahan pada tahun 2023 apabila permintaan dalam negeri dan perbelanjaan kerajaan menyokong aktiviti ekonomi ketika penurunan permintaan luar. Inflasi dikawal dengan baik dan turun kepada 1.5% YoY menjelang akhir tahun 2023 semasa kenaikan tunggal 25bps dalam kadar dasar semalaman ("OPR") oleh Bank Negara Malaysia ("BNM") pada bulan Mei 2023. Pasaran bon tempatan menunjukkan prestasi yang baik dalam tahun 2023, dengan kadar hasil Sekuriti Kerajaan Malaysia ("MGS") merosot antara 16 hingga 37bps secara mendatar. Permintaan daripada pelabur dalam pesisir bertahan dengan baik dalam keadaan penilaian yang menarik dan keadaan mudah tunai domestik yang menggalakkan. Prestasi pasaran yang kukuh juga didorong oleh aliran masuk daripada pelabur luar pesisir yang merupakan pembeli bersih sekuriti hutang Malaysia pada tahun 2023 dengan jumlah aliran masuk bersih sebanyak MYR23.6 bilion. Ini menjadikan pegangan asing dalam sekuriti kerajaan Malaysia, MGS dan Terbitan Pelaburan Kerajaan ("GII") sebanyak 22.7% pada bulan Disember 2023 (berbanding 22.4% pada bulan Disember 2022). Dari segi mata wang, Ringgit Malaysia ("MYR") menjadi lemah berbanding USD sebanyak 4.3%, terutamanya disebabkan oleh kekuatan USD yang luas akibat kenaikan kadar dasar agresif Fed yang meluaskan perbezaan kadar faedah antara USD dan MYR.

Tinjauan Pasaran

Selaras dengan kebimbangan pertumbuhan dan inflasi yang semakin berkurangan, berkemungkinan bahawa bank pusat di seluruh dunia telah menamatkan normalisasi dasar moneteri mereka pada tahun 2023, dengan pasaran kini memandang ke arah pemotongan kadar pada tahun 2024. Walau bagaimanapun, pemasaran perubahan dasar masih belum ditentukan dan sangat bergantung

GAMBARAN PASARAN PENDAPATAN TETAP TEMPATAN (samb)

kepada data yang sepatutnya mendorong sedikit ketidaktentuan dalam pasaran pendapatan tetap global. Di dalam negeri, persekitaran makro dijangka konstruktif untuk pendapatan tetap, dengan pertumbuhan dan inflasi diramalkan semakin sederhana pada tahun 2024. BNM dijangka mengekalkan OPR, dengan kemungkinan sebarang kenaikan kadar lanjut tipis pada ketika ini sementara menunggu kejelasan mengenai langkah-langkah pembaharuan subsidi selanjutnya. Dari segi permintaan, permintaan yang kukuh daripada pelabur dalam pesisir akan terus menyokong kadar hasil bon tempatan, ditambah dengan aliran masuk yang berterusan daripada pelabur asing yang dijangka meningkat menjelang separuh kedua 2024. Kami menjangkakan keluk MGS berpotensi mencuram pada tahun 2024, terutamanya apabila kitaran pelonggaran monetari global berlaku. Dari segi MYR, kekuatan USD dijangka berterusan dalam tempoh terdekat berikutan naratif Fed "lebih tinggi untuk lebih lama". Selain itu, pemulihan ekonomi China yang lebih lemah daripada jangkaan juga telah menyebabkan Yuan Renminbi China ("CNY") menjadi lebih lemah yang telah menjejaskan sentimen MYR. Walaupun begitu, tinjauan jangka panjang untuk tahun 2024 sepatutnya positif untuk MYR dalam keadaan pemotongan kadar Fed yang bakal berlaku dan peningkatan dalam aliran masuk eksport dan portfolio.

Peluang

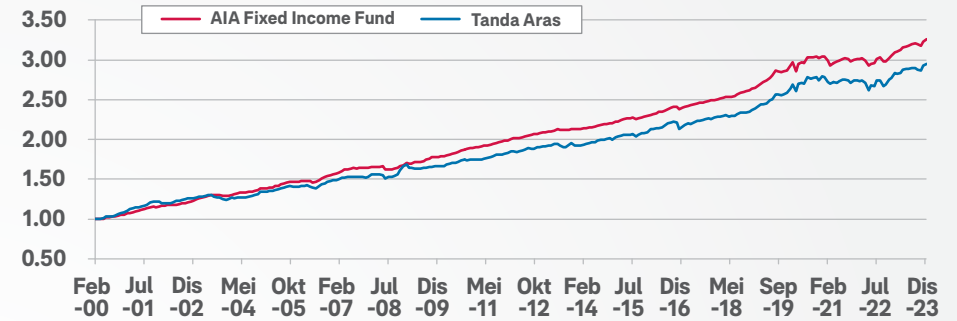
- Pertumbuhan China pulih dengan sokongan dasar, mendorong perdagangan global dan ketibaan pelancong ke Malaysia, dan dengan itu positif untuk MYR.
- Potensi aliran dana daripada daripada pelabur asing ke dalam pasaran bon domestik berikutan ketidaktentuan politik yang berkurangan, perubahan dasar Fed dan jangkaan kekuatan USD memuncak.
- Permintaan dalam negeri yang lebih sihat untuk sekuriti kerajaan dalam negeri memandangkan kecairan domestik kekal banyak.

Kebimbangan

- Ketegangan geopolitik yang berpanjangan, menyemarakkan aliran menaik dalam harga komoditi, yang boleh menyebabkan semula kebimbangan inflasi.
- Kejutan kelemahan kepada pemulihan pertumbuhan China.
- Daya tahan ekonomi A.S. yang tidak dijangka dan potensi pecutan semula tekanan inflasi di A.S. menyebabkan lebih banyak kenaikan kadar Fed dan kekuatan USD yang lebih lama.

AIA FIXED INCOME FUND

AIA Fixed Income Fund



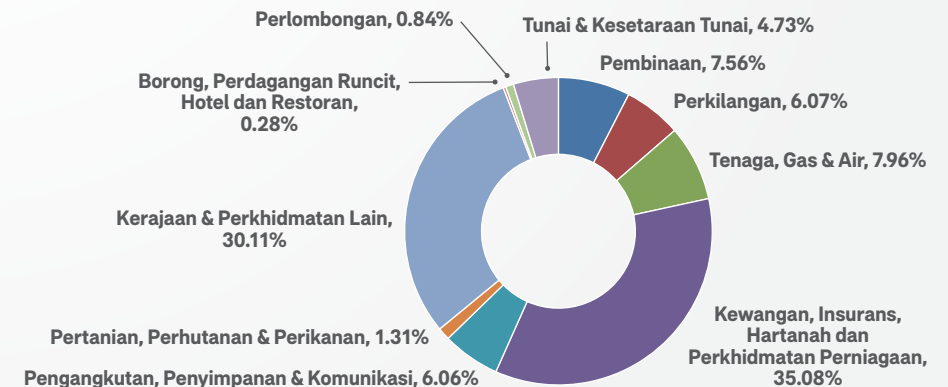
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Feb 00 – Dis 23
AIA Fixed Income Fund	1.07%	2.60%	6.96%	7.30%	23.88%	226.16%
Tanda Aras*	0.79%	2.24%	6.34%	5.56%	24.42%	194.62%
Atas/(Bawah) Prestasi	0.28%	0.36%	0.62%	1.75%	-0.54%	31.54%

* 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 2023



AIA FIXED INCOME FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2023, pada asas bersih, Dana memberi pulangan 6.96% berbanding pulangan tanda aras sebanyak 6.34%. Pendirian jangka masa Dana pada tahap agak berwajaran tinggi pada suku kedua 2023 dan peralihan seterusnya kepada berwajaran tinggi pada separuh kedua 2023 memberi manfaat kepada prestasi Dana dalam tempoh tersebut. Bagi tempoh 5 tahun dalam tinjauan, Dana memberi pulangan 23.88% berbanding pulangan tanda aras sebanyak 24.42%. Dana berwajaran tinggi dalam bon korporat menyokong prestasi dalam tempoh tersebut. Sejak dilancarkan pada bulan Februari 2000, Dana memberi pulangan kumulatif sebanyak 226.16% berbanding pulangan kumulatif tanda aras sebanyak 194.62%.

Apakah strategi anda bagi masa hadapan?

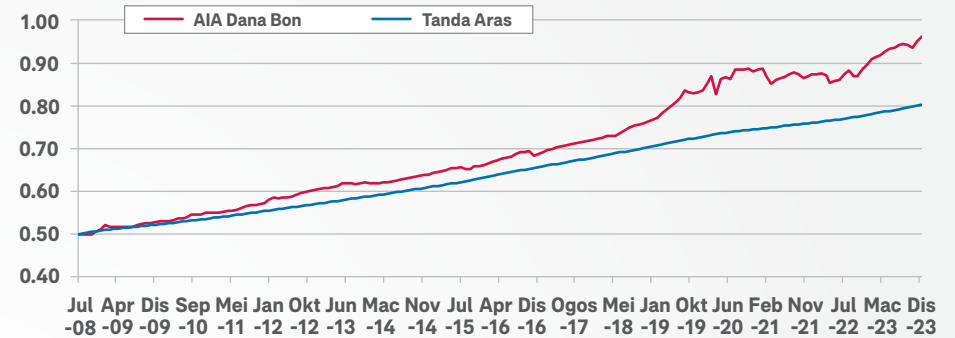
Selaras dengan kebimbangan pertumbuhan dan inflasi yang semakin berkurangan, bank pusat di seluruh dunia berkemungkinan menamatkan normalisasi dasar monetari mereka pada tahun 2023, dengan pasaran kini memandangi ke arah pemotongan kadar pada tahun 2024. Walau bagaimanapun, pemasaan perubahan dasar masih belum ditentukan dan sangat bergantung kepada data yang sepatutnya mendorong sedikit ketidaktentuan dalam pasaran pendapatan tetap global. Di dalam negeri, persekitaran makro dijangka konstruktif untuk pendapatan tetap, dengan pertumbuhan dan inflasi diramalkan semakin sederhana pada tahun 2024. Dari segi permintaan, permintaan yang kukuh daripada pelabur dalam pesisir akan terus menyokong kadar hasil bon, ditambah dengan aliran masuk yang lebih tinggi daripada pelabur asing yang dijangka meningkat menjelang separuh kedua 2024. Kami menjangkakan keluk MGS berpotensi mencuram pada tahun 2024, terutamanya apabila kitaran pelonggaran monetari global berlaku. Kami berpendirian jangka masa berwajaran agak tinggi dengan kecenderungan taktikal berwajaran tinggi sambil kami terus berdagang mengikut momentum untuk bon kerajaan, dengan peluang dagangan pada hujung pendek hingga ke atas keluk. Peruntukan aset kami akan terus mengutamakan bon korporat berbanding bon kerajaan untuk penambahan kadar hasil.

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

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

AIA DANA BON

AIA Dana Bon



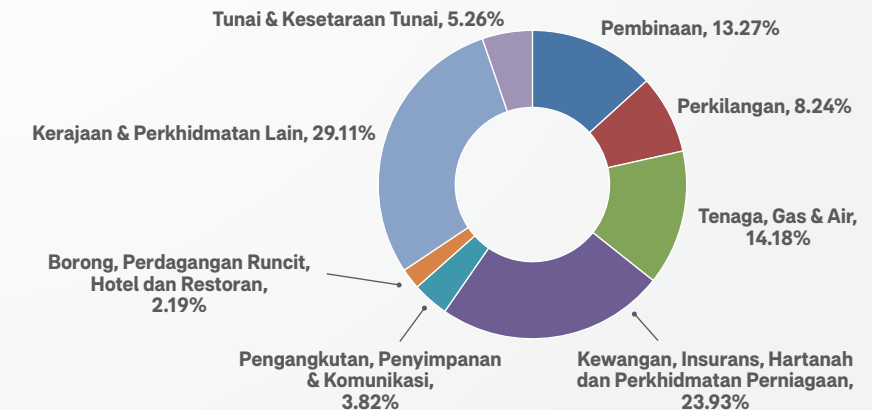
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Jul 08 – Dis 23
AIA Dana Bon	1.22%	2.85%	7.55%	8.77%	26.28%	92.50%
Tanda Aras*	0.25%	1.50%	3.03%	7.58%	14.01%	60.44%
Atas/(Bawah) Prestasi	0.97%	1.36%	4.52%	1.19%	12.27%	32.06%

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

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

Pengagihan Sektor pada 31 Disember 2023



Bagaimanakah prestasi Dana semasa tempoh tersebut?

Selaras dengan kebimbangan pertumbuhan dan inflasi yang semakin berkurangan, bank pusat di seluruh dunia berkemungkinan menamatkan normalisasi dasar monetari mereka pada tahun 2023, dengan pasaran kini memandang ke arah pemotongan kadar pada tahun 2024. Walau bagaimanapun, pemasaan perubahan dasar masih belum ditentukan dan sangat bergantung kepada data yang sepatutnya mendorong sedikit ketidakpastian dalam pasaran pendapatan tetap global. Di dalam negeri, persekitaran makro dijangka konstruktif untuk pendapatan tetap, dengan pertumbuhan dan inflasi diramalkan semakin sederhana pada tahun 2024. Dari segi permintaan, permintaan yang kukuh daripada pelabur dalam pesisir akan terus menyokong kadar hasil bon, ditambah dengan aliran masuk yang lebih tinggi daripada pelabur asing yang dijangka meningkat menjelang separuh kedua 2024. Kami menjangkakan keluk GII berpotensi mencuram pada tahun 2024, terutamanya apabila kitaran pelonggaran monetari global berlaku. Kami berpendirian jangka masa berwajaran agak tinggi dengan kecenderungan taktikal berwajaran tinggi sambil kami terus berdagang mengikut momentum untuk bon kerajaan, dengan peluang dagangan pada hujung pendek hingga ke atas keluk. Peruntukan aset kami akan terus mengutamakan bon korporat berbanding bon kerajaan untuk penambahan kadar hasil.

Apakah strategi anda bagi masa hadapan?

Selaras dengan kebimbangan pertumbuhan dan inflasi yang semakin berkurangan, bank pusat di seluruh dunia berkemungkinan menamatkan normalisasi dasar monetari mereka pada tahun 2023, dengan pasaran kini memandang ke arah pemotongan kadar pada tahun 2024. Walau bagaimanapun, pemasaan perubahan dasar masih belum ditentukan dan sangat bergantung kepada data yang sepatutnya mendorong sedikit ketidakpastian dalam pasaran pendapatan tetap global. Di dalam negeri, persekitaran makro dijangka konstruktif untuk pendapatan tetap, dengan pertumbuhan dan inflasi diramalkan semakin sederhana pada tahun 2024. Dari segi permintaan, permintaan kukuh daripada pelabur dalam pesisir akan terus menyokong kadar hasil sukuk, ditambah dengan aliran masuk lebih tinggi daripada pelabur asing yang dijangka meningkat menjelang separuh kedua 2024. Kami menjangkakan keluk GII berpotensi mencuram pada tahun 2024, terutamanya apabila kitaran pelonggaran monetari global berlaku. Kami berpendirian jangka masa berwajaran agak tinggi dengan kecenderungan taktikal berwajaran tinggi sambil kami terus berdagang mengikut momentum untuk sukuk kerajaan, dengan peluang dagangan pada hujung pendek hingga ke atas keluk. Peruntukan aset kami untuk pendedahan sukuk akan terus memihak kepada sukuk korporat berbanding sukuk kerajaan untuk peningkatan 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

Tahun 2023 boleh digambarkan sebagai tahun dua separuh. Pada separuh pertama 2023, ekonomi global terus menyaksikan siri kenaikan kadar pantas yang dikeluarkan oleh bank pusat utama untuk menjinakkan inflasi. Rizab Persekutuan A.S. ("Fed") menaikkan kadar dana Fed sebanyak 75bps lagi menjelang separuh pertama 2023 kepada 5.25% berikutan kenaikan 425bps pada tahun 2022. Kenaikan terakhir sebanyak 25bps kepada 5.50% telah disaksikan pada bulan Julai 2023. Apabila tekanan inflasi reda, Fed mengumumkan bahawa kadar mungkin telah memuncak pada bulan Disember 2023. Di dalam negara, kadar dasar semalaman ("OPR") telah dikekalkan pada 3% sejak kenaikan 25bps secara mengejut pada bulan Mei 2023 memandangkan prospek ekonomi domestik yang teguh. Disebabkan oleh perbezaan yang ketara antara kadar dana Fed dan OPR, Ringgit Malaysia ("MYR") menyaksikan penyusutan mendadak, jatuh ke paras terendah dalam tempoh 25 tahun pada 4.7937 berbanding Dolar A.S. ("USD") pada bulan September 2023. Untuk tahun 2023, MYR ditutup 4.3% lebih rendah pada 4.5940.

Dalam pasaran ekuiti tempatan, Indeks Komposit KLCI ("KLCI") menurun ke paras terendah 1,374.64 mata pada bulan Jun 2023 selepas mencecah 1,500 mata pada bulan Januari 2023 apabila euforia penubuhan kerajaan perpaduan hilang dengan cepat. Tumpuan telah dialihkan kepada pilihan raya negeri yang bakal diadakan pada separuh kedua 2023 dan terdapat kebimbangan bahawa sebarang keputusan buruk dalam pilihan raya negeri akan menjejaskan kestabilan kerajaan perpaduan. Pada separuh pertama 2023, ketiadaan pengumuman utama inisiatif ekonomi untuk mengukuhkan ekonomi mengecewakan para pelabur. Kejatuhan empat bank iaitu Credit Suisse Group AG di Switzerland serta Silicon Valley, Signature Bank dan Sliver Gate Capital di A.S. mencetuskan aktiviti risiko dalam pasaran ekuiti tempatan dan global. Bagaimanapun, ketika pilihan raya negeri semakin hampir pada bulan Ogos 2023, Perdana Menteri mengumumkan rangka kerja ekonomi Madani pada bulan Julai 2023 yang menggalakkan disiplin fiskal dan pertumbuhan ekonomi yang mampan. Kemudian, inisiatif ekonomi seperti Pelan Hala Tuju Peralihan Tenaga Negara ("NETR"), Zon Ekonomi Khas Johor-Singapura ("JS-SEZ"), skim Malaysia Rumah Keduaku ("MM2H") yang telah disusun semula dan Pelan Induk Perindustrian 2.0 direka untuk merangsang pelaburan tempatan dan pelaburan asing. Berakhirnya pilihan raya negeri yang menyaksikan kedua-dua kerajaan perpaduan berjaya mengekalkan negeri ekonomi utama iaitu Pulau Pinang, Selangor dan Negeri Sembilan mengukuhkan kestabilan kerajaan perpaduan. Berada di paras rendah pada bulan Jun 2023, KLCI meningkat 80 mata untuk menutup tahun pada 1,454.66 mata dan merupakan salah satu pasaran saham berprestasi terbaik di rantau ini untuk separuh kedua 2023. Untuk tahun penuh 2023, KLCI jatuh 2.73% manakala indeks FBM100 yang lebih luas berjaya ditutup 0.63% lebih tinggi.

Berbanding rakan serantau, Indeks FBM100 berprestasi rendah berbanding Indeks Dunia MSCI (asas MYR) dan Indeks MSCI Asia Ex Jepun (asas MYR) yang

ULASAN PASARAN SAHAM TEMPATAN (samb)

masing-masing meningkat 26.89% dan 7.96% didorong terutamanya oleh prestasi kukuh dalam sektor teknologi yang mendapat manfaat daripada revolusi Kecerdasan Buatan ("AI"). Pasaran sarat teknologi seperti A.S., Taiwan dan Korea Selatan telah mencatatkan pulangan melebihi 20% pada tahun 2023. Prestasi kukuh MSCI Asia Ex Jepun bagaimanapun terselindung oleh MYR yang lemah dan juga kelemahan dalam pasaran China dan Hong Kong ("HK") yang jatuh 9.67% dan 14.43% seperti yang diukur oleh indeks MSCI Hong Kong (asas MYR) dan MSCI China (asas MYR).

Gambaran Pasaran

Melangkah ke tahun 2024, tumpuan adalah potensi perubahan dasar Fed kepada pemotongan kadar faedah dalam keadaan terdapat tanda pertumbuhan ekonomi yang lebih perlahan dan inflasi yang lebih rendah. Di peringkat tempatan, pelaksanaan inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang amat dinanti-nantikan akan diperhatikan. Tambahan pula dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan dijana oleh pihak asing dan tempatan. Jangkaan kadar faedah di A.S. akan jatuh dan aliran masuk pelaburan asing yang lebih tinggi menyebabkan MYR dijangka mengukuhkan lagi sentimen pelabur yang bertambah baik. Pada masa penulisan, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya cadangan serius sedang diusahakan untuk menyelesaikan isu-isu berlarutan ini. Sekiranya isu ini diselesaikan, keyakinan para pelabur akan terus meningkat.

Risiko penurunan kepada pasaran boleh berpunca daripada kemelesetan A.S., kelembapan China, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan.

Peluang

- Kadar A.S. memuncak dan jangkaan pemotongan pada separuh kedua 2024, dan pelaksanaan rasionalisasi subsidi dijangka mengukuhkan MYR.
- Kestabilan politik telah kembali dengan Perdana Menteri Dato' Seri Anwar Ibrahim memperoleh majoriti 2/3 di parlimen.
- Pelaburan portfolio asing dan tempatan di Malaysia masih rendah berbanding tahap sejarah.
- Projek infrastruktur mega seperti Transit Aliran Ringan ("LRT") Pulau Pinang, Transit Aliran Massa 3 ("MRT3"), Sistem Transit Aliran Johor Bahru-Singapura ("RTS") dan Inisiatif Hijau Sarawak berada dalam pelbagai peringkat pelaksanaannya. Kereta Api Berkelajuan Tinggi ("HSR") boleh dihidupkan semula.

ULASAN PASARAN SAHAM TEMPATAN (samb)

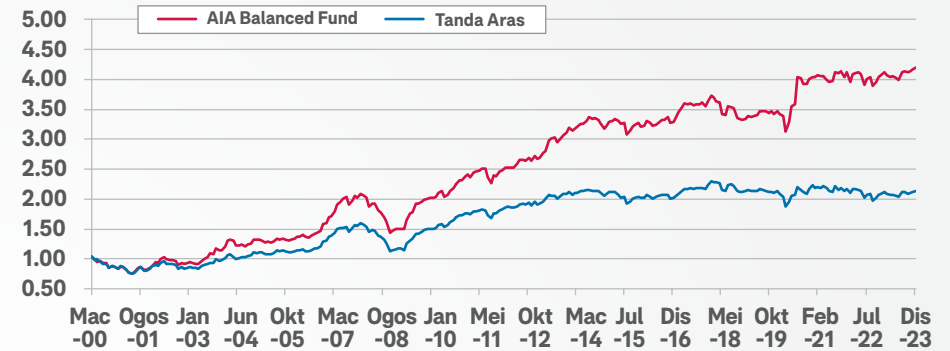
- Ketegangan perdagangan yang berterusan boleh mengakibatkan lencongan perdagangan dan pelaburan ke Malaysia yang mengakibatkan Pelaburan Langsung Asing (“FDI”) dan eksport yang lebih tinggi.

Kebimbangan

- Risiko pelaksanaan rasionalisasi subsidi dan inisiatif ekonomi yang telah diumumkan.
- Usaha menggugat kestabilan kerajaan perpaduan diteruskan.
- Rasionalisasi subsidi yang terlalu agresif.
- Risiko pendaratan keras dalam ekonomi A.S. masih kekal walaupun kebarangkalian lebih rendah sekarang.
- Pertumbuhan China merosot sekali lagi kerana ia gagal mengekang kejatuhan pasaran hartanah dan saham.
- Ketegangan geopolitik yang semakin meruncing antara A.S. dan China serta keadaan di Timur Tengah.

AIA BALANCED FUND

AIA Balanced Fund



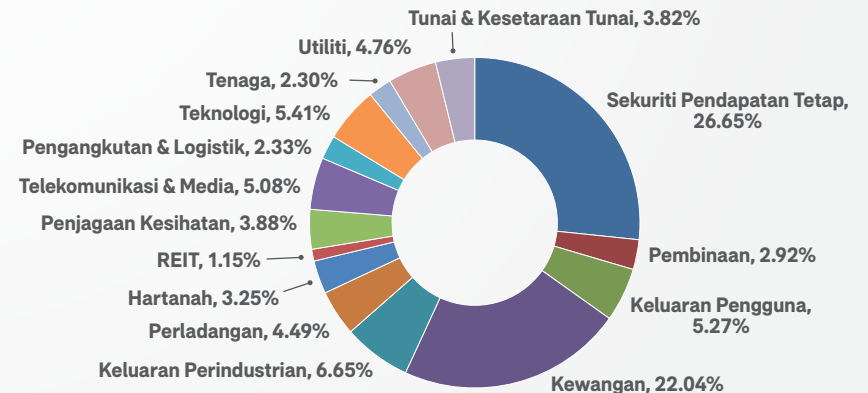
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Mac 00 – Dis 23
AIA Balanced Fund	1.07%	5.60%	3.47%	4.17%	26.50%	320.50%
Tanda Aras*	0.84%	5.25%	2.36%	-4.41%	1.14%	114.04%
Atas/(Bawah) Prestasi	0.23%	0.35%	1.11%	8.58%	25.35%	206.46%

* 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 2023



* Pendedahan sektor dalam carta adalah untuk pegangan ekuiti Dana

AIA BALANCED FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2023, pada asas bersih, Dana memberi pulangan 3.47%, berbanding tanda aras yang pulih 2.36% dalam tempoh yang sama. Dalam segmen ekuiti, prestasi mengatasi ini terutamanya disebabkan oleh Dana berwajaran tinggi dalam sektor Perindustrian dan Hartanah dan berwajaran rendah dalam sektor Perkhidmatan Telekomunikasi dan Bahan. Pendirian tempoh Dana pada berwajaran tinggi sedikit pada suku kedua 2023 dan peralihan seterusnya kepada berwajaran tinggi pada separuh kedua 2023 memanfaatkan prestasi Dana dalam tempoh tersebut. Pada asas 5 tahun, Dana memberi pulangan 26.5% berbanding pulangan tanda aras sebanyak 1.14%. Dalam segmen ekuiti, prestasi mengatasi adalah disebabkan oleh Dana berwajaran tinggi dalam Penjagaan Kesihatan, Teknologi dan Perindustrian dan berwajaran rendah dalam sektor Perkhidmatan Telekomunikasi dan Tenaga. Sejak dilancarkan pada bulan Mac 2000, Dana telah mencatatkan pulangan kumulatif sebanyak 320.5% berbanding pulangan kumulatif tanda aras sebanyak 114.04%.

Apakah strategi anda bagi masa hadapan?

Bagi pasaran pendapatan tetap, selaras dengan kebimbangan pertumbuhan dan inflasi yang semakin berkurangan, bank pusat di seluruh dunia berkemungkinan telah menamatkan dasar monetari mereka pada tahun 2023, dengan pasaran kini memandang ke arah pemotongan kadar pada tahun 2024. Bagaimanapun, pemasaan perubahan dasar masih belum ditentukan dan sangat bergantung kepada data yang sepatutnya mendorong sedikit ketidakpastian dalam pasaran pendapatan tetap global. Di dalam negeri, persekitaran makro dijangka konstruktif untuk pendapatan tetap, dengan pertumbuhan dan inflasi diramalkan semakin sederhana pada tahun 2024. Dari segi permintaan, permintaan yang kukuh daripada pelabur dalam pesisir akan terus menyokong kadar hasil bon, ditambah dengan aliran masuk yang lebih tinggi daripada pelabur asing yang dijangka meningkat menjelang separuh kedua 2024. Kami menjangkakan keluk MGS berpotensi mencuram pada tahun 2024, terutamanya apabila kitaran pelonggaran monetari global berlaku. Kami berpendirian jangka masa berwajaran agak tinggi dengan kecenderungan taktikal berwajaran tinggi sambil kami terus berdagang mengikut momentum untuk bon kerajaan, dengan peluang dagangan pada hujung pendek hingga ke atas keluk. Peruntukan aset kami akan terus mengutamakan bon korporat berbanding bon kerajaan untuk penambahan kadar hasil.

Dari segi kedudukan portfolio untuk ekuiti pada tahun 2024, tumpuan pada potensi perubahan dasar Fed kepada pemotongan kadar faedah dalam keadaan terdapat tanda pertumbuhan ekonomi yang lebih perlahan dan inflasi yang lebih rendah. Di peringkat tempatan, pelaksanaan inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang amat dinanti-nantikan akan diperhatikan. Tambahan pula dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan dijana oleh pihak

AIA BALANCED FUND (samb)

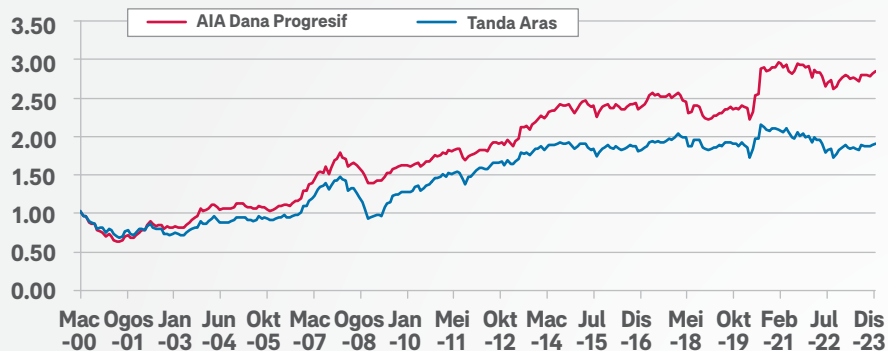
asing dan tempatan. Jangkaan kadar faedah di A.S. akan jatuh dan aliran masuk pelaburan asing yang lebih tinggi menyebabkan MYR dijangka mengukuhkan lagi sentimen pelabur yang bertambah baik. Pada masa penulisan, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya cadangan serius sedang diusahakan untuk menyelesaikan isu-isu berlarutan ini. Sekiranya isu ini diselesaikan, keyakinan pelabur akan terus meningkat. Risiko penurunan kepada pasaran boleh berpunca daripada kemelesetan A.S., kelembapan China, ketegangan geopolitik yang semakin teruk 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 pelbagai 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 kepelbagaian portfolio ekuiti.

AIA DANA PROGRESIF

AIA Dana Progresif



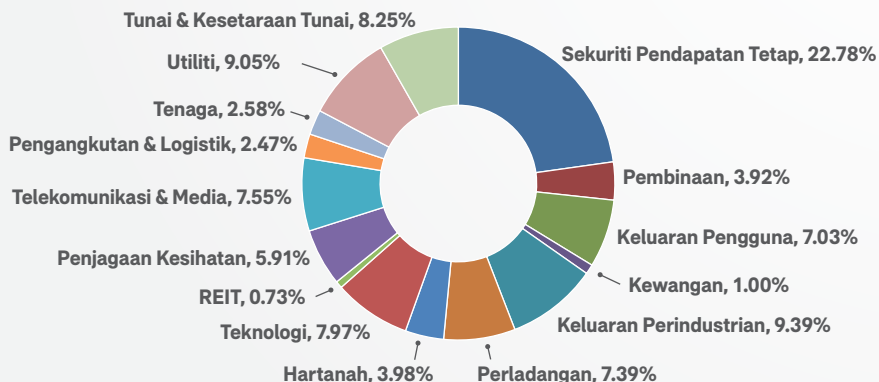
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Mac 00 – Dis 23
AIA Dana Progresif	1.17%	4.83%	3.23%	-1.79%	28.56%	184.65%
Tanda Aras*	0.69%	4.63%	2.32%	-10.04%	3.99%	90.11%
Atas/(Bawah) Prestasi	0.48%	0.21%	0.91%	8.25%	24.57%	94.54%

* 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 2023



* Pendedahan sektor dalam carta adalah untuk pegangan ekuiti Dana

AIA DANA PROGRESIF (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2023, pada asas bersih, Dana memberi pulangan 3.23%, berbanding tanda aras yang merosot 2.32%. Dalam segmen ekuiti, prestasi mengatasi terutamanya disebabkan Dana berwajaran tinggi dalam sektor Teknologi dan Hartanah, dan berwajaran rendah dalam sektor Keluaran Pengguna dan Bahan. Pegangan Dana dalam sukuk kerajaan juga memacu prestasi keseluruhan disebabkan oleh penurunan umum dalam kadar hasil pada tahun 2023. Selain itu, prestasi Dana juga disokong oleh pegangan sukuk korporatnya yang membawa pendapatan keuntungan tinggi dalam tempoh tersebut. Pada asas 5 tahun, Dana memberi pulangan 28.56% berbanding pulangan tanda aras sebanyak 3.99%. Dalam segmen ekuiti, prestasi mengatasi adalah disebabkan oleh Dana berwajaran tinggi dalam sektor Penjagaan Kesihatan, Teknologi dan Perindustrian, dan berwajaran rendah dalam sektor Telekomunikasi, Keluaran Pengguna dan Hartanah. Prestasi positif Dana dalam sukuk disumbangkan oleh kedua-dua pulangan daripada pendapatan untung tinggi dan pemampatan *spread* kredit. Sejak penubuhannya pada bulan Mac 2000, Dana telah mencatatkan pulangan kumulatif sebanyak 184.65% berbanding pulangan kumulatif tanda aras sebanyak 90.11%.

Apakah strategi anda bagi masa hadapan?

Bagi pasaran pendapatan tetap, selaras dengan kebimbangan pertumbuhan dan inflasi yang semakin berkurangan, bank pusat di seluruh dunia berkemungkinan telah menamatkan dasar monetari mereka pada tahun 2023, dengan pasaran kini memandang ke arah pemotongan kadar pada tahun 2024. Bagaimanapun, pemasaan perubahan dasar masih belum ditentukan dan sangat bergantung kepada data yang sepatutnya mendorong sedikit ketidakpastian dalam pasaran pendapatan tetap global. Di dalam negeri, persekitaran makro dijangka konstruktif untuk pendapatan tetap, dengan pertumbuhan dan inflasi diramalkan semakin sederhana pada tahun 2024. Dari segi permintaan, permintaan kukuh daripada pelabur dalam pesisir akan terus menyokong kadar hasil sukuk, ditambah dengan aliran masuk lebih tinggi daripada pelabur asing yang dijangka meningkat menjelang separuh kedua 2024. Kami menjangkakan keluk GII berpotensi mencuram pada tahun 2024, terutamanya apabila kitaran pelonggaran monetari global berlaku. Kami berpendirian jangka masa berwajaran agak tinggi dengan kecenderungan taktikal berwajaran tinggi sambil kami terus berdagang mengikut momentum untuk sukuk kerajaan, dengan peluang dagangan pada hujung pendek hingga ke atas keluk. Peruntukan aset kami untuk pendedahan sukuk akan terus memihak kepada sukuk korporat berbanding sukuk kerajaan untuk penambahan kadar hasil.

Dari segi kedudukan portfolio untuk ekuiti pada tahun 2024, tumpuan diberikan kepada potensi perubahan dasar Fed kepada pemotongan kadar faedah dalam keadaan terdapat tanda pertumbuhan ekonomi yang lebih perlahan dan inflasi yang

AIA DANA PROGRESIF (samb)

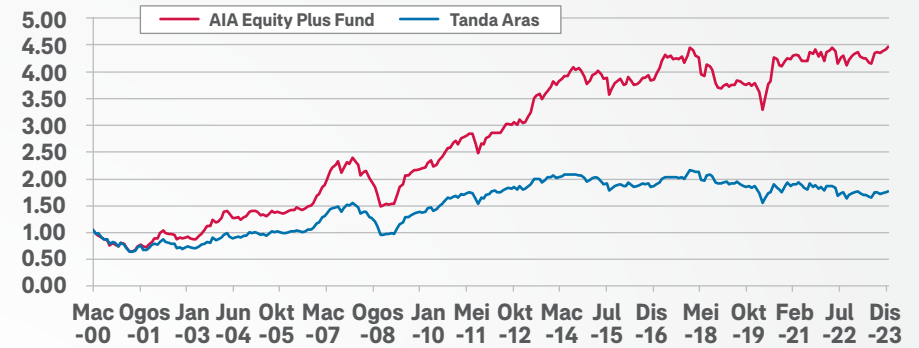
lebih rendah. Di peringkat tempatan, pelaksanaan inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang amat dinanti-nantikan akan diperhatikan. Tambahan pula dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan dijana oleh pihak asing dan tempatan. Jangkaan kadar faedah di A.S. akan jatuh dan aliran masuk pelaburan asing yang lebih tinggi menyebabkan MYR dijangka mengukuhkan lagi sentimen pelabur yang bertambah baik. Pada masa penulisan, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya cadangan serius sedang diusahakan untuk menyelesaikan isu-isu berlarutan ini. Sekiranya isu ini diselesaikan, keyakinan pelabur akan terus meningkat. Risiko penurunan kepada pasaran boleh berpunca daripada kemelesetan A.S., kelembapan China, ketegangan geopolitik yang semakin teruk 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. Bagi bahagian ekuiti Syariah pula, kami akan terus berusaha untuk mendapatkan pertumbuhan jangka panjang bagi modal dan pendapatan melalui kepelbagaian portfolio ekuiti.

AIA EQUITY PLUS FUND

AIA Equity Plus Fund

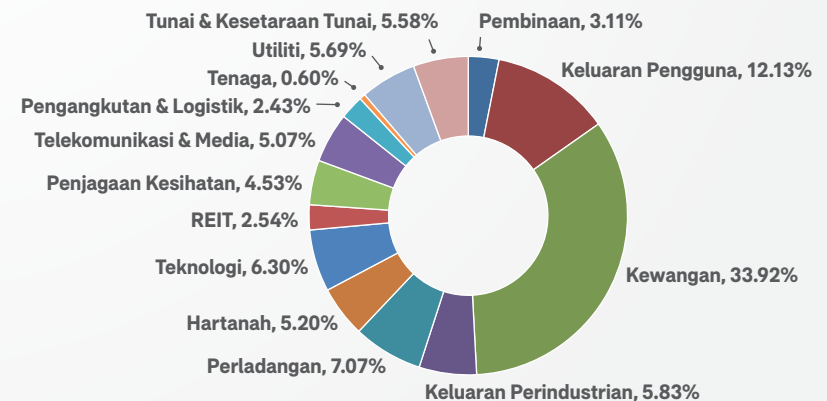


Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Mac 00 – Dis 23
AIA Equity Plus Fund	1.14%	7.66%	3.23%	5.10%	21.16%	347.36%
Tanda Aras*	0.86%	6.52%	0.63%	-8.84%	-7.67%	76.60%
Atas/(Bawah) Prestasi	0.28%	1.14%	2.60%	13.94%	28.82%	270.76%

* 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 2023



AIA EQUITY PLUS FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2023, pada asas bersih, Dana memberi pulangan 3.23% berbanding pulangan tanda aras sebanyak 0.63%. Prestasi cemerlang pada tahun 2023 didorong terutamanya oleh kedudukan Dana berwajaran rendah dalam sektor Tenaga dan Telekomunikasi, dan kedudukan berwajaran tinggi dalam sektor Hartanah. Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 21.16% berbanding pulangan kumulatif tanda aras sebanyak -7.67%. Prestasi mengatasi ini terutamanya didorong oleh Dana berwajaran tinggi dalam sektor Teknologi dan Perkhidmatan Kewangan. Dana berwajaran rendah dalam sektor Telekomunikasi juga membantu dengan prestasi mengatasi Dana. Sejak penubuhannya pada bulan Mac 2000, Dana telah mencatatkan pulangan kumulatif sebanyak 347.36% berbanding pulangan kumulatif tanda aras sebanyak 76.60%.

Apakah strategi anda bagi masa hadapan?

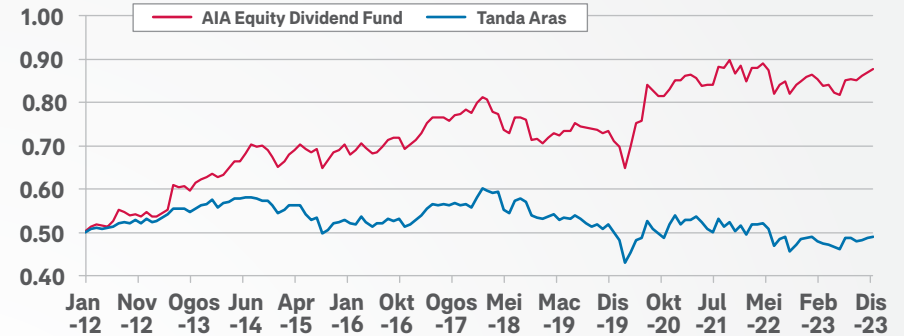
Melangkah ke tahun 2024, tumpuan diberikan kepada potensi perubahan dasar Fed kepada pemotongan kadar faedah dalam keadaan terdapat tanda pertumbuhan ekonomi yang lebih perlahan dan inflasi yang lebih rendah. Di peringkat tempatan, pelaksanaan inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang amat dinanti-nantikan akan diperhatikan. Tambahan pula dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan dijana oleh pihak asing dan tempatan. Jangkaan kadar faedah di A.S. akan jatuh dan aliran masuk pelaburan asing yang lebih tinggi menyebabkan MYR dijangka mengukuhkan lagi sentimen pelabur yang bertambah baik. Pada masa penulisan, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya cadangan serius sedang diusahakan untuk menyelesaikan isu-isu berlarutan ini. Sekiranya isu ini diselesaikan, keyakinan pelabur akan terus meningkat. Risiko penurunan kepada pasaran boleh berpunca daripada kemelesetan A.S., kelembapan China, ketegangan geopolitik yang semakin teruk 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 kepelbagaian portfolio ekuiti.

AIA EQUITY DIVIDEND FUND

AIA Equity Dividend Fund



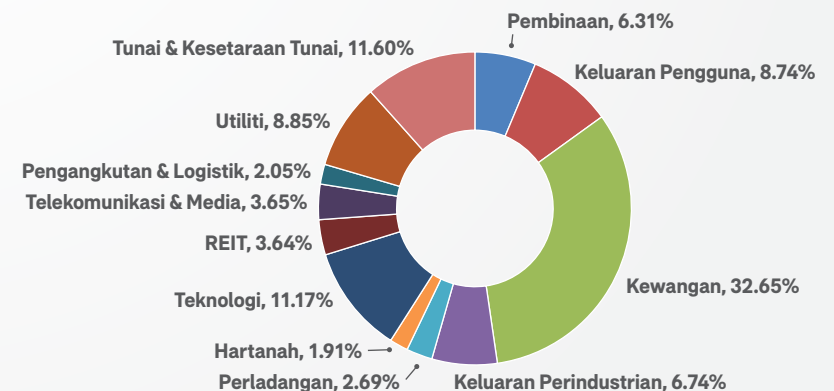
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Jan 12 – Dis 23
AIA Equity Dividend Fund	1.02%	7.36%	2.17%	3.15%	24.02%	75.32%
Tanda Aras*	0.86%	6.52%	0.63%	-8.84%	-7.67%	-1.77%
Atas/(Bawah) Prestasi	0.16%	0.84%	1.54%	11.98%	31.69%	77.08%

* 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 2023



AIA EQUITY DIVIDEND FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2023, pada asas bersih, Dana memberi pulangan 2.17% berbanding pulangan tanda aras sebanyak 0.63%. Prestasi mengatasi ini disebabkan terutamanya oleh Dana berwajaran tinggi dalam sektor Pembinaan dan Hartanah serta berwajaran rendah dalam sektor Telekomunikasi. Sepanjang tempoh 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 24.02% berbanding pulangan kumulatif tanda aras sebanyak -7.67%. Prestasi mengatasi ini disebabkan terutamanya oleh Dana berwajaran tinggi dalam sektor Teknologi serta berwajaran rendah dalam sektor Penjagaan Kesihatan. Sejak dilancarkan, Dana telah mencatatkan pulangan kumulatif sebanyak 75.32% berbanding pulangan kumulatif tanda aras sebanyak -1.77%.

Apakah strategi anda bagi masa hadapan?

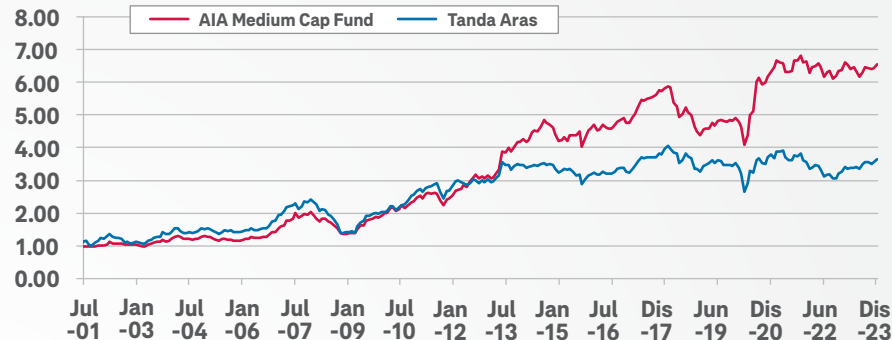
Melangkah ke 2024, tumpuan diberikan kepada potensi perubahan dasar Fed kepada pemotongan kadar faedah di dalam keadaan terdapat tanda pertumbuhan ekonomi yang lebih perlahan dan inflasi yang lebih rendah. Di peringkat tempatan, pelaksanaan inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang amat dinanti-nantikan akan diperhatikan. Tambahan pula dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan dijana oleh pihak asing dan tempatan. Jangkaan kadar faedah di A.S. akan jatuh dan aliran masuk pelaburan asing yang lebih tinggi menyebabkan MYR dijangka mengukuhkan lagi sentimen pelabur yang bertambah baik. Pada masa penulisan, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya cadangan serius sedang diusahakan untuk menyelesaikan isu-isu berlarutan ini. Sekiranya isu ini diselesaikan, keyakinan pelabur akan terus meningkat. Risiko penurunan kepada pasaran boleh berpunca daripada kemelesetan A.S., kelembapan China, ketegangan geopolitik yang semakin teruk 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 kepelbagaian portfolio ekuiti.

AIA MEDIUM CAP FUND

AIA Medium Cap Fund



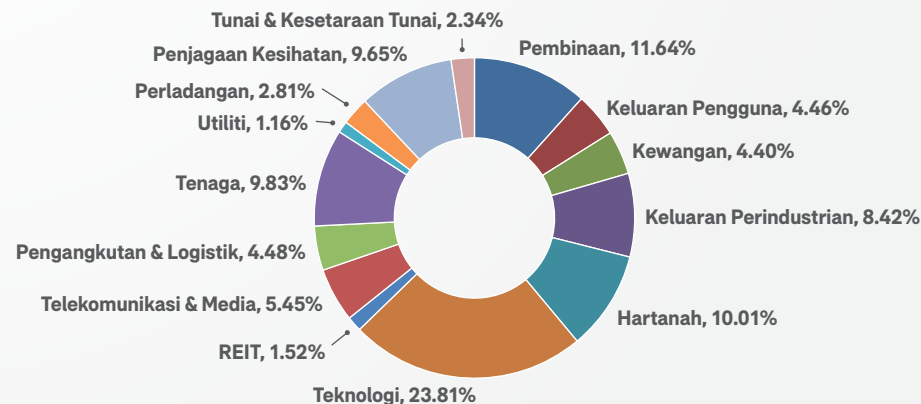
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Jul 01 – Dis 23
AIA Medium Cap Fund	2.11%	6.38%	2.82%	3.71%	49.38%	554.89%
Tanda Aras*	3.11%	9.18%	12.28%	-3.50%	12.29%	265.69%
Atas/(Bawah) Prestasi	-1.00%	-2.79%	-9.46%	7.21%	37.09%	289.20%

* 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 2023



AIA MEDIUM CAP FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2023, pada asas bersih, Dana memberi pulangan 2.82% berbanding pulangan tanda aras sebanyak 12.28%. Prestasi rendah pada tahun 2023 didorong terutamanya oleh kedudukan Dana berwajaran rendah dalam sektor Utiliti, Penjagaan Kesihatan, Keluaran Pengguna & Perkhidmatan, Perladangan, Perkhidmatan Kewangan, Pengangkutan & Logistik dan Amanah Pelaburan Hartanah. Kedudukan Dana berwajaran tinggi dalam sektor Tenaga dan Teknologi juga menyumbang kepada prestasi kurang baik berbanding tanda aras Dana. Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 49.38% berbanding pulangan kumulatif tanda aras sebanyak 12.29%. Prestasi cemerlang dalam tempoh 5 tahun lalu didorong terutamanya oleh kedudukan berwajaran tinggi Dana dalam sektor Penjagaan Kesihatan, Teknologi, Perkhidmatan Kewangan, Telekomunikasi & Media, Tenaga dan Keluaran Perindustrian & Perkhidmatan. Kedudukan Dana berwajaran rendah dalam sektor Hartanah, dan Amanah Pelaburan Hartanah juga membantu dengan prestasi mengatasi berbanding tanda aras Dana. Sejak dilancarkan pada bulan Julai 2001, Dana telah mencatatkan pulangan kumulatif sebanyak 554.89% berbanding pulangan kumulatif tanda aras sebanyak 265.69%.

Apakah strategi anda bagi masa hadapan?

Dari segi kedudukan portfolio, tumpuan kami akan terus diberikan kepada syarikat yang bermodal sederhana serta mempunyai asas yang kukuh dan pertumbuhan pendapatan yang nyata pada penilaian yang berpatutan untuk menghadapi ketidakpastian pasaran semasa. Kami juga mencari saham pertumbuhan dengan daya saing yang kukuh yang mendapat manfaat daripada aliran pertumbuhan sekular.

Kami positif terhadap sektor Pembinaan, Hartanah dan Utiliti yang muncul daripada tumpuan kerajaan Malaysia yang diperbaharui dalam perindustrian semula dan peralihan tenaga melalui Pelan Induk Perindustrian Negara dan Pelan Hala Tuju Peralihan Tenaga Negara. Potensi pelaksanaan Zon Ekonomi Khas Johor-Singapura serta penyiapan Sistem Transit Rapid Johor Bahru-Singapura yang dijangka tahun ini, boleh membantu memangkinkan lagi pembangunan ekonomi Johor. Selain itu, kami kekal positif terhadap sektor Teknologi dan Keluaran Perindustrian & Perkhidmatan memandangkan peranan Malaysia dalam rangkaian bekalan global yang akan mendapat manfaat daripada strategi China Plus One syarikat multinasional global. Tinjauan sektor Perkhidmatan Kewangan kekal berdaya tahan, tetapi kami percaya kenaikan harga mungkin terhad memandangkan potensi risiko penurunan kepada margin faedah bersih dengan persekitaran kadar faedah sebahagian besarnya telah memuncak.

Walau bagaimanapun, memandangkan keadaan pasaran yang sentiasa berkembang dan ketidakpastian makro, kami akan tetap berhati-hati dan akan

AIA MEDIUM CAP FUND (samb)

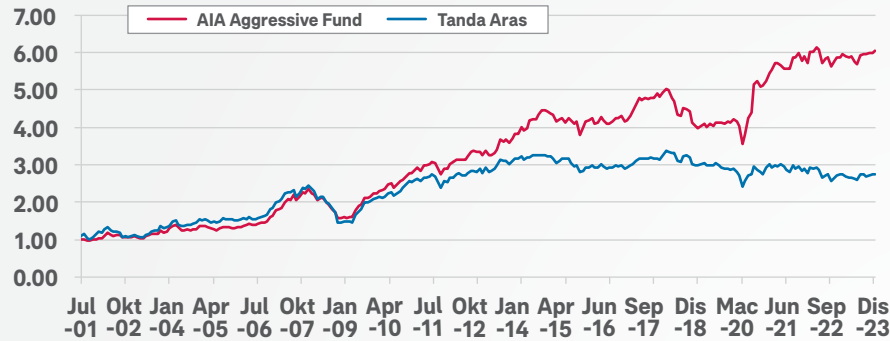
menyesuaikan strategi kami dengan sewajarnya apabila perlu.

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

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

AIA AGGRESSIVE FUND

AIA Aggressive Fund



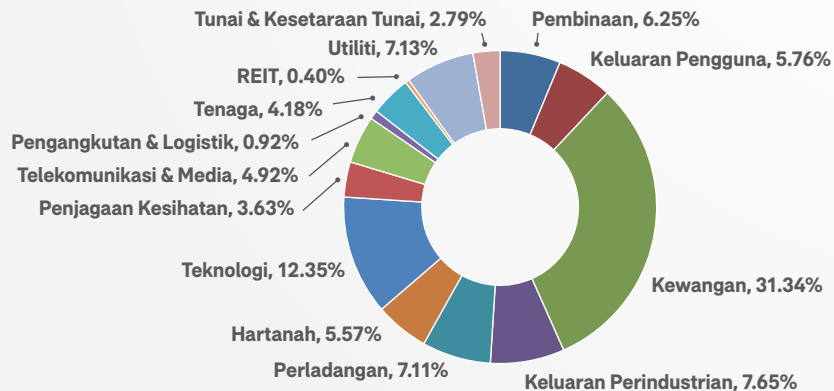
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Jul 01 – Dis 23
AIA Aggressive Fund	1.09%	6.45%	3.03%	10.87%	51.94%	505.04%
Tanda Aras*	0.86%	6.52%	0.63%	-8.84%	-7.67%	176.00%
Atas/(Bawah) Prestasi	0.24%	-0.07%	2.40%	19.70%	59.60%	329.04%

* 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 2023



AIA AGGRESSIVE FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2023, pada asas bersih, Dana memberi pulangan 3.03% berbanding pulangan tanda aras sebanyak 0.63%. Prestasi cemerlang pada tahun 2023 didorong terutamanya oleh kedudukan Dana berwajaran tinggi dalam sektor Keluaran Perindustrian & Perkhidmatan, Pembinaan, Hartanah dan Teknologi. Kedudukan Dana berwajaran rendah dalam sektor Telekomunikasi & Media juga membantu dengan prestasi mengatasi berbanding tanda aras Dana. Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 51.94% berbanding pulangan kumulatif tanda aras sebanyak -7.67%. Prestasi cemerlang dalam tempoh 5 tahun lalu didorong terutamanya oleh kedudukan Dana berwajaran tinggi dalam sektor Penjagaan Kesihatan, Teknologi, Tenaga dan Keluaran Perindustrian & Perkhidmatan. Kedudukan Dana berwajaran rendah dalam sektor Perkhidmatan Kewangan, Telekomunikasi & Media, Hartanah, Pengangkutan & Logistik dan Perladangan juga membantu dengan prestasi mengatasi berbanding tanda aras Dana. Sejak dilancarkan pada bulan Julai 2001, Dana telah mencatatkan pulangan kumulatif sebanyak 505.04% berbanding pulangan kumulatif tanda aras sebanyak 176.00%.

Apakah strategi anda bagi masa hadapan?

Dari segi kedudukan portfolio, tumpuan kami akan terus diberikan kepada syarikat yang mempunyai asas yang kukuh dan pertumbuhan pendapatan yang nyata pada penilaian yang berpatutan untuk menghadapi ketidakpastian pasaran semasa. Kami juga mencari saham pertumbuhan dengan daya saing yang kukuh yang mendapat manfaat daripada aliran pertumbuhan sekular.

Kami positif terhadap sektor Pembinaan, Hartanah dan Utiliti yang muncul daripada tumpuan kerajaan Malaysia yang diperbaharui dalam perindustrian semula dan peralihan tenaga melalui Pelan Induk Perindustrian Negara dan Pelan Hala Tuju Peralihan Tenaga Negara. Potensi pelaksanaan Zon Ekonomi Khas Johor-Singapura serta penyiapan Sistem Transit Rapid Johor Bahru-Singapura yang dijangka tahun ini, boleh membantu memangkinkan lagi pembangunan ekonomi Johor. Selain itu, kami kekal positif terhadap sektor Teknologi dan Keluaran Perindustrian & Perkhidmatan memandangkan peranan Malaysia dalam rantai bekalan global yang akan mendapat manfaat daripada strategi China Plus One syarikat multinasional global. Tinjauan sektor Perkhidmatan Kewangan kekal berdaya tahan, tetapi kami percaya kenaikan harga mungkin terhad memandangkan potensi risiko penurunan kepada margin faedah bersih dengan persekitaran kadar faedah sebahagian besarnya telah memuncak.

Walau bagaimanapun, memandangkan keadaan pasaran yang sentiasa berkembang dan ketidakpastian makro, kami akan tetap berhati-hati dan akan menyesuaikan strategi kami dengan sewajarnya apabila perlu.

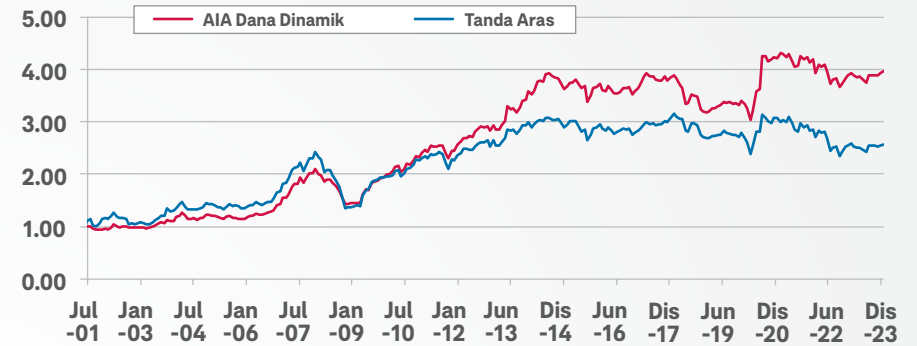
AIA AGGRESSIVE FUND (samb)

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

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

AIA DANA DINAMIK

AIA Dana Dinamik



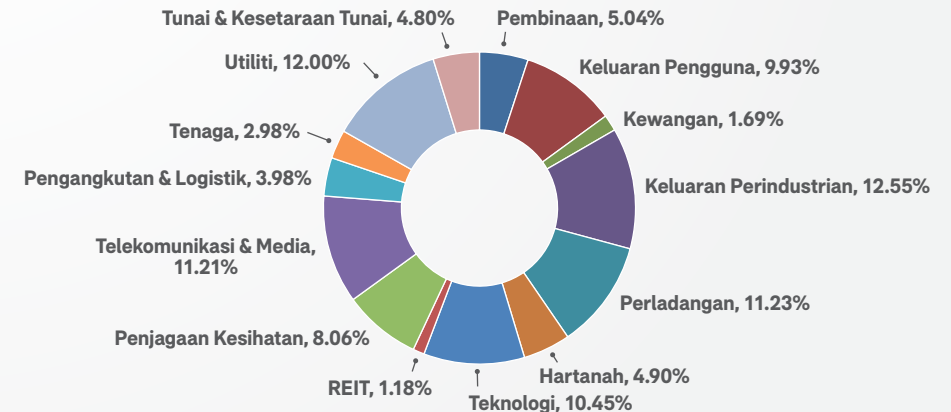
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Jul 01 – Dis 23
AIA Dana Dinamik	1.11%	5.97%	1.75%	-5.83%	24.55%	297.15%
Tanda Aras*	0.54%	5.51%	0.46%	-16.49%	-4.41%	156.83%
Atas/(Bawah) Prestasi	0.57%	0.46%	1.29%	10.66%	28.96%	140.31%

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

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

Pengalihan Sektor pada 31 Disember 2023



Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2023, pada asas bersih, Dana menjana pulangan 1.75% berbanding tanda aras yang telah meningkat 0.46%. Prestasi mengatasi itu terutamanya disebabkan Dana berwajaran tinggi dalam sektor Teknologi, Hartanah dan Perindustrian, dan berwajaran rendah dalam sektor Telekomunikasi dan Keluaran Pengguna. Pada asas 5 tahun, Dana memberi pulangan sebanyak 24.55% berbanding pulangan tanda aras sebanyak -4.41%. Prestasi mengatasi itu disebabkan Dana berwajaran tinggi dalam sektor Penjagaan Kesihatan, Teknologi dan Perindustrian, dan berwajaran rendah dalam sektor Telekomunikasi & Media, Keluaran Pengguna dan Hartanah. Sejak dilancarkan pada bulan Julai 2001, Dana telah mencatatkan pulangan kumulatif sebanyak 297.15% berbanding pulangan kumulatif tanda aras sebanyak 156.83%.

Apakah strategi anda bagi masa hadapan?

Melangkah ke tahun 2024, tumpuan diberikan kepada potensi perubahan dasar Fed kepada pemotongan kadar faedah di dalam keadaan terdapat tanda pertumbuhan ekonomi yang lebih perlahan dan inflasi yang lebih rendah. Di peringkat tempatan, pelaksanaan inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang amat dinanti-nantikan akan diperhatikan. Tambahan pula dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan dijana oleh pihak asing dan tempatan. Jangkaan kadar faedah di A.S. akan jatuh dan aliran masuk pelaburan asing yang lebih tinggi menyebabkan MYR dijangka mengukuhkan lagi sentimen pelabur yang bertambah baik. Pada masa penulisan, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya cadangan serius sedang diusahakan untuk menyelesaikan isu-isu berlarutan ini. Sekiranya isu ini diselesaikan, keyakinan pelabur akan terus meningkat. Risiko penurunan kepada pasaran boleh berpunca daripada kemelesetan A.S., kelembapan China, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan.

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

Tidak. Kami akan terus melabur dalam sekuriti yang diluluskan Shariah 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?

Sepanjang bulan Januari hingga bulan Mei 2023, tumpuan kebimbangan pasaran kewangan beralih sedikit daripada krisis Silicon Valley Bank dalam industri perbankan kepada siling hutang A.S., dengan perjanjian akhirnya dicapai pada akhir bulan Mei 2023. Kitaran dasar monetari global masih menunjukkan sedikit perbezaan, tetapi arah aliran yang lebih lembut bagi kenaikan kadar faedah yang lebih sederhana atau berhenti sebentar dalam kitaran kadar semakin mendapat tarikan di seluruh rantau. Walaupun kadar inflasi kekal secara relatifnya tinggi dan melebihi sasaran di sebahagian besar dunia, terdapat semakin banyak tanda-tanda yang ia telah mencapai kemuncaknya di banyak negara. Kadar hasil bon berdaulat bercampur-campur pada bulan Mei. Hasil nota Perbendaharaan A.S. ("UST") 10Y meningkat sebanyak 22bps untuk mengakhiri bulan Mei 2023 pada 3.65%, setelah melepasi paras 3.80% sebelum sedikit kelegaan dilihat selepas Dewan Perwakilan A.S. meluluskan bil siling hutang. Dolar A.S. ("USD") bergerak lebih tinggi walaupun had hutang mendapat perhatian pada bulan tersebut.

Petunjuk pertumbuhan global agak lembut, walaupun kebanyakan negara nampaknya masih menghalu ke kadar pertumbuhan positif pada tahun 2023. Tabung Kewangan Antarabangsa menyemak semula unjuran pertumbuhan globalnya turun sedikit dalam Tinjauan Ekonomi Dunia bulan April, kepada 2.8% pada tahun 2023 dan 3.0 % pada tahun 2024. Data terkini di A.S. mengesahkan tanda-tanda penyederhanaan, termasuk beberapa petunjuk untuk pasaran buruh, walaupun secara keseluruhannya kekal ketat. Begitu juga di kawasan euro, di mana data pembuatan semakin lembut tetapi pasaran buruh kekal teguh. Di China, beberapa titik data yang dikeluarkan pada bulan Mei adalah lebih lemah daripada jangkaan konsensus, tetapi arahnya kekal positif. Inflasi keseluruhan telah memuncak di beberapa negara apabila harga tenaga dan makanan telah berkurangan dan kesan asas telah berubah menjadi menggalakkan, walaupun ia terus meningkat di beberapa tempat. Langkah-langkah inflasi teras secara amnya tidak berubah disebabkan harga perkhidmatan, tetapi kebanyakannya kelihatan bergerak ke arah yang betul. Namun begitu, ia berkemungkinan mengambil sedikit masa sebelum inflasi kembali ke tahap sasaran merentas pelbagai negara dan wilayah. Data CPI keseluruhan A.S. berundur kepada 4.9% YoY pada bulan April dan inflasi teras mengecil kepada 5.5% YoY.

Dari segi dasar monetari, ia nampaknya berada di peringkat akhir kitaran kenaikan kadar global. Bank pusat pasaran maju kebanyakannya masih dalam kitaran yang mengetatkan, tetapi terdapat beberapa perbezaan dalam tahap *hawkishness* di kalangan mereka: walaupun retorik kekal berhati-hati, kebanyakannya telah mengurangkan magnitud kenaikan kadar mereka berbanding sebelum ini dalam kitaran pengetatan mereka. Banyak pasaran memuncak telah memulakan kitaran meningkat lebih awal daripada pasaran maju, dan kebanyakannya kini telah memberi isyarat bahawa mereka berada pada atau menghampiri kemuncak kitaran kadar mereka, walaupun mereka pada umumnya tidak menolak kemungkinan

ULASAN PASARAN SIRI AIA GLOBAL BOND FUND (samb)

untuk kenaikan selanjutnya jika dianggap perlu.

Mesyuarat Jawatankuasa Pasaran Terbuka Persekutuan ("FOMC") pada bulan Mei bagi Rizab Persekutuan A.S. ("Fed") menaikkan kadar lagi sebanyak 25bps, untuk menjadikan julat kadar sasaran dana Fed kepada 5.00%–5.25%. Dalam kenyataannya yang mengiringi mesyuarat itu, FOMC menggugurkan bahasa sebelumnya yang menandakan lebih banyak pengukuhan dijangka, sebaliknya menyatakan bahawa ia akan mengambil kira pelbagai faktor dalam menentukan sama ada sebarang pengukuhan lanjut diperlukan; kenyataan itu mengekalkan tumpuan yang kuat terhadap inflasi. Komen Pengerusi Fed Jay Powell selepas mesyuarat itu mengakui bahawa pengetatan daripada situasi perbankan telah membantu keadaan. Namun begitu, kenyataannya diambil sebagai menunjukkan bahawa Fed mungkin berhenti sebentar di sini, tetapi belum komited untuk melakukannya.

Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

Kedudukan dalam yen Jepun ("JPY"), dan ringgit Malaysia ("MYR") merosot daripada prestasi dana mutlak, manakala kedudukan dalam peso Colombia ("CLP") dan real Brazil ("BRL") memberi sumbangan. Pendedahan tempoh di Ghana, Australia dan Amerika Syarikat menjejaskan keputusan dana mutlak, manakala pendedahan tempoh di Brazil, Colombia dan Indonesia memberi sumbangan.

Pada asas 5 tahun, prestasi rendah relatif Dana Dasar disebabkan terutamanya oleh kedudukan mata wangnya di mana pendedahan di Amerika Latin dan Asia menjejaskan keputusan relatif. Strategi kadar faedah secara amnya menyumbang kepada prestasi manakala pendedahan kredit keseluruhan mempunyai kesan neutral. Pendedahan tempoh kepada Perbendaharaan A.S. ("UST") untuk sebahagian daripada tempoh itu secara amnya merosot daripada prestasi manakala pendedahan tempoh di rantau pasaran memunculkan seperti Amerika Latin, Asia ex Jepun dan Afrika merupakan penyumbang majoriti positif kepada prestasi bagi tempoh tersebut.

Apakah strategi anda bagi masa hadapan?

Tidak terpakai kerana AIA Global Bond Fund 6, 7 dan 8 telah matang pada tahun 2023.

ULASAN PASARAN SIRI AIA GLOBAL BOND FUND (samb)

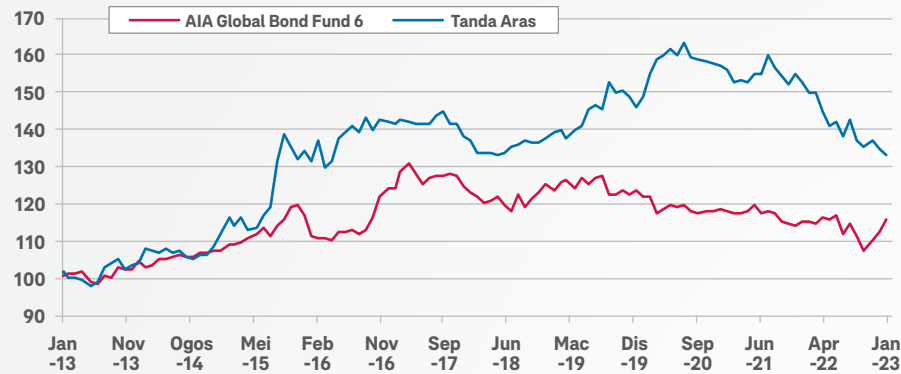
Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Tiada perubahan pada objektif pelaburan atau ciri risiko sebelum kematangan Dana masing-masing pada tahun 2023.

* Ulasan pasaran untuk siri AIA Global Bond Fund adalah sehingga bulan Mei 2023 disebabkan kematangan dana.

AIA GLOBAL BOND FUND 6

AIA Global Bond Fund 6 (matang pada 10 Januari 2023)



Prestasi sehingga ^18 Januari 2023

Prestasi Kumulatif	1-Bulan 19 Dis 22 - 18 Jan 23	6-Bulan 19 Jul 22 - 18 Jan 23	1-Tahun 19 Jan 22 - 18 Jan 23	3-Tahun 19 Jan 20 - 18 Jan 23	5-Tahun 19 Jan 18 - 18 Jan 23	Sejak Pelancaran 10 Jan 13 - 18 Jan 23
AIA Global Bond Fund 6	2.59%	4.68%	0.42%	-4.84%	-5.65%	16.32%
Indeks*	0.02%	-2.45%	-9.99%	-5.78%	0.78%	35.77%
Atas/(Bawah) Prestasi	2.58%	7.13%	10.40%	0.95%	-6.43%	-19.46%

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

^ Pengiraan prestasi adalah berdasarkan NAB Dana pada 18 Januari 2023, yang merupakan tarikh penebusan akhir Dana. Tarikh matang sebenar Dana adalah pada 10 Januari 2023.

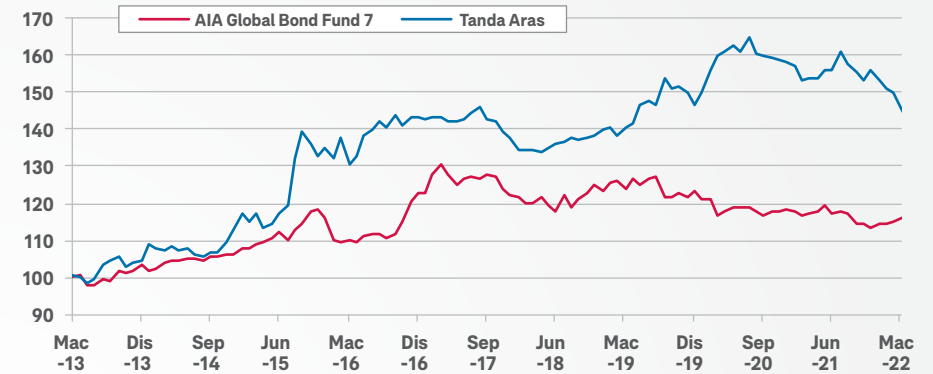
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi prestasi 1 tahun, pada asas bersih, Dana memberi pulangan 0.42% berbanding tanda aras sebanyak -9.99%. Pada asas 5 tahun, Dana memberi pulangan -5.65% berbanding tanda aras sebanyak 0.78%. Sejak dilancarkan pada bulan Januari 2013, Dana telah mencatatkan pulangan kumulatif sebanyak 16.32% berbanding tanda aras sebanyak 35.77%.

AIA GLOBAL BOND FUND 7

AIA Global Bond Fund 7 (matang pada 11 Mac 2023)



Prestasi sehingga ^20 Mac 2023

Prestasi Kumulatif	1-Bulan 21 Feb 23 - 20 Mac 23	6-Bulan 21 Sep 22 - 20 Mac 23	1-Tahun 21 Mac 22 - 20 Mac 23	3-Tahun 21 Mac 20 - 20 Mac 23	5-Tahun 21 Mac 18 - 20 Mac 23	Sejak Pelancaran 11 Mac 13 - 20 Mac 23
AIA Global Bond Fund 7	-0.04%	4.99%	-0.37%	-1.44%	-4.60%	15.04%
Indeks*	4.02%	3.29%	-3.44%	-10.81%	4.23%	40.95%
Atas/(Bawah) Prestasi	-4.05%	1.70%	3.07%	9.37%	-8.82%	-25.91%

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

^ Pengiraan prestasi adalah berdasarkan NAB Dana pada 20 Mac 2023, yang merupakan tarikh penebusan akhir Dana. Tarikh matang sebenar Dana adalah pada 11 Mac 2023.

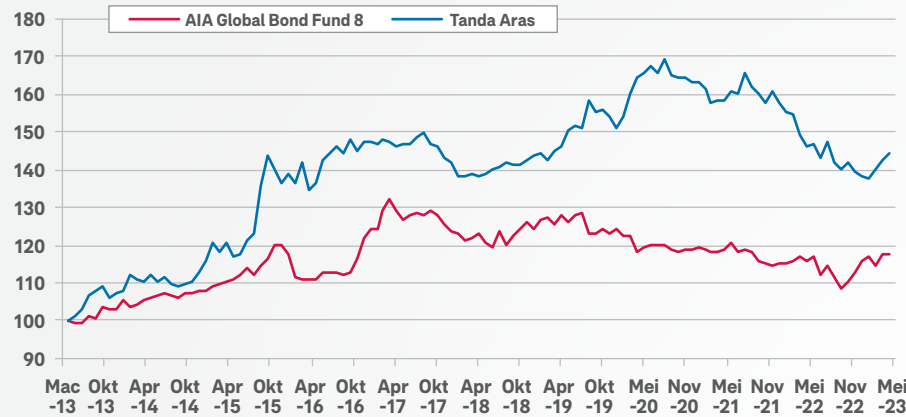
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi prestasi 1 tahun, pada asas bersih, Dana memberi pulangan -0.37% berbanding tanda aras sebanyak -3.44%. Pada asas 5 tahun, Dana memberi pulangan -4.60% berbanding tanda aras sebanyak 4.23%. Sejak dilancarkan pada bulan Mac 2013, Dana telah mencatatkan pulangan kumulatif sebanyak 15.04% berbanding tanda aras sebanyak 40.95%.

AIA GLOBAL BOND FUND 8

AIA Global Bond Fund 8 (matang pada 7 Mei 2023)



Prestasi sehingga ^15 Mei 2023

Prestasi Kumulatif	1-Bulan 16 Apr 23 - 15 Mei 23	6-Bulan 16 Nov 22 - 15 Mei 23	1-Tahun 16 Mei 22 - 15 Mei 23	3-Tahun 16 Mei 20 - 15 Mei 23	5-Tahun 16 Mei 18 - 15 Mei 23	Sejak Pelancaran 6 Mei 13 - 15 Mei 23
AIA Global Bond Fund 8	-0.27%	3.94%	3.88%	-1.47%	-2.56%	18.22%
Indeks*	1.82%	2.26%	-1.31%	-12.66%	5.52%	44.79%
Atas/(Bawah) Prestasi	-2.09%	1.67%	5.19%	11.18%	-8.08%	-26.58%

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

^ Pengiraan prestasi adalah berdasarkan NAB Dana pada 15 Mei 2023, yang merupakan tarikh penebusan akhir Dana.
Tarikh matang sebenar Dana adalah pada 7 Mei 2023.

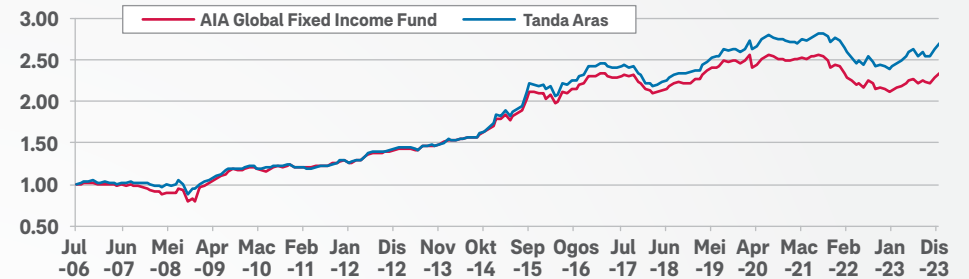
Notis: Prestasi masa lalu bukan indikatif prestasi masa depan dan prestasi Dana ini tidak dijamin.

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi prestasi 1 tahun, pada asas bersih, Dana memberi pulangan 3.88% berbanding tanda aras sebanyak -1.31%. Pada asas 5 tahun, Dana memberi pulangan -2.56% berbanding tanda aras 5.52%. Sejak dilancarkan pada bulan Mei 2013, Dana telah mencatatkan pulangan kumulatif sebanyak 18.22% berbanding tanda aras sebanyak 44.79%.

AIA GLOBAL FIXED INCOME FUND

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



Prestasi sehingga 31 Disember 2023

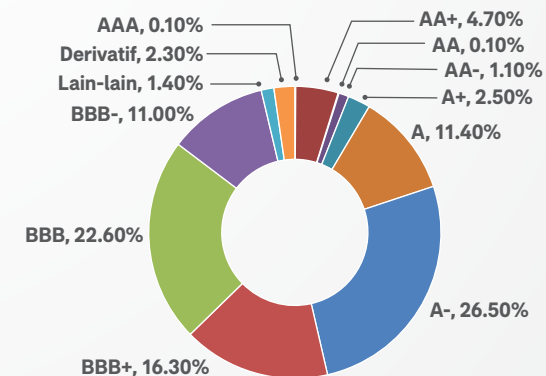
Prestasi Kumulatif	1-Bulan Nov 23 – Dis 23	6-Bulan Jun 23 – Dis 23	1-Tahun Dis 22 – Dis 23	3-Tahun Dis 20 – Dis 23	5-Tahun Dis 18 – Dis 23	Sejak Pelancaran Jul 06 – Dis 23
AIA Global Fixed Income Fund	1.79%	2.46%	10.20%	-6.71%	4.77%	132.71%
Indeks*	2.89%	2.86%	12.99%	-0.01%	15.23%	170.35%
Atas/(Bawah) Prestasi	-1.10%	-0.40%	-2.79%	-6.70%	-10.46%	-37.64%

* Tanda aras telah disamak daripada Tanda Aras 100% AIA Diversified Fixed Income Blended BBG/ Barclays/ JPM kepada 100% Bloomberg Barclays Indeks Bon Korporat A.S., berkuat kuasa 1 Oktober 2023.

(Sumber: Bloomberg)

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

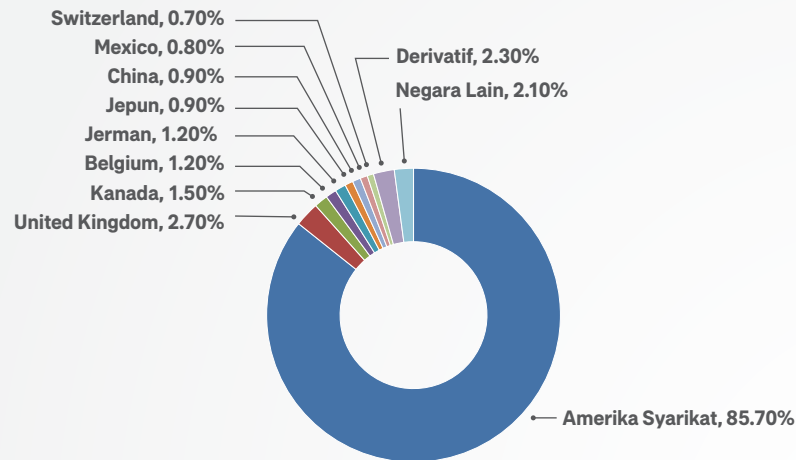
Pengagihan Penilaian pada 31 Disember 2023*



* Data dana dasar diambil daripada Lembaran Fakta Pengurus Dasar AIA Investment Management Private Limited bagi dana dasar AIA Diversified Fixed Income Fund pada 31 Disember 2023

AIA GLOBAL FIXED INCOME FUND (samb)

Pengagihan Geografi pada 31 Disember 2023*



* Data dana dasar diambil daripada Lembaran Fakta Pengurus Dasar AIA Investment Management Private Limited bagi dana dasar AIA Diversified Fixed Income Fund pada 31 Disember 2023

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2023, pada asas bersih, Dana memberi pulangan 10.20% berbanding tanda aras sebanyak 12.99%. Pendapatan tetap teras mengalami tahun positif yang kukuh untuk jumlah pulangan pada tahun 2023, disebabkan pemulihan yang besar pada suku keempat 2023. Pulangan dijana oleh kadar hasil dan kupon yang tinggi dari segi sejarah selepas bank pusat A.S. memulakan kitaran kenaikan yang agresif dari segi sejarah sepanjang tahun 2022 dan awal tahun 2023, serta pulangan harga daripada *spread* kredit yang lebih ketat apabila kebimbangan tentang kemelesetan yang akan berlaku semakin pudar ke separuh kedua 2023.

Dana tersebut mencapai prestasi rendah berbanding tanda aras pada tahun itu kerana Dana Dasar yang dilaburkannya mempunyai pendedahan yang lebih rendah kepada aset berisiko dan *spread* kredit yang merupakan pemacu utama pulangan harga positif tahun ini. Dana Dasar juga berprestasi rendah akibat kedudukan jangka masa yang berwajaran rendah disebabkan oleh kesilapan pemasaan perubahan dasar daripada bank pusat, yang menyebabkan Dana Dasar kurang terdedah kepada risiko kadar apabila pasaran meningkat. Namun begitu, Dana Dasar dapat mengimbangi beberapa faktor ini melalui pemilihan sekuriti yang kukuh.

Sepanjang tempoh 5 tahun, Dana memberi pulangan 4.77% berbanding tanda aras sebanyak 15.23% pada asas bersih. Sejak dilancarkan pada bulan Julai 2006, Dana

AIA GLOBAL FIXED INCOME FUND (samb)

telah mencatatkan pulangan kumulatif sebanyak 132.71% berbanding tanda aras sebanyak 170.35%.

Apakah strategi anda bagi masa hadapan?

Menjelang tahun 2024, Pengurus Dana Dasar menjangkakan jumlah pulangan positif untuk pendapatan tetap pada tahun 2024, didorong terutamanya oleh hasil dan kadar faedah apabila Fed A.S. dan bank pusat global yang lain mula mengambil pendirian yang lebih akomodatif terhadap dasar dengan menurunkan kadar. Walau bagaimanapun, laluan yang lebih rendah untuk kadar berkemungkinan tidak menentu kerana inflasi masih merupakan risiko penting bagi pelabur meskipun arah aliran terkini dan berpotensi untuk memacu lebih banyak perdagangan menolak risiko yang material jika inflasi sukar turun.

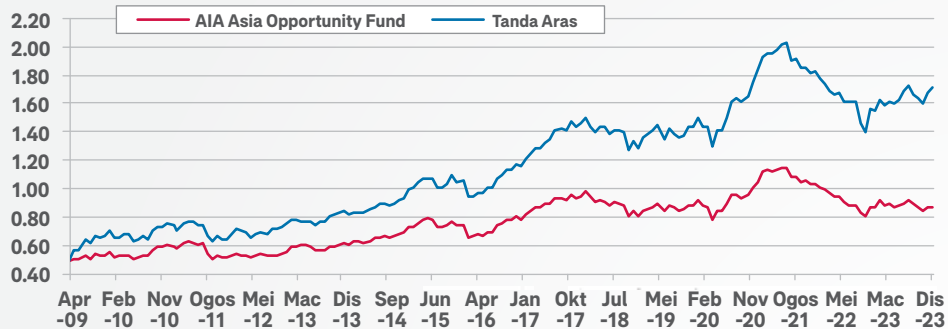
Pengurus Dana Dasar kekal yakin bahawa pasaran kurang menghargai potensi kemerosotan untuk aset berisiko dan potensi untuk peluasan *spread* kredit, memandangkan ketidaktentuan geopolitik, latar belakang pengguna yang semakin lemah dan pilihan raya yang berturut-turut pada separuh kedua tahun ini. Dana Dasar akan kekal berhati-hati dalam kedudukan aset kredit. Ketidakeimbangan penawaran-permintaan semasa harus mengekalkan *spread* daripada peluasan material sekurang-kurangnya sepanjang separuh pertama tahun ini. Pengurus Dana Dasar akan menjadi lebih taktikal dan bersedia untuk mengewangkan berbilang kitaran kecil berbanding dengan persediaan menghadapi penolakan risiko besar atau kitaran kemelesetan tradisional.

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

Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA ASIA OPPORTUNITY FUND

AIA Asia Opportunity Fund



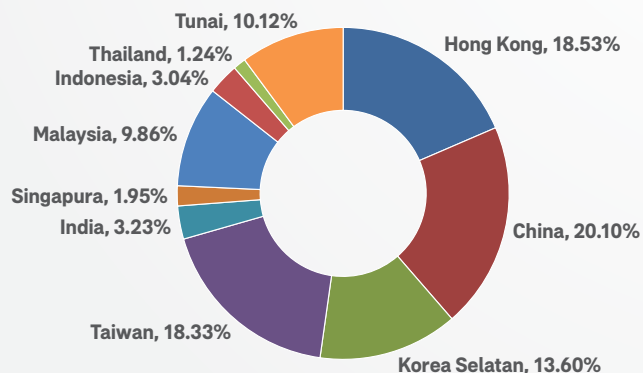
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Apr 09 – Dis 23
AIA Asia Opportunity Fund	0.33%	-2.97%	-0.71%	-16.50%	7.58%	74.05%
Indeks*	2.08%	1.27%	10.55%	-7.34%	32.83%	241.74%
Atas/(Bawah) Prestasi	-1.75%	-4.25%	-11.26%	-9.17%	-25.26%	-167.70%

* 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 2023



AIA ASIA OPPORTUNITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2023, pada asas bersih, Dana mencatatkan pulangan sebanyak -0.71% berbanding tanda aras 10.55%. Penyumbang utama kepada prestasi rendah Dana adalah pemilihan saham dalam sektor Budi Bicara Pengguna dan Kewangan. Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 7.58% berbanding pulangan kumulatif tanda aras sebanyak 32.83%. Prestasi relatif dalam 5 tahun yang lalu telah dibebankan oleh pemilihan sekuriti Dana dalam sektor Budi Bicara Pengguna, Teknologi Maklumat dan Bahan. Sejak dilancarkan pada bulan April 2009, Dana telah mencatatkan pulangan kumulatif sebanyak 74.05% berbanding pulangan kumulatif tanda aras sebanyak 241.74%.

Prestasi pasaran serantau (jumlah pulangan bersih) dalam USD dan MYR pada 31 Disember 2023

Indeks Negara MSCI (jumlah pulangan bersih)	Dis '22 - Dis '23 (USD)	Dis '22 - Dis '23 (MYR)
Asia ex Jepun	5.98%	10.44%
Hong Kong	-14.77%	-11.18%
China	-11.21%	-7.46%
Korea Selatan	23.16%	28.34%
Taiwan	30.42%	35.91%
India	20.81%	25.89%
Singapura	5.28%	9.71%
Malaysia	-3.49%	0.57%
Indonesia	7.33%	11.85%
Thailand	-10.49%	-6.73%
Filipina	3.46%	7.81%

Sumber: Bloomberg

Apakah strategi anda bagi masa hadapan?

Melangkah ke tahun 2024, tumpuan akan diberikan kepada potensi perubahan dasar Fed kepada pemotongan kadar faedah di dalam keadaan terdapat tanda pertumbuhan ekonomi yang lebih perlahan dan penurunan inflasi. Di Asia, pelonggaran dasar China mendapat momentum berikutan pemotongan kadar dasar yang lebih awal daripada jangkaan, kurang sekatan ke atas dasar pemilihan rumah, dan usaha untuk menggiatkan semula pasaran modal dan menstabilkan

AIA ASIA OPPORTUNITY FUND (samb)

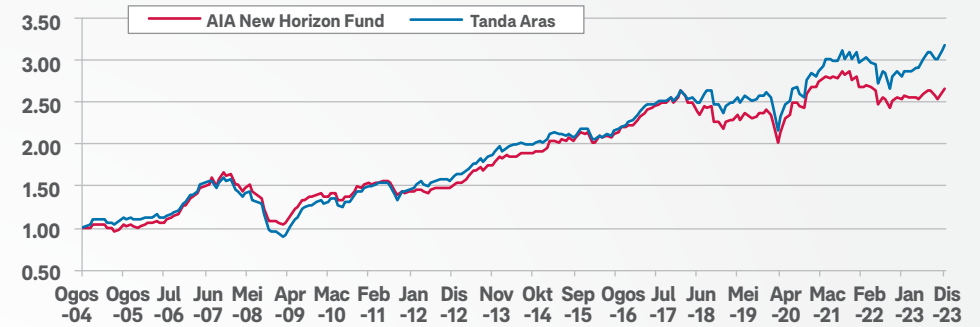
perdagangan dan pelaburan asing. Risiko kemerosotan kepada pasaran boleh berpunca daripada kemelesetan A.S. yang teruk, ketegangan geopolitik yang semakin runcing dan ekonomi China yang lemah.

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

Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA NEW HORIZON FUND

AIA New Horizon Fund



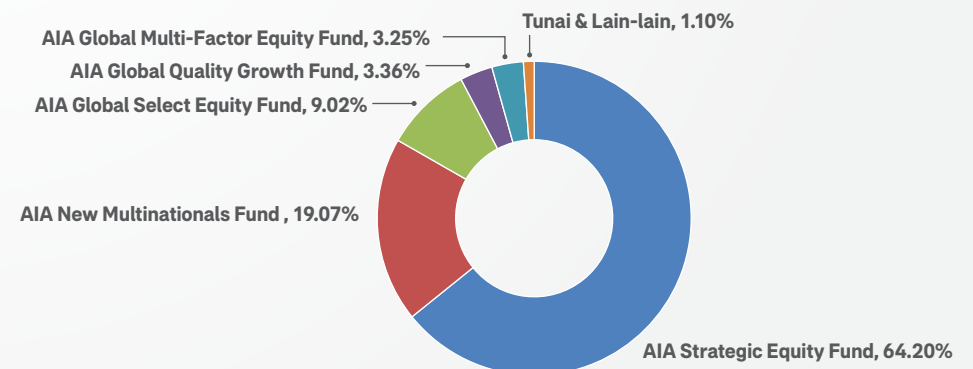
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Ogos 04 – Dis 23
AIA New Horizon Fund	2.00%	2.25%	4.90%	-0.89%	21.61%	165.71%
Indeks*	2.11%	6.15%	13.53%	11.70%	34.46%	218.13%
Atas/(Bawah) Prestasi	-0.11%	-3.90%	-8.64%	-12.60%	-12.86%	-52.43%

* 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 pada 31 Disember 2023



How did the Fund perform during the period?

Ekuiti global meningkat pada tahun 2023 di tengah-tengah penurunan inflasi, keyakinan terhadap kadar faedah yang lebih rendah dan prestasi ekonomi yang berdaya tahan ketika berlakunya peristiwa geopolitik utama. Indeks MSCI AC World mengakhiri tahun dengan pulangan positif sebanyak 25.27% dalam terma MYR. Tempoh itu menyaksikan pasaran ekuiti yang sempit kerana gergasi teknologi bermodal mega A.S. ("Magnificent 7") mendominasi prestasi pasaran saham untuk majoriti tahun ini. Sebagai perbandingan, pasaran saham tempatan hanya meningkat 0.63% terutamanya disebabkan oleh prestasi hambar pada separuh pertama 2023 kerana ketidaktentuan politik dan ketiadaan tindakan dasar menguasai keadaan. Prestasi yang kurang baik ini disebabkan terutamanya oleh pelaburan dana dalam AIA Strategic Equity Fund yang berwajaran tinggi di rantau Asia ex Jepun khususnya China berikutan pembukaan semula Covid-19, tetapi rantau Asia ex Jepun telah mencatatkan prestasi yang lebih rendah dalam ekuiti global pada tahun 2023.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 21.61% berbanding pulangan kumulatif tanda aras sebanyak 34.46%. Sejak dilancarkan, dana meningkat 165.71% berbanding pulangan kumulatif tanda aras sebanyak 218.13%.

Apakah strategi anda bagi masa hadapan?

Melangkah ke tahun 2024, bagi ekuiti tempatan tumpuan akan diberikan kepada potensi perubahan dasar Fed kepada pemotongan kadar faedah di dalam keadaan terdapat tanda pertumbuhan ekonomi yang lebih perlahan dan penurunan inflasi. Di peringkat tempatan, pelaksanaan inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang amat dinanti-nantikan akan diperhatikan. Tambahan pula dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan dijana oleh pihak asing dan tempatan. Jangkaan kadar faedah di A.S. akan jatuh dan aliran masuk pelaburan asing yang lebih tinggi menyebabkan MYR dijangka mengukuhkan lagi sentimen pelabur yang bertambah baik. Pada masa penulisan, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya cadangan serius sedang diusahakan untuk menyelesaikan isu-isu berlarutan ini. Sekiranya isu ini diselesaikan, keyakinan pelabur akan terus meningkat. Risiko penurunan pasaran boleh berpunca daripada kemelesetan A.S., kelembapan China, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan.

Latar belakang makro untuk tahun 2024 di peringkat global adalah lebih positif berbanding tahun 2023 kerana kesukaran pengetatan dasar monetari boleh beralih kepada kelebihan keadaan kewangan yang semakin longgar. Pada masa penulisan, Kadar Sasaran Dana Fed berada di atas kadar inflasi AS, sekali gus membuka pintu

untuk pemotongan kadar oleh Rizab Persekutuan jika tumpuan bank pusat beralih kepada melindungi pertumbuhan ekonomi. Harga minyak kekal dalam aliran menurun walaupun tindakan telah diambil oleh OPEC+ terhadap pemotongan bekalan. Harga minyak yang tidak naik boleh memberi dorongan kepada inflasi untuk terus menurun daripada paras semasa, dan mungkin boleh meningkatkan aset berisiko.

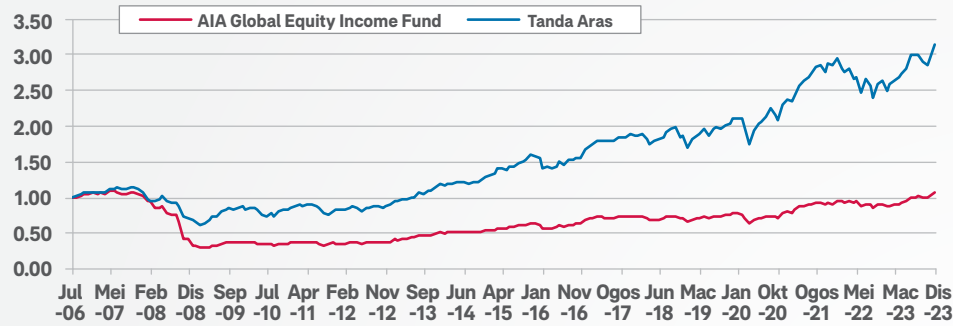
Asas menyokong prospek pasaran yang lebih positif berbanding tahun 2023. Trajektori pendapatan telah meneruskan aliran menaikinya. Dalam pasaran juga mengesahkan kemaraan baru-baru ini dengan ekuiti kitaran mengatasi ekuiti defensif dan keluasan pasaran bertambah baik. Beralih kepada teknikal, tindakan harga aset rentas adalah konstruktif dengan turun naik ekuiti rendah dan *spread* kredit terkawal. Di samping itu, permulaan kitaran pemotongan Fed biasanya menaik untuk ekuiti, melainkan kitaran pemotongan kadar diikuti oleh kemelesetan. Dari segi penilaian, penilaian ekuiti bukanlah murah, didorong oleh saham berkaitan AI "Magnificent 7" yang telah menyumbang kepada sebahagian besar keuntungan ekuiti. Walau bagaimanapun, melucutkan saham "Magnificent 7", penilaian nama lain dalam pasaran ekuiti A.S. tidak begitu tinggi. Sekiranya pemotongan kadar pantas benar-benar menjadi kenyataan pada tahun 2024, mungkin terdapat kesan daripada sektor dan gaya pelaburan yang telah ketinggalan pada tahun 2023 seperti saham bermodal kecil dan bernilai, dan memangkinkan bahagian seterusnya pemulihan ekuiti.

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

Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA GLOBAL EQUITY INCOME FUND

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



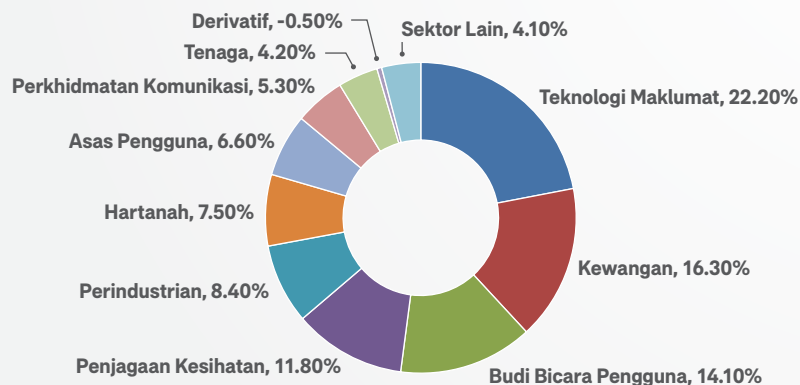
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Jul 06 – Dis 23
AIA Global Equity Income Fund	2.48%	6.28%	22.23%	33.89%	61.02%	6.99%
Indeks*	3.25%	4.81%	25.27%	32.18%	83.71%	213.39%
Atas/(Bawah) Prestasi	-0.77%	1.47%	-3.04%	1.72%	-22.69%	-206.39%

* 100% MSCI AC World Index (Sumber: Bloomberg)

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

Pengagihan Sektor pada 31 Disember 2023*



* Data dana dasar diambil daripada Lembaran Fakta Pengurus Dasar AIA Investment Management Private Limited bagi AIA Equity Income Fund pada 31 Disember 2023

AIA GLOBAL EQUITY INCOME FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Ekuiti global meningkat pada tahun 2023 di tengah-tengah penurunan inflasi, keyakinan untuk kadar faedah yang lebih rendah dan prestasi ekonomi yang berdaya tahan ketika berlakunya peristiwa geopolitik utama. MSCI AC World Net Index mengakhiri tahun dengan pulangan positif sebanyak 25.27%. Tempoh itu menyaksikan pasaran ekuiti yang sempit kerana gergasi teknologi bermodal mega A.S. ("Magnificent 7") menguasai prestasi pasaran saham untuk majoriti tahun ini.

Bagi tahun kewangan 2023, pada asas bersih, Dana mencatatkan pulangan sebanyak 22.23% berbanding tanda aras 25.27%. Tahun 2023 menyaksikan prestasi kukuh daripada saham turun naik rendah antarabangsa yang dipegang dalam portfolio (dengan sumbangan positif daripada kecondongan faktor dan pemilihan saham idiosinkratik), manakala keputusan pemilihan sekuriti di A.S. (berwajaran rendah dalam "Magnificent 7") menjejaskan prestasi relatif. Dana terus menjana pendapatan yang kukuh daripada opsyen dan dividen.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 61.02% berbanding pulangan kumulatif tanda aras sebanyak 83.71%. Sejak dilancarkan, dana meningkat 6.99% berbanding pulangan kumulatif tanda aras sebanyak 213.39%.

Apakah strategi anda bagi masa hadapan?

Melangkah ke tahun 2024, kami melihat kelemahan pertumbuhan, kadar inflasi yang menurun dan bank pusat yang sanggup mengurangkan kadar faedah yang terbenam jauh dalam jangkaan konsensus. Pada pandangan kami, sebarang bukti bahawa ekonomi global berada pada trajektori yang berbeza berkemungkinan membawa kepada turun naik yang ketara dan pembetulan harga aset. Sebarang peningkatan selanjutnya dalam pasaran ekuiti dalam jangka pendek akan bergantung pada sama ada ekonomi global boleh terus pulih pada kadar yang sederhana selagi kejutan penurunan pada data inflasi berterusan. Dari perspektif pendapatan, terdapat potensi kukuh untuk mengatasi prestasi oleh saham yang membayar dividen dan pertumbuhan dividen berbanding pasaran ekuiti yang lebih luas, dengan penilaian relatif kelihatan sangat menarik. Pengurus Dasar percaya pertumbuhan dividen berpotensi untuk mengejutkan kepada peningkatan kerana nisbah pembayaran kekal rendah; walaupun dalam senario pertumbuhan yang lembap pertumbuhan dividen dijangka sedikit positif untuk tahun 2024. Terdapat peluang untuk menjana pendapatan opsyen yang menarik. Pada tahun 2024, dana kekal tertumpu kepada mengenal pasti peluang di mana penentuan harga opsyen adalah melebihi hasil yang munasabah berdasarkan pergerakan harga sejarah pada hari pendapatan serta prospek asas bagi setiap sekuriti dalam peruntukan untuk penjualan beli terlindung.

Dari perspektif kedudukan, portfolio terus mempunyai profil yang lebih defensif (beta 0.8-0.9 kepada pasaran ekuiti global) dan risiko aktif sebanyak 3-5% disebabkan oleh penekanan kuat Pengurus Dasar terhadap penjanaan pendapatan

AIA GLOBAL EQUITY INCOME FUND (samb)

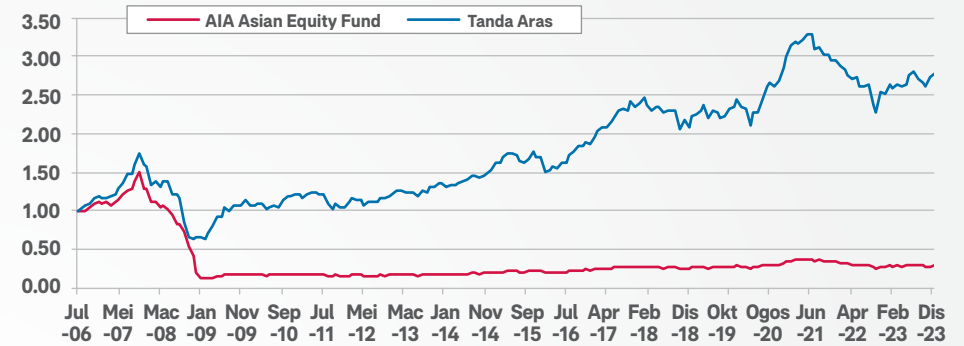
kerana ia bertujuan untuk mencapai sasaran dua pendapatan dan jumlah sasaran pulangan. Portfolio terus menggabungkan peruntukan untuk penjualan beli terlindung dengan peruntukan kepada pendekatan dividen yang tinggi, turun naik yang rendah. Penjualan beli terlindung ternyata dapat menjana tahap pendapatan yang tinggi tanpa mengira keadaan pasaran, malah pendapatan yang lebih tinggi semasa tempoh turun naik pasaran ekuiti yang tinggi, manakala rekod prestasi jangka panjang pembayar dividen dan pertumbuhan dividen berbanding bukan pembayar dividen sangat kuat. Saham yang mempunyai turun naik yang lebih rendah juga menurut sejarah mempunyai pulangan terlaras risiko yang lebih baik daripada saham yang mempunyai turun naik yang lebih tinggi.

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

Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA ASIAN EQUITY FUND

AIA Asian Equity Fund



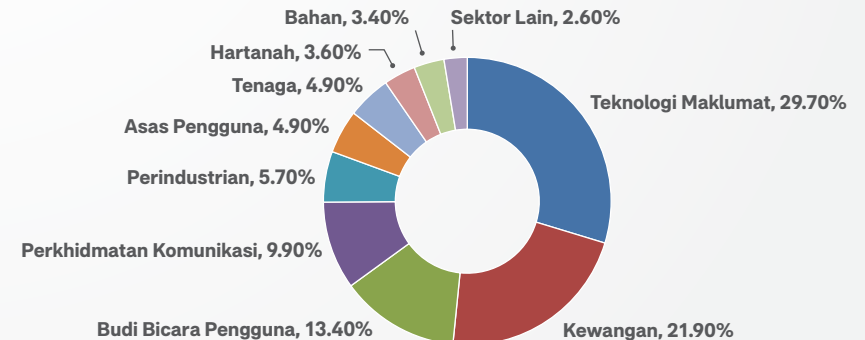
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Jul 06 – Dis 23
AIA Asian Equity Fund	0.46%	-3.05%	2.89%	-15.72%	12.86%	-71.30%
Indeks*	2.08%	1.27%	10.55%	-7.34%	33.25%	177.95%
Atas/(Bawah) Prestasi	-1.62%	-4.32%	-7.66%	-8.39%	-20.39%	-249.25%

* 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 Sektor pada 31 Disember 2023*



* Data dana dasar yang diambil daripada Lembaran Fakta Pengurus Dasar AIA Investment Management Private Limited bagi AIA Asia (Ex Japan) Equity Fund pada 31 Disember 2023

AIA ASIAN EQUITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2023, pada asas bersih, Dana mencatatkan pulangan sebanyak 2.89% berbanding tanda aras sebanyak 10.55% kerana Dana Dasar mencatatkan prestasi di bawah tanda aras pada tahun tersebut. Prestasi rendah ini sebahagian besarnya disebabkan oleh pemilihan saham di China, terutamanya daripada sektor Pengguna, Internet, Kewangan dan Tenaga Boleh Diperbaharui. Faedah daripada pembukaan semula dengan cepat memberi laluan kepada pemulihan penggunaan yang lebih lemah daripada jangkaan, penurunan taraf penggunaan dan peningkatan persaingan yang sebahagian besarnya dalam sektor Internet. Dalam sektor Tenaga Boleh Diperbaharui (semua berkaitan solar), kebimbangan lebihan kapasiti dan peningkatan risiko geopolitik harus dipersalahkan.

Pemilihan saham di India juga mengurangkan kira-kira 100bps, selain daripada saham dalam sektor Perindustrian dan Bahan yang menyumbang secara positif, Dana Dasar terjejas oleh prestasi rendah saham dalam sektor Pengguna dan Teknologi Maklumat di mana aliran dana daripada pelabur domestik mengutamakan nama-nama peringkat kedua serta yang bermodal kecil/serdana.

Kemerosotan yang dialami di China dan India sebahagiannya diimbangi oleh sumbangan daripada pemilihan saham dalam sektor Teknologi Maklumat dan Internet Korea, Kewangan Indonesia dan Kewangan Thailand. Pengurus Dasar sejak itu telah mengurangkan pendedahan kepada China terutamanya dalam sektor Pengguna dan Tenaga Boleh Diperbaharui.

Wajaran aktif terbesar Dana Dasar adalah dalam Teknologi Maklumat, yang merupakan sektor dominan di Korea dan Taiwan. Dana Dasar kekal berwajaran tinggi dalam pemimpin Teknologi, terutamanya memori di mana kitaran peningkatan berlaku berkat disiplin bekalan dan pemacu pertumbuhan berkaitan AI baharu. Ia juga berwajaran tinggi dalam semikonduktor Taiwan dan nama Teknologi lain yang bersedia untuk mendapat manfaat daripada peningkatan tahap inventori.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 12.86% berbanding pulangan kumulatif tanda aras sebanyak 33.25%. Sejak dilancarkan, Dana jatuh sebanyak 71.30% berbanding pulangan kumulatif tanda aras sebanyak 177.95%.

Apakah strategi anda bagi masa hadapan?

Walaupun risiko kadar faedah yang lebih tinggi untuk lebih lama mendominasi Ekuiti Asia pada kebanyakan tahun 2023, ia lebih daripada diimbangi oleh pertumbuhan pesat kecerdasan buatan (AI). Teknologi Maklumat Korea Selatan dan Taiwan terus menjadi tumpuan utama bagi Dana Dasar ketika ia menuju ke tahun 2024 apabila rantau ini mendapat manfaat daripada pembekal komponen, dengan gergasi teknologi utama dengan pertahanan kompetitif berkemungkinan

AIA ASIAN EQUITY FUND (samb)

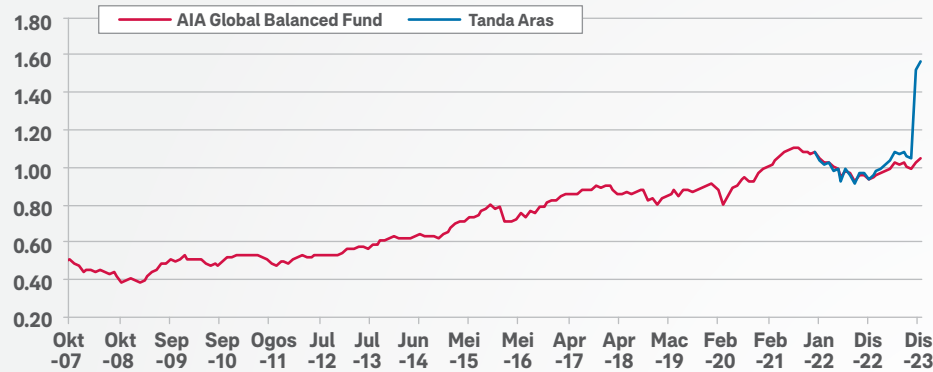
melihat peningkatan keuntungan. Di antaranya, Dana Dasar mengekalkan berwajaran tinggi utama dalam sektor Memori kerana peningkatan kitaran menjadi lebih jelas hasil daripada disiplin bekalan dan pemacu pertumbuhan berkaitan AI baharu, di samping tanda-tanda awal bahawa komputer peribadi menurun dan kitaran penggantian telefon pintar bermula. Dana Dasar kekal berwajaran tinggi dalam kewangan ASEAN berdasarkan kunci kira-kira yang sihat, kualiti aset yang stabil dan penilaian yang tidak sukar dalam persekitaran kadar faedah yang tinggi. Keadaan berwajaran rendah di India juga telah dikurangkan berdasarkan asas ekonomi yang teguh, aliran domestik yang berdaya tahan dan penerima manfaat kepelbagaian rangkaian bekalan global. Dana Dasar telah mengekalkan sedikit berwajaran rendah di China di mana ia menunggu penambahbaikan lanjut dalam kejelasan dasar mengenai isu-isu utama seperti hartanah, kelembapan penggunaan, peralihan ekonomi lama ke baharu serta mengharungi risiko geopolitik.

Adakah terdapat sebarang perubahan dalam objektif pelaburan atau ciri risiko 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)



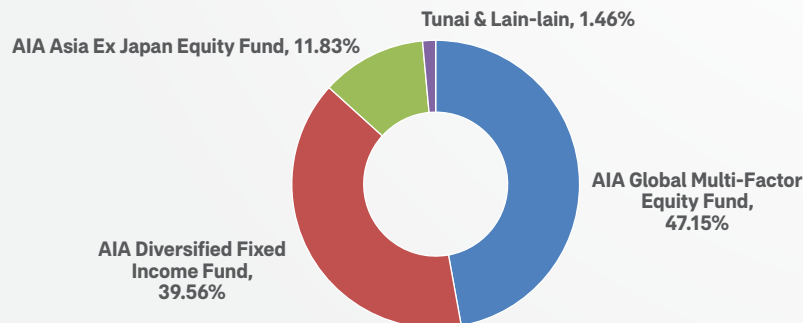
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Okt 07 – Dis 23
AIA Global Balanced Fund	2.21%	1.75%	11.24%	5.14%	30.99%	109.49%
Indeks*	3.14%	4.82%	21.87%	N/A	N/A	N/A
Atas/(Bawah) Prestasi	-0.93%	-3.07%	-10.63%	N/A	N/A	N/A

* Sebelum penstrukturkan semula dana berkuat kuasa mulai bulan Januari 2022, tiada tanda aras tersedia. Selepas penstrukturkan semula, tanda aras ialah 60.0% MSCI World Price Index + 40.0% Barclays Global Aggregate Corporate Total Return Index (Sumber: Bloomberg). Pengiraan tanda aras sejak prestasi permulaan adalah berdasarkan tarikh pelaksanaan penstrukturkan semula dana selesai, iaitu 31 Januari 2022. Sementara itu, pengiraan prestasi Dana sejak dilancarkan adalah berdasarkan tarikh permulaan Dana pada 25 Oktober 2007.

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

Peruntukan Dana pada 31 Disember 2023



AIA GLOBAL BALANCED FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Ekuiti global meningkat pada 2023 di tengah-tengah penurunan inflasi, keyakinan terhadap kadar faedah yang lebih rendah dan prestasi ekonomi yang berdaya tahan ketika berlakunya peristiwa geopolitik utama. Tahun 2023 menyaksikan prestasi mutlak yang kukuh tetapi Dana tidak mencapai prestasi tanda aras kerana berlawanan rendah dalam saham "Magnificent 7" seperti Nvidia, Microsoft dan Tesla. Bagi tahun kewangan 2023, pada asas bersih, Dana mencatatkan pulangan sebanyak 11.24% berbanding tanda aras 21.87%. Pada peringkat kelas aset, berlawanan tinggi dalam pendapatan tetap berbanding ekuiti berkurangan. Peruntukan kami berlawanan tinggi untuk Asia Ex Jepun berbanding ekuiti global merosot walaupun ekonomi China dibuka semula dan penilaian yang agak murah. Sejak dilancarkan, Dana meningkat 109.49% dan mencatatkan keuntungan mutlak sebanyak 30.99% untuk 5 tahun yang lalu.

Pendapatan tetap terus mengalami tahun positif yang kukuh untuk jumlah pulangan pada tahun 2023 pada 9%, disebabkan pemulihan yang besar pada suku ke-4 tahun tersebut. Pulangan dijana oleh kadar hasil dan kupon yang tinggi dari segi sejarah selepas bank pusat A.S. memulakan kitaran kenaikan yang agresif dari segi sejarah sepanjang tahun 2022 dan awal tahun 2023, serta pulangan harga daripada *spread* kredit yang lebih ketat apabila kebimbangan tentang kemelesetan yang akan berlaku semakin pudar pada separuh kedua tahun. Dana mencatatkan prestasi rendah berbanding tanda aras pada tahun itu, kerana Pengurus Dasar mengambil pendekatan yang lebih berhati-hati, dengan mengurangkan pendedahan kepada aset berisiko dan *spread* kredit yang merupakan pemacu utama pulangan harga positif pada tahun tersebut. Dana juga berprestasi rendah daripada kedudukan jangka masa yang berlawanan rendah kerana Pengurus Dasar silap pemeasaan perubahan dasar oleh bank pusat, yang menyebabkan Dana kurang terdedah kepada risiko kadar apabila pasaran meningkat. Namun begitu, Dana dapat mengimbangi beberapa faktor ini melalui pemilihan sekuriti yang kukuh, yang merupakan ciri strategi.

Apakah strategi anda bagi masa hadapan?

Asas menyokong prospek pasaran yang lebih positif berbanding tahun 2023. Trajektori pendapatan telah meneruskan aliran menaikinya. Dalam pasaran juga mengesahkan kemaraan baru-baru ini dengan ekuiti kitaran mengatasi ekuiti defensif dan keluasan pasaran bertambah baik. Beralih kepada teknikal, tindakan harga aset rentas adalah konstruktif dengan turun naik ekuiti rendah dan *spread* kredit terkawal. Di samping itu, permulaan kitaran pemotongan Fed biasanya menaik untuk ekuiti, melainkan kitaran pemotongan kadar diikuti oleh kemelesetan. Dari segi penilaian, penilaian ekuiti bukanlah murah, didorong oleh saham berkaitan AI "Magnificent 7" yang telah menyumbang kepada sebahagian besar keuntungan ekuiti. Walau bagaimanapun, melucutkan saham "Magnificent 7", penilaian nama lain dalam pasaran ekuiti A.S. tidak begitu tinggi. Sekiranya pemotongan kadar pantas benar-benar menjadi kenyataan pada tahun 2024, mungkin terdapat kesan daripada

AIA GLOBAL BALANCED FUND (samb)

sektor dan gaya pelaburan yang telah ketinggalan pada tahun 2023 seperti saham bermodal kecil dan bernilai, dan memangkinkan bahagian seterusnya pemulihan ekuiti.

Menjelang tahun 2024, bahagian pendapatan tetap mempunyai purata kualiti kredit A- dengan hasil 5.05%, memberikan pelabur kadar hasil yang menarik dan kepelbagaian melalui pendapatan tetap berkualiti tinggi. Kami menjangkakan jumlah pulangan positif untuk pendapatan tetap pada tahun 2024, didorong terutamanya oleh kadar hasil dan kadar faedah, kerana Rizab Persekutuan dan bank pusat global lain mula mengambil sikap yang lebih akomodatif terhadap dasar dengan menurunkan kadar. Namun begitu, laluan yang lebih rendah untuk kadar berkemungkinan tidak menentu, kerana inflasi masih merupakan risiko penting bagi pelabur meskipun arah aliran terkini dan berpotensi untuk memacu lebih banyak perdagangan menolak risiko yang material jika inflasi sukar turun.

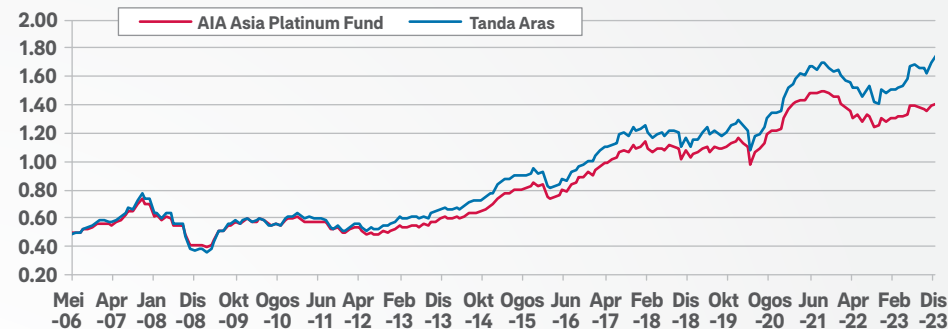
Pengurus Dasar kekal yakin bahawa pasaran kurang menghargai potensi kemerosotan untuk aset berisiko, dan potensi untuk peluasan *spread* kredit, memandangkan ketidaktentuan geopolitik, latar belakang pengguna yang semakin lemah dan pilihan raya yang berturut-turut pada separuh kedua tahun ini. Dana kekal berhati-hati dalam kedudukan aset kredit tetapi mengambil berat mengenai ketidakseimbangan penawaran-permintaan semasa yang sepatutnya mengekalkan *spread* daripada peristiwa peluasan material, sekurang-kurangnya sepanjang separuh pertama tahun ini. Oleh itu, Pengurus Dasar akan menjadi lebih taktikal dan bersedia untuk mengewangkan berbilang kitaran kecil berbanding dengan persediaan untuk menghadapi penolakan risiko besar atau kitaran kemelesetan tradisional.

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

Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA ASIA PLATINUM FUND

AIA Asia Platinum Fund



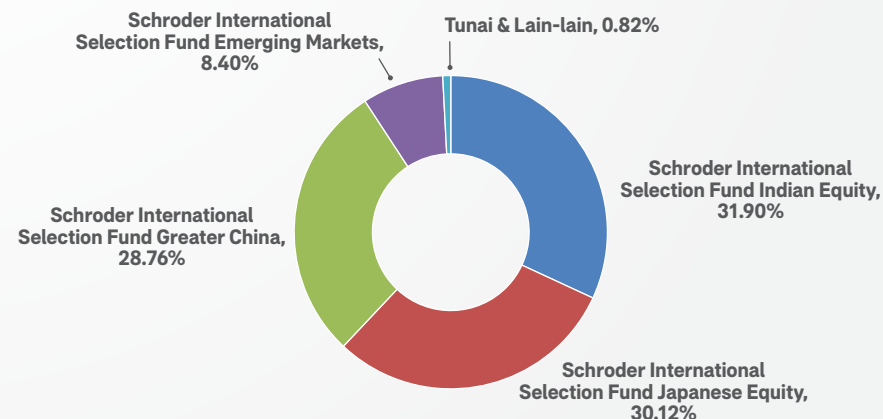
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Mei 06 – Dis 23
AIA Asia Platinum Fund	1.15%	0.78%	10.39%	3.11%	37.42%	181.97%
Indeks*	3.04%	4.83%	17.85%	15.05%	57.52%	249.83%
Atas/(Bawah) Prestasi	-1.88%	-4.05%	-7.46%	-11.94%	-20.10%	-67.87%

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

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

Pengagihan Dana pada 31 Disember 2023



Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2023, pada asas bersih, Dana mencatatkan pulangan positif sebanyak 10.39% berbanding tanda aras 17.85% kerana semua dana dasar mencatatkan prestasi rendah berbanding tanda aras masing-masing. Kemerostan terutamanya disebabkan oleh prestasi buruk strategi Jepun dan China. Dasar Schroder Japanese Equity adalah berwajaran tinggi dalam saham bermodal kecil yang membebaskan prestasi saham bermodal besar manakala berwajaran tinggi di China berbanding Taiwan telah mengakibatkan prestasi rendah.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 37.42% berbanding pulangan kumulatif tanda aras sebanyak 57.52%. Prestasi relatif dalam 5 tahun yang lalu terutamanya dibebankan oleh kedudukan dalam dana ekuiti Jepun dan India. Sejak dilancarkan, Dana meningkat 181.97% berbanding pulangan kumulatif tanda aras sebanyak 249.83%.

Apakah strategi anda bagi masa hadapan?

Sentimen terhadap China kekal sangat rapuh dalam keadaan data makroekonomi yang bercampur-campur dan tekanan pendapatan yang berterusan. Pasaran terus mencari lebih banyak pelonggaran dasar daripada pihak berkuasa untuk menstabilkan pasaran perumahan dan merangsang pemulihan yang lebih kukuh dalam ekonomi. Para pelabur juga memerhati bagaimana China boleh menangani pelbagai halangan strukturnya, termasuk demografi yang lemah, hutang yang tinggi, kelemahan pasaran hartanah dan risiko geopolitik yang tinggi, dan mendedahkan pendorong pertumbuhan baharu. Dari sudut pandangan pelaburan, pasaran China telah diturunkan penarafan dengan ketara sepanjang dua tahun yang lalu, dan penilaian yang tidak sepadan terhadap asas telah menimbulkan lebih banyak peluang dalam bidang terpilih secara bawah-atas. Kami juga terus melihat banyak peluang alfa walaupun dalam persekitaran beta yang mencabar, kerana peralihan ekonomi yang berterusan telah membawa kepada peningkatan trend struktur dan pelaburan baharu seperti peningkatan perindustrian, pendigitalan dan penyetempatan. Di Taiwan, walaupun pandangan jangka panjang kami membina berkaitan saham semikonduktornya, kami sedar bahawa pasaran boleh disatukan dalam beberapa bulan akan datang kerana penilaian sangat tinggi. Risiko sekitar pilihan raya pada bulan Januari memberikan pelabur alasan untuk mengambil untung.

Pasaran India telah menunjukkan prestasi yang baik dengan MSCI India DTR Net Index meningkat sebanyak 20.8% pada tahun 2023. Saham bermodal kecil dan sederhana telah mencapai prestasi yang lebih baik, disokong oleh aliran masuk berterusan ke dalam dana amanah domestik. India mengejutkan secara positif dalam pertumbuhan ekonomi dengan KDNK suku ketiga 2023 pada 7.6% YoY. Belanjawan kerajaan yang kukuh merupakan pemacu utama kerana pelaburan aset tetap meningkat 11% pada suku tersebut. Walau bagaimanapun, penggunaan

swasta kekal lemah pada 3.1%. IHP jatuh kepada 5.6% pada bulan November, manakala inflasi teras (kecuali makanan dan tenaga) merosot kepada 4.1% - terendah sejak bulan Mac 2020. Reserve Bank of India ("RBI") mengekalkan kadar dasar pada 6.5% dalam keadaan penggunaan lemah dan inflasi teras yang stabil.

Konsensus menjangkakan pertumbuhan pendapatan sebanyak 18% untuk Tahun Kewangan ("FY") yang berakhir pada bulan Mac 2024 diikuti sebanyak 11% pada FY2025. Indeks Nifty didagangkan pada nisbah harga kepada buku sebanyak 3.2x dan gandaan harga kepada pendapatan sebanyak 20x berdasarkan FY berakhir bulan Mac 2025. Aliran asing, walaupun tidak menentu, terbukti kukuh dengan aliran masuk bersih USD 21bn pada tahun 2023. Aliran ke dalam dana domestik kekal kukuh, terutamanya dalam strategi modal kecil/sederhana. Kami akan terus menggunakan tempoh kelemahan pasaran untuk peluang memasuki kawasan terpilih ekonomi domestik.

Kami kekal positif mengenai Jepun kerana kitaran positif yang berterusan dalam pembangunan makro dan kekuatan pendapatan. Yen Jepun ("JPY") telah kembali lemah pada awal tahun 2024 dan pendapatan korporat kekal kukuh. Selain daripada pelabur luar negara, wang runcit Jepun nampaknya memasuki pasaran di bawah skim pengecualian cukai yang diperbaharui, Akaun Simpanan Individu Nippon ("NISA"), untuk pelabur individu. Pembangunan makroekonomi Jepun adalah kukuh dan Bank of Japan ("BOJ") dijangka mengambil langkah yang wajar untuk menormalkan dasar pada bulan April selepas mengesahkan pertumbuhan gaji. Pembaharuan tadbir urus korporat juga dijangka meningkat kerana desakan berterusan oleh Bursa Saham Tokyo ("TSE"). Berdasarkan asas korporat yang bertambah baik, tahap penilaian Jepun kekal menarik.

Pasaran Memuncul ("EM") adalah berpatutan, terutamanya berkaitan dengan Pasaran Maju ("DM"). Secara mutlak, nisbah harga kepada pendapatan dan harga kepada buku 12 bulan ke hadapan secara umum adalah sejajar dengan median sejarah (sejak tahun 1995), manakala EM adalah murah pada ukuran kadar hasil dividen. Jangkaan pertumbuhan pendapatan sesaham untuk tahun 2023 adalah negatif, tetapi lantunan semula sebanyak 18% diunjurkan untuk tahun 2024, dan 15% pada tahun 2025, berdasarkan ramalan konsensus. Pada peringkat pasaran, penilaian EM pada umumnya menarik, kecuali India dan menurut sesetengah ukuran, Korea Selatan. Hasil EM dan mata wang secara amnya berada pada tahap yang menarik. Jurang penilaian kepada DM juga telah melebar sepanjang tahun lalu, dan jurang dengan A.S. adalah, tidak termasuk pandemik, kini lebih luas berbanding ketika krisis kewangan global.

Terdapat pelbagai risiko terhadap prospek pada tahun 2024, terutamanya berpunca daripada geopolitik. Hubungan A.S.-China, pencerobohan Rusia ke atas Ukraine dan konflik Timur Tengah semuanya harus dipantau dengan rapi. Harga tenaga yang lebih tinggi menimbulkan risiko menaik kepada jangkaan inflasi dan kadar, manakala penghindaran risiko boleh mendorong permintaan pelaburan selamat untuk USD. El Nino juga boleh menyebabkan kemerostan dalam tinjauan inflasi. Di

AIA ASIA PLATINUM FUND (samb)

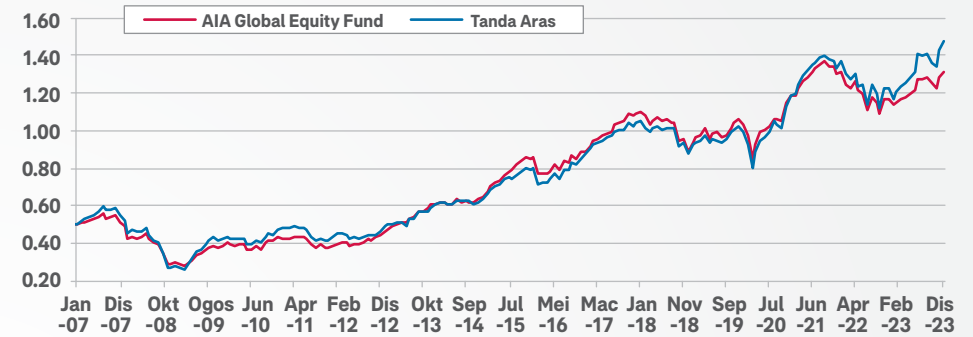
samping itu, terdapat beberapa siri pilihan raya utama EM tahun ini. Pilihan raya presiden A.S. pada bulan November juga penting untuk diperhatikan EM, terutamanya dari perspektif USD dan dasar. Persaingan strategik antara A.S. dan China ialah isu dwipartisan di Washington DC.

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

Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA GLOBAL EQUITY FUND

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



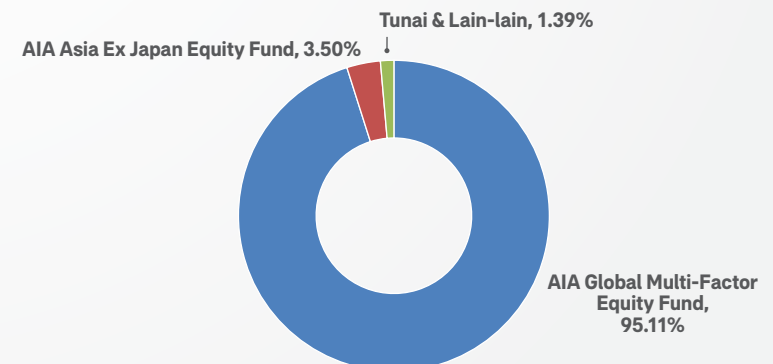
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Jan 07 – Dis 23
AIA Global Equity Fund	2.97%	3.16%	15.40%	11.18%	47.49%	163.25%
Indeks*	3.36%	5.16%	27.02%	24.32%	68.25%	195.67%
Atas/(Bawah) Prestasi	-0.39%	-2.00%	-11.62%	-13.14%	-20.76%	-32.42%

* MSCI World Price Index (Sumber: Bloomberg)

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

Peruntukan Dana pada 31 Disember 2023



AIA GLOBAL EQUITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Ekuiti global mencatatkan tahun yang kukuh pada tahun 2023, berakhir dengan 25.27% seperti yang diukur oleh MSCI AC World Index dalam terma MYR bertentangan dengan prestasi lemah pada tahun 2022. Walau bagaimanapun, tahun tersebut ditandai dengan beberapa peristiwa penting bermula dengan kesan bulan Januari yang kukuh, iaitu menyaksikan saham kualiti rendah pulih dengan mengharapkan kadar faedah yang lebih rendah. Kemudian pada bulan Mac, sentimen positif terhad dengan cepat apabila kejatuhan Silicon Valley Bank ("SVB") mendedahkan tanda-tanda pertama kemungkinan kerosakan disebabkan kadar faedah yang lebih tinggi. Akibatnya, saham Modal Kecil dan Nilai menderita. Pada separuh kedua tahun itu, keterujaan di sekitar potensi pertumbuhan daripada Kecerdasan Buatan (AI) mencetuskan kenaikan dalam saham bermodal mega, yang digelar "Magnificent 7". Ini mewujudkan pasaran yang sangat tertumpu di mana keluasan pasaran kekal sempit sepanjang suku kedua tahun tersebut. Pada separuh kedua tahun itu, pasaran mula meluas dan selepas suku ketiga keyakinan meningkat bahawa pemotongan kadar boleh dilakukan seawal bulan Mac 2024. Data menunjukkan penurunan bermakna dalam inflasi dan pasaran buruh yang semakin lemah yang membolehkan bank pusat mula melemahkan pendirian mereka. Ini mewujudkan persekitaran yang sempurna untuk aset berisiko pulih sehingga akhir tahun.

Bagi tahun kewangan 2023, pada asas bersih, Dana mencatatkan pulangan sebanyak 15.40% berbanding tanda aras 27.02%. Tahun 2023 menyaksikan prestasi mutlak yang kukuh tetapi dana tersebut tidak mencapai prestasi tanda aras disebabkan oleh berwajaran rendah dalam saham "Magnificent 7" seperti Nvidia, Microsoft, Tesla. Peruntukan berwajaran tinggi kami untuk Asia Ex Jepun berbanding dengan ekuiti global juga terjejas walaupun ekonomi China dibuka semula dan penilaian yang agak murah.

Pada asas 5 tahun, Dana telah mencatatkan pulangan kumulatif sebanyak 47.49% berbanding pulangan kumulatif tanda aras sebanyak 68.25%. Sejak dilancarkan, Dana meningkat 163.25% berbanding pulangan kumulatif tanda aras sebanyak 195.67%.

Apakah strategi anda bagi masa hadapan?

Latar belakang makro untuk tahun 2024 adalah lebih positif berbanding tahun 2023 kerana kesukaran pengetatan dasar monetari boleh beralih kepada kelebihan keadaan kewangan yang semakin longgar. Pada masa penulisan, Kadar Sasaran Dana Fed berada di atas kadar inflasi A.S., sekali gus memberi peluang untuk pemotongan kadar oleh Rizab Persekutuan jika tumpuan bank pusat beralih kepada melindungi pertumbuhan ekonomi. Harga minyak kekal dalam aliran menurun walaupun tindakan telah diambil oleh OPEC+ terhadap pemotongan bekalan. Harga minyak yang tidak naik boleh memberi dorongan kepada inflasi untuk terus

AIA GLOBAL EQUITY FUND (samb)

menurun daripada paras semasa, dan itu boleh meningkatkan aset berisiko.

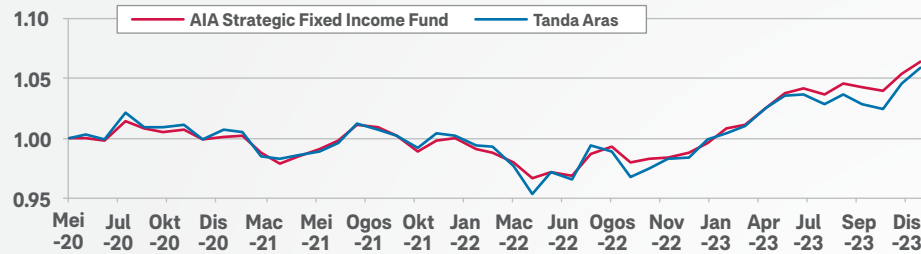
Asas menyokong prospek pasaran yang lebih positif berbanding tahun 2023. Trajektori pendapatan telah meneruskan aliran menaik. Dalaman pasaran juga mengesahkan kemaraan baru-baru ini dengan ekuiti kitaran mengatasi ekuiti defensif dan keluasan pasaran bertambah baik. Beralih kepada teknikal, tindakan harga aset rentas adalah konstruktif dengan turun naik ekuiti rendah dan *spread* kredit terkawal. Di samping itu, permulaan kitaran pemotongan Fed biasanya menaik untuk ekuiti, melainkan kitaran pemotongan kadar diikuti oleh kemelesetan. Dari segi penilaian, penilaian ekuiti bukanlah murah, didorong oleh saham berkaitan AI "Magnificent 7" yang telah menyumbang kepada sebahagian besar keuntungan ekuiti. Walau bagaimanapun, melucutkan saham "Magnificent 7", penilaian nama lain dalam pasaran ekuiti A.S. tidak begitu tinggi. Sekiranya pemotongan kadar pantas benar-benar menjadi kenyataan pada tahun 2024, mungkin terdapat kesan daripada sektor dan gaya pelaburan yang telah ketinggalan pada tahun 2023 seperti saham bermodal kecil dan bernilai, dan memangkinkan bahagian pemulihan ekuiti seterusnya.

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

Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA STRATEGIC FIXED INCOME FUND

AIA Strategic Fixed Income Fund



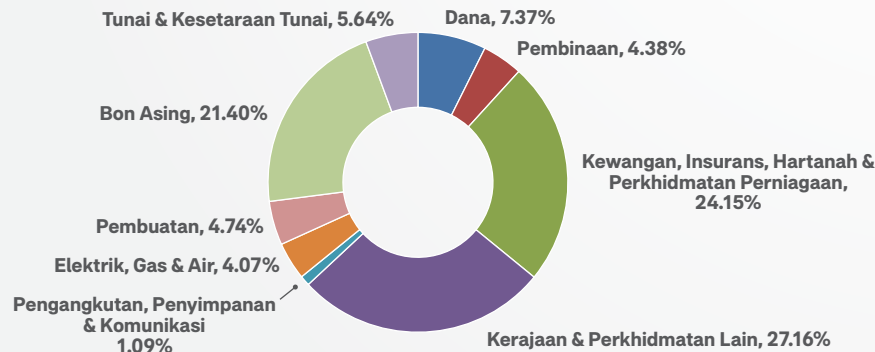
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Mei 20 – Dis 23
AIA Strategic Fixed Income Fund	0.98%	2.20%	7.74%	6.25%	N/A	6.43%
Indeks*	1.26%	2.15%	7.54%	5.05%	N/A	5.89%
Atas/(Bawah) Prestasi	-0.28%	0.06%	0.20%	1.20%	N/A	0.54%

* 70% MGS ALL Index (Sumber: 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 2023



AIA STRATEGIC FIXED INCOME FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2023, pada asas bersih, Dana memberi pulangan 7.74% berbanding tanda aras sebanyak 7.54%. Prestasi relatif yang positif adalah disebabkan oleh strategi peruntukan asetnya berwajaran tinggi dalam bon korporat domestik berbanding bon kerajaan. Pemilihan sekuriti yang baik dan dana CIS asing juga dikaitkan secara positif dengan prestasi tersebut. Sejak dilancarkan pada bulan Mei 2020, pada asas bersih, Dana memberi pulangan 6.43% berbanding tanda aras 5.89%.

Apakah strategi anda bagi masa hadapan?

Selaras dengan kebimbangan pertumbuhan dan inflasi yang semakin berkurangan, bank pusat di seluruh dunia berkemungkinan telah menamatkan normalisasi dasar monetari mereka pada tahun 2023, dengan pasaran kini melihat ke arah pemotongan kadar pada tahun 2024. Walau bagaimanapun, pemasaan perubahan dasar masih belum ditentukan dan bergantung tinggi kepada data yang sepatutnya menyebabkan sedikit ketidakpastian dalam pasaran pendapatan tetap global. Di dalam negeri, persekitaran makro dijangka konstruktif untuk pendapatan tetap, dengan pertumbuhan dan inflasi diramalkan semakin sederhana pada tahun 2024. Dari segi permintaan, permintaan yang kukuh daripada pelabur dalam pesisir akan terus menyokong kadar hasil bon, ditambah dengan aliran masuk yang lebih tinggi daripada pelabur asing yang dijangka meningkat menjelang separuh kedua 2024. Kami menjangkakan keluk MGS berpotensi mencuram pada tahun 2024, terutamanya apabila kitaran pelonggaran monetari global berlaku. Kami berpendirian jangka masa berwajaran agak tinggi dengan kecenderungan taktikal berwajaran tinggi sambil kami terus berdagang pada momentum untuk bon kerajaan, dengan peluang dagangan pada hujung singkat hingga ke atas keluk. Peruntukan aset kami akan terus mengutamakan bon korporat berbanding bon kerajaan untuk peningkatan kadar hasil.

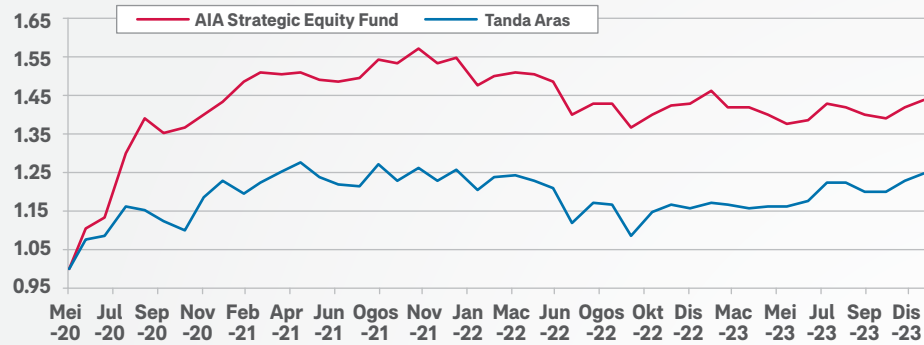
Dari segi pelaburan asing, kami mengambil kedudukan neutral dalam pelaburan bon asing dalam Dana kerana gambaran yang lebih luas mengenai disinflasi dan normalisasi Fed adalah positif walaupun kami mendapati masih terdapat turun naik pada masa terdekat. Tinjauan bagi USD/MYR kekal neutral kerana kekuatan USD berkemungkinan berterusan dalam jangka masa terdekat disebabkan naratif lebih tinggi untuk lebih lama.

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

Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA STRATEGIC EQUITY FUND

AIA Strategic Equity Fund



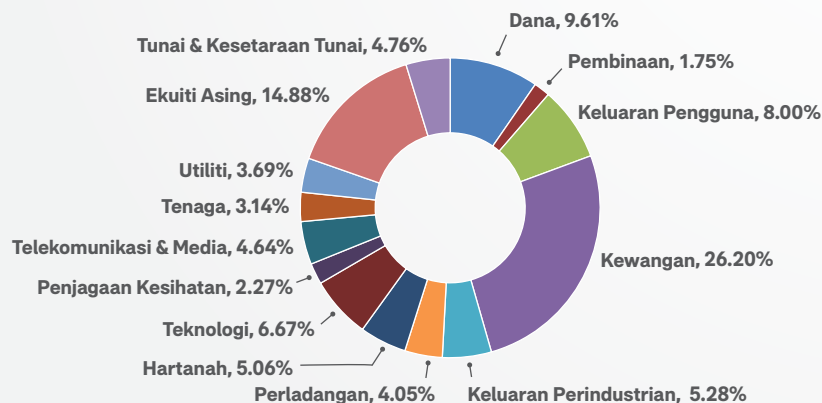
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Mei 20 – Dis 23
AIA Strategic Equity Fund	1.45%	3.84%	0.69%	0.42%	N/A	43.97%
Indeks*	1.61%	6.20%	8.14%	3.10%	N/A	25.05%
Atas/(Bawah) Prestasi	-0.16%	-2.36%	-7.45%	-2.68%	N/A	18.92%

* 70% FBM 100 (Sumber: 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 2023



AIA STRATEGIC EQUITY FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan 2023, pada asas bersih, Dana memberi pulangan 0.69% berbanding pulangan tanda aras sebanyak 8.14%. Prestasi rendah pada tahun 2023 didorong terutamanya oleh kedudukan Dana berwajaran tinggi dalam saham China dan kedudukan berwajaran rendah dalam sektor Utiliti. Sejak penubuhan pada bulan Mei 2020, pada asas bersih, Dana memberi pulangan 43.97% berbanding pulangan tanda aras sebanyak 25.05%. Prestasi mengatasi ini didorong terutamanya oleh Dana berwajaran tinggi dalam sektor Teknologi. Kedudukan Dana berwajaran rendah dalam sektor Penjagaan Kesihatan dan Pengguna juga membantu dengan prestasi mengatasi berbanding tanda aras Dana.

Apakah strategi anda bagi masa hadapan?

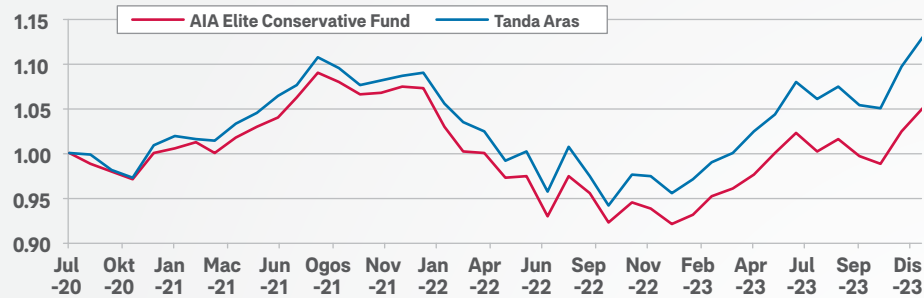
Melangkah ke tahun 2024, tumpuan diberikan kepada potensi perubahan dasar Fed kepada pemotongan kadar faedah di dalam keadaan terdapat tanda pertumbuhan ekonomi yang lebih perlahan dan penurunan inflasi. Di peringkat tempatan, pelaksanaan inisiatif ekonomi yang telah diumumkan seperti NETR, MM2H, JS-SEZ dan rasionalisasi subsidi petrol dan diesel yang amat dinanti-nantikan akan diperhatikan. Tambahan pula dengan persekitaran politik yang stabil, kami menjangkakan lebih banyak aktiviti pelaburan dijana oleh pihak asing dan tempatan. Jangkaan kadar faedah di A.S. akan jatuh dan aliran masuk pelaburan asing yang lebih tinggi menyebabkan MYR dijangka mengukuhkan lagi sentimen pelabur yang bertambah baik. Pada masa penulisan, China telah menyatakan kebimbangan terhadap kejatuhan harga hartanah dan saham. Nampaknya cadangan serius sedang diusahakan untuk menyelesaikan isu-isu berlarutan ini. Sekiranya isu ini diselesaikan, keyakinan pelabur akan terus meningkat. Risiko penurunan kepada pasaran boleh berpunca daripada kemelesetan A.S., kelembapan China, ketegangan geopolitik yang semakin teruk dan risiko dasar kerajaan.

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

Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA ELITE CONSERVATIVE FUND

AIA Elite Conservative Fund



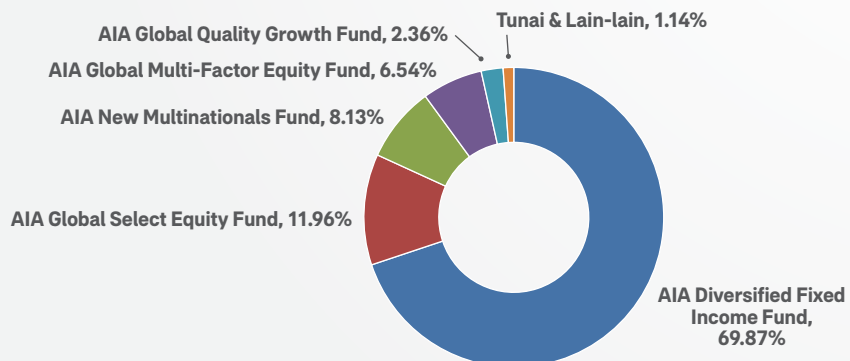
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Ogos 20 – Dis 23
AIA Elite Conservative Fund	2.44%	2.60%	14.00%	4.47%	N/A	5.04%
Indeks*	2.97%	4.66%	18.20%	10.77%	N/A	12.95%
Atas/(Bawah) Prestasi	-0.54%	-2.06%	-4.20%	-6.30%	N/A	-7.91%

* 30% MSCI All Country World Index + 70% 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.

Peruntukan Dana pada 31 Disember 2023



AIA ELITE CONSERVATIVE FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Ekuiti global meningkat pada tahun 2023 di tengah-tengah penurunan inflasi, keyakinan terhadap kadar faedah yang lebih rendah dan prestasi ekonomi yang berdaya tahan ketika berlakunya peristiwa geopolitik utama. Tahun 2023 menyaksikan prestasi mutlak yang kukuh tetapi dana tersebut tidak mencapai prestasi tanda aras disebabkan oleh berwajaran rendah dalam saham “Magnificent 7” seperti Nvidia, Microsoft dan Tesla. Dana berwajaran tinggi dalam pendapatan tetap berbanding ekuiti pada kebanyakan bahagian tahun itu juga terjejas. Bagi tahun kewangan 2023, pada asas bersih, Dana mencatatkan pulangan sebanyak 14.00% berbanding tanda aras 18.20%. Sejak dilancarkan, Dana meningkat 5.04% berbanding pulangan kumulatif tanda aras sebanyak 12.95%

Pendapatan tetap teras mengalami tahun positif yang kukuh untuk jumlah pulangan pada tahun 2023 pada 9%, disebabkan pemulihan yang besar pada suku ke-4 tahun tersebut. Pulangan dijana oleh kadar hasil dan kupon yang tinggi dari segi sejarah selepas bank pusat A.S. memulakan kitaran kenaikan yang agresif dari segi sejarah sepanjang tahun 2022 dan awal tahun 2023, serta pulangan harga daripada *spread* kredit yang lebih ketat apabila kebimbangan tentang kemelesetan yang akan berlaku semakin pudar pada separuh kedua tahun. Dana mencatatkan prestasi rendah pada tanda aras pada tahun itu, kerana Pengurus Dasar mengambil pendekatan yang lebih berhati-hati, dengan mengurangkan pendedahan kepada aset berisiko dan *spread* kredit yang merupakan pemacu utama pulangan harga positif pada tahun tersebut. Dana juga berprestasi rendah daripada kedudukan jangka masa yang berwajaran rendah kerana Pengurus Dasar silap pemasaan perubahan dasar oleh bank pusat, yang menyebabkan Dana kurang terdedah kepada risiko kadar apabila pasaran meningkat. Namun begitu, Dana dapat mengimbangi beberapa faktor ini melalui pemilihan sekuriti yang kukuh, yang merupakan ciri strategi.

Apakah strategi anda bagi masa hadapan?

Latar belakang makro untuk tahun 2024 adalah lebih positif berbanding tahun 2023 kerana kesukaran pengetatan dasar monetari boleh beralih kepada kelebihan keadaan kewangan yang semakin longgar. Pada masa penulisan, Kadar Sasaran Dana Fed berada di atas kadar inflasi A.S., sekali gus membuka pintu untuk pemotongan kadar oleh Rizab Persekutuan jika tumpuan bank pusat beralih kepada melindungi pertumbuhan ekonomi. Harga minyak kekal dalam aliran menurun walaupun tindakan telah diambil oleh OPEC+ terhadap pemotongan bekalan. Harga minyak yang tidak naik boleh memberi dorongan untuk inflasi menurun lagi daripada paras semasa, dan itu boleh meningkatkan aset berisiko.

Asas menyokong prospek pasaran yang lebih positif berbanding tahun 2023. Trajektori pendapatan telah meneruskan aliran menaikinya. Dalam pasaran juga mengesahkan kemaraan baru-baru ini dengan ekuiti kitaran mengatasi ekuiti

AIA ELITE CONSERVATIVE FUND (samb)

defensif dan keluasan pasaran bertambah baik. Beralih kepada teknikal, tindakan harga aset rentas adalah konstruktif dengan turun naik ekuiti tidak naik dan *spread* kredit terkawal. Di samping itu, permulaan kitaran pemotongan Fed biasanya menaik untuk ekuiti, melainkan kitaran pemotongan kadar diikuti oleh kemelesetan. Dari segi penilaian, penilaian ekuiti bukanlah murah, didorong oleh saham berkaitan AI "Magnificent 7" yang telah menyumbang kepada sebahagian besar keuntungan ekuiti. Walau bagaimanapun, melucutkan saham "Magnificent 7", penilaian nama lain dalam pasaran ekuiti A.S. tidak begitu tinggi. Sekiranya pemotongan kadar pantas benar-benar berlaku pada tahun 2024, mungkin terdapat kesan daripada sektor dan gaya pelaburan yang telah ketinggalan pada tahun 2023 seperti saham bermodal kecil dan bernilai, manakala bahagian pemulihan ekuiti seterusnya dimangkinakan.

Menjelang tahun 2024, bahagian pendapatan tetap mempunyai purata kualiti kredit A- dengan hasil 5.05%, memberikan pelabur kadar hasil yang menarik dan kepelbagaian melalui pendapatan tetap berkualiti tinggi. Kami menjangkakan jumlah pulangan positif untuk pendapatan tetap pada tahun 2024, didorong terutamanya oleh kadar hasil dan kadar faedah, kerana Rizab Persekutuan dan bank pusat global lain mula mengambil sikap yang lebih akomodatif terhadap dasar dengan menurunkan kadar. Namun begitu, laluan yang lebih rendah untuk kadar berkemungkinan tidak menentu, kerana inflasi masih merupakan risiko penting bagi pelabur meskipun arah aliran terkini dan berpotensi untuk memacu lebih banyak perdagangan menolak risiko yang material jika inflasi sukar turun.

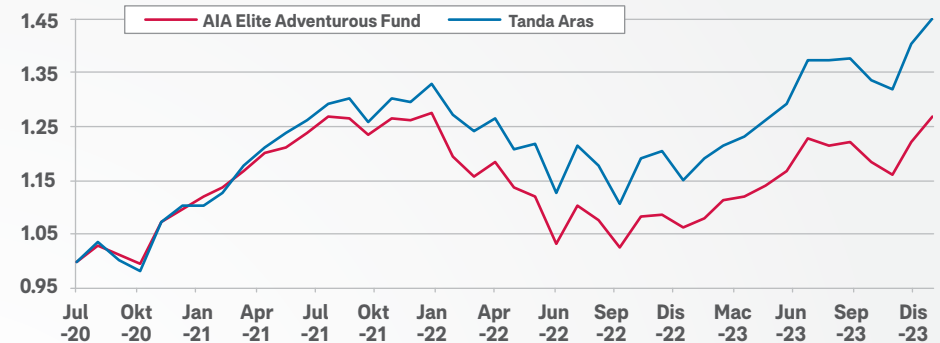
Pengurus Dasar kekal yakin bahawa pasaran kurang menghargai potensi kemerosotan untuk aset berisiko, dan potensi untuk meluaskan *spread* kredit, memandangkan ketidaktentuan geopolitik, latar belakang pengguna yang semakin lemah, dan pilihan raya yang berturut-turut pada separuh kedua tahun ini. Dana kekal berhati-hati dalam kedudukan aset kredit tetapi mengambil berat mengenai ketidakseimbangan penawaran-permintaan semasa yang sepatutnya mengekalkan *spread* daripada peristiwa peluasan material, sekurang-kurangnya sepanjang separuh pertama tahun ini. Oleh itu, Pengurus Dasar akan menjadi lebih taktikal dan bersedia untuk mengewangkan berbilang kitaran kecil berbanding dengan persediaan untuk menghadapi penolakan risiko besar atau kitaran kemelesetan tradisional.

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

Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

AIA ELITE ADVENTUROUS FUND

AIA Elite Adventurous Fund



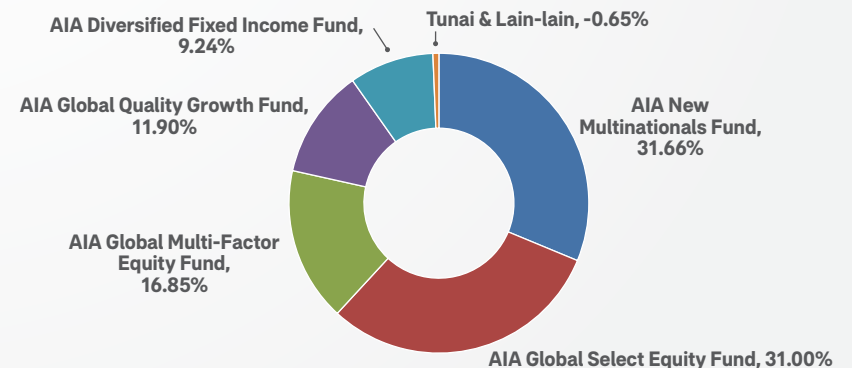
Prestasi sehingga 31 Disember 2023

Prestasi Kumulatif	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Nov 23 – Dis 23	Jun 23 – Dis 23	Dis 22 – Dis 23	Dis 20 – Dis 23	Dis 18 – Dis 23	Ogos 20 – Dis 23
AIA Elite Adventurous Fund	3.73%	3.14%	19.47%	15.54%	N/A	26.82%
Indeks*	3.30%	5.47%	26.13%	31.43%	N/A	45.01%
Atas/(Bawah) Prestasi	0.43%	-2.32%	-6.66%	-15.89%	N/A	-18.19%

* 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.

Peruntukan Dana pada 31 Disember 2023



AIA ELITE ADVENTUROUS FUND (samb)

Bagaimanakah prestasi Dana semasa tempoh tersebut?

Ekuiti global meningkat pada tahun 2023 di tengah-tengah penurunan inflasi, keyakinan terhadap kadar faedah yang lebih rendah dan prestasi ekonomi yang berdaya tahan ketika berlakunya peristiwa geopolitik utama. Tahun 2023 menyaksikan prestasi mutlak yang kukuh tetapi Dana tidak mencapai prestasi tanda aras disebabkan berlawanan rendah dalam saham "Magnificent 7" seperti Nvidia, Microsoft dan Tesla. Dana berlawanan tinggi dalam pendapatan tetap berbanding ekuiti pada kebanyakan bahagian tahun itu juga terjejas. Bagi tahun kewangan 2023, pada asas bersih, Dana mencatatkan pulangan sebanyak 19.47% berbanding tanda aras 26.13%. Sejak dilancarkan, Dana meningkat 26.82% berbanding pulangan kumulatif tanda aras sebanyak 45.01%

Pendapatan tetap teras mengalami tahun positif yang kukuh untuk jumlah pulangan pada tahun 2023 pada 9%, disebabkan pemulihan yang besar pada suku ke-4 tahun tersebut. Pulangan dijana oleh kadar hasil dan kupon yang tinggi dari segi sejarah selepas bank pusat A.S. memulakan kitaran kenaikan yang agresif dari segi sejarah sepanjang tahun 2022 dan awal tahun 2023, serta pulangan harga daripada *spread* kredit yang lebih ketat apabila kebimbangan tentang kemelesetan yang akan berlaku semakin pudar pada separuh kedua tahun. Dana mencatatkan prestasi rendah berbanding tanda aras pada tahun itu, kerana Pengurus Dasar mengambil pendekatan yang lebih berhati-hati, dengan mengurangkan pendedahan kepada aset berisiko dan *spread* kredit yang merupakan pemacu utama pulangan harga positif pada tahun tersebut. Dana juga berprestasi rendah daripada kedudukan jangka masa yang berlawanan rendah kerana Pengurus Dasar silap pemeasaan perubahan dasar oleh bank pusat, yang menyebabkan Dana kurang terdedah kepada risiko kadar apabila pasaran meningkat. Namun begitu, Dana dapat mengimbangi beberapa faktor ini melalui pemilihan sekuriti yang kukuh, yang merupakan ciri strategi.

Apakah strategi anda bagi masa hadapan?

Latar belakang makro untuk tahun 2024 adalah lebih positif berbanding tahun 2023 kerana kesukaran pengetatan dasar monetari boleh beralih kepada kelebihan keadaan kewangan yang semakin longgar. Pada masa penulisan, Kadar Sasaran Dana Fed berada di atas kadar inflasi A.S., sekali gus memberi peluang untuk pemotongan kadar oleh Rizab Persekutuan jika tumpuan bank pusat beralih kepada melindungi pertumbuhan ekonomi. Harga minyak kekal dalam aliran menurun walaupun tindakan telah diambil oleh OPEC+ terhadap pemotongan bekalan. Harga minyak yang tidak naik boleh memberi dorongan kepada inflasi untuk terus menurun daripada paras semasa, dan itu boleh meningkatkan aset berisiko.

Asas menyokong prospek pasaran yang lebih positif berbanding tahun 2023. Trajektori pendapatan telah meneruskan aliran menaikinya. Dalam pasaran juga mengesahkan kemaraan baru-baru ini dengan ekuiti kitaran mengatasi ekuiti

AIA ELITE ADVENTUROUS FUND (samb)

defensif dan keluasan pasaran bertambah baik. Beralih kepada teknikal, tindakan harga aset silang adalah konstruktif dengan turun naik ekuiti rendah dan *spread* kredit terkawal. Di samping itu, permulaan kitaran pemotongan Fed biasanya menaik untuk ekuiti, melainkan kitaran pemotongan kadar diikuti oleh kemelesetan. Dari segi penilaian, penilaian ekuiti bukanlah murah, didorong oleh saham berkaitan AI "Magnificent 7" yang telah menyumbang kepada sebahagian besar keuntungan ekuiti. Walau bagaimanapun, melucutkan saham "Magnificent 7", penilaian nama lain dalam pasaran ekuiti A.S. tidak begitu tinggi. Sekiranya pemotongan kadar pantas benar-benar berlaku pada tahun 2024, mungkin terdapat kesan daripada sektor dan gaya pelaburan yang telah ketinggalan pada tahun 2023 seperti saham bermodal kecil dan bernilai, manakala bahagian pemulihan ekuiti seterusnya dimungkinkan.

Menjelang tahun 2024, bahagian pendapatan tetap mempunyai purata kualiti kredit A- dengan kadar hasil 5.05%, memberikan pelabur kadar hasil yang menarik dan kepelbagaian melalui pendapatan tetap berkualiti tinggi. Kami menjangkakan jumlah pulangan positif untuk pendapatan tetap pada tahun 2024, didorong terutamanya oleh kadar hasil dan kadar faedah, kerana Rizab Persekutuan dan bank pusat global lain mula mengambil sikap yang lebih akomodatif terhadap dasar dengan menurunkan kadar. Namun begitu laluan yang lebih rendah untuk kadar berkemungkinan tidak menentu, kerana inflasi masih merupakan risiko penting bagi pelabur meskipun aliran terkini dan berpotensi untuk memacu lebih banyak perdagangan menolak risiko yang material jika inflasi sukar turun.

Pengurus Dasar kekal pasti bahawa pasaran kurang menghargai potensi kemerosotan untuk aset berisiko, dan potensi untuk meluaskan *spread* kredit, memandangkan ketidaktentuan geopolitik, latar belakang pengguna yang semakin lemah, dan pilihan raya yang berturut-turut pada separuh kedua tahun ini. Dana kekal berhati-hati dalam kedudukan aset kredit tetapi mengambil berat mengenai ketidakseimbangan penawaran-permintaan semasa yang sepatutnya mengekalkan *spread* daripada peristiwa peluasan material, sekurang-kurangnya sepanjang separuh pertama tahun ini. Oleh itu, Pengurus Dasar akan lebih taktikal dan bersedia.

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

Tiada perubahan kepada objektif pelaburan atau ciri risiko Dana dalam masa terdekat.

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 GLOBAL FIXED INCOME FUND, AIA ASIAN EQUITY FUND, AIA GLOBAL EQUITY INCOME FUND, AIA DANA PROGRESIF, AIA MEDIUM CAP FUND, AIA AGGRESSIVE FUND, AIA DANA DINAMIK, AIA NEW HORIZON FUND, AIA ASIA PLATINUM FUND, AIA GLOBAL EQUITY FUND, AIA GLOBAL BALANCED 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 **Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon**, 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 145 to 262 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

TAN SRI DATO' (DR) WEE HOE SOON @ GOOI HOE SOON

DIRECTOR

26 March 2024

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 GLOBAL FIXED INCOME FUND, AIA ASIAN EQUITY FUND, AIA GLOBAL EQUITY INCOME FUND, AIA DANA PROGRESIF, AIA MEDIUM CAP FUND, AIA AGGRESSIVE FUND, AIA DANA DINAMIK, AIA NEW HORIZON FUND, AIA ASIA PLATINUM FUND, AIA GLOBAL EQUITY FUND, AIA GLOBAL BALANCED 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 2023 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 2023, 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 145 to 262.

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.

INDEPENDENT AUDITORS' REPORT (cont'd)

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

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:

- 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.

INDEPENDENT AUDITORS' REPORT (cont'd)

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
26 March 2024

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2023

	Note	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
		2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Investments:							
Foreign assets	5	-	-	-	-	-	2,902,278
Cash and bank balances		-	437	-	388	-	220,653
Tax recoverable		-	-	-	-	-	1,864
Deferred tax assets		-	-	-	-	-	82,484
Other assets		-	400	-	2	-	3,696
TOTAL ASSETS		-	837	-	390	-	3,210,975
Other liabilities		-	837	-	390	-	3,202
TOTAL LIABILITIES		-	837	-	390	-	3,202
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		-	-	-	-	-	3,207,773
REPRESENTED BY:							
Policyholders' capital		-	-	-	-	-	2,667,735
Undistributed income carried forward		-	-	-	-	-	540,038
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		-	-	-	-	-	3,207,773
Units in circulation		-	-	-	-	-	3,811,051
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		-	-	-	-	-	0.842

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2023

	Note	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
		2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Investments:							
Malaysian government securities	5	-	-	-	-	207,279,965	72,333,760
Equity securities of corporations	5	-	-	-	-	1,704,215,815	1,567,237,011
Corporate debt securities	5	-	-	-	-	438,139,140	390,119,211
Other investments	5	-	-	-	-	28,504,227	9,807,686
Foreign assets	5	-	2,692,413	-	1,642,789	-	-
Fixed deposits/ money market	5	-	-	-	-	99,930,000	173,220,000
Cash and bank balances		850	233,224	335	88,392	3,052,753	3,996,428
Tax recoverable		-	1,648	-	997	349,960	884,095
Deferred tax assets		-	79,346	-	44,717	-	-
Other assets		-	3,429	-	2,092	14,419,907	9,518,486
TOTAL ASSETS		850	3,010,060	335	1,778,987	2,495,891,767	2,227,116,677
Deferred tax liabilities		-	-	-	-	8,017,922	7,979,940
Other liabilities		850	3,195	335	3,124	15,297,221	1,702,799
TOTAL LIABILITIES		850	3,195	335	3,124	23,315,143	9,682,739
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		-	3,006,865	-	1,775,863	2,472,576,624	2,217,433,938
REPRESENTED BY:							
Policyholders' capital		-	2,520,423	-	1,473,256	1,978,023,773	1,804,429,803
Undistributed income carried forward		-	486,442	-	302,607	494,552,851	413,004,135
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		-	3,006,865	-	1,775,863	2,472,576,624	2,217,433,938
Units in circulation		-	3,600,605	-	2,104,651	588,008,129	545,638,591
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		-	0.835	-	0.844	4.205	4.064

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2023

	Note	AIA EQUITY PLUS FUND		AIA GLOBAL FIXED INCOME FUND		AIA ASIAN EQUITY FUND	
		2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Investments:							
Equity securities of corporations	5	3,065,138,644	2,579,535,685	-	-	-	-
Other investments	5	84,809,934	78,231,107	-	-	-	-
Foreign assets	5	-	-	87,434,466	59,665,876	85,324,327	69,940,906
Fixed deposits/ money market	5	181,220,000	332,590,000	-	-	-	-
Cash and bank balances		2,164,967	4,616,200	1,666,836	1,894,622	1,209,552	2,057,223
Tax recoverable		1,540,856	1,573,467	23,246	208,942	33,736	997,937
Deferred tax assets		-	-	-	492,506	960,212	1,235,314
Other assets		14,734,680	4,068,193	-	-	-	-
TOTAL ASSETS		3,349,609,081	3,000,614,652	89,124,548	62,261,946	87,527,827	74,231,380
Deferred tax liabilities		7,232,220	2,267,657	187,765	-	-	-
Other liabilities		6,435,282	1,126,863	70,945	959,816	33,435	1,170,442
TOTAL LIABILITIES		13,667,502	3,394,520	258,710	959,816	33,435	1,170,442
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		3,335,941,579	2,997,220,132	88,865,838	61,302,130	87,494,392	73,060,938
REPRESENTED BY:							
Policyholders' capital		2,847,780,907	2,614,483,453	82,579,206	62,138,810	82,212,882	69,783,390
Undistributed income carried forward		488,160,672	382,736,679	6,286,632	(836,680)	5,281,510	3,277,548
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		3,335,941,579	2,997,220,132	88,865,838	61,302,130	87,494,392	73,060,938
Units in circulation		745,696,093	691,610,951	38,187,098	29,030,021	304,856,658	261,924,548
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		4.474	4.334	2.327	2.112	0.287	0.279

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2023

	Note	AIA GLOBAL EQUITY INCOME FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
		2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Investments:							
Malaysian government securities	5	-	-	12,818,815	5,992,750	-	-
Equity securities of corporations	5	-	-	283,717,947	233,920,687	1,083,728,029	836,575,508
Corporate debt securities	5	-	-	81,916,403	74,080,814	-	-
Other investments	5	-	-	3,048,384	2,948,185	17,181,531	-
Foreign assets	5	244,113,726	173,146,041	-	-	-	-
Fixed deposits/ money market	5	-	-	33,480,000	40,820,000	45,000,000	95,940,000
Cash and bank balances		2,500,875	4,284,088	619,646	770,840	1,822,479	1,935,864
Tax recoverable		91,467	2,687,246	46,700	50,591	910,210	1,261,788
Deferred tax assets		-	1,188,287	-	96,016	-	-
Other assets		-	-	1,418,013	1,779,912	2,662,941	23,502,900
TOTAL ASSETS		246,706,068	181,305,662	417,065,908	360,459,795	1,151,305,190	959,216,060
Deferred tax liabilities		2,698,017	-	618,649	-	3,955,589	126,629
Other liabilities		89,395	2,702,484	649,751	102,948	20,025,421	6,597,095
TOTAL LIABILITIES		2,787,412	2,702,484	1,268,400	102,948	23,981,010	6,723,724
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		243,918,656	178,603,178	415,797,508	360,356,847	1,127,324,180	952,492,336
REPRESENTED BY:							
Policyholders' capital		163,419,498	139,854,679	331,236,238	288,398,180	919,615,389	775,159,081
Undistributed income carried forward		80,499,158	38,748,499	84,561,270	71,958,667	207,708,791	177,333,255
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		243,918,656	178,603,178	415,797,508	360,356,847	1,127,324,180	952,492,336
Units in circulation		227,981,428	204,042,541	146,074,400	130,687,498	172,140,260	149,545,297
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		1.070	0.875	2.846	2.757	6.549	6.369

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2023

	Note	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
		2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Investments:							
Equity securities of corporations	5	527,741,500	409,836,186	560,064,471	479,702,399	-	-
Other investments	5	2,166,980	-	7,022,096	6,800,128	-	-
Investment in AIA Strategic Equity Fund	5	-	-	-	-	84,054,702	83,480,788
Foreign assets	5	-	-	-	-	45,428,582	37,986,565
Fixed deposits/ money market	5	15,840,000	46,610,000	28,980,000	56,750,000	1,200,000	2,760,000
Cash and bank balances		496,414	827,969	677,534	973,204	888,392	416,685
Tax recoverable		61,515	589,645	205,400	-	32,048	835,491
Deferred tax assets		-	-	-	-	-	181,249
Other assets		941,049	11,104,698	622,979	1,425,885	321	90,363
TOTAL ASSETS		547,247,458	468,968,498	597,572,480	545,651,616	131,604,045	125,751,141
Tax liabilities		-	-	-	56,299	-	-
Deferred tax liabilities		747,424	205,960	874,408	265,054	434,008	-
Other liabilities		1,368,117	2,008,537	1,016,730	191,993	238,607	36,171
TOTAL LIABILITIES		2,115,541	2,214,497	1,891,138	513,346	672,615	36,171
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		545,131,917	466,754,001	595,681,342	545,138,270	130,931,430	125,714,970
REPRESENTED BY:							
Policyholders' capital		390,744,058	328,036,337	510,956,626	470,813,732	70,569,589	71,466,266
Undistributed income carried forward		154,387,859	138,717,664	84,724,716	74,324,538	60,361,841	54,248,704
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		545,131,917	466,754,001	595,681,342	545,138,270	130,931,430	125,714,970
Units in circulation		90,097,850	79,481,620	149,990,905	139,663,227	49,276,493	49,630,193
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		6.050	5.872	3.971	3.903	2.657	2.533

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2023

	Note	AIA ASIA PLATINUM FUND		AIA GLOBAL EQUITY FUND		AIA GLOBAL BALANCED FUND	
		2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Investments:							
Foreign assets	5	802,372,191	672,937,133	407,605,479	300,646,439	246,658,219	201,208,233
Fixed deposits/ money market	5	11,190,000	5,550,000	6,550,000	3,830,000	3,800,000	1,650,000
Cash and bank balances		10,059,310	3,795,323	1,992,733	2,024,083	701,440	1,205,746
Tax recoverable		3,859	495,192	87,798	3,558,107	307,829	1,117,249
Deferred tax assets		-	-	-	2,275,818	-	1,945,290
Other assets		1,845,829	1,566,159	218,785	13,546	1,015	249
TOTAL ASSETS		825,471,189	684,343,807	416,454,795	312,347,993	251,468,503	207,126,767
Deferred tax liabilities		15,927,512	9,578,829	3,028,751	-	925,648	-
Other liabilities		483,847	284,941	106,442	82,678	230,678	93,727
TOTAL LIABILITIES		16,411,359	9,863,770	3,135,193	82,678	1,156,326	93,727
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		809,059,830	674,480,037	413,319,602	312,265,315	250,312,177	207,033,040
REPRESENTED BY:							
Policyholders' capital		509,246,862	447,296,130	307,108,998	257,613,500	165,651,109	146,540,600
Undistributed income carried forward		299,812,968	227,183,907	106,210,604	54,651,815	84,661,068	60,492,440
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		809,059,830	674,480,037	413,319,602	312,265,315	250,312,177	207,033,040
Units in circulation		573,870,626	528,139,769	314,007,226	273,763,920	238,977,361	219,870,402
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		1.410	1.277	1.316	1.141	1.047	0.942

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2023

	Note	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
		2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Investments:							
Malaysian government securities	5	70,928,580	-	-	-	-	-
Equity securities of corporations	5	12,908,059	27,640,945	21,744,959	10,367,465	-	-
Corporate debt securities	5	205,499,183	190,981,275	-	-	-	-
Foreign assets	5	-	-	176,411,891	162,293,105	-	-
Fixed deposits/ money market	5	14,590,000	54,610,000	5,820,000	14,380,000	-	-
Cash and bank balances		54,515	250,353	16,629,704	6,996,017	-	100
Tax recoverable		-	-	497,762	13,219	-	-
Deferred tax assets		-	121,334	-	-	-	-
Other assets		2,806,929	2,165,475	209,998	82,323	-	-
TOTAL ASSETS		306,787,266	275,769,382	221,314,314	194,132,129	-	100
Tax liabilities		300,540	114,488	-	513,587	-	-
Deferred tax liabilities		557,113	-	729,916	198,336	-	-
Other liabilities		623,017	239,390	91,497	111,177	-	100
TOTAL LIABILITIES		1,480,670	353,878	821,413	823,100	-	100
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		305,306,596	275,415,504	220,492,901	193,309,029	-	-
REPRESENTED BY:							
Policyholders' capital		245,566,938	236,699,263	202,454,073	173,294,626	-	-
Undistributed income carried forward		59,739,658	38,716,241	18,038,828	20,014,403	-	-
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		305,306,596	275,415,504	220,492,901	193,309,029	-	-
Units in circulation		317,194,736	307,749,174	253,369,070	220,551,963	-	-
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		0.963	0.895	0.870	0.876	-	-

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2023

	Note	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
		2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Investments:							
Malaysian government securities	5	-	-	-	-	62,836,860	9,021,830
Equity securities of corporations	5	-	-	608,073,034	397,810,998	-	3,164,349
Corporate debt securities	5	-	-	-	-	106,341,846	48,201,685
Foreign assets	5	-	-	249,240,037	150,062,658	74,410,292	30,830,476
Fixed deposits/ money market	5	-	-	30,240,000	32,300,000	9,960,000	15,810,000
Cash and bank balances		-	100	20,924,083	39,208,933	1,321,450	1,149,346
Tax recoverable		-	-	1,267,336	-	-	-
Deferred tax assets		-	-	-	329,420	-	188,524
Other assets		-	-	938,198	1,361,877	3,628,057	1,118,094
TOTAL ASSETS		-	100	910,682,688	621,073,886	258,498,505	109,484,304
Tax liabilities		-	-	-	360,232	176,635	92,037
Deferred tax liabilities		-	-	1,215,341	-	371,149	-
Other liabilities		-	100	9,277,423	176,710	47,099	23,230
TOTAL LIABILITIES		-	100	10,492,764	536,942	594,883	115,267
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		-	-	900,189,924	620,536,944	257,903,622	109,369,037
REPRESENTED BY:							
Policyholders' capital		-	-	899,827,024	629,508,133	246,727,733	109,872,094
Undistributed income carried forward		-	-	362,900	(8,971,189)	11,175,889	(503,057)
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		-	-	900,189,924	620,536,944	257,903,622	109,369,037
Units in circulation		-	-	625,267,722	433,983,548	242,328,085	110,719,289
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		-	-	1.440	1.430	1.064	0.988

STATEMENT OF ASSETS AND LIABILITIES (cont'd)

AS AT 31 DECEMBER 2023

	Note	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND	
		2023 RM	2022 RM	2023 RM	2022 RM
Investments:					
Foreign assets	5	447,375,626	336,521,599	93,832,591	74,877,091
Fixed deposits/ money market	5	-	3,620,000	710,000	680,000
Cash and bank balances		1,864,345	1,270,454	676,742	1,044,696
Tax recoverable		421,522	103,426	-	11,603
Deferred tax assets		-	1,358,223	-	471,881
Other assets		22,561	609,019	7,021,983	42,975
TOTAL ASSETS		449,684,054	343,482,721	102,241,316	77,128,246
Tax liabilities		-	-	69,301	-
Deferred tax liabilities		5,049,787	-	365,950	-
Other liabilities		113,258	89,345	6,886,667	18,831
TOTAL LIABILITIES		5,163,045	89,345	7,321,918	18,831
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		444,521,009	343,393,376	94,919,398	77,109,415
REPRESENTED BY:					
Policyholders' capital		407,228,056	376,024,204	90,880,701	84,259,120
Undistributed income carried forward		37,292,953	(32,630,828)	4,038,697	(7,149,705)
NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS		444,521,009	343,393,376	94,919,398	77,109,415
Units in circulation		350,516,694	323,494,955	90,366,112	83,685,799
NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDERS PER UNIT		1.268	1.062	1.050	0.921

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Net investment income:						
Interest/profit income	118,638,145	101,226,585	1,285,519	952,546	-	3,690
Gross dividend income	6,050,729	7,186,653	15,302,241	13,903,722	-	303
Profit on disposal of investments	8,081,470	-	-	103,877	-	-
Unrealised gain on foreign exchange	-	-	-	-	-	194
Unrealised capital gain on investments	81,296,021	-	3,300,687	-	-	2,074
Other income	-	-	-	-	-	1,990
TOTAL INCOME	214,066,365	108,413,238	19,888,447	14,960,145	-	8,251
Investment charge	(14,758,266)	(12,919,502)	(6,537,658)	(5,609,886)	-	(6,935)
Loss on disposal of investments	(462,100)	(23,202,036)	(2,594,594)	(5,119,083)	-	(2,330)
Realised loss on foreign exchange	-	-	-	-	-	(27)
Unrealised capital loss on investments	-	(38,170,408)	(465,866)	(16,069,032)	-	-
Other outgo	(10,000)	(10,000)	(5,000)	(5,000)	-	(3,000)
TOTAL OUTGO	(15,230,366)	(74,301,946)	(9,603,118)	(26,803,001)	-	(12,292)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	198,835,999	34,111,292	10,285,329	(11,842,856)	-	(4,041)
Taxation	(16,010,527)	(2,766,008)	347,267	2,048,588	-	(79)
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	182,825,472	31,345,284	10,632,596	(9,794,268)	-	(4,120)
UNDISTRIBUTED INCOME BROUGHT FORWARD	564,625,753	533,280,469	51,761,980	61,556,248	-	204,851
Cancellation of units	-	-	-	-	-	(200,731)
UNDISTRIBUTED INCOME CARRIED FORWARD	747,451,225	564,625,753	62,394,576	51,761,980	-	-

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Net investment income:						
Interest/profit income	-	4,417	-	4,985	-	2,872
Gross dividend income	-	4,032	-	24,243	-	127,839
Unrealised gain on foreign exchange	-	154	-	9,911	-	1
Unrealised capital gain on investments	-	31,493	-	154,020	-	819,128
Other income	-	396	-	2,021	-	11,013
TOTAL INCOME	-	40,492	-	195,180	-	960,853
Investment charge	-	(8,672)	-	(12,107)	-	(19,599)
Loss on disposal of investments	-	(31,838)	-	(216,957)	-	(1,020,040)
Realised loss on foreign exchange	-	(149)	-	(709)	-	(7,722)
Unrealised loss on foreign exchange	-	-	-	-	-	(2,464)
Other outgo	-	(3,246)	-	(3,671)	-	(3,938)
TOTAL OUTGO	-	(43,905)	-	(233,444)	-	(1,053,763)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
EXCESS OF OUTGO OVER INCOME BEFORE TAXATION	-	(3,413)	-	(38,264)	-	(92,911)
Taxation	-	(241)	-	3,018	-	5,776
EXCESS OF OUTGO OVER INCOME AFTER TAXATION	-	(3,654)	-	(35,246)	-	(87,135)
UNDISTRIBUTED INCOME BROUGHT FORWARD	-	288,980	-	343,916	-	668,130
Cancellation of units	-	(285,326)	-	(308,670)	-	(580,995)
UNDISTRIBUTED INCOME CARRIED FORWARD	-	-	-	-	-	-

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Net investment income:						
Interest/profit income	-	3,324	-	5,429	3,454	3,146
Gross dividend income	-	134,206	-	117,218	10,282	161,930
Profit on disposal of investments	-	-	-	-	1,285,817	-
Realised gain on foreign exchange	-	-	-	1,531	-	-
Unrealised gain on foreign exchange	-	55,869	-	-	-	7,999
Unrealised capital gain on investments	-	785,669	-	641,914	2,291,894	-
Other income	-	11,585	-	10,653	357	15,569
TOTAL INCOME	-	990,653	-	776,745	3,591,804	188,644
Investment charge	-	(21,326)	-	(23,663)	(2,073)	(26,961)
Loss on disposal of investments	-	(1,115,398)	-	(841,780)	(2,287,088)	-
Realised loss on foreign exchange	-	(996)	-	-	-	(47)
Unrealised loss on foreign exchange	-	-	-	(31,604)	(19,082)	-
Unrealised capital loss on investments	-	-	-	-	(1,260,839)	(151,858)
Other outgo	-	(3,837)	-	(3,390)	(5,008)	(3,000)
TOTAL OUTGO	-	(1,141,557)	-	(900,437)	(3,574,090)	(181,866)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	-	(150,904)	-	(123,692)	17,714	6,778
Taxation	-	15,406	-	6,442	(3,244)	(966)
(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO AFTER TAXATION	-	(135,498)	-	(117,250)	14,470	5,812
UNDISTRIBUTED INCOME BROUGHT FORWARD	-	640,192	-	526,281	540,038	572,687
Cancellation of units	-	(504,694)	-	(409,031)	(554,508)	(38,461)
UNDISTRIBUTED INCOME CARRIED FORWARD	-	-	-	-	-	540,038

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Net investment income:						
Interest/profit income	2,187	3,687	1,487	3,864	30,224,324	22,263,313
Gross dividend income	27,184	150,221	21,782	91,658	64,659,198	66,027,757
Profit on disposal of investments	1,236,837	-	869,164	-	16,305,071	-
Unrealised gain on foreign exchange	8,179	8,929	4,700	5,337	-	-
Unrealised capital gain on investments	991,821	-	558,965	-	15,620,591	521,232
Other income	2,653	14,450	2,982	8,824	-	-
TOTAL INCOME	2,268,861	177,287	1,459,080	109,683	126,809,184	88,812,302
Investment charge	(6,122)	(26,336)	(7,623)	(21,280)	(28,340,030)	(25,407,180)
Loss on disposal of investments	(2,250,376)	-	(1,403,131)	-	(29,469)	(24,665,086)
Realised loss on foreign exchange	(6,770)	(1,047)	(894)	(508)	-	-
Unrealised capital loss on investments	-	(140,877)	-	(85,957)	(15,145,823)	(68,266,000)
Other outgo	(3,849)	(3,000)	(3,337)	(3,000)	(10,000)	(10,000)
TOTAL OUTGO	(2,267,117)	(171,260)	(1,414,985)	(110,745)	(43,525,322)	(118,348,266)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	1,744	6,027	44,095	(1,062)	83,283,862	(29,535,964)
Taxation	(592)	(941)	(3,856)	(665)	(1,735,146)	7,427,970
EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	1,152	5,086	40,239	(1,727)	81,548,716	(22,107,994)
UNDISTRIBUTED INCOME BROUGHT FORWARD	486,442	518,952	302,607	361,072	413,004,135	435,112,129
Cancellation of units	(487,594)	(37,596)	(342,846)	(56,738)	-	-
UNDISTRIBUTED INCOME CARRIED FORWARD	-	486,442	-	302,607	494,552,851	413,004,135

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA EQUITY PLUS FUND		AIA GLOBAL FIXED INCOME FUND		AIA ASIAN EQUITY FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Net investment income:						
Interest/profit income	8,774,238	7,049,585	77,309	56,096	63,936	44,190
Gross dividend income	119,401,642	106,507,531	-	-	-	-
Profit on disposal of investments	-	51,286,587	-	4,343,896	-	20,829,508
Unrealised gain on foreign exchange	-	-	1,792	-	-	-
Unrealised capital gain on investments	62,057,042	-	8,503,394	-	3,438,770	-
Other income	-	3,524	1,265	13,638	-	29,102
TOTAL INCOME	190,232,922	164,847,227	8,583,760	4,413,630	3,502,706	20,902,800
Investment charge	(47,139,896)	(42,392,299)	(754,373)	(569,323)	(1,250,882)	(1,055,403)
Loss on disposal of investments	(38,449,982)	(180,080)	-	-	-	-
Realised loss on foreign exchange	-	-	(75,684)	(40,065)	(43,344)	(20,147)
Unrealised loss on foreign exchange	-	-	-	(94,907)	(18,844)	(39,667)
Unrealised capital loss on investments	-	(149,663,879)	-	(11,843,292)	-	(36,313,855)
Other outgo	(10,000)	(10,000)	(3,721)	(4,678)	(3,721)	(4,510)
TOTAL OUTGO	(85,599,878)	(192,246,258)	(833,778)	(12,552,265)	(1,316,791)	(37,433,582)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA EQUITY PLUS FUND		AIA GLOBAL FIXED INCOME FUND		AIA ASIAN EQUITY FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	104,633,044	(27,399,031)	7,749,982	(8,138,635)	2,185,915	(16,530,782)
Taxation	790,949	10,324,863	(626,670)	637,800	(181,953)	1,311,907
EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	105,423,993	(17,074,168)	7,123,312	(7,500,835)	2,003,962	(15,218,875)
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD	382,736,679	399,810,847	(836,680)	6,664,155	3,277,548	18,496,423
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD	488,160,672	382,736,679	6,286,632	(836,680)	5,281,510	3,277,548

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA GLOBAL EQUITY INCOME FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Net investment income:						
Interest/profit income	114,774	70,754	5,213,056	4,260,529	2,344,562	2,606,318
Gross dividend income	-	-	8,876,698	7,609,556	29,153,023	31,942,222
Profit on disposal of investments	-	56,031,090	1,226,960	-	-	-
Unrealised capital gain on investments	48,578,806	-	8,933,308	-	48,831,051	354,185
Other income	-	70,059	-	-	25,417	-
TOTAL INCOME	48,693,580	56,171,903	24,250,022	11,870,085	80,354,053	34,902,725
Investment charge	(3,179,001)	(2,541,379)	(5,468,273)	(4,692,347)	(15,398,489)	(12,952,321)
Loss on disposal of investments	-	-	(5,825,212)	(2,661,858)	(33,341,745)	(30,563,792)
Realised loss on foreign exchange	(79,891)	(40,563)	-	-	-	-
Unrealised loss on foreign exchange	(35,899)	(56,529)	-	-	-	-
Unrealised capital loss on investments	-	(69,052,924)	-	(24,446,550)	(969,048)	(29,469,240)
Other outgo	(3,721)	(4,510)	(5,000)	(5,000)	(5,000)	(5,000)
TOTAL OUTGO	(3,298,512)	(71,695,905)	(11,298,485)	(31,805,755)	(49,714,282)	(72,990,353)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA GLOBAL EQUITY INCOME FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	45,395,068	(15,524,002)	12,951,537	(19,935,670)	30,639,771	(38,087,628)
Taxation	(3,644,409)	1,226,897	(348,934)	2,184,450	(264,235)	5,586,407
EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	41,750,659	(14,297,105)	12,602,603	(17,751,220)	30,375,536	(32,501,221)
UNDISTRIBUTED INCOME BROUGHT FORWARD	38,748,499	53,045,604	71,958,667	89,709,887	177,333,255	209,834,476
UNDISTRIBUTED INCOME CARRIED FORWARD	80,499,158	38,748,499	84,561,270	71,958,667	207,708,791	177,333,255

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Net investment income:						
Interest/profit income	1,056,972	1,227,551	1,202,382	1,728,518	58,441	61,153
Gross dividend income	16,725,579	16,080,623	18,272,411	16,117,718	-	11,078
Profit on disposal of investments	-	4,914,646	-	-	353,633	17,442,665
Unrealised gain on foreign exchange	-	-	-	-	-	45,924
Unrealised capital gain on investments	6,870,537	-	7,616,936	-	8,264,626	-
Other income	12,534	-	-	-	4,690	-
TOTAL INCOME	24,665,622	22,222,820	27,091,729	17,846,236	8,681,390	17,560,820
Investment charge	(7,505,260)	(6,511,183)	(8,397,168)	(7,620,633)	(1,931,147)	(1,873,598)
Loss on disposal of investments	(1,426,954)	(42)	(8,928,024)	(9,647,171)	-	-
Realised loss on foreign exchange	-	-	-	-	-	(44,712)
Unrealised loss on foreign exchange	-	-	-	-	(129,486)	-
Unrealised capital loss on investments	(102,237)	(19,421,460)	-	(42,373,674)	-	(29,127,404)
Other outgo	(5,000)	(5,000)	(8,000)	(8,000)	(5,552)	(6,193)
TOTAL OUTGO	(9,039,451)	(25,937,685)	(17,333,192)	(59,649,478)	(2,066,185)	(31,051,907)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	15,626,171	(3,714,865)	9,758,537	(41,803,242)	6,615,205	(13,491,087)
Taxation	44,024	1,569,896	641,641	4,601,912	(502,068)	770,289
EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	15,670,195	(2,144,969)	10,400,178	(37,201,330)	6,113,137	(12,720,798)
UNDISTRIBUTED INCOME BROUGHT FORWARD	138,717,664	140,862,633	74,324,538	111,525,868	54,248,704	66,969,502
UNDISTRIBUTED INCOME CARRIED FORWARD	154,387,859	138,717,664	84,724,716	74,324,538	60,361,841	54,248,704

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA ASIA PLATINUM FUND		AIA GLOBAL EQUITY FUND		AIA GLOBAL BALANCED FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Net investment income:						
Interest/profit income	486,032	361,220	331,613	129,039	121,731	76,277
Profit on disposal of investments	-	17,743,871	-	74,360,240	-	23,532,412
Realised gain on foreign exchange	12,911	79,222	116,598	8,566	46,535	-
Unrealised gain on foreign exchange	-	-	-	177,208	-	175,137
Unrealised capital gain on investments	79,358,538	-	66,307,108	-	35,886,734	-
Other income	7,080,001	6,216,491	-	-	-	-
TOTAL INCOME	86,937,482	24,400,804	66,755,319	74,675,053	36,055,000	23,783,826
Investment charge	(7,851,290)	(6,820,088)	(5,475,176)	(4,290,525)	(3,460,514)	(2,963,576)
Loss on disposal of investments	-	-	(4,800,714)	-	(6,049,921)	-
Realised loss on foreign exchange	-	-	-	-	-	(31,715)
Unrealised loss on foreign exchange	(100,955)	(100,579)	(385,710)	-	(236,779)	-
Unrealised capital loss on investments	-	(113,352,039)	-	(113,431,756)	-	(52,103,027)
Other outgo	(8,520)	(9,388)	(6,252)	(7,054)	(6,079)	(6,859)
TOTAL OUTGO	(7,960,765)	(120,282,094)	(10,667,852)	(117,729,335)	(9,753,293)	(55,105,177)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA ASIA PLATINUM FUND		AIA GLOBAL EQUITY FUND		AIA GLOBAL BALANCED FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	78,976,717	(95,881,290)	56,087,467	(43,054,282)	26,301,707	(31,321,351)
Taxation	(6,347,656)	7,636,856	(4,528,678)	3,441,404	(2,133,079)	2,510,058
EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	72,629,061	(88,244,434)	51,558,789	(39,612,878)	24,168,628	(28,811,293)
UNDISTRIBUTED INCOME BROUGHT FORWARD	227,183,907	315,428,341	54,651,815	94,264,693	60,492,440	89,303,733
UNDISTRIBUTED INCOME CARRIED FORWARD	299,812,968	227,183,907	106,210,604	54,651,815	84,661,068	60,492,440

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Net investment income:						
Interest/profit income	12,400,739	10,397,072	356,560	214,060	-	12,773
Gross dividend income	1,166,373	1,597,987	3,935,398	3,718,002	-	70,791
Profit on disposal of investments	2,798,025	-	589,183	-	-	213,196
Unrealised gain on foreign exchange	-	-	197,497	850,863	-	-
Unrealised capital gain on investments	8,480,592	-	6,644,746	258,474	-	-
Other income	-	-	-	-	-	3,226
TOTAL INCOME	24,845,729	11,995,059	11,723,384	5,041,399	-	299,986
Investment charge	(1,565,152)	(1,406,156)	(3,262,243)	(2,852,304)	-	(38,440)
Loss on disposal of investments	(411,700)	(1,553,002)	(10,173,874)	(18,405,046)	-	-
Realised loss on foreign exchange	-	-	(111,235)	(293,053)	-	-
Unrealised capital loss on investments	-	(1,870,834)	-	(16,443,582)	-	(468,763)
Other outgo	(5,000)	(5,000)	(5,000)	(5,000)	-	(3,001)
TOTAL OUTGO	(1,981,852)	(4,834,992)	(13,552,352)	(37,998,985)	-	(510,204)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	22,863,877	7,160,067	(1,828,968)	(32,957,586)	-	(210,218)
Taxation	(1,840,460)	(583,235)	(146,607)	2,996,016	-	1,436
EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	21,023,417	6,576,832	(1,975,575)	(29,961,570)	-	(208,782)
UNDISTRIBUTED INCOME BROUGHT FORWARD	38,716,241	32,139,409	20,014,403	49,975,973	-	943,090
Cancellation of units	-	-	-	-	-	(734,308)
UNDISTRIBUTED INCOME CARRIED FORWARD	59,739,658	38,716,241	18,038,828	20,014,403	-	-

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Net investment income:						
Interest/profit income	-	125,812	1,926,049	1,198,766	5,847,424	2,694,924
Gross dividend income	-	537,061	22,206,765	14,437,785	364,509	341,404
Profit on disposal of investments	-	1,732,041	-	-	1,178,251	-
Realised gain on foreign exchange	-	-	-	-	-	50,750
Unrealised gain on foreign exchange	-	-	2,629,874	-	60,951	271,594
Unrealised capital gain on investments	-	-	19,309,502	-	6,995,919	-
TOTAL INCOME	-	2,394,914	46,072,190	15,636,551	14,447,054	3,358,672
Investment charge	-	(269,074)	(11,272,148)	(7,337,605)	(1,636,694)	(851,758)
Loss on disposal of investments	-	(5,900)	(25,364,178)	(29,843,794)	-	(1,411,059)
Realised loss on foreign exchange	-	-	(532,433)	(688,422)	(113,337)	-
Unrealised loss on foreign exchange	-	-	-	(93,007)	-	-
Unrealised capital loss on investments	-	(2,942,527)	-	(10,840,293)	-	(1,635,191)
Other outgo	-	(5,543)	(6,623)	(6,216)	(6,020)	(5,611)
TOTAL OUTGO	-	(3,223,044)	(37,175,382)	(48,809,337)	(1,756,051)	(3,903,619)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO BEFORE TAXATION	-	(828,130)	8,896,808	(33,172,786)	12,691,003	(544,947)
Taxation	-	(21,975)	437,281	3,694,024	(1,012,057)	61,423
(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO AFTER TAXATION	-	(850,105)	9,334,089	(29,478,762)	11,678,946	(483,524)
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD	-	7,062,512	(8,971,189)	20,507,573	(503,056)	(19,533)
Cancellation of units	-	(6,212,407)	-	-	-	-
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD	-	-	362,900	(8,971,189)	11,175,890	(503,056)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND	
	2023	2022	2023	2022
	RM	RM	RM	RM
Net investment income:				
Interest/profit income	239,648	252,266	71,190	58,298
Profit on disposal of investments	1,826,888	-	2,655,956	-
Realised gain on foreign exchange	83,579	-	30,051	-
Unrealised gain on foreign exchange	-	515,144	-	-
Unrealised capital gain on investments	80,100,116	-	10,472,885	-
TOTAL INCOME	82,250,231	767,410	13,230,082	58,298
Investment charge	(5,892,063)	(4,657,951)	(1,006,563)	(830,237)
Loss on disposal of investments	-	(14,213,529)	-	(880,165)
Realised loss on foreign exchange	-	(98,599)	-	(15,049)
Unrealised loss on foreign exchange	(300,652)	-	(46,961)	(30,709)
Unrealised capital loss on investments	-	(40,997,685)	-	(9,569,541)
Other outgo	(5,277)	(6,134)	(5,121)	(6,136)
TOTAL OUTGO	(6,197,992)	(59,973,898)	(1,058,645)	(11,331,837)

STATEMENT OF INCOME AND EXPENDITURE (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND	
	2023 RM	2022 RM	2023 RM	2022 RM
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION	76,052,239	(59,206,488)	12,171,437	(11,273,539)
Taxation	(6,128,458)	4,769,169	(983,035)	894,917
EXCESS OF INCOME OVER OUTGO/ (EXCESS OF OUTGO OVER INCOME) AFTER TAXATION	69,923,781	(54,437,319)	11,188,402	(10,378,622)
UNDISTRIBUTED (ACCUMULATED LOSSES)/INCOME BROUGHT FORWARD	(32,630,828)	21,806,491	(7,149,705)	3,228,917
UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD	37,292,953	(32,630,828)	4,038,697	(7,149,705)

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value attributable to policyholders at the beginning of the financial year	2,554,545,620	2,341,173,816	404,929,367	356,433,087	-	791,908
Amounts received from net creation of units	385,802,203	367,775,641	81,298,986	77,188,247	-	-
Amounts paid for net cancellation of units	(221,176,167)	(185,749,121)	(23,925,907)	(18,897,699)	-	(787,788)
Net realised income/(loss) after taxation	108,033,133	66,462,059	8,024,561	4,989,241	-	(6,028)
Net unrealised capital gain/(loss) on investments after taxation	74,792,339	(35,116,775)	2,608,035	(14,783,509)	-	1,908
Net asset value attributable to policyholders at the end of the financial year	2,901,997,128	2,554,545,620	472,935,042	404,929,367	-	-

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	-	1,088,707	-	1,549,948	-	3,687,594
Amounts paid for net cancellation of units	-	(1,085,053)	-	(1,514,702)	-	(3,600,459)
	-	3,654	-	35,246	-	87,135
Net realised (loss) after taxation	-	(32,628)	-	(176,944)	-	(840,733)
Net unrealised capital gain on investments after taxation	-	28,974	-	141,698	-	753,598
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 2023

	AIA GLOBAL BOND FUND 4		AIA EQUITY DIVIDEND FUND 5		AIA GLOBAL BOND FUND 6	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	-	3,371,546	-	2,923,201	3,207,773	3,479,380
Amounts paid for net cancellation of units	-	(3,236,048)	-	(2,805,951)	(3,222,243)	(277,420)
	-	135,498	-	117,250	(14,470)	3,201,960
Net realised (loss)/income after taxation	-	(858,313)	-	(707,811)	(916,545)	145,522
Net unrealised capital gain/(loss) on investments after taxation	-	722,815	-	590,561	931,015	(139,709)
Net asset value attributable to policyholders at the end of the financial year	-	-	-	-	-	3,207,773

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	3,006,865	3,281,686	1,775,863	2,133,301	2,217,433,938	2,058,255,303
Amounts received from net creation of units	-	-	-	-	307,537,371	288,531,799
Amounts paid for net cancellation of units	(3,008,017)	(279,907)	(1,816,101)	(355,711)	(133,943,401)	(107,245,170)
	(1,152)	3,001,779	(40,238)	1,777,590	2,391,027,908	2,239,541,932
Net realised (loss)/income after taxation	(918,848)	134,693	(474,010)	77,353	81,111,929	40,217,193
Net unrealised capital gain/ (loss) on investments after taxation	920,000	(129,607)	514,248	(79,080)	436,787	(62,325,187)
Net asset value attributable to policyholders at the end of the financial year	-	3,006,865	-	1,775,863	2,472,576,624	2,217,433,938

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA EQUITY PLUS FUND		AIA GLOBAL FIXED INCOME FUND		AIA ASIAN EQUITY FUND	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	2,997,220,132	2,742,187,996	61,302,130	55,107,851	73,060,938	76,091,084
Amounts received from net creation of units	403,694,722	408,802,152	24,194,760	16,029,428	16,070,942	14,867,076
Amounts paid for net cancellation of units	(170,397,268)	(136,695,848)	(3,754,364)	(2,334,314)	(3,641,450)	(2,678,347)
	3,230,517,586	3,014,294,300	81,742,526	68,802,965	85,490,430	88,279,813
Net realised income/(loss) after taxation	48,331,514	120,616,601	(699,810)	3,394,994	(1,159,706)	18,189,872
Net unrealised capital gain/ (loss) on investments after taxation	57,092,479	(137,690,769)	7,823,122	(10,895,829)	3,163,668	(33,408,747)
Net asset value attributable to policyholders at the end of the financial year	3,335,941,579	2,997,220,132	88,865,838	61,302,130	87,494,392	73,060,938

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA GLOBAL EQUITY INCOME FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	178,603,178	169,398,913	360,356,847	332,438,939	952,492,336	849,057,088
Amounts received from net creation of units	35,954,464	32,807,362	66,326,212	64,714,294	211,372,170	192,566,725
Amounts paid for net cancellation of units	(12,389,645)	(9,305,992)	(23,488,154)	(19,045,166)	(66,915,862)	(56,630,256)
	202,167,997	192,900,283	403,194,905	378,108,067	1,096,948,644	984,993,557
Net realised (loss)/income after taxation	(2,941,843)	49,231,585	4,383,960	4,739,606	(13,657,507)	(5,715,370)
Net unrealised capital gain/ (loss) on investments after taxation	44,692,502	(63,528,690)	8,218,643	(22,490,826)	44,033,043	(26,785,851)
Net asset value attributable to policyholders at the end of the financial year	243,918,656	178,603,178	415,797,508	360,356,847	1,127,324,180	952,492,336

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial year	466,754,001	416,524,047	545,138,269	533,969,479	125,714,970	136,681,900
Amounts received from net creation of units	89,476,604	73,912,335	75,837,536	78,184,122	8,087,067	10,116,094
Amounts paid for net cancellation of units	(26,768,883)	(21,537,412)	(35,694,642)	(29,814,002)	(8,983,744)	(8,362,226)
	529,461,722	468,898,970	585,281,163	582,339,599	124,818,293	138,435,768
Net realised income/(loss) after taxation	9,443,359	15,722,774	3,392,598	1,782,451	(1,490,319)	14,076,414
Net unrealised capital gain/ (loss) on investments after taxation	6,226,836	(17,867,743)	7,007,581	(38,983,780)	7,603,456	(26,797,212)
Net asset value attributable to policyholders at the end of the financial year	545,131,917	466,754,001	595,681,342	545,138,270	130,931,430	125,714,970

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA ASIA PLATINUM FUND		AIA GLOBAL EQUITY FUND		AIA GLOBAL BALANCED FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value attributable to policyholders at the beginning of the financial year	674,480,037	686,537,297	312,265,315	298,062,117	207,033,040	215,281,075
Amounts received from net creation of units	109,272,007	112,033,211	70,628,030	67,484,383	34,987,207	32,541,749
Amounts paid for net cancellation of units	(47,321,275)	(35,846,037)	(21,132,532)	(13,668,307)	(15,876,698)	(11,978,491)
	736,430,769	762,724,471	361,760,813	351,878,193	226,143,549	235,844,333
Net realised (loss)/income after taxation	(380,794)	16,039,442	(9,443,750)	64,744,338	(8,847,167)	19,123,492
Net unrealised capital gain/(loss) on investments after taxation	73,009,855	(104,283,876)	61,002,539	(104,357,216)	33,015,795	(47,934,785)
Net asset value attributable to policyholders at the end of the financial year	809,059,830	674,480,037	413,319,602	312,265,315	250,312,177	207,033,040

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value attributable to policyholders at the beginning of the financial year	275,415,504	260,566,383	193,309,029	193,912,030	-	5,194,912
Amounts received from net creation of units	47,237,578	37,296,013	39,368,843	38,707,519	-	-
Amounts paid for net cancellation of units	(38,369,903)	(29,023,724)	(10,209,396)	(9,348,950)	-	(4,986,131)
	284,283,179	268,838,672	222,468,476	223,270,599	-	208,781
Net realised income/(loss) after taxation	13,221,272	8,297,999	(8,088,741)	(15,071,271)	-	222,481
Net unrealised capital gain/(loss) on investments after taxation	7,802,145	(1,721,167)	6,113,166	(14,890,299)	-	(431,262)
Net asset value attributable to policyholders at the end of the financial year	305,306,596	275,415,504	220,492,901	193,309,029	-	-

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	PB INCOME PLUS 2 FUND		AIA STRATEGIC EQUITY FUND		AIA STRATEGIC FIXED INCOME FUND	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value attributable to policyholders at the beginning of the financial year	-	31,302,981	620,536,944	316,361,571	109,369,036	62,856,050
Amounts received from net creation of units	-	-	354,857,001	375,061,330	166,247,460	64,587,196
Amounts paid for net cancellation of units	-	(30,452,876)	(84,538,110)	(41,407,195)	(29,391,821)	(17,590,686)
	-	850,105	890,855,835	650,015,706	246,224,675	109,852,560
Net realised income/(loss) after taxation	-	1,857,020	(8,430,653)	(19,505,692)	5,242,702	1,020,853
Net unrealised capital (loss)/gain on investments after taxation	-	(2,707,125)	17,764,742	(9,973,070)	6,436,245	(1,504,376)
Net asset value attributable to policyholders at the end of the financial year	-	-	900,189,924	620,536,944	257,903,622	109,369,037

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AIA ELITE ADVENTUROUS FUND		AIA ELITE CONSERVATIVE FUND	
	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value attributable to policyholders at the beginning of the financial year	343,393,376	290,979,493	77,109,415	65,842,887
Amounts received from net creation of units	120,572,332	128,180,791	25,603,635	26,477,664
Amounts paid for net cancellation of units	(89,368,480)	(21,329,589)	(18,982,054)	(4,832,514)
	374,597,228	397,830,695	83,730,996	87,488,037
Net realised (loss)/income after taxation	(3,768,326)	(16,719,449)	1,553,348	(1,574,644)
Net unrealised capital gain/(loss) on investments after taxation	73,692,107	(37,717,870)	9,635,054	(8,803,978)
Net asset value attributable to policyholders at the end of the financial year	444,521,009	343,393,376	94,919,398	77,109,415

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 Global Fixed Income Fund, AIA Asian Equity Fund, AIA Global Equity Income Fund, AIA Dana Progresif, AIA Medium Cap Fund, AIA Aggressive Fund, AIA Dana Dinamik, AIA New Horizon Fund, AIA Asia Platinum Fund, AIA Global Equity Fund, AIA Global Balanced 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. AIA Global Bond Fund series are closed ended with maturity dates to match customer financial needs: AIA Global Bond Fund matured in 17th May 2022, AIA Global Bond Fund 1 matured in 8th June 2022, AIA Global Bond Fund 2 matured in 21st July 2022, AIA Global Bond Fund 3 matured 31st August 2022, AIA Global Bond Fund 4 matured in 19th October 2022, AIA Global Bond Fund 5 matured in 30th November 2022, AIA Global Bond Fund 6 matured in 10th January 2023, AIA Global Bond Fund 7 matured in 11th March 2023, AIA Global Bond Fund 8 matured in 7th May 2023.

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.

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

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

very aggressive investors who are willing to take high risk in order to achieve higher potential returns.

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 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.

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)**1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION (CONT'D)**

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. PB Income Plus Fund series are closed ended with maturity dates to match customer financial needs: PB Income Plus Fund matured in 20th June 2022, PB Income Plus 2 Funds matured in 19th September 2022.

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.

Effective 1 January 2022, four funds have been renamed and the changed of fund objectives 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

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)**1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION (CONT'D)**

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 denominated in USD.

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

The Manager

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

2. BASIS OF PREPARATION

The financial information of the Funds have been prepared in accordance with the accounting policies as described in Note 3 to the financial information and Guidelines on Investment-linked Business issued by BNM.

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

3. MATERIAL 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.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(a) Investments (cont'd)

(i) Fair value through profit or loss financial assets (cont'd)

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.

(b) Income recognition

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

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

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

(c) Foreign currencies

(i) Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(c) Foreign currencies (cont'd)

(ii) Foreign currency transactions

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

Exchange differences arising on the settlement of monetary items and on the translation of monetary items are taken to the statement of income and expenditure.

(d) Net creation of units

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

(e) Net cancellation of units

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

(f) Cash and cash equivalents

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

(g) Income tax

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

Deferred tax is provided for using the liability method, on temporary differences at the date of the statement of assets and liabilities between the tax bases of assets and liabilities and their carrying amounts in the financial information. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)**3. MATERIAL ACCOUNTING POLICIES (CONT'D)**

(g) Income tax (cont'd)

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 Global Fixed Income Fund	1.000% per annum
AIA Asian Equity Fund	1.500% per annum
AIA Global Equity Income Fund	1.500% per annum
AIA Dana Progresif	1.400% per annum
AIA Medium Cap Fund	1.475% per annum
AIA Aggressive Fund	1.475% per annum
AIA Dana Dinamik	1.475% per annum
AIA New Horizon Fund	1.500% per annum
AIA Asia Platinum Fund	1.500% per annum
AIA Global Equity Fund	1.500% per annum
AIA Global Balanced Fund	1.500% per annum
AIA Dana Bon	0.500% per annum
AIA Asia Opportunity Fund	1.500% per annum
PB Income Plus Fund	1.200% per annum
PB Income Plus 2 Fund	1.200% per annum

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)**3. MATERIAL 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 Strategic Equity Fund	1.500% per annum
AIA Strategic Fixed Income Fund	1.000% per annum
AIA Elite Adventurous Fund	1.500% per annum
AIA Elite Conservative Fund	1.150% per annum

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.

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 2023, 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 2023 (cont'd)

5. INVESTMENTS

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA GOVT MGS 4.457 03/31/53	22,000,000			21,973,220	22,744,920	0.78%
MALAYSIA GOVT MGS 4.642 11/07/33	100,000,000			107,727,600	107,398,000	3.70%
MALAYSIA GOVT MGS 4.696 10/15/42	80,000,000			82,796,000	86,092,800	2.97%
MALAYSIA GOVT MGS 4.893 06/08/38	100,000,000			108,986,000	110,111,000	3.79%
MALAYSIA INVEST MGII 4.291 08/14/43	89,500,000			89,427,700	91,804,625	3.16%
MALAYSIA INVEST MGII 4.582 08/30/33	90,000,000			94,017,600	95,654,700	3.30%
MALAYSIA INVEST MGII 4.662 03/31/38	94,000,000			100,006,000	101,297,220	3.49%
MALAYSIA INVEST MGII 5.357 05/15/52	119,000,000			136,437,170	138,922,980	4.79%
MALAYSIAN GOVT MGS 4.232 06/30/31	30,000,000			30,805,000	30,846,300	1.06%
	<u>724,500,000</u>			<u>772,176,290</u>	<u>784,872,545</u>	<u>27.05%</u>
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
DIALOG GROUP BHD DLGRMK 4.15 PERP	25,000,000			25,000,000	24,590,661	0.85%
IJM LAND BHD IJMLD 5.73 PERP	20,000,000			20,653,000	20,720,992	0.71%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
MANUFACTURING						
UMW HOLDINGS BERHAD FRN 31DEC2049	55,000,000			55,000,000	59,597,782	2.05%
	<u>100,000,000</u>			<u>100,653,000</u>	<u>104,909,434</u>	<u>3.62%</u>
* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose.						
CORPORATE DEBT SECURITIES						
ALLIANCE BK BHD AFGMK 3.8 10/27/32	23,700,000	A2	RAM	23,700,000	22,981,653	0.79%
AMANAT LEBUHRAYA AMLRMK 5.29 10/13/33	33,000,000	AAA(IS)	MARC	33,000,000	35,915,880	1.24%
AMANAT LEBUHRAYA AMLRMK 5.59 10/13/37	38,000,000	AAA(IS)	MARC	38,000,000	40,891,040	1.41%
AMBANK ISLAMIC AMMMK 4.53 06/27/33	10,000,000	AA3	RAM	10,000,000	10,126,200	0.35%
AMBANK M BHD AMMMK 4.55 11/03/33	15,000,000	AA3	RAM	15,000,000	15,157,500	0.52%
AMBANK M BHD AMMMK 4.59 06/27/33	10,000,000	AA3	RAM	10,000,000	10,132,900	0.35%
AMBANK MALAYSIA AMMMK 4.18 03/28/31	38,500,000	AA3	RAM	38,500,000	38,528,105	1.33%
AMBANK MALAYSIA AMMMK 4.3 03/08/32	28,000,000	AA3	RAM	28,000,000	28,086,800	0.97%
AMBANK MALAYSIA AMMMK 5.2 10/12/32	30,000,000	AA3	RAM	30,000,000	31,001,400	1.07%
BGSM MGMT BINGMK 4.92 08/29/25	15,000,000	AA3	RAM	15,019,500	15,214,200	0.52%
BGSM MGMT BINGMK 5.35 03/09/26	15,000,000	AA3	RAM	15,170,200	15,398,250	0.53%
BGSM MGMT BINGMK 5.45 06/28/24	10,000,000	AA3	RAM	10,408,000	10,079,400	0.35%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
CAGAMAS BERHAD CAGA 4.31 10/27/33	10,000,000	AAA	RAM	10,000,000	10,200,200	0.35%
CELCOM NETWORKS AXIATA 5.2 08/27/27	50,000,000	AAA(IS)	MARC	50,390,000	52,192,000	1.80%
CELLCO CAPITAL CELCPT 4.13 03/31/26	5,000,000	AA(IS)	MARC	5,000,000	4,952,150	0.17%
CELLCO CAPITAL CELCPT 4.36 03/31/27	5,000,000	AA(IS)	MARC	5,000,000	4,953,500	0.17%
CELLCO CAPITAL CELCPT 4.56 03/31/28	10,000,000	AA(IS)	MARC	10,000,000	9,928,900	0.34%
CELLCO CAPITAL CELCPT 4.74 03/30/29	13,000,000	AA(IS)	MARC	13,000,000	12,974,650	0.45%
CIMB GROUP CIMBMK 3.85 11/23/29	10,000,000	AA	MARC	10,000,000	9,985,000	0.34%
CIMB GROUP HOLDI CIMBMK 4.3/4 PERP	10,000,000	A1	RAM	10,000,000	10,055,700	0.35%
CIMB GROUP HOLDI CIMBMK 4 PERP	18,800,000	A1	RAM	18,800,000	17,785,364	0.61%
CIMB GROUP HOLDI CIMBMK 4.4 09/08/32	20,000,000	AA2	RAM	20,000,000	20,182,400	0.70%
CIMB GROUP HOLDI CIMBMK 4.88 PERP	29,000,000	A1	RAM	29,200,400	29,106,140	1.00%
CIMB THAI BANK CIMBTB 3.9 07/11/31	35,000,000	AA3	RAM	35,000,000	34,592,250	1.19%
CIMB THAI BANK CIMBTB 4.15 07/06/29	5,000,000	AA3	RAM	5,000,000	5,000,000	0.17%
DANAINFRA DANAMK 3.9 09/24/49	15,000,000	Non-rated	-	13,506,000	13,901,100	0.48%
DANAINFRA DANAMK 4.3 06/08/43	20,000,000	Non-rated	-	20,000,000	20,041,400	0.69%
DANAINFRA DANAMK 4.36 02/24/51	14,200,000	Non-rated	-	13,854,940	14,129,852	0.49%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
DANAINFRA DANAMK 4.8 04/05/52	17,500,000	Non-rated	-	18,086,250	18,577,650	0.64%
DANAINFRA DANAMK 4.85 08/18/52	20,000,000	Non-rated	-	20,000,000	21,374,400	0.74%
DANAINFRA DANAMK 4.95 04/06/40	10,000,000	Non-rated	-	11,379,500	10,854,400	0.37%
DANAINFRA DANAMK 5.18 11/21/42	10,000,000	Non-rated	-	11,091,000	11,155,800	0.38%
DANAINFRA DANAMK 5.2 05/23/42	15,000,000	Non-rated	-	15,982,000	16,747,800	0.58%
DANAINFRA DANAMK 5.29 11/22/52	11,000,000	Non-rated	-	11,483,300	12,532,630	0.43%
DANGA CAPITAL BH KNBZMK 4.94 01/26/33	30,000,000	AAA(S)	RAM	31,491,000	32,125,200	1.11%
DANGA CAPITAL BH KNBZMK 5.02 09/21/33	25,000,000	AAA(S)	RAM	26,969,500	26,955,750	0.93%
DANUM CAPITAL KNBZMK 3.42 02/21/35	20,000,000	AAA(S)	RAM	19,373,590	18,793,400	0.65%
DANUM CAPITAL KNBZMK 4.68 02/14/34	25,000,000	AAA(S)	RAM	25,988,500	26,251,000	0.90%
DIGI TELECOM DIGIMK 4.65 04/14/27	20,000,000	AAA	RAM	20,000,000	20,466,000	0.71%
DRB-HICOM BHD DRBHMK 5.1 12/12/29	24,000,000	A+(IS)	MARC	24,000,000	23,911,680	0.82%
EAST KLANG VALLE EKVESB 5.85 01/29/32	10,000,000	AAA(BG)	RAM	10,156,000	11,092,400	0.38%
EAST KLANG VALLE EKVESB 6 1/4 01/29/36	5,000,000	AAA(BG)	RAM	5,638,500	5,878,900	0.20%
EAST KLANG VALLE EKVESB 6.05 01/27/34	5,000,000	AAA(BG)	RAM	6,000,000	5,712,550	0.20%
EDRA SOLAR S B EDRSSB 4.65 10/10/31	3,000,000	AA2	RAM	3,027,600	3,052,860	0.11%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
EDRA SOLAR S B EDRSSB 4.85 10/11/34	5,000,000	AA2	RAM	5,064,000	5,162,450	0.18%
GAMUDA BERHAD GAMMK 4.263 11/16/29	10,000,000	AA3	RAM	10,010,000	10,091,200	0.35%
GAMUDA BERHAD GAMMK 4.4 06/20/33	20,000,000	AA3	RAM	20,000,000	20,184,800	0.70%
GENM CAPITAL GENMMK 4.9 08/22/25	25,000,000	AA1(S)	RAM	25,078,000	25,169,250	0.87%
GENM CAPITAL GENMMK 4.98 03/31/27	10,000,000	AA1(S)	RAM	10,000,000	10,073,300	0.35%
GENM CAPITAL GENMMK 5.2 03/31/32	40,000,000	AA1(S)	RAM	40,000,000	39,750,800	1.37%
GENM CAPITAL GENMMK 5.3 07/11/28	10,000,000	AA1(S)	RAM	10,279,000	10,165,600	0.35%
GENM CAPITAL GENMMK 5.58 07/11/33	42,000,000	AA1(S)	RAM	42,144,000	42,603,120	1.47%
HONG LEONG FINL CORP FRN 29MAR2024	20,000,000	A1	RAM	20,000,000	20,032,800	0.69%
IGB REIT CAPITAL IGBRMK 4.49 09/20/27	10,000,000	AAA	RAM	10,000,000	10,149,500	0.35%
JOHOR CORP PERBA 4.45 07/05/30	13,000,000	AAA	RAM	13,000,000	13,335,790	0.46%
JOHOR CORP PERBA 4.72 06/11/27	35,000,000	AAA	RAM	35,339,000	35,417,550	1.22%
JOHOR CORP PERBA 4.8 07/06/38	38,000,000	AAA	RAM	38,000,000	40,161,060	1.38%
KIMANIS POWER PTGMK 5.1 08/08/24	10,000,000	AA(IS)	MARC	10,375,000	10,078,900	0.35%
KIMANIS POWER PTGMK 5.4 08/06/27	3,500,000	AA(IS)	MARC	3,711,400	3,660,510	0.13%
MALAYAN BANKING MAYMK 4.13 PERP	20,000,000	AAA	RAM	20,000,000	19,969,800	0.69%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
NORTHPORT MALAYS NOTPMK 5.78 12/19/24	18,500,000	AA(IS)	MARC	18,768,950	18,818,385	0.65%
PELABUHAN TANJUN MMCMK 3.95 06/18/27	10,000,000	AA(IS)	MARC	10,000,000	9,952,300	0.34%
PELABUHAN TANJUN MMCMK 4.05 06/18/30	10,700,000	AA(IS)	MARC	10,700,000	10,564,645	0.36%
PENANG PORT PENPMK 4.68 12/26/31	36,000,000	AA-(IS)	MARC	36,000,000	36,759,240	1.27%
PENGURUSAN AIR PAIRMK 4.22 02/25/32	5,000,000	AAA	RAM	5,012,000	5,036,850	0.17%
PRASARANA MALAYS PRASMK 3.8 02/25/50	15,000,000	Non-rated	-	14,319,750	13,644,300	0.47%
PRASARANA MALAYS PRASMK 5.11 09/12/42	20,000,000	Non-rated	-	21,916,000	22,171,800	0.76%
PROHAWK UEMMK 5.29 12/26/31	10,000,000	AA2	RAM	10,674,000	10,567,900	0.36%
PROHAWK UEMMK 5.33 12/28/32	5,000,000	AA2	RAM	4,995,000	5,314,200	0.18%
PUBLIC BANK BHD PBKMK 4.27 10/25/33	10,000,000	AA1	RAM	10,000,000	10,069,600	0.35%
RHB BANK RHBCMCK 3.65 04/28/31	24,300,000	AA2	RAM	24,300,000	24,065,748	0.83%
SARAWAK HIDRO SHSBMK 4.67 08/11/31	15,000,000	AAA	RAM	15,787,500	15,633,900	0.54%
SARAWAK PETCHEM SARPET 5.27 07/27/34	35,000,000	AAA(S)	RAM	35,000,000	38,002,650	1.31%
SARAWAK PETCHEM SARPET 5.42 07/25/36	50,000,000	AAA(S)	RAM	50,000,000	55,261,000	1.90%
SIME DARBY BHD SIMEMK 5.65 12/29/49	36,800,000	AA(IS)	MARC	38,373,200	37,976,128	1.31%
SIME DARBY PROP SDPRMK 3.42 12/03/27	20,000,000	AA+(IS)	MARC	20,000,000	19,593,400	0.68%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
SOUTHERN POWER SPGSMK 5.13 10/31/29	5,000,000	AA-(IS)	MARC	5,284,500	5,221,050	0.18%
SOUTHERN POWER SPGSMK 5.29 10/31/31	5,500,000	AA-(IS)	MARC	6,171,000	5,815,590	0.20%
SOUTHERN POWER SPGSMK 5.37 10/29/32	4,500,000	AA-(IS)	MARC	4,500,000	4,789,575	0.17%
SOUTHERN POWER SPGSMK 5.45 10/31/33	5,000,000	AA-(IS)	MARC	5,000,000	5,368,250	0.18%
SOUTHERN POWER SPGSMK 5.49 04/28/34	5,000,000	AA-(IS)	MARC	5,251,500	5,382,850	0.19%
SOUTHERN POWER SPGSMK 5.53 10/31/34	14,200,000	AA-(IS)	MARC	15,553,180	15,325,350	0.53%
SPORTS TOTO BSTMK 5 1/4 06/30/26	10,000,000	AA-	MARC	10,029,000	10,110,900	0.35%
SPORTS TOTO BSTMK 5.45 06/30/28	28,500,000	AA-	MARC	28,852,200	29,171,745	1.01%
STM LOTTERY BSTMK 5.65 06/29/29	25,000,000	AA-	MARC	25,042,500	25,837,000	0.89%
TNB POWER GEN TNBPOG 4.84 03/27/43	42,000,000	AAA(IS)	MARC	42,083,500	44,921,940	1.55%
TNB POWER GEN TNBPOG 5.05 06/02/37	35,000,000	AAA(IS)	MARC	35,000,000	38,138,800	1.31%
TNB POWER GEN TNBPOG 5.2 06/02/42	42,000,000	AAA(IS)	MARC	42,000,000	46,864,440	1.61%
TNBMK 4.83% 29MAY2036	10,000,000	AAA(IS)	MARC	10,480,000	10,495,300	0.36%
TRIPLC MEDICAL S TRIMMK 5 1/2 10/22/32	10,000,000	AA1	RAM	10,697,950	10,776,800	0.37%
TRIPLC MEDICAL S TRIMMK 5 1/4 10/23/29	10,000,000	AA1	RAM	10,115,500	10,474,000	0.36%
TRIPLC MEDICAL S TRIMMK 5 3/4 10/23/34	4,000,000	AA1	RAM	4,858,000	4,423,480	0.15%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA FIXED INCOME FUND						
CORPORATE DEBT SECURITIES (cont'd)						
TRIPLC MEDICAL S TRIMMK 5.15 10/23/28	2,000,000	AA1	RAM	2,015,040	2,076,040	0.07%
TRIPLC MEDICAL S TRIMMK 5.3 10/23/30	15,000,000	AA1	RAM	15,835,300	15,815,250	0.54%
WEST COAST EXP KEURMK 5 08/27/27	15,000,000	AAA(BG)	RAM	16,228,500	15,416,100	0.53%
WEST COAST EXP KEURMK 5.17 08/28/31	14,000,000	AAA(BG)	RAM	15,260,000	14,779,660	0.51%
WEST COAST EXP KEURMK 5.24 08/28/34	5,000,000	AAA(BG)	RAM	5,707,500	5,364,400	0.18%
WEST COAST EXP KEURMK 5.29 08/28/34	20,000,000	AAA(BG)	RAM	21,568,000	21,455,600	0.74%
WEST COAST EXPRESSWAY	7,500,000	AAA(BG)	RAM	8,047,500	7,957,425	0.27%
WESTPORTS MALAYS WESTMK 4.58 03/31/28	5,000,000	AAA	RAM	5,038,000	5,138,100	0.18%
YINSON HOLDINGS YNSMK 5.55 12/07/26	56,000,000	A1	RAM	56,000,000	56,276,640	1.94%
CAGAMAS MBS BHD CAGA 5.92 12/12/25	190,000	AAA	RAM	218,747	196,900	0.01%
	<u>1,814,890,000</u>			<u>1,841,899,997</u>	<u>1,876,008,015</u>	<u>64.65%</u>
FIXED DEPOSITS/MONEY MARKET						
Term deposit 50,000,000.00 MYR HONG LEONG BANK KUL 3.6% 02/01/2024	50,000,000			50,000,000	50,000,000	1.72%
Term deposit 71,490,000.00 MYR PUBLIC BANK BERHAD, KUL 3.25% 02/01/2024	71,490,000			71,490,000	71,490,000	2.46%
	<u>121,490,000</u>			<u>121,490,000</u>	<u>121,490,000</u>	<u>4.19%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
GAMUDA BHD	4,410,781			16,409,799	20,245,485	4.28%
IJM CORPORATION BHD	5,112,100			8,759,253	9,610,748	2.03%
CONSUMER PRODUCTS						
CARLSBERG BREWERY MALAYSIA BHD	145,900			3,122,762	2,812,952	0.59%
GENTING BHD	2,505,500			11,505,469	11,575,410	2.45%
GENTING MALAYSIA BERHAD	4,459,900			11,896,823	11,997,131	2.54%
HEINEKEN MALAYSIA BERHAD	102,900			2,740,808	2,484,006	0.53%
SIME DARBY BHD	5,301,100			11,883,297	12,457,585	2.63%
FINANCE						
ALLIANCE BANK MALAYSIA BERHAD	3,760,300			12,934,487	12,747,417	2.70%
AMMB HOLDINGS BHD	2,217,000			8,415,479	8,890,170	1.88%
CIMB GROUP HOLDINGS BERHAD	3,823,078			20,854,788	22,365,006	4.73%
HONG LEONG BANK BHD	437,200			8,404,085	8,263,080	1.75%
MALAYAN BANKING BHD	4,743,333			41,537,073	42,168,230	8.92%
PUBLIC BANK BHD	4,041,800			16,473,389	17,339,322	3.67%
RHB BANK BERHAD	7,824,754			43,274,132	42,644,909	9.02%
HEALTH CARE						
HARTALEGA HOLDINGS BHD	4,714,700			12,339,064	12,729,690	2.69%
IHH HEALTHCARE BERHAD	1,526,500			9,355,949	9,204,795	1.95%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS						
AURELIUS TECHNOLOGIES BERHAD	868,100			2,376,247	2,257,060	0.48%
PETRONAS CHEMICALS GROUP BHD	707,000			5,683,999	5,062,120	1.07%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	2,298,900			11,928,891	11,057,709	2.34%
SUNWAY BERHAD	6,555,584			10,067,543	13,504,503	2.86%
PLANTATION						
IOI CORPORATION BHD	1,185,500			4,988,983	4,659,015	0.99%
SIME DARBY PLANTATION BERHAD	1,808,100			8,627,256	8,064,126	1.71%
PROPERTY						
LAGENDA PROPERTIES BERHAD	2,440,500			2,933,966	3,026,220	0.64%
MATRIX CONCEPTS HOLDINGS BHD	3,644,500			5,187,544	6,013,425	1.27%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	3,128,700			9,436,488	10,136,988	2.14%
GREATECH TECHNOLOGY BERHAD	1,257,800			6,262,223	6,037,440	1.28%
INARI AMERTRON BERHAD	1,839,100			5,005,021	5,535,691	1.17%
ITMAX SYSTEM BERHAD	12,600,000			21,464,840	22,554,000	4.77%
MALAYSIAN PACIFIC INDUSTRIES	189,000			5,902,480	5,329,800	1.13%
MY E.G. SERVICES BHD	3,976,522			3,038,783	3,240,865	0.69%
TELECOMMUNICATIONS & MEDIA						
CELCOMDIGI BERHAD	489,952			1,730,871	1,999,004	0.42%
TELEKOM MALAYSIA BHD	1,489,606			9,266,490	8,267,313	1.75%
TIME DOTCOM BHD	1,299,400			6,042,748	7,016,760	1.48%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA EQUITY DIVIDEND FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	510,292			3,217,235	3,755,749	0.79%
MISC BHD	500,000			3,808,867	3,645,000	0.77%
WESTPORTS HOLDINGS BERHAD	634,100			2,228,508	2,314,465	0.49%
UTILITIES						
GAS MALAYSIA BERHAD	2,277,400			7,523,270	7,310,454	1.55%
PETRONAS GAS BHD	126,700			2,178,965	2,204,580	0.47%
TALIWORKS CORPORATION BHD	7,542,966			6,468,437	6,298,377	1.33%
TENAGA NASIONAL BHD	2,592,600			24,067,419	26,029,704	5.50%
	<u>115,089,168</u>			<u>409,343,731</u>	<u>422,856,304</u>	<u>89.41%</u>
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	1,030,425			1,930,345	1,844,461	0.39%
PAVILION REAL ESTATE INVEST UNITS	6,993,400			8,582,686	8,462,014	1.79%
SUNWAY REAL ESTATE INVESTMEN	4,501,300			7,191,312	6,932,002	1.47%
	<u>12,525,125</u>			<u>17,704,342</u>	<u>17,238,477</u>	<u>3.64%</u>
FIXED DEPOSITS/MONEY MARKET						
Term deposit 33,300,000.00 MYR PUBLIC BANK BERHAD, KUL 3.25% 02/01/2024	33,300,000			33,300,000	33,300,000	7.04%
	<u>33,300,000</u>			<u>33,300,000</u>	<u>33,300,000</u>	<u>7.04%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA BALANCED FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA GOVT MGS 4.457 03/31/53	10,000,000			9,990,100	10,338,600	0.42%
MALAYSIA GOVT MGS 4.642 11/07/33	40,000,000			43,085,000	42,959,200	1.74%
MALAYSIA GOVT MGS 4.696 10/15/42	20,000,000			20,515,100	21,523,200	0.87%
MALAYSIA GOVT MGS 4.893 06/08/38	30,000,000			32,693,500	33,033,300	1.34%
MALAYSIA INVEST MGII 3.599 07/31/28	5,000,000			4,937,000	4,997,500	0.20%
MALAYSIA INVEST MGII 4.291 08/14/43	13,500,000			13,458,630	13,847,625	0.56%
MALAYSIA INVEST MGII 4.662 03/31/38	10,000,000			10,579,000	10,776,300	0.44%
MALAYSIA INVEST MGII 5.357 05/15/52	45,000,000			51,507,350	52,533,900	2.12%
MALAYSIAN GOVT MGS 3.502 05/31/27	7,000,000			6,995,800	6,988,240	0.28%
MALAYSIAN GOVT MGS 4.232 06/30/31	10,000,000			10,270,000	10,282,100	0.42%
	<u>190,500,000</u>			<u>204,031,480</u>	<u>207,279,965</u>	<u>8.38%</u>
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
DIALOG GROUP BHD DLGRMK 4.15 PERP	5,000,000			5,000,000	4,918,132	0.20%
IJM LAND BHD IJMLD 5.73 PERP	3,200,000			3,281,280	3,315,359	0.13%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED) (cont'd)						
MANUFACTURING						
UMW HOLDINGS BERHAD FRN 31DEC2049	5,000,000			5,473,000	5,417,980	0.22%
	<u>13,200,000</u>			<u>13,754,280</u>	<u>13,651,471</u>	<u>0.55%</u>

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

EQUITY SECURITIES OF CORPORATIONS**CONSTRUCTION**

AME ELITE CONSORTIUM BERHAD	4,929,600			6,148,512	8,232,432	0.33%
GAMUDA BHD	10,140,547			37,500,168	46,545,111	1.88%
IJM CORPORATION BHD	6,493,600			10,237,202	12,207,968	0.49%
SUNWAY CONSTRUCTION GROUP BERHAD	2,693,500			4,823,515	5,225,390	0.21%

CONSUMER PRODUCTS

CARLSBERG BREWERY MALAYSIA BHD	577,000			12,666,848	11,124,560	0.45%
GENTING BHD	3,928,200			19,308,683	18,148,284	0.73%
GENTING MALAYSIA BERHAD	8,451,600			24,565,082	22,734,804	0.92%
HEINEKEN MALAYSIA BERHAD	500,600			11,376,273	12,084,484	0.49%
MBM RESOURCES BHD	2,533,500			9,143,620	10,742,040	0.43%
MR D.I.Y. GROUP (M) BERHAD	3,752,300			5,737,384	5,440,835	0.22%
PPB GROUP BHD	1,212,400			20,958,674	17,555,552	0.71%
QL RESOURCES BHD	2,936,050			14,935,890	16,764,846	0.68%
SIME DARBY BHD	6,722,900			15,348,773	15,798,815	0.64%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
ENERGY						
BUMI ARMADA BERHAD	9,296,000			5,083,687	4,601,520	0.19%
DAYANG ENTERPRISE HOLDINGS BHD	4,044,700			6,369,062	6,471,520	0.26%
DIALOG GROUP BHD	9,952,800			24,937,475	20,602,296	0.83%
HIBISCUS PETROLEUM BHD	1,720,000			4,533,647	4,368,800	0.18%
YINSON HOLDINGS BHD	8,289,140			11,711,792	20,722,850	0.84%
FINANCE						
ALLIANCE BANK MALAYSIA BERHAD	2,621,600			9,129,165	8,887,224	0.36%
AMMB HOLDINGS BHD	6,318,900			23,925,893	25,338,789	1.02%
CIMB GROUP HOLDINGS BERHAD	23,477,319			119,407,367	137,342,316	5.55%
HONG LEONG BANK BHD	1,935,192			36,223,307	36,575,129	1.48%
MALAYAN BANKING BHD	18,317,886			158,291,397	162,846,007	6.59%
PUBLIC BANK BHD	29,568,500			111,492,543	126,848,865	5.13%
RHB BANK BERHAD	8,645,079			48,280,430	47,115,681	1.91%
HEALTH CARE						
HARTALEGA HOLDINGS BHD	6,793,200			16,735,222	18,341,640	0.74%
IHH HEALTHCARE BERHAD	6,998,800			41,298,637	42,202,764	1.71%
KOSSAN RUBBER INDUSTRIES BHD	3,146,900			5,099,195	5,821,765	0.24%
KPJ HEALTHCARE BHD	8,472,100			10,586,610	12,199,824	0.49%
TOP GLOVE CORPORATION BHD	19,426,500			18,782,550	17,483,850	0.71%
INDUSTRIAL PRODUCTS						
AURELIUS TECHNOLOGIES BERHAD	3,401,600			9,395,578	8,844,160	0.36%
MALAYAN CEMENT BERHAD	1,405,300			5,459,755	5,944,419	0.24%
NATIONGATE HOLDINGS BERHAD	8,999,400			8,498,095	13,589,094	0.55%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA BALANCED FUND						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
INDUSTRIAL PRODUCTS (cont'd)						
PETRONAS CHEMICALS GROUP BHD	7,460,700			54,469,242	53,418,612	2.16%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	10,351,500			40,059,765	49,790,715	2.01%
SOLARVEST HOLDINGS BERHAD	3,904,600			5,103,911	5,075,980	0.21%
SUNWAY BERHAD	9,784,160			14,367,927	20,155,370	0.82%
V.S INDUSTRY BHD	9,256,400			10,675,915	7,543,966	0.31%
PLANTATION						
GENTING PLANTATIONS BERHAD	824,100			6,360,167	4,680,888	0.19%
IOI CORPORATION BHD	6,756,946			27,817,517	26,554,798	1.07%
KUALA LUMPUR KEPONG BHD	1,613,691			39,646,086	35,210,738	1.42%
SIME DARBY PLANTATION BERHAD	9,972,900			47,681,599	44,479,134	1.80%
PROPERTIES						
ECO WORLD DEVELOPMENT GROUP BERHAD	6,995,600			7,449,848	7,345,380	0.30%
IOI PROPERTIES GROUP BERHAD	9,897,000			14,200,992	17,319,750	0.70%
MAH SING GROUP BHD	8,079,700			6,800,746	6,706,151	0.27%
MATRIX CONCEPTS HOLDINGS BHD	5,989,155			6,044,194	9,882,106	0.40%
SIME DARBY PROPERTY BERHAD	15,182,600			8,874,386	9,489,125	0.38%
SP SETIA BHD	11,009,300			9,872,605	8,807,440	0.36%
UEM SUNRISE BERHAD	25,407,700			13,502,116	20,707,276	0.84%
TECHNOLOGY						
CTOS DIGITAL BERHAD	2,665,400			3,765,290	3,758,214	0.15%
FRONTKEN CORPORATION BHD	6,482,600			15,873,507	21,003,624	0.85%
GREATTECH TECHNOLOGY BERHAD	5,160,300			23,330,494	24,769,440	1.00%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value	
AIA BALANCED FUND							
EQUITY SECURITIES							
OF CORPORATIONS (cont'd)							
TECHNOLOGY (cont'd)							
INARI AMERTRON BERHAD	11,217,300			32,210,034	33,764,073	1.37%	
MALAYSIAN PACIFIC INDUSTRIES	533,500			17,751,523	15,044,700	0.61%	
MY E.G. SERVICES BHD	9,274,419			7,851,617	7,558,651	0.31%	
OPPSTAR BERHAD	5,089,400			11,060,736	6,667,114	0.27%	
PENTAMASTER CORPORATION BHD	3,917,100			18,667,261	18,018,660	0.73%	
UNISEM (M) BHD	930,300			3,096,621	3,079,293	0.12%	
TELECOMMUNICATIONS & MEDIA							
AXIATA GROUP BERHAD	8,606,565			29,836,722	20,483,625	0.83%	
CELCOMDIGI BERHAD	6,978,528			29,716,512	28,472,394	1.15%	
MAXIS BERHAD	731,300			2,938,584	2,815,505	0.11%	
TELEKOM MALAYSIA BHD	7,284,180			39,513,063	40,427,199	1.64%	
TIME DOTCOM BHD	6,187,480			17,181,955	33,412,392	1.35%	
TRANSPORTATION & LOGISTICS							
MALAYSIA AIRPORTS HOLDINGS BHD	3,003,500			19,152,482	22,105,760	0.89%	
MISC BHD	4,880,100			36,623,892	35,575,929	1.44%	
UTILITIES							
GAS MALAYSIA BERHAD	1,145,000			3,975,976	3,675,450	0.15%	
RANHILL UTILITIES BERHAD	7,066,200			6,445,375	6,359,580	0.26%	
TALIWORKS CORPORATION BHD	8,476,633			7,302,881	7,077,989	0.29%	
TENAGA NASIONAL BHD	10,017,300			93,216,139	100,573,689	4.07%	
				<u>489,835,870</u>	<u>1,600,429,711</u>	<u>1,690,564,344</u>	<u>68.37%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES						
AMANAT LEBUHRAYA AMLRMK 5.29 10/13/33	25,000,000	AAA(IS)	MARC	25,108,000	27,209,000	1.10%
AMBANK M BHD AMMMK 4.59 06/27/33	10,000,000	AA3	RAM	10,000,000	10,132,900	0.41%
AMBANK MALAYSIA AMMMK 4.18 03/28/31	10,000,000	AA3	RAM	10,000,000	10,007,300	0.40%
AMBANK MALAYSIA AMMMK 4.3 03/08/32	10,000,000	AA3	RAM	10,000,000	10,031,000	0.41%
AMBANK MALAYSIA AMMMK 5.2 10/12/32	18,500,000	AA3	RAM	18,500,000	19,117,530	0.77%
BANK PEMBANGUNAN PEMIMK 4.02 12/01/28	5,000,000	AAA(IS)	MARC	5,000,000	5,013,350	0.20%
CAGAMAS BERHAD CAGA 4 03/10/26	10,000,000	AAA	RAM	10,000,000	10,051,200	0.41%
CAGAMAS BERHAD CAGA 4.31 10/27/33	7,000,000	AAA	RAM	7,000,000	7,140,140	0.29%
CELCOM NETWORKS AXIATA 5.27 10/28/26	1,100,000	AAA(IS)	MARC	1,114,410	1,141,415	0.05%
CELLCO CAPITAL CELCPT 4.83 03/29/30	10,000,000	AA(IS)	MARC	10,000,000	10,007,800	0.40%
CIMB GROUP HOLDI CIMBMK 4.88 PERP	5,000,000	A1	RAM	5,000,000	5,018,300	0.20%
CIMB THAI BANK CIMBTB 3.9 07/11/31	10,000,000	AA3	RAM	10,011,500	9,883,500	0.40%
CIMB THAI BANK CIMBTB 4.15 07/06/29	5,000,000	AA3	RAM	5,000,000	5,000,000	0.20%
CIMB THAI BANK CIMBTB 4.7 03/29/33	10,000,000	AA3	RAM	10,000,000	10,083,100	0.41%
DANAINFRA DANAMK 4.79 11/27/34	500,000	Non-rated	-	500,000	536,800	0.02%
DANAINFRA DANAMK 4.84 02/11/39	5,000,000	Non-rated	-	5,818,100	5,379,450	0.22%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
DANAINFRA DANAMK 5.06 02/12/49	5,000,000	Non-rated	-	5,508,000	5,535,600	0.22%
DANAINFRA DANAMK 5.2 05/23/42	10,000,000	Non-rated	-	10,000,000	11,165,200	0.45%
DANAINFRA DANAMK 5.29 11/22/52	1,000,000	Non-rated	-	1,153,600	1,139,330	0.05%
DANGA CAPITAL BH KNBZMK 5.02 09/21/33	5,000,000	AAA(S)	RAM	5,381,000	5,391,150	0.22%
DANUM CAPITAL KNBZMK 3.42 02/21/35	4,200,000	AAA(S)	RAM	4,200,000	3,946,614	0.16%
DANUM CAPITAL KNBZMK 4.68 06/29/29	15,000,000	AAA(S)	RAM	15,330,000	15,544,500	0.63%
DRB-HICOM BHD DRBHMK 5.1 12/12/29	4,500,000	A+(IS)	MARC	4,366,800	4,483,440	0.18%
EAST KLANG VALLE EKVESB 5.45 01/28/28	1,500,000	AAA(BG)	RAM	1,707,300	1,575,960	0.06%
GENM CAPITAL GENMMK 4.9 08/22/25	5,000,000	AA1(S)	RAM	5,026,000	5,033,850	0.20%
GENM CAPITAL GENMMK 5.3 07/11/28	5,000,000	AA1(S)	RAM	5,139,500	5,082,800	0.21%
GENM CAPITAL GENMMK 5.35 05/03/30	5,000,000	AA1(S)	RAM	5,000,000	5,055,000	0.20%
GENM CAPITAL GENMMK 5.58 07/11/33	8,000,000	AA1(S)	RAM	8,000,000	8,114,880	0.33%
IGB REIT CAPITAL IGBRMK 4.49 09/20/27	10,000,000	AAA	RAM	10,000,000	10,149,500	0.41%
JOHOR CORP PERBA 4.8 07/06/38	7,000,000	AAA	RAM	7,000,000	7,398,090	0.30%
KIMANIS POWER PTGMK 5.1 08/08/24	4,800,000	AA(IS)	MARC	4,980,000	4,837,876	0.20%
MALAYAN BANKING MAYMK 4.13 PERP	10,000,000	AAA	RAM	10,000,000	9,984,900	0.40%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
NORTHPORT MALAYS NOTPMK 5.78 12/19/24	1,300,000	AA(IS)	MARC	1,374,750	1,322,373	0.05%
PELABUHAN TANJUN MMCMK 3.4 08/28/30	10,000,000	AA(IS)	MARC	10,000,000	9,490,400	0.38%
PENANG PORT PENPMK 4.68 12/26/31	4,000,000	AA-(IS)	MARC	4,457,200	4,084,360	0.17%
PENGURUSAN AIR PAIRMK 4.63 02/03/33	5,500,000	AAA	RAM	5,500,000	5,704,655	0.23%
PRASARANA MALAYS PRASMK 3.8 02/25/50	5,000,000	Non-rated	-	4,827,000	4,548,100	0.18%
PRASARANA MALAYS PRASMK 5.11 09/12/42	8,550,000	Non-rated	-	9,287,010	9,478,445	0.38%
PUBLIC BANK BHD PBKMK 4.27 10/25/33	5,000,000	AA1	RAM	5,000,000	5,034,800	0.20%
PUBLIC ISLAMIC PBKMK 4.4 07/28/32	5,000,000	AA1	RAM	5,000,000	5,054,800	0.20%
RHB BANK RHBCMCK 3.65 04/28/31	5,000,000	AA2	RAM	5,000,000	4,951,800	0.20%
SARAWAK PETCHEM SARPET 5 1/2 07/27/37	10,000,000	AAA(S)	RAM	10,132,000	11,137,100	0.45%
SARAWAK PETCHEM SARPET 5.11 07/25/31	5,000,000	AAA(S)	RAM	5,000,000	5,322,250	0.22%
SARAWAK PETCHEM SARPET 5.11 07/27/32	10,000,000	AAA(S)	RAM	10,000,000	10,693,200	0.43%
SARAWAK PETCHEM SARPET 5.42 07/25/36	3,000,000	AAA(S)	RAM	3,000,000	3,315,660	0.13%
SIME DARBY BHD SIMEMK 5.65 12/29/49	8,200,000	AA(IS)	MARC	8,655,820	8,462,072	0.34%
SOUTHERN POWER SPGSMK 5.61 10/31/35	5,000,000	AA-(IS)	MARC	5,555,000	5,430,200	0.22%
SPORTS TOTO BSTMK 5 1/4 06/30/26	10,000,000	AA-	MARC	10,029,000	10,110,900	0.41%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA BALANCED FUND						
CORPORATE DEBT SECURITIES (cont'd)						
SPORTS TOTO BSTMK 5.45 06/30/28	20,000,000	AA-	MARC	20,070,000	20,471,400	0.83%
STM LOTTERY BSTMK 5.65 06/29/29	5,000,000	AA-	MARC	5,008,500	5,167,400	0.21%
TNB POWER GEN TNBPOG 4.7 06/02/32	5,000,000	AAA(IS)	MARC	5,038,000	5,247,100	0.21%
TNB POWER GEN TNBPOG 4.84 03/27/43	5,500,000	AAA(IS)	MARC	5,500,000	5,882,635	0.24%
TNB POWER GEN TNBPOG 5.05 06/02/37	5,000,000	AAA(IS)	MARC	5,119,000	5,448,400	0.22%
TRIPLC MEDICAL S TRIMMK 5.4 10/23/31	14,000,000	AA1	RAM	14,469,600	14,912,660	0.60%
TRIPLC MEDICAL S TRIMMK 5.6 10/21/33	500,000	AA1	RAM	506,870	544,530	0.02%
WEST COAST EXP KEURMK 5.29 08/28/34	5,000,000	AAA(BG)	RAM	5,392,000	5,363,900	0.22%
YINSON HOLDINGS YNSMK 5.55 12/07/26	20,000,000	A1	RAM	20,000,000	20,098,800	0.81%
PLUS BHD	600,000	Non-rated	-	631,860	643,818	0.03%
CAGAMAS MBS BHD CAGA 5.92 12/12/25	25,000	AAA	RAM	29,090	25,908	0.00%
	<u>424,275,000</u>			<u>430,426,910</u>	<u>438,139,140</u>	<u>17.72%</u>
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	6,617,854			12,009,398	11,845,959	0.48%
PAVILION REAL ESTATE INVEST UNITS	3,928,600			4,805,593	4,753,606	0.19%
SUNWAY REAL ESTATE INVESTMEN	7,730,300			12,457,751	11,904,662	0.48%
	<u>18,276,754</u>			<u>29,272,742</u>	<u>28,504,227</u>	<u>1.15%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA BALANCED FUND						
FIXED DEPOSITS/MONEY MARKET						
Term deposit 99,930,000.00 MYR PUBLIC BANK BERHAD, KUL 3.25% 02/01/2024	99,930,000			99,930,000	99,930,000	4.04%
	<u>99,930,000</u>			<u>99,930,000</u>	<u>99,930,000</u>	<u>4.04%</u>

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

AME ELITE CONSORTIUM BERHAD	11,198,300			12,968,792	18,701,161	0.56%
GAMUDA BHD	16,928,981			67,132,984	77,704,023	2.33%
IJM CORPORATION BHD	3,993,100			6,747,829	7,507,028	0.23%

CONSUMER PRODUCTS

CARLSBERG BREWERY MALAYSIA BHD	2,905,400			63,810,160	56,016,112	1.68%
GENTING BHD	20,580,300			93,155,764	95,080,986	2.85%
GENTING MALAYSIA BERHAD	57,711,500			156,887,895	155,243,935	4.65%
HEINEKEN MALAYSIA BERHAD	633,600			15,131,007	15,295,104	0.46%
MBM RESOURCES BHD	4,738,600			16,464,530	20,091,664	0.60%
MR D.I.Y. GROUP (M) BERHAD	12,443,600			19,408,951	18,043,220	0.54%
PPB GROUP BHD	605,900			9,608,069	8,773,432	0.26%
SIME DARBY BHD	15,410,600			34,544,237	36,214,910	1.09%

ENERGY

DIALOG GROUP BHD	9,640,222			20,802,288	19,955,260	0.60%
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NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
FINANCE						
ALLIANCE BANK MALAYSIA BERHAD	11,418,500			39,596,776	38,708,715	1.16%
AMMB HOLDINGS BHD	9,885,300			36,837,700	39,640,053	1.19%
CIMB GROUP HOLDINGS BERHAD	46,024,370			229,610,325	269,242,565	8.07%
HONG LEONG BANK BHD	3,084,300			60,129,179	58,293,270	1.75%
HONG LEONG FINANCIAL GROUP BHD	1,571,870			28,321,200	25,841,543	0.77%
MALAYAN BANKING BHD	32,934,135			280,159,082	292,784,460	8.78%
PUBLIC BANK BHD	58,065,800			240,949,191	249,102,282	7.47%
RHB BANK BERHAD	27,592,778			152,919,831	150,380,640	4.51%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	2,007,321			6,854,548	7,427,088	0.22%
HEALTH CARE						
HARTALEGA HOLDINGS BHD	23,142,500			55,094,946	62,484,750	1.87%
IHH HEALTHCARE BERHAD	11,034,700			68,684,865	66,539,241	1.99%
KPJ HEALTHCARE BHD	9,816,200			13,722,477	14,135,328	0.42%
TOP GLOVE CORPORATION BHD	8,753,200			7,310,447	7,877,880	0.24%
INDUSTRIAL PRODUCTS						
PETRONAS CHEMICALS GROUP BHD	7,454,700			57,729,886	53,375,652	1.60%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	16,043,800			81,389,076	77,170,678	2.31%
SUNWAY BERHAD	31,441,078			47,952,925	63,992,066	1.92%
PLANTATION						
GENTING PLANTATIONS BERHAD	8,699,600			69,299,437	49,413,728	1.48%
IOI CORPORATION BHD	5,751,700			22,274,262	22,604,181	0.68%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
PLANTATION (cont'd)						
KUALA LUMPUR KEPONG BHD	3,284,881			79,788,740	71,676,103	2.15%
SIME DARBY PLANTATION BERHAD	16,688,300			77,649,870	74,429,818	2.23%
UNITED PLANTATIONS BHD	1,000,000			17,036,000	17,800,000	0.53%
PROPERTIES						
ECO WORLD DEVELOPMENT GROUP BERHAD	8,897,500			9,074,822	9,342,375	0.28%
IOI PROPERTIES GROUP BERHAD	35,383,300			54,909,916	61,920,775	1.86%
MAH SING GROUP BHD	9,304,900			7,468,152	7,723,067	0.23%
MATRIX CONCEPTS HOLDINGS BHD	9,284,607			8,927,183	15,319,602	0.46%
SIME DARBY PROPERTY BERHAD	30,484,000			16,808,726	19,052,500	0.57%
SP SETIA BHD	57,168,300			52,388,305	45,734,640	1.37%
UEM SUNRISE BERHAD	17,555,100			11,982,087	14,307,407	0.43%
TECHNOLOGY						
FRONTKEN CORPORATION BHD	14,087,450			41,686,413	45,643,338	1.37%
GREATECH TECHNOLOGY BERHAD	6,499,800			29,525,842	31,199,040	0.94%
INARI AMERTRON BERHAD	24,421,600			64,493,033	73,509,016	2.20%
MALAYSIAN PACIFIC INDUSTRIES	1,368,700			45,247,315	38,597,340	1.16%
MY E.G. SERVICES BHD	26,024,130			20,214,918	21,209,666	0.64%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	16,105,622			51,952,448	38,331,380	1.15%
CELCOMDIGI BERHAD	8,661,044			32,930,668	35,337,060	1.06%
TELEKOM MALAYSIA BHD	9,887,537			55,205,871	54,875,830	1.64%
TIME DOTCOM BHD	7,525,860			17,953,128	40,639,644	1.22%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA EQUITY PLUS FUND						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	3,021,501			20,781,906	22,238,247	0.67%
MISC BHD	8,080,300			55,927,812	58,905,387	1.77%
UTILITIES						
TALIWORKS CORPORATION BHD	17,928,500			15,566,476	14,970,298	0.45%
TENAGA NASIONAL BHD	17,403,900			161,720,078	174,735,156	5.24%
	<u>821,578,787</u>			<u>2,964,738,368</u>	<u>3,065,138,644</u>	<u>91.88%</u>
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	8,379,197			14,795,399	14,998,763	0.45%
IGB COMMERCIAL REAL ESTATE I	31,511,100			22,005,108	15,282,884	0.46%
IGB REAL ESTATE INVESTMENT T	7,415,100			12,780,199	12,753,972	0.38%
PAVILION REAL ESTATE INVEST UNITS	17,159,900			20,991,406	20,763,479	0.62%
SUNWAY REAL ESTATE INVESTMEN	13,643,400			24,235,344	21,010,837	0.63%
	<u>78,108,697</u>			<u>94,807,456</u>	<u>84,809,934</u>	<u>2.54%</u>
FIXED DEPOSITS/MONEY MARKET						
Term deposit 181,220,000.00 MYR PUBLIC BANK BERHAD, KUL 3.25% 02/01/2024	181,220,000			181,220,000	181,220,000	5.43%
	<u>181,220,000</u>			<u>181,220,000</u>	<u>181,220,000</u>	<u>5.43%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA GLOBAL FIXED INCOME FUND						
FOREIGN ASSETS						
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	1,931,294			85,087,398	87,434,466	98.39%
	<u>1,931,294</u>			<u>85,087,398</u>	<u>87,434,466</u>	<u>98.39%</u>
AIA ASIAN EQUITY FUND						
FOREIGN ASSETS						
AIA ASIA EX JAPAN EQ-Z USD AFAEZUC	2,454,650			97,326,983	85,324,327	97.52%
	<u>2,454,650</u>			<u>97,326,983</u>	<u>85,324,327</u>	<u>97.52%</u>
AIA GLOBAL EQUITY INCOME FUND						
FOREIGN ASSETS						
AIA EQUITY INCOME FUND-Z USD	5,137,766			210,388,509	244,113,726	100.08%
	<u>5,137,766</u>			<u>210,388,509</u>	<u>244,113,726</u>	<u>100.08%</u>
AIA DANA PROGRESIF						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA INVEST MGII 4.291 08/14/43	6,500,000			6,467,650	6,667,375	1.60%
MALAYSIA INVEST MGII 4.662 03/31/38	3,000,000			3,216,600	3,232,890	0.78%
MALAYSIA INVEST MGII 5.357 05/15/52	2,500,000			2,855,000	2,918,550	0.70%
	<u>12,000,000</u>			<u>12,539,250</u>	<u>12,818,815</u>	<u>3.08%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD	511,500			655,655	854,205	0.21%
GAMUDA BHD	2,175,268			7,920,651	9,984,480	2.40%
IJM CORPORATION BHD	1,517,500			2,641,019	2,852,900	0.69%
KERJAYA PROSPEK GROUP BERHAD	936,500			1,329,702	1,451,575	0.35%
SUNWAY CONSTRUCTION GROUP BERHAD	591,800			1,136,275	1,148,092	0.28%
CONSUMER PRODUCTS						
BERMAZ AUTO BERHAD	764,200			1,210,077	1,803,512	0.43%
FRASER & NEAVE HOLDINGS BHD	122,500			2,598,959	3,449,600	0.83%
MBM RESOURCES BHD	567,900			1,943,703	2,407,896	0.58%
MR D.I.Y. GROUP (M) BERHAD	1,073,350			2,131,674	1,556,358	0.37%
PETRONAS DAGANGAN BHD	138,000			3,165,619	3,013,920	0.72%
PPB GROUP BHD	319,780			5,594,775	4,630,414	1.11%
QL RESOURCES BHD	985,500			5,056,752	5,627,205	1.35%
SIME DARBY BHD	2,867,818			6,665,694	6,739,372	1.62%
ENERGY						
DAYANG ENTERPRISE HOLDINGS BHD	1,440,700			2,390,173	2,305,120	0.55%
DIALOG GROUP BHD	2,474,256			6,354,825	5,121,710	1.23%
HIBISCUS PETROLEUM BHD	1,015,960			2,728,662	2,580,538	0.62%
VELESTO ENERGY BERHAD	3,158,100			821,845	726,363	0.17%
FINANCE						
BURSA MALAYSIA BHD	370,400			2,577,393	2,559,464	0.62%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	432,313			1,739,987	1,599,558	0.38%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
HEALTH CARE						
HARTALEGA HOLDINGS BHD	1,759,700			4,212,099	4,751,190	1.14%
IHH HEALTHCARE BERHAD	1,612,600			9,435,820	9,723,978	2.34%
KOSSAN RUBBER INDUSTRIES BHD	949,700			1,268,328	1,756,945	0.42%
KPJ HEALTHCARE BHD	2,278,200			2,577,117	3,280,608	0.79%
TOP GLOVE CORPORATION BHD	5,604,300			5,137,121	5,043,870	1.21%
INDUSTRIAL PRODUCTS						
AURELIUS TECHNOLOGIES BERHAD	636,100			1,373,878	1,653,860	0.40%
MALAYAN CEMENT BERHAD	265,200			1,043,078	1,121,796	0.27%
NATIONGATE HOLDINGS BERHAD	1,481,900			1,601,538	2,237,669	0.54%
PETRONAS CHEMICALS GROUP BHD	1,871,900			13,759,083	13,402,804	3.22%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	2,313,400			8,277,231	11,127,454	2.68%
SOLARVEST HOLDINGS BERHAD	1,527,000			1,979,799	1,985,100	0.48%
SUNVIEW GROUP BERHAD	935,200			833,198	692,048	0.17%
SUNWAY BERHAD	1,507,905			2,260,901	3,106,284	0.75%
UCHI TECHNOLOGIES BHD	578,300			1,831,310	2,145,493	0.52%
V.S INDUSTRY BHD	1,917,200			2,210,224	1,562,518	0.38%
PLANTATION						
GENTING PLANTATIONS BERHAD	400,400			3,641,267	2,274,272	0.55%
IOI CORPORATION BHD	1,951,500			8,697,226	7,669,395	1.84%
KUALA LUMPUR KEPONG BHD	416,643			10,109,184	9,091,150	2.19%
SIME DARBY PLANTATION BERHAD	2,180,045			9,528,980	9,723,001	2.34%
UNITED PLANTATIONS BHD	110,400			1,883,163	1,965,120	0.47%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
PROPERTIES						
ECO WORLD DEVELOPMENT GROUP BERHAD	1,901,100			2,015,326	1,996,155	0.48%
LAGENDA PROPERTIES BERHAD	1,000,000			804,240	1,240,000	0.30%
MAH SING GROUP BHD	2,210,700			1,852,686	1,834,881	0.44%
MALAYSIAN RESOURCES CORPORATION BERHAD	1,915,100			839,836	852,220	0.20%
MATRIX CONCEPTS HOLDINGS BHD	1,039,855			1,122,746	1,715,761	0.41%
SIME DARBY PROPERTY BERHAD	4,808,800			2,898,701	3,005,500	0.72%
SP SETIA BHD	3,182,200			2,854,745	2,545,760	0.61%
UEM SUNRISE BERHAD	4,136,300			2,287,930	3,371,085	0.81%
TECHNOLOGY						
CTOS DIGITAL BERHAD	1,286,200			1,826,835	1,813,542	0.44%
FRONTKEN CORPORATION BHD	886,150			2,364,047	2,871,126	0.69%
GREATECH TECHNOLOGY BERHAD	852,500			4,240,548	4,092,000	0.98%
INARI AMERTRON BERHAD	2,402,900			6,895,998	7,232,729	1.74%
ITMAX SYSTEM BERHAD	2,271,900			4,018,408	4,066,701	0.98%
MALAYSIAN PACIFIC INDUSTRIES	93,000			3,222,640	2,622,600	0.63%
MY E.G. SERVICES BHD	2,429,109			2,099,675	1,979,724	0.48%
PENTAMASTER CORPORATION BHD	832,000			3,460,598	3,827,200	0.92%
SMRT HOLDINGS BERHAD	2,430,000			1,803,336	2,600,100	0.63%
VITROX CORPORATION BHD	276,400			1,888,896	2,014,956	0.48%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	2,530,860			9,330,205	6,023,447	1.45%
CELCOMDIGI BERHAD	2,075,100			8,569,420	8,466,408	2.04%
MAXIS BERHAD	882,500			3,699,758	3,397,625	0.82%
TELEKOM MALAYSIA BHD	1,568,604			8,519,575	8,705,752	2.09%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA PROGRESIF						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
TELECOMMUNICATIONS & MEDIA (cont'd)						
TIME DOTCOM BHD	890,600			2,875,280	4,809,240	1.16%
TRANSPORTATION & LOGISTICS						
MISC BHD	1,055,700			7,660,661	7,696,053	1.85%
WESTPORTS HOLDINGS BERHAD	704,200			2,729,864	2,570,330	0.62%
UTILITIES						
GAS MALAYSIA BERHAD	447,900			1,556,427	1,437,759	0.35%
PETRONAS GAS BHD	439,700			7,628,298	7,650,780	1.84%
RANHILL UTILITIES BERHAD	1,490,900			1,320,743	1,341,810	0.32%
TALIWORKS CORPORATION BHD	642,633			572,395	536,599	0.13%
TENAGA NASIONAL BHD	2,656,700			26,297,108	26,673,267	6.41%
	<u>101,100,549</u>			<u>277,580,910</u>	<u>283,717,947</u>	<u>68.23%</u>
CORPORATE DEBT SECURITIES						
AMANAT LEBUHRAYA AMLRMK 5.29 10/13/33	7,500,000	AAA(IS)	MARC	7,500,000	8,162,700	1.96%
BGSM MGMT BINGMK 4.92 08/29/25	1,000,000	AA3	RAM	1,001,300	1,014,280	0.24%
CAGAMAS BERHAD CAGA 4.31 10/27/33	3,000,000	AAA	RAM	3,000,000	3,060,060	0.74%
CELLCO CAPITAL CELCPT 4.83 03/29/30	5,000,000	AA(IS)	MARC	5,000,000	5,003,900	1.20%
CIMB GROUP HOLDI CIMBMK 4.4 09/08/32	5,000,000	AA2	RAM	5,000,000	5,045,600	1.21%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA PROGRESIF						
CORPORATE DEBT SECURITIES (cont'd)						
DANAINFRA DANAMK 4.72 04/01/43	2,000,000	Non-rated	-	2,086,000	2,113,940	0.51%
DANAINFRA DANAMK 4.8 04/05/52	2,500,000	Non-rated	-	2,583,750	2,653,950	0.64%
DANUM CAPITAL KNBZMK 4.68 02/14/34	1,000,000	AAA(S)	RAM	1,087,550	1,050,040	0.25%
DANUM CAPITAL KNBZMK 4.68 06/29/29	5,000,000	AAA(S)	RAM	5,110,000	5,181,500	1.25%
DRB-HICOM BHD DRBHMK 5.1 12/12/29	2,000,000	A+(IS)	MARC	2,000,000	1,992,640	0.48%
EAST KLANG VALLE EKVESB 5 3/4 01/29/31	2,500,000	AAA(BG)	RAM	2,820,500	2,735,300	0.66%
EAST KLANG VALLE EKVESB 5.45 01/28/28	2,000,000	AAA(BG)	RAM	2,276,400	2,101,280	0.51%
GAMUDA BERHAD GAMMK 4.4 06/20/33	2,500,000	AA3	RAM	2,500,000	2,523,100	0.61%
JOHOR CORP PERBA 4.72 06/11/27	2,500,000	AAA	RAM	2,522,750	2,529,825	0.61%
JOHOR CORP PERBA 4.8 07/06/38	2,000,000	AAA	RAM	2,000,000	2,113,740	0.51%
LEADER ENERGY LEAENE 4.35 07/16/29	2,000,000	AA-(IS)	MARC	2,000,000	1,957,060	0.47%
MALAYAN BANKING MAYMK 4.13 PERP	1,000,000	AAA	RAM	1,000,000	998,490	0.24%
NORTHPORT MALAYS NOTPMK 5.78 12/19/24	1,000,000	AA(IS)	MARC	1,016,450	1,017,210	0.24%
PENGURUSAN AIR PAIRMK 4.63 02/03/33	2,500,000	AAA	RAM	2,500,000	2,593,025	0.62%
PRASARANA MALAYS PRASMK 4.38 01/29/38	3,000,000	Non-rated	-	3,065,750	3,092,940	0.74%
PRASARANA MALAYS PRASMK 5.11 09/12/42	1,200,000	Non-rated	-	1,303,440	1,330,308	0.32%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA PROGRESIF						
CORPORATE DEBT SECURITIES (cont'd)						
PUBLIC ISLAMIC PBKMK 4.4 07/28/32	3,000,000	AA1	RAM	3,000,000	3,032,880	0.73%
SARAWAK PETCHEM SARPET 5.1 2 07/27/37	2,000,000	AAA(S)	RAM	2,000,000	2,227,420	0.54%
SOUTHERN POWER SPGSMK 5.17 04/30/30	1,000,000	AA-(IS)	MARC	1,103,000	1,047,350	0.25%
SOUTHERN POWER SPGSMK 5.29 10/31/31	2,000,000	AA-(IS)	MARC	2,244,000	2,114,760	0.51%
SOUTHERN POWER SPGSMK 5.45 10/31/33	2,000,000	AA-(IS)	MARC	2,187,400	2,147,300	0.52%
TNB POWER GEN TNBPOG 4.84 03/27/43	2,000,000	AAA(IS)	MARC	2,000,000	2,139,140	0.51%
TRIPLC MEDICAL S TRIMMK 5.15 10/23/28	2,000,000	AA1	RAM	2,015,040	2,076,040	0.50%
TRIPLC MEDICAL S TRIMMK 5.4 10/23/31	1,000,000	AA1	RAM	1,085,500	1,065,190	0.26%
TRIPLC MEDICAL S TRIMMK 5.6 10/21/33	1,900,000	AA1	RAM	2,000,130	2,069,214	0.50%
WEST COAST EXP KEURMK 5.16 08/27/32	2,500,000	AAA(BG)	RAM	2,589,000	2,655,100	0.64%
WEST COAST EXP KEURMK 5.21 08/27/32	1,000,000	AAA(BG)	RAM	1,082,600	1,061,240	0.26%
YINSON HOLDINGS YNSMK 5.55 12/07/26	2,000,000	A1	RAM	2,000,000	2,009,880	0.48%
	<u>78,600,000</u>			<u>80,680,560</u>	<u>81,916,402</u>	<u>19.70%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA PROGRESIF						
OTHER INVESTMENTS						
AME REAL ESTATE INVESTMENT T	673,000			768,551	874,900	0.21%
AXIS REAL ESTATE INVESTMENT NPV (REIT)	1,214,237			2,199,169	2,173,484	0.52%
	<u>1,887,237</u>			<u>2,967,720</u>	<u>3,048,384</u>	<u>0.73%</u>
FIXED DEPOSITS/MONEY MARKET						
Term deposit 33,480,000.00 MYR PUBLIC BANK ISLAMIC BHD 3% 02/01/2024	33,480,000			33,480,000	33,480,000	8.05%
	<u>33,480,000</u>			<u>33,480,000</u>	<u>33,480,000</u>	<u>8.05%</u>
AIA MEDIUM CAP FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
GAMUDA BHD	23,054,878			88,941,305	105,821,890	9.39%
IJM CORPORATION BHD	3,463,900			5,645,262	6,512,132	0.58%
KERJAYA PROSPEK GROUP BERHAD	12,187,800			17,326,361	18,891,090	1.68%
CONSUMER PRODUCTS						
CARLSBERG BREWERY MALAYSIA BHD	276,600			6,083,974	5,332,848	0.47%
FARM FRESH BERHAD	4,707,400			7,451,965	6,213,768	0.55%
FRASER & NEAVE HOLDINGS BHD	642,300			13,456,239	18,087,168	1.60%
HEINEKEN MALAYSIA BERHAD	770,500			18,825,188	18,599,870	1.65%
MBM RESOURCES BHD	494,900			1,918,762	2,098,376	0.19%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
ENERGY						
BUMI ARMADA BERHAD	55,264,100			34,879,194	27,355,730	2.43%
DAYANG ENTERPRISE HOLDINGS BHD	10,571,300			16,816,452	16,914,080	1.50%
DIALOG GROUP BHD	13,221,000			27,191,790	27,367,470	2.43%
HIBISCUS PETROLEUM BHD	3,283,120			8,739,296	8,339,125	0.74%
YINSON HOLDINGS BHD	12,334,480			30,309,163	30,836,200	2.74%
FINANCE						
ALLIANCE BANK MALAYSIA BERHAD	5,946,400			21,017,667	20,158,296	1.79%
BURSA MALAYSIA BHD	716,400			4,689,618	4,950,324	0.44%
CIMB GROUP HOLDINGS BERHAD	3,456,500			19,396,658	20,220,525	1.79%
RHB BANK BERHAD	788,110			4,463,151	4,295,200	0.38%
HEALTH CARE						
HARTALEGA HOLDINGS BHD	12,527,000			29,528,108	33,822,900	3.00%
KOSSAN RUBBER INDUSTRIES BHD	9,225,400			13,245,547	17,066,990	1.51%
KPJ HEALTHCARE BHD	15,521,800			18,439,221	22,351,392	1.98%
TOP GLOVE CORPORATION BHD	39,520,100			38,938,559	35,568,090	3.16%
INDUSTRIAL PRODUCTS						
AURELIUS TECHNOLOGIES BERHAD	5,205,700			13,911,187	13,534,820	1.20%
CAPE EMS BERHAD	14,637,700			19,927,315	15,515,962	1.38%
EG INDUSTRIES BHD	6,782,100			6,115,903	10,173,150	0.90%
MALAYAN CEMENT BERHAD	4,226,600			16,269,553	17,878,518	1.59%
NATIONGATE HOLDINGS BERHAD	7,213,900			9,302,168	10,892,989	0.97%
SOLARVEST HOLDINGS BERHAD	6,894,400			9,127,971	8,962,720	0.80%
UCHI TECHNOLOGIES BHD	1,578,800			5,238,373	5,857,348	0.52%
V.S INDUSTRY BHD	14,827,400			13,574,749	12,084,331	1.07%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
PLANTATION						
KUALA LUMPUR KEPONG BHD	519,900			11,871,942	11,344,218	1.01%
UNITED PLANTATIONS BHD	1,143,600			18,971,436	20,356,080	1.81%
PROPERTY						
ECO WORLD DEVELOPMENT GROUP BERHAD	17,723,300			18,599,403	18,609,465	1.65%
IOI PROPERTIES GROUP BERHAD	1,655,000			2,465,582	2,896,250	0.26%
MALAYSIAN RESOURCES CORPORATION BERHAD	27,207,300			11,926,612	12,107,249	1.07%
MATRIX CONCEPTS HOLDINGS BHD	4,761,100			6,845,520	7,855,815	0.70%
SIME DARBY PROPERTY BERHAD	18,265,200			10,691,222	11,415,750	1.01%
SP SETIA BHD	27,625,900			24,325,897	22,100,720	1.96%
UEM SUNRISE BERHAD	46,516,800			24,980,707	37,911,192	3.36%
TELECOMMUNICATIONS & MEDIA						
TIME DOTCOM BHD	11,379,700			54,843,570	61,450,380	5.45%
TECHNOLOGY						
CTOS DIGITAL BERHAD	10,272,300			14,742,422	14,483,943	1.28%
FRONTKEN CORPORATION BHD	12,308,050			38,924,400	39,878,082	3.54%
GREATECH TECHNOLOGY BERHAD	9,890,200			45,218,574	47,472,960	4.21%
INARI AMERTRON BERHAD	26,092,200			73,293,153	78,537,522	6.97%
ITMAX SYSTEM BERHAD	7,069,000			12,140,037	12,653,510	1.12%
MALAYSIAN PACIFIC INDUSTRIES	993,000			34,151,707	28,002,600	2.48%
MY E.G. SERVICES BHD	12,508,195			9,518,960	10,194,179	0.90%
PENTAMASTER CORPORATION BHD	4,667,300			22,122,651	21,469,580	1.90%
SMRT HOLDINGS BERHAD	2,185,700			1,660,443	2,338,699	0.21%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA MEDIUM CAP FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TECHNOLOGY (cont'd)						
UNISEM (M) BHD	3,023,000			10,456,197	10,006,130	0.89%
UWC BERHAD	947,100			3,327,728	3,333,792	0.30%
TRANSPORTATIONS & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	6,660,192			46,713,564	49,019,013	4.35%
WESTPORTS HOLDINGS BERHAD	405,400			1,492,118	1,479,710	0.13%
UTILITIES						
GAS MALAYSIA BERHAD	2,290,800			7,578,680	7,353,466	0.65%
RANHILL UTILITIES BERHAD	6,393,800			5,680,894	5,754,422	0.51%
	<u>551,844,625</u>			<u>1,033,314,118</u>	<u>1,083,728,029</u>	<u>96.13%</u>
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	9,580,437			18,112,246	17,148,982	1.52%
PAVILION REAL ESTATE INVEST UNITS	26,900			38,334	32,549	0.00%
	<u>9,607,337</u>			<u>18,150,579</u>	<u>17,181,531</u>	<u>1.52%</u>
FIXED DEPOSITS/MONEY MARKET						
Term deposit 45,000,000.00 MYR PUBLIC BANK BERHAD, KUL 3.25% 02/01/2024	45,000,000			45,000,000	45,000,000	3.99%
	<u>45,000,000</u>			<u>45,000,000</u>	<u>45,000,000</u>	<u>3.99%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
EQUITY SECURITIES OF CORPORATIONS						
CONSTRUCTION						
GAMUDA BHD	5,575,875			22,706,556	25,593,266	4.69%
IJM CORPORATION BHD	1,411,300			2,271,318	2,653,244	0.49%
KERJAYA PROSPEK GROUP BERHAD	3,741,700			5,318,262	5,799,635	1.06%
CONSUMER PRODUCTS						
CARLSBERG BREWERY MALAYSIA BHD	134,400			2,915,554	2,591,232	0.48%
FARM FRESH BERHAD	604,400			944,865	797,808	0.15%
GENTING BHD	1,479,700			7,479,273	6,836,214	1.25%
GENTING MALAYSIA BERHAD	1,692,700			4,807,460	4,553,363	0.84%
HEINEKEN MALAYSIA BERHAD	130,300			3,270,128	3,145,442	0.58%
MBM RESOURCES BHD	241,500			936,827	1,023,960	0.19%
MR D.I.Y. GROUP (M) BERHAD	1,805,100			3,173,234	2,617,395	0.48%
PPB GROUP BHD	546,500			8,942,052	7,913,320	1.45%
SIME DARBY BHD	823,500			1,754,448	1,935,225	0.36%
ENERGY						
BUMI ARMADA BERHAD	16,448,300			9,911,241	8,141,909	1.49%
DAYANG ENTERPRISE HOLDINGS BHD	3,388,300			5,518,929	5,421,280	0.99%
DIALOG GROUP BHD	2,300,300			5,214,044	4,761,621	0.87%
HIBISCUS PETROLEUM BHD	376,240			923,835	955,650	0.18%
YINSON HOLDINGS BHD	1,406,860			3,691,891	3,517,150	0.65%
FINANCE						
AMMB HOLDINGS BHD	1,798,900			7,266,791	7,213,589	1.32%
BURSA MALAYSIA BHD	191,200			1,241,776	1,321,192	0.24%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
FINANCE (cont'd)						
CIMB GROUP HOLDINGS BERHAD	8,331,774			44,297,580	48,740,878	8.94%
HONG LEONG BANK BHD	234,200			4,696,691	4,426,380	0.81%
MALAYAN BANKING BHD	5,094,800			45,004,934	45,292,772	8.31%
PUBLIC BANK BHD	9,837,800			42,676,626	42,204,162	7.74%
RHB BANK BERHAD	3,971,596			22,068,637	21,645,198	3.97%
HEALTH CARE						
HARTALEGA HOLDINGS BHD	1,538,800			3,690,453	4,154,760	0.76%
IHH HEALTHCARE BERHAD	1,007,200			6,482,334	6,073,416	1.11%
KOSSAN RUBBER INDUSTRIES BHD	1,367,100			2,004,083	2,529,135	0.46%
KPJ HEALTHCARE BHD	1,824,800			2,130,698	2,627,712	0.48%
TOP GLOVE CORPORATION BHD	4,875,000			4,764,023	4,387,500	0.80%
INDUSTRIAL PRODUCTS						
AURELIUS TECHNOLOGIES BERHAD	1,876,100			4,994,705	4,877,860	0.89%
CAPE EMS BERHAD	5,082,700			5,171,077	5,387,662	0.99%
EG INDUSTRIES BHD	3,274,600			3,074,387	4,911,900	0.90%
MALAYAN CEMENT BERHAD	1,403,900			5,526,644	5,938,497	1.09%
NATIONGATE HOLDINGS BERHAD	1,742,900			2,168,073	2,631,779	0.48%
PETRONAS CHEMICALS GROUP BHD	221,500			1,396,704	1,585,940	0.29%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	2,110,900			11,821,481	10,153,429	1.86%
SOLARVEST HOLDINGS BERHAD	3,374,400			4,468,000	4,386,720	0.80%
UCHI TECHNOLOGIES BHD	140,300			462,259	520,513	0.10%
V.S INDUSTRY BHD	1,638,100			1,463,929	1,335,052	0.24%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
PLANTATION						
IOI CORPORATION BHD	2,324,700			9,270,855	9,136,071	1.68%
KUALA LUMPUR KEPONG BHD	692,200			16,945,628	15,103,804	2.77%
SIME DARBY PLANTATION BERHAD	2,697,400			12,091,563	12,030,404	2.21%
UNITED PLANTATIONS BHD	139,400			2,248,017	2,481,320	0.46%
PROPERTIES						
ECO WORLD DEVELOPMENT GROUP BERHAD	5,100,900			5,395,729	5,355,945	0.98%
IOI PROPERTIES GROUP BERHAD	799,700			1,253,613	1,399,475	0.26%
MALAYSIAN RESOURCES CORPORATION BERHAD	7,833,100			3,470,425	3,485,730	0.64%
MATRIX CONCEPTS HOLDINGS BHD	516,400			738,460	852,060	0.16%
SIME DARBY PROPERTY BERHAD	1,536,500			923,211	960,313	0.18%
SP SETIA BHD	9,524,800			8,632,338	7,619,840	1.40%
UEM SUNRISE BERHAD	13,144,700			7,083,495	10,712,931	1.97%
TECHNOLOGY						
CTOS DIGITAL BERHAD	1,247,600			1,765,878	1,759,116	0.32%
FRONTKEN CORPORATION BHD	3,410,450			11,034,514	11,049,858	2.03%
GREATECH TECHNOLOGY BERHAD	3,866,000			18,747,319	18,556,800	3.40%
INARI AMERTRON BERHAD	5,201,440			14,565,742	15,656,334	2.87%
ITMAX SYSTEM BERHAD	2,524,800			4,425,452	4,519,392	0.83%
MALAYSIAN PACIFIC INDUSTRIES	288,500			8,650,173	8,135,700	1.49%
MY E.G. SERVICES BHD	325,811			288,239	265,536	0.05%
PENTAMASTER CORPORATION BHD	949,800			4,562,446	4,369,080	0.80%
SMRT HOLDINGS BERHAD	1,067,200			810,887	1,141,904	0.21%
UNISEM (M) BHD	406,800			1,396,359	1,346,508	0.25%
UWC BERHAD	152,400			532,709	536,448	0.10%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA AGGRESSIVE FUND						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
TELECOMMUNICATIONS & MEDIA						
CELCOMDIGI BERHAD	1,323,000			5,086,003	5,397,840	0.99%
MAXIS BERHAD	801,500			3,410,791	3,085,775	0.57%
TELEKOM MALAYSIA BHD	598,800			3,014,696	3,323,340	0.61%
TIME DOTCOM BHD	2,779,500			14,220,137	15,009,300	2.75%
TRANSPORTATION & LOGISTICS						
MALAYSIA AIRPORTS HOLDINGS BHD	567,842			4,006,640	4,179,317	0.77%
WESTPORTS HOLDINGS BERHAD	222,100			838,339	810,665	0.15%
UTILITIES						
PETRONAS GAS BHD	155,600			2,648,288	2,707,440	0.50%
RANHILL UTILITIES BERHAD	3,089,500			2,745,758	2,780,550	0.51%
TENAGA NASIONAL BHD	3,323,600			30,840,957	33,368,944	6.12%
	<u>179,657,588</u>			<u>518,296,463</u>	<u>527,741,500</u>	<u>96.81%</u>
OTHER INVESTMENTS						
AXIS REAL ESTATE INVESTMENT NPV (REIT)	1,201,748			2,250,543	2,151,129	0.39%
PAVILION REAL ESTATE INVEST UNITS	13,100			18,674	15,851	0.00%
	<u>1,214,848</u>			<u>2,269,217</u>	<u>2,166,980</u>	<u>0.40%</u>
FIXED DEPOSITS/MONEY MARKET						
Term deposit 15,840,000.00 MYR	15,840,000			15,840,000	15,840,000	2.91%
MAYBANK KUL 3.25% 02/01/2024						
	<u>15,840,000</u>			<u>15,840,000</u>	<u>15,840,000</u>	<u>2.91%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES						
OF CORPORATIONS						
CONSTRUCTION						
AME ELITE CONSORTIUM BERHAD	1,311,000			1,680,375	2,189,370	0.37%
GAMUDA BHD	4,486,329			16,535,165	20,592,250	3.46%
IJM CORPORATION BHD	1,858,700			3,494,044	3,494,356	0.59%
KERJAYA PROSPEK GROUP BERHAD	1,009,000			1,423,633	1,563,950	0.26%
SUNWAY CONSTRUCTION GROUP BERHAD	1,109,700			2,123,146	2,152,818	0.36%
CONSUMER PRODUCTS						
BERMAZ AUTO BERHAD	1,649,400			3,043,326	3,892,584	0.65%
FRASER & NEAVE HOLDINGS BHD	228,300			4,885,758	6,428,928	1.08%
MBM RESOURCES BHD	827,400			2,717,297	3,508,176	0.59%
MR D.I.Y. GROUP (M) BERHAD	2,658,700			5,771,157	3,855,115	0.65%
PETRONAS DAGANGAN BHD	249,200			5,797,390	5,442,528	0.91%
PPB GROUP BHD	819,560			14,229,740	11,867,229	1.99%
QL RESOURCES BHD	1,854,550			9,641,185	10,589,481	1.78%
SIME DARBY BHD	5,765,000			13,381,072	13,547,750	2.27%
ENERGY						
DAYANG ENTERPRISE HOLDINGS BHD	2,041,700			3,202,143	3,266,720	0.55%
DIALOG GROUP BHD	5,511,800			14,864,764	11,409,426	1.92%
HIBISCUS PETROLEUM BHD	1,219,360			3,262,607	3,097,174	0.52%
FINANCE						
BURSA MALAYSIA BHD	791,300			5,521,311	5,467,883	0.92%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	1,237,358			5,277,789	4,578,225	0.77%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
HEALTH CARE						
HARTALEGA HOLDINGS BHD	2,944,400			7,381,556	7,949,880	1.33%
IHH HEALTHCARE BERHAD	3,677,600			21,365,401	22,175,928	3.72%
KOSSAN RUBBER INDUSTRIES BHD	2,016,200			2,867,007	3,729,970	0.63%
KPJ HEALTHCARE BHD	4,468,000			5,008,869	6,433,920	1.08%
TOP GLOVE CORPORATION BHD	8,594,100			8,512,198	7,734,690	1.30%
INDUSTRIAL PRODUCTS						
AURELIUS TECHNOLOGIES BERHAD	915,100			2,002,254	2,379,260	0.40%
L&P GLOBAL BERHAD	602,000			368,620	258,860	0.04%
MALAYAN CEMENT BERHAD	599,500			2,336,610	2,535,885	0.43%
NATIONGATE HOLDINGS BERHAD	2,855,800			2,768,092	4,312,258	0.72%
PETRONAS CHEMICALS GROUP BHD	3,944,300			28,778,988	28,241,188	4.74%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	4,913,000			17,277,200	23,631,530	3.97%
SOLARVEST HOLDINGS BERHAD	1,342,300			1,747,544	1,744,990	0.29%
SUNVIEW GROUP BERHAD	1,345,200			1,225,160	995,448	0.17%
SUNWAY BERHAD	3,103,513			4,501,713	6,393,237	1.07%
UCHI TECHNOLOGIES BHD	334,500			1,099,263	1,240,995	0.21%
V.S INDUSTRY BHD	3,719,400			4,191,144	3,031,311	0.51%
PLANTATION						
GENTING PLANTATIONS BERHAD	768,700			6,756,615	4,366,216	0.73%
IOI CORPORATION BHD	4,190,900			18,693,322	16,470,237	2.76%
KUALA LUMPUR KEPONG BHD	880,421			21,323,864	19,210,786	3.23%
SIME DARBY PLANTATION BERHAD	5,060,497			22,538,172	22,569,817	3.79%
UNITED PLANTATIONS BHD	240,200			4,108,719	4,275,560	0.72%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
PROPERTIES						
ECO WORLD DEVELOPMENT GROUP BERHAD	3,895,700			4,151,115	4,090,485	0.69%
LAGENDA PROPERTIES BERHAD	1,552,200			1,513,923	1,924,728	0.32%
MAH SING GROUP BHD	3,868,200			3,332,673	3,210,606	0.54%
MALAYSIAN RESOURCES CORPORATION BERHAD	1,673,700			755,255	744,797	0.13%
MATRIX CONCEPTS HOLDINGS BHD	2,275,650			3,209,546	3,754,823	0.63%
SIME DARBY PROPERTY BERHAD	6,960,000			4,323,930	4,350,000	0.73%
SP SETIA BHD	5,187,300			4,701,491	4,149,840	0.70%
UEM SUNRISE BERHAD	8,534,000			4,772,416	6,955,210	1.17%
TECHNOLOGY						
CTOS DIGITAL BERHAD	1,694,800			2,437,058	2,389,668	0.40%
FRONTKEN CORPORATION BHD	1,778,100			3,979,088	5,761,044	0.97%
GREATECH TECHNOLOGY BERHAD	1,911,400			9,801,493	9,174,720	1.54%
INARI AMERTRON BERHAD	4,954,800			13,120,427	14,913,948	2.50%
ITMAX SYSTEM BERHAD	1,369,300			2,518,372	2,451,047	0.41%
MALAYSIAN PACIFIC INDUSTRIES	169,500			5,452,641	4,779,900	0.80%
MY E.G. SERVICES BHD	4,488,668			3,873,376	3,658,264	0.61%
PENTAMASTER CORPORATION BHD	1,670,700			7,204,973	7,685,220	1.29%
SMRT HOLDINGS BERHAD	3,197,000			2,473,226	3,420,790	0.57%
UNISEM (M) BHD	970,600			3,085,040	3,212,686	0.54%
VITROX CORPORATION BHD	658,500			4,412,257	4,800,465	0.81%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	5,299,223			19,465,884	12,612,151	2.12%
CELCOMDIGI BERHAD	4,635,300			20,021,410	18,912,024	3.17%
MAXIS BERHAD	850,800			3,561,007	3,275,580	0.55%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA DINAMIK						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
TELECOMMUNICATIONS & MEDIA (cont'd)						
TELEKOM MALAYSIA BHD	3,353,968			17,913,065	18,614,522	3.12%
TIME DOTCOM BHD	2,479,600			6,829,687	13,389,840	2.25%
TRANSPORTATION & LOGISTICS						
MISC BHD	2,515,400			18,192,245	18,337,266	3.08%
WESTPORTS HOLDINGS BERHAD	1,468,300			5,808,786	5,359,295	0.90%
UTILITIES						
GAS MALAYSIA BERHAD	898,500			3,131,157	2,884,185	0.48%
PETRONAS GAS BHD	754,000			12,996,272	13,119,600	2.20%
RANHILL UTILITIES BERHAD	2,039,900			1,847,113	1,835,910	0.31%
TALIWORKS CORPORATION BHD	3,083,066			2,534,493	2,574,360	0.43%
TENAGA NASIONAL BHD	5,089,200			50,198,871	51,095,568	8.58%
	<u>180,421,363</u>			<u>549,322,503</u>	<u>560,064,471</u>	<u>94.02%</u>
OTHER INVESTMENTS						
AME REAL ESTATE INVESTMENT T	1,478,000			1,687,843	1,921,400	0.32%
AXIS REAL ESTATE INVESTMENT NPV (REIT)	2,849,551			5,146,113	5,100,696	0.86%
	<u>4,327,551</u>			<u>6,833,956</u>	<u>7,022,096</u>	<u>1.18%</u>
FIXED DEPOSITS/MONEY MARKET						
Term deposit 28,980,000.00 MYR CIMB ISLAMIC BANK 3% 02/01/2024	28,980,000			28,980,000	28,980,000	4.87%
	<u>28,980,000</u>			<u>28,980,000</u>	<u>28,980,000</u>	<u>4.87%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA NEW HORIZON FUND						
EQUITY SECURITIES OF CORPORATIONS						
AIA STRATEGIC EQUITY FUND	58,383,889			87,344,419	84,054,702	64.20%
	<u>58,383,889</u>			<u>87,344,419</u>	<u>84,054,702</u>	<u>64.20%</u>
FOREIGN ASSETS						
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	64,023			3,633,348	4,253,789	3.25%
AIA GLB QUALITY GROW-Z USD AFGQZUC	79,951			4,201,155	4,404,106	3.36%
AIA GLOBAL SELECT EQUITY FUND	264,606			11,654,026	11,804,879	9.02%
AIA NEW MULTINATIONALS-Z USD AFNMZUC	300,167			20,514,955	24,965,807	19.07%
	<u>708,746</u>			<u>40,003,485</u>	<u>45,428,582</u>	<u>34.70%</u>
FIXED DEPOSITS/MONEY MARKET						
Term deposit 1,200,000.00 MYR MAYBANK KUL 3.25% 02/01/2024	1,200,000			1,200,000	1,200,000	0.92%
	<u>1,200,000</u>			<u>1,200,000</u>	<u>1,200,000</u>	<u>0.92%</u>
AIA ASIA PLATINUM FUND						
FOREIGN ASSETS						
SCHRODER INT-GREAT CHINA-AAC GREATER CHINA A CAP	770,668			220,657,922	232,724,953	28.76%
SCHRODER INTL JAPAN EQTY-AAC JAPANESE EQUITY A JPY ACC NAV	4,612,936			183,645,144	243,661,250	30.12%
SCHRODER INTL-INDIAN EQ-A-ACC INDIAN EQUITY CLASS 'A' ACC	189,166			141,512,808	258,053,670	31.90%
SCHRODER ISF EMERGING MARKETS A ACC	931,940			57,462,414	67,932,319	8.40%
	<u>6,504,710</u>			<u>603,278,288</u>	<u>802,372,191</u>	<u>99.17%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA ASIA PLATINUM FUND						
FIXED DEPOSITS/MONEY MARKET						
Term deposit 11,190,000.00 MYR MAYBANK KUL 3.25% 02/01/2024	11,190,000			11,190,000	11,190,000	1.38%
	<u>11,190,000</u>			<u>11,190,000</u>	<u>11,190,000</u>	<u>1.38%</u>
AIA GLOBAL EQUITY FUND						
FOREIGN ASSETS						
AIA ASIA EX JAPAN EQ-Z USD AFAEZUC	416,620			14,507,408	14,481,824	3.50%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	5,916,798			355,238,686	393,123,655	95.11%
	<u>6,333,418</u>			<u>369,746,094</u>	<u>407,605,479</u>	<u>98.62%</u>
FIXED DEPOSITS/MONEY MARKET						
Term deposit 6,550,000.00 MYR PUBLIC BANK BERHAD, KUL 3.25% 02/01/2024	6,550,000			6,550,000	6,550,000	1.58%
	<u>6,550,000</u>			<u>6,550,000</u>	<u>6,550,000</u>	<u>1.58%</u>
AIA GLOBAL BALANCED FUND						
FOREIGN ASSETS						
AIA ASIA EX JAPAN EQ-Z USD AFAEZUC	851,857			29,815,782	29,610,776	11.83%
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	2,187,076			97,441,459	99,014,358	39.56%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	1,776,484			107,830,373	118,033,085	47.15%
	<u>4,815,417</u>			<u>235,087,614</u>	<u>246,658,219</u>	<u>98.54%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA GLOBAL BALANCED FUND						
FIXED DEPOSITS/MONEY MARKET						
Term deposit 3,800,000.00 MYR MAYBANK KUL 3.25% 02/01/2024	3,800,000			3,800,000	3,800,000	1.52%
	<u>3,800,000</u>			<u>3,800,000</u>	<u>3,800,000</u>	<u>1.52%</u>
AIA DANA BON						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA INVEST MGII 4.245 09/30/30	4,000,000			4,089,200	4,109,120	1.35%
MALAYSIA INVEST MGII 4.291 08/14/43	10,000,000			9,925,900	10,257,500	3.36%
MALAYSIA INVEST MGII 4.582 08/30/33	10,000,000			10,665,000	10,628,300	3.48%
MALAYSIA INVEST MGII 4.662 03/31/38	15,000,000			16,007,500	16,164,450	5.29%
MALAYSIA INVEST MGII 5.357 05/15/52	25,500,000			29,255,100	29,769,210	9.75%
	<u>64,500,000</u>			<u>69,942,700</u>	<u>70,928,580</u>	<u>23.23%</u>
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED)						
FINANCE, INSURANCE, REAL ESTATE AND BUSINESS SERVICES						
IJM LAND BHD IJMLD 5.73 PERP	2,000,000			2,090,000	2,072,099	0.68%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA BON						
EQUITY SECURITIES OF CORPORATIONS (UNQUOTED) (cont'd)						
MANUFACTURING						
UMW HOLDINGS BERHAD FRN 31DEC2049	10,000,000			10,000,000	10,835,960	3.55%
	<u>12,000,000</u>			<u>12,090,000</u>	<u>12,908,059</u>	<u>4.23%</u>

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

CORPORATE SECURITIES OF CORPORATIONS

AMANAT LEBUHRAYA AMLRMK 5.29 10/13/33	12,500,000	AAA(IS)	MARC	12,500,000	13,604,500	4.46%
AMBANK ISLAMIC AMMMK 4.53 06/27/33	5,000,000	AA3	RAM	5,000,000	5,063,100	1.66%
BGSM MGMT BINGMK 5.45 06/28/24	400,000	AA3	RAM	416,640	403,176	0.13%
CAGAMAS BERHAD CAGA 4.31 10/27/33	5,000,000	AAA	RAM	5,000,000	5,100,100	1.67%
CELCOM NETWORKS AXIATA 5.2 08/27/27	6,000,000	AAA(IS)	MARC	6,046,800	6,263,040	2.05%
CELLCO CAPITAL CELCPT 4.83 03/29/30	5,000,000	AA(IS)	MARC	5,000,000	5,003,900	1.64%
CELLCO CAPITAL CELCPT 4.91 03/31/31	2,000,000	AA(IS)	MARC	2,000,000	2,006,620	0.66%
DANAINFRA DANAMK 5.1 10/29/38	5,000,000	Non-rated	-	5,428,500	5,535,700	1.81%
DANAINFRA DANAMK 5.24 11/22/47	5,000,000	Non-rated	-	5,722,500	5,675,300	1.86%
DANAINFRA DANAMK 5.29 07/22/44	5,000,000	Non-rated	-	5,608,000	5,678,200	1.86%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
DANGA CAPITAL BH KNBZMK 4.94 01/26/33	5,000,000	AAA(S)	RAM	5,316,000	5,354,200	1.75%
DANGA CAPITAL BH KNBZMK 5.02 09/21/33	5,000,000	AAA(S)	RAM	5,381,000	5,391,150	1.77%
DANUM CAPITAL KNBZMK 4.68 02/14/34	3,000,000	AAA(S)	RAM	3,223,900	3,150,120	1.03%
EAST KLANG VALLE EKVESB 5 3/4 01/29/31	2,500,000	AAA(BG)	RAM	2,876,250	2,735,300	0.90%
EAST KLANG VALLE EKVESB 5.85 01/29/32	400,000	AAA(BG)	RAM	432,000	443,696	0.15%
EDRA SOLAR S B EDRSSB 4 1/2 10/11/29	1,500,000	AA2	RAM	1,500,000	1,514,955	0.50%
EDRA SOLAR S B EDRSSB 5.05 10/09/37	5,000,000	AA2	RAM	5,000,000	5,160,200	1.69%
GAMUDA BERHAD GAMMK 4.31 06/20/30	5,000,000	AA3	RAM	5,000,000	5,055,050	1.66%
GAMUDA BERHAD GAMMK 4.4 06/20/33	7,500,000	AA3	RAM	7,500,000	7,569,300	2.48%
IMTIAZ SUKUK II BKRMK 4.38 05/12/27	5,000,000	AA2(S)	RAM	5,023,500	5,049,100	1.65%
JOHOR CORP PERBA 4.72 06/11/27	12,500,000	AAA	RAM	12,632,750	12,649,125	4.14%
JOHOR CORP PERBA 4.8 07/06/38	5,000,000	AAA	RAM	5,000,000	5,284,350	1.73%
KIMANIS POWER PTGK 5.4 08/06/27	1,500,000	AA(IS)	MARC	1,590,600	1,568,790	0.51%
LEADER ENERGY LEAENE 4.35 07/16/29	2,000,000	AA-(IS)	MARC	2,000,000	1,957,060	0.64%
LEADER ENERGY LEAENE 5 07/16/35	2,500,000	AA-(IS)	MARC	2,500,000	2,437,100	0.80%
PELABUHAN TANJUN MMCK 3.74 06/18/25	5,000,000	AA(IS)	MARC	5,000,000	4,982,050	1.63%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA BON						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
SARAWAK PETCHEM SARPET 5 1/2 07/27/37	8,000,000	AAA(S)	RAM	8,000,000	8,909,680	2.92%
SARAWAK PETCHEM SARPET 5.42 07/25/36	5,000,000	AAA(S)	RAM	5,000,000	5,526,100	1.81%
SOUTHERN POWER SPGSMK 5.17 04/30/30	2,000,000	AA-(IS)	MARC	2,206,000	2,094,700	0.69%
SOUTHERN POWER SPGSMK 5.29 10/31/31	1,500,000	AA-(IS)	MARC	1,683,000	1,586,070	0.52%
SOUTHERN POWER SPGSMK 5.45 10/31/33	2,000,000	AA-(IS)	MARC	2,187,400	2,147,300	0.70%
SOUTHERN POWER SPGSMK 5.61 10/31/35	2,500,000	AA-(IS)	MARC	2,500,000	2,715,100	0.89%
TNB POWER GEN TNBPOG 4.67 03/29/38	5,000,000	AAA(IS)	MARC	5,000,000	5,256,800	1.72%
TNB POWER GEN TNBPOG 4.84 03/27/43	5,000,000	AAA(IS)	MARC	5,000,000	5,347,850	1.75%
TNB POWER GEN TNBPOG 5.05 06/02/37	5,000,000	AAA(IS)	MARC	5,000,000	5,448,400	1.78%
TNB POWER GEN TNBPOG 5.2 06/02/42	5,000,000	AAA(IS)	MARC	5,000,000	5,579,100	1.83%
TRIPLC MEDICAL S TRIMMK 5.3 10/23/30	3,500,000	AA1	RAM	3,743,950	3,690,225	1.21%
TRIPLC MEDICAL S TRIMMK 5.6 10/21/33	2,600,000	AA1	RAM	2,737,020	2,831,556	0.93%
WEST COAST EXP KEURMK 5.16 08/27/32	1,000,000	AAA(BG)	RAM	1,035,600	1,062,040	0.35%
WEST COAST EXP KEURMK 5.21 08/27/32	4,000,000	AAA(BG)	RAM	4,330,400	4,244,960	1.39%
WEST COAST EXPRESSWAY 5.55 12/07/26	4,000,000	AAA(BG)	RAM	4,217,400	4,325,320	1.42%
YINSON HOLDINGS YNSMK	20,000,000	A1	RAM	20,000,000	20,098,800	6.58%
	<u>195,400,000</u>			<u>200,339,210</u>	<u>205,499,183</u>	<u>67.31%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA DANA BON						
FIXED DEPOSITS/MONEY MARKET						
Term deposit 14,590,000.00 MYR	14,590,000			14,590,000	14,590,000	4.78%
CIMB ISLAMIC BANK 3% 02/01/2024						
	<u>14,590,000</u>			<u>14,590,000</u>	<u>14,590,000</u>	<u>4.78%</u>
AIA ASIA OPPORTUNITY FUND						
EQUITY SECURITIES OF CORPORATIONS						
FINANCE						
CIMB GROUP HOLDINGS BERHAD	252,600			1,290,679	1,477,710	0.67%
HEALTHCARE						
HARTALEGA HOLDINGS BHD	1,033,000			2,622,561	2,789,100	1.26%
INDUSTRIAL PRODUCTS						
SUNWAY BERHAD	311,400			639,477	641,484	0.29%
PLANTATION						
IOI CORPORATION BHD	155,200			619,109	609,936	0.28%
KUALA LUMPUR KEPONG BHD	27,200			618,463	593,504	0.27%
PROPERTIES						
ECO WORLD DEVELOPMENT GROUP BERHAD	1,079,000			1,157,072	1,132,950	0.51%
IOI PROPERTIES GROUP BERHAD	611,900			1,026,450	1,070,825	0.49%
SP SETIA BHD	1,833,000			1,776,899	1,466,400	0.67%
UEM SUNRISE BERHAD	6,172,900			3,863,710	5,030,914	2.28%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
TECHNOLOGY						
FRONTKEN CORPORATION BHD	309,800			972,624	1,003,752	0.46%
ITMAX SYSTEM BERHAD	1,000,000			1,704,910	1,790,000	0.81%
MALAYSIAN PACIFIC INDUSTRIES	36,800			1,051,665	1,037,760	0.47%
PENTAMASTER CORPORATION BHD	542,800			2,725,477	2,496,880	1.13%
UNISEM (M) BHD	182,400			643,856	603,744	0.27%
	<u>13,548,000</u>			<u>20,712,952</u>	<u>21,744,959</u>	<u>9.86%</u>
FOREIGN ASSETS						
ALIBABA GROUP HOLDING LTD	225,100			12,300,222	9,969,355	4.52%
ANTA SPORTS PRODUCTS LTD	33,400			1,630,464	1,482,173	0.67%
ASE TECHNOLOGY HOLDINGS CO LTD	143,000			2,306,569	2,878,681	1.31%
BAIDU INC-CLASS A	67,450			4,572,176	4,587,583	2.08%
BANGKOK BANK PUBLIC CO-NVDR THB10 (NVDR)	101,500			1,661,084	2,125,643	0.96%
BANK MANDIRI TBK PT	1,242,800			1,722,991	2,234,953	1.01%
BANK NEGARA INDONESIA PT LKD SHS(IDR7500 & IDR375)	1,236,800			1,614,377	1,976,013	0.90%
BANK RAKYAT INDONESIA PERSER IDR250	897,100			1,094,280	1,526,610	0.69%
CHINA CONSTRUCTION BANK-A	262,100			1,189,792	1,099,767	0.50%
CHINA MENGNIU DAIRY CO	101,000			1,882,559	1,242,540	0.56%
CHINA MERCHANTS BANK - H	64,000			1,260,399	1,019,809	0.46%
CHINA OVERSEAS LAND & INVEST (HOLDINGS) CO LTD	314,000			3,331,597	2,531,150	1.15%
CHINA RESOURCES BEER	62,000			1,923,662	1,242,189	0.56%
CHINA RESOURCES LAND LTD	162,000			3,244,982	2,657,314	1.21%
CHINA TOURISM GROUP DUTY F-H	21,100			1,708,104	947,468	0.43%
CHOW TAI FOOK JEWELRY	220,600			1,969,238	1,501,694	0.68%
CHROMA ATE INC TWD10	35,000			1,298,386	1,111,658	0.50%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
FOREIGN ASSETS (cont'd)						
CITIC SECURITIES CO-A SHARES	93,966			1,284,481	1,233,713	0.56%
CTBC FINANCIAL HOLDING CO LT TWD10	408,000			1,369,623	1,724,793	0.78%
DELTA ELECTRONICS INC TWD10	47,000			2,093,537	2,197,147	1.00%
E INK HOLDINGS INC	67,000			1,882,945	1,968,180	0.89%
GALAXY ENTERTAINMENT GROUP L	77,000			2,289,535	1,973,506	0.90%
GLOBALWAFERS CO LTD	8,000			622,681	700,248	0.32%
HON HAI PRECISION INDUSTRY TWD10	66,000			1,060,180	1,028,452	0.47%
HONG KONG EXCHANGES & CLEAR HKD1	23,495			4,320,559	3,688,757	1.67%
HYUNDAI MOTOR CO	3,274			2,283,329	2,367,343	1.07%
JD.COM INC - CL A	24,900			2,080,678	1,641,049	0.74%
KAKAO CORP	6,523			1,821,755	1,258,535	0.57%
KASIKORNBANK PCL-NVDR THB10 (NVDR)	34,100			632,954	616,025	0.28%
KB FINANCIAL GROUP INC KRW5000	6,319			1,206,535	1,214,685	0.55%
KIA CORP	3,242			977,774	1,151,944	0.52%
KUAISHOU TECHNOLOGY	53,500			1,786,341	1,659,547	0.75%
KWEICHOW MOUTAI CO LTD-A	900			960,470	1,001,235	0.45%
LG CHEM LTD	1,224			3,074,764	2,170,202	0.98%
LG INNOTEK CO LTD KRW5000	1,546			1,647,908	1,315,628	0.60%
LI NING CO LTD	55,000			1,316,866	673,409	0.31%
MEDIATEK INC	19,000			1,936,623	2,875,699	1.30%
MEITUAN-CLASS B	56,110			4,365,375	2,692,117	1.22%
MONTAGE TECHNOLOGY CO LTD-A	29,259			1,160,105	1,108,138	0.50%
NARI TECHNOLOGY DEVELOPMEN-A	118,320			1,717,912	1,702,178	0.77%
NAVER CORP	3,339			2,431,959	2,657,557	1.21%
NETEASE INC	13,900			1,276,006	1,144,906	0.52%
PETROCHINA CO LTD-A	345,100			1,673,904	1,570,371	0.71%
POP MART INTERNATIONAL GROUP	186,000			1,983,615	2,206,519	1.00%
PRUDENTIAL PLC	61,950			4,088,103	3,171,922	1.44%
QUANTA COMPUTER INC	72,000			1,752,588	2,410,308	1.09%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA ASIA OPPORTUNITY FUND						
FOREIGN ASSETS (cont'd)						
SAMSUNG ELECTRONICS CO LTD	43,017			8,257,779	11,998,528	5.44%
SAMSUNG SDI CO LTD KRW5000	722			1,797,286	1,210,870	0.55%
SANDS CHINA LTD	145,200			2,208,069	1,943,670	0.88%
SHENZHEN INOVANCE TECHNOLO-A	11,800			511,422	480,219	0.22%
SINGAPORE TELECOMMUNICATIONS	500,600			4,184,367	4,295,721	1.95%
SK HYNIX INC	9,214			3,051,767	4,632,579	2.10%
TAIWAN SEMICONDUCTOR MANUFAC	212,000			12,108,872	18,746,245	8.50%
TELKOM INDONESIA PERSERO TBK	815,000			1,028,200	956,900	0.43%
TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	80,400			16,918,272	13,828,716	6.27%
UNIMICRON TECHNOLOGY CORPTWD10	44,000			1,190,528	1,154,753	0.52%
UNITED MICROELECTRONICS CORP	96,000			771,872	752,975	0.34%
WIWYNN CORP 6669	10,500			2,229,601	2,857,432	1.30%
ZIJIN MINING GROUP CO LTD-H	164,000			1,276,320	1,222,083	0.55%
ISHARES CORE S&P BSE SENSEX	617,400			9,165,097	13,961,231	6.33%
ISHARES MSCI INDIA ETF INDA	31,835			3,810,504	7,111,259	3.23%
	<u>9,856,605</u>			<u>168,319,943</u>	<u>176,411,891</u>	<u>80.01%</u>
FIXED DEPOSITS/MONEY MARKET						
Term deposit 5,820,000.00 MYR	5,820,000			5,820,000	5,820,000	2.64%
MAYBANK KUL 3.25% 02/01/2024						
	<u>5,820,000</u>			<u>5,820,000</u>	<u>5,820,000</u>	<u>2.64%</u>

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

GAMUDA BHD	3,426,611			14,708,615	15,728,144	1.75%
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NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA STRATEGIC EQUITY FUND						
EQUITY SECURITIES OF CORPORATIONS (cont'd)						
CONSUMER PRODUCTS						
CARLSBERG BREWERY MALAYSIA BHD	391,800			8,324,942	7,553,904	0.84%
GENTING BHD	4,006,100			18,431,479	18,508,182	2.06%
GENTING MALAYSIA BERHAD	12,871,700			35,258,618	34,624,873	3.85%
MBM RESOURCES BHD	1,464,100			5,158,259	6,207,784	0.69%
SIME DARBY BHD	2,185,100			4,879,567	5,134,985	0.57%
ENERGY						
BUMI ARMADA BERHAD	12,332,000			6,564,620	6,104,340	0.68%
DAYANG ENTERPRISE HOLDINGS BHD	3,685,800			5,860,965	5,897,280	0.66%
HIBISCUS PETROLEUM BHD	2,163,900			5,357,083	5,496,306	0.61%
YINSON HOLDINGS BHD	4,292,500			10,468,984	10,731,250	1.19%
FINANCE						
ALLIANCE BANK MALAYSIA BERHAD	2,596,600			8,834,972	8,802,474	0.98%
AMMB HOLDINGS BHD	1,888,600			6,741,656	7,573,286	0.84%
CIMB GROUP HOLDINGS BERHAD	8,644,108			45,855,402	50,568,032	5.62%
HONG LEONG BANK BHD	233,800			4,384,545	4,418,820	0.49%
HONG LEONG FINANCIAL GROUP BHD	322,700			5,323,643	5,305,188	0.59%
MALAYAN BANKING BHD	7,767,411			66,969,567	69,052,284	7.67%
PUBLIC BANK BHD	10,232,400			43,113,673	43,896,996	4.88%
RHB BANK BERHAD	7,843,104			44,180,274	42,744,917	4.75%
HEALTH CARE						
HARTALEGA HOLDINGS BHD	4,401,700			10,459,666	11,884,590	1.32%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA STRATEGIC EQUITY FUND						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
HEALTH CARE (cont'd)						
IHH HEALTHCARE BERHAD	1,041,800			6,339,571	6,282,054	0.70%
TOP GLOVE CORPORATION BHD	2,531,400			2,206,144	2,278,260	0.25%
INDUSTRIAL PRODUCTS						
MALAYAN CEMENT BERHAD	1,056,500			4,143,707	4,468,995	0.50%
PETRONAS CHEMICALS GROUP BHD	1,084,100			7,892,284	7,762,156	0.86%
PGF CAPITAL BERHAD	6,145,800			8,074,733	8,419,746	0.94%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	2,050,000			10,016,598	9,860,500	1.10%
SOLARVEST HOLDINGS BERHAD	3,639,800			4,635,244	4,731,740	0.53%
SUNWAY BERHAD	5,946,700			10,175,147	12,250,202	1.36%
PLANTATION						
GENTING PLANTATIONS BERHAD	1,687,300			12,936,891	9,583,864	1.06%
KUALA LUMPUR KEPONG BHD	545,100			13,067,746	11,894,082	1.32%
SIME DARBY PLANTATION BERHAD	2,550,100			11,921,103	11,373,446	1.26%
UNITED PLANTATIONS BHD	201,700			3,419,031	3,590,260	0.40%
PROPERTY						
ECO WORLD DEVELOPMENT GROUP BERHAD	3,854,200			4,039,620	4,046,910	0.45%
IOI PROPERTIES GROUP BERHAD	7,786,400			12,551,508	13,626,200	1.51%
LAGENDA PROPERTIES BERHAD	5,127,400			5,791,373	6,357,976	0.71%
MAH SING GROUP BHD	3,182,100			2,573,293	2,641,143	0.29%
SIME DARBY PROPERTY BERHAD	8,613,400			4,932,907	5,383,375	0.60%
SP SETIA BHD	12,695,800			11,496,575	10,156,640	1.13%
UEM SUNRISE BERHAD	4,077,800			2,825,469	3,323,407	0.37%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA STRATEGIC EQUITY FUND						
EQUITY SECURITIES						
OF CORPORATIONS (cont'd)						
TECHNOLOGY						
FRONTKEN CORPORATION BHD	2,797,550			8,060,097	9,064,062	1.01%
GREATECH TECHNOLOGY BERHAD	898,100			3,983,958	4,310,880	0.48%
INARI AMERTRON BERHAD	5,039,500			13,833,077	15,168,895	1.69%
ITMAX SYSTEM BERHAD	5,000,000			8,519,000	8,950,000	0.99%
MALAYSIAN PACIFIC INDUSTRIES	367,100			11,151,220	10,352,220	1.15%
MY E.G. SERVICES BHD	5,430,724			4,127,300	4,426,040	0.49%
TELECOMMUNICATIONS & MEDIA						
AXIATA GROUP BERHAD	2,393,100			6,943,404	5,695,578	0.63%
CELCOMDIGI BERHAD	1,177,300			4,222,149	4,803,384	0.53%
TELEKOM MALAYSIA BHD	1,527,814			8,406,554	8,479,368	0.94%
TIME DOTCOM BHD	984,100			5,154,452	5,314,140	0.59%
UTILITIES						
RANHILL UTILITIES BERHAD	2,038,600			1,816,836	1,834,740	0.20%
TENAGA NASIONAL BHD	3,128,400			29,722,399	31,409,136	3.49%
	<u>195,349,722</u>			<u>595,855,920</u>	<u>608,073,034</u>	<u>67.55%</u>
FOREIGN ASSETS						
ALIBABA GROUP HOLDING LTD	212,800			11,019,771	9,424,606	1.05%
BANK MANDIRI TBK PT	1,420,800			2,441,369	2,555,054	0.28%
BANK RAKYAT INDONESIA PERSER IDR250	2,710,200			4,456,975	4,611,993	0.51%
BYD CO LTD-H	25,500			3,412,377	3,202,836	0.36%
CHINA CONSTRUCTION BANK-H	659,000			1,801,066	1,795,181	0.20%
CHINA PETROLEUM & CHEMICAL CORP	1,822,000			4,955,385	4,365,575	0.48%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA STRATEGIC EQUITY FUND						
FOREIGN ASSETS (cont'd)						
CHINA RESOURCES BEER (HOLDINGS) CO LTD	122,000			3,375,793	2,444,307	0.27%
CHROMA ATE INC TWD10	125,000			5,163,183	3,970,209	0.44%
CP ALL PCL (NVDR)	458,600			3,436,294	3,436,625	0.38%
DBS GROUP HOLDINGS LTD NPV	53,800			5,829,886	6,244,634	0.69%
DELTA ELECTRONICS INC TWD10	90,000			4,510,465	4,207,303	0.47%
FARADAY TECHNOLOGY 3035	69,000			3,541,138	3,673,170	0.41%
GALAXY ENTERTAINMENT GROUP L	127,000			3,746,493	3,255,004	0.36%
HONG KONG EXCHANGES & CLEAR HKD1	24,900			4,550,229	3,909,344	0.43%
HYUNDAI MOTOR CO	4,800			3,429,857	3,470,754	0.39%
JD.COM INC - CL A	68,350			6,144,371	4,504,647	0.50%
KAKAO CORP	18,000			3,526,043	3,472,886	0.39%
KIA CORP	15,000			4,503,215	5,329,782	0.59%
MEDIATEK INC	25,000			3,205,414	3,783,814	0.42%
MEITUAN-CLASS B	79,400			5,950,134	3,809,554	0.42%
MITRA ADIPERKASA TBK PT	11,215,900			6,369,582	5,967,590	0.66%
PRUDENTIAL PLC	15,400			771,448	788,500	0.09%
SAMSUNG ELECTRONICS CO LTD	62,800			15,959,507	17,516,506	1.95%
SK HYNIX INC	15,500			7,102,618	7,793,030	0.87%
TAIWAN SEMICONDUCTOR MANUFAC	260,000			19,803,324	22,990,677	2.55%
TENCENT HOLDINGS LTD	90,700			17,616,286	15,600,306	1.73%
TENCENT HOLDINGS LTD						
UNIMICRON TECHNOLOGY CORP TWD10	187,000			5,088,944	4,907,700	0.55%
WIWYNN CORP 6669	21,000			5,334,164	5,714,864	0.63%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	317,256			19,063,960	21,079,135	2.34%
AIA GLB QUALITY GROW-Z USD AFGQZUC	207,218			10,762,805	11,414,712	1.27%
AIA GLOBAL SELECT EQUITY FUND	815,696			33,306,103	36,390,651	4.04%
AIA NEW MULTINATIONALS-Z USD AFNMZUC	211,716			16,087,197	17,609,088	1.96%
	<u>21,551,337</u>			<u>246,265,395</u>	<u>249,240,037</u>	<u>27.69%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA STRATEGIC EQUITY FUND						
FIXED DEPOSITS/MONEY MARKET						
Term deposit 30,240,000.00 MYR PUBLIC BANK BERHAD, KUL 3.25% 02/01/2024	30,240,000			30,240,000	30,240,000	3.36%
	<u>30,240,000</u>			<u>30,240,000</u>	<u>30,240,000</u>	<u>3.36%</u>
AIA STRATEGIC FIXED INCOME FUND						
MALAYSIAN GOVERNMENT SECURITIES						
MALAYSIA GOVT MGS 4.457 03/31/53	3,000,000			2,998,980	3,101,580	1.20%
MALAYSIA GOVT MGS 4.642 11/07/33	5,000,000			5,380,000	5,369,900	2.08%
MALAYSIA GOVT MGS 4.696 10/15/42	7,000,000			7,349,660	7,533,120	2.92%
MALAYSIA GOVT MGS 4.893 06/08/38	11,000,000			11,995,390	12,112,210	4.70%
MALAYSIA INVEST MGII 4.291 08/14/43	9,000,000			9,043,740	9,231,750	3.58%
MALAYSIA INVEST MGII 4.662 03/31/38	4,000,000			4,228,000	4,310,520	1.67%
MALAYSIA INVEST MGII 5.357 05/15/52	11,000,000			12,641,260	12,841,620	4.98%
MALAYSIAN GOVT MGS 4.498 04/15/30	8,000,000			8,268,400	8,336,160	3.23%
	<u>58,000,000</u>			<u>61,905,430</u>	<u>62,836,860</u>	<u>24.36%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 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	1,260,597	0.49%
AMANAT LEBUHRAYA AMLRMK 5.29 10/13/33	2,000,000	AAA(IS)	MARC	2,000,000	2,176,720	0.84%
AMANAT LEBUHRAYA AMLRMK 5.59 10/13/37	2,000,000	AAA(IS)	MARC	2,000,000	2,152,160	0.83%
AMBANK ISLAMIC AMMMK 4.53 06/27/33	2,000,000	AA3	RAM	2,000,000	2,025,240	0.79%
AMBANK M BHD AMMMK 4.55 11/03/33	5,000,000	AA3	RAM	5,000,000	5,052,500	1.96%
AMBANK MALAYSIA AMMMK 4.18 03/28/31	1,500,000	AA3	RAM	1,500,000	1,501,095	0.58%
AMBANK MALAYSIA AMMMK 4.3 03/08/32	2,000,000	AA3	RAM	2,000,000	2,006,200	0.78%
AMBANK MALAYSIA AMMMK 5.2 10/12/32	1,500,000	AA3	RAM	1,500,000	1,550,070	0.60%
CAGAMAS BERHAD CAGA 4.31 10/27/33	5,000,000	AAA	RAM	5,000,000	5,100,100	1.98%
CELLCO CAPITAL CELCPT 4.74 03/30/29	2,000,000	AA(IS)	MARC	2,000,000	1,996,100	0.77%
CIMB GROUP HOLDI CIMBMK 4.3/4 PERP	5,000,000	A1	RAM	5,000,000	5,027,850	1.95%
CIMB GROUP HOLDI CIMBMK 4 PERP	1,200,000	A1	RAM	1,200,000	1,135,236	0.44%
CIMB GROUP HOLDI CIMBMK 4.88 PERP	1,000,000	A1	RAM	1,050,100	1,003,660	0.39%
DANAINFRA DANAMK 4.21 06/08/38	3,000,000	Non-rated	-	3,000,000	3,030,060	1.17%
DANAINFRA DANAMK 5.11/26/38	2,000,000	Non-rated	-	2,157,100	2,190,680	0.85%
DANAINFRA DANAMK 5.06 02/12/49	5,000,000	Non-rated	-	5,508,000	5,535,600	2.15%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA STRATEGIC FIXED INCOME FUND						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
DANAINFRA DANAMK 5.22 11/14/42	5,000,000	Non-rated	-	5,518,500	5,610,150	2.18%
DANAINFRA DANAMK 5.29 11/22/52	3,000,000	Non-rated	-	3,322,200	3,417,990	1.33%
DANUM CAPITAL KNBZMK 3.42 02/21/35	800,000	AAA(S)	RAM	730,240	751,736	0.29%
EAST KLANG VALLE EKVESB 5.45 01/28/28	500,000	AAA(BG)	RAM	569,100	525,320	0.20%
GAMUDA BERHAD GAMMK 4.31 06/20/30	2,000,000	AA3	RAM	2,000,000	2,022,020	0.78%
GAMUDA BERHAD GAMMK 4.4 06/20/33	2,000,000	AA3	RAM	2,000,000	2,018,480	0.78%
GENM CAPITAL GENMMK 5.35 05/03/30	2,000,000	AA1(S)	RAM	2,000,000	2,022,000	0.78%
JOHOR CORP PERBA 4.45 07/05/30	2,000,000	AAA	RAM	2,000,000	2,051,660	0.80%
JOHOR CORP PERBA 4.72 06/11/27	3,000,000	AAA	RAM	3,033,000	3,035,790	1.18%
JOHOR CORP PERBA 4.8 07/06/38	2,000,000	AAA	RAM	2,000,000	2,113,740	0.82%
LEADER ENERGY LEAENE 5.07/16/35	500,000	AA-(IS)	MARC	500,000	487,420	0.19%
MMC PORT HOLDING MMCPOR 4.83 04/08/32	1,000,000	AA-(IS)	MARC	1,000,000	1,028,200	0.40%
PELABUHAN TANJUN MMCMK 3.95 06/18/27	1,000,000	AA(IS)	MARC	992,600	995,230	0.39%
PELABUHAN TANJUN MMCMK 4.05 06/18/30	800,000	AA(IS)	MARC	800,000	789,880	0.31%
PUBLIC BANK BHD PBKMK 4.27 10/25/33	5,000,000	AA1	RAM	5,000,000	5,034,800	1.95%
RHB BANK RHBCMCK 3.65 04/28/31	700,000	AA2	RAM	700,000	693,252	0.27%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA STRATEGIC FIXED INCOME FUND						
CORPORATE SECURITIES OF CORPORATIONS (cont'd)						
SARAWAK PETCHEM SARPET 5 1/2 07/27/37	9,000,000	AAA(S)	RAM	9,643,300	10,023,390	3.89%
SARAWAK PETCHEM SARPET 5.42 07/25/36	2,000,000	AAA(S)	RAM	2,000,000	2,210,440	0.86%
SOUTHERN POWER SPGSMK 5.53 10/31/34	800,000	AA-(IS)	MARC	948,320	863,400	0.33%
SPORTS TOTO BSTMK 5.45 06/30/28	1,500,000	AA-	MARC	1,549,800	1,535,355	0.60%
TNB POWER GEN TNBPOG 4.84 03/27/43	3,000,000	AAA(IS)	MARC	3,000,000	3,208,710	1.24%
TNB POWER GEN TNBPOG 5.05 06/02/37	3,000,000	AAA(IS)	MARC	3,000,000	3,269,040	1.27%
TRIPLC MEDICAL S TRIMMK 5 3/4 10/23/34	1,000,000	AA1	RAM	1,214,500	1,105,870	0.43%
TRIPLC MEDICAL S TRIMMK 5.3 10/23/30	2,500,000	AA1	RAM	2,674,250	2,635,875	1.02%
WEST COAST EXP KEURMK 5.17 08/28/31	1,000,000	AAA(BG)	RAM	1,090,000	1,055,690	0.41%
WEST COAST EXP KEURMK 5.29 08/28/34	1,000,000	AAA(BG)	RAM	1,078,400	1,072,780	0.42%
YINSON HOLDINGS YNSMK 5.55 12/07/26	4,000,000	A1	RAM	4,000,000	4,019,760	1.56%
	<u>101,600,000</u>			<u>104,579,410</u>	<u>106,341,846</u>	<u>41.23%</u>
FOREIGN ASSETS						
ALIBABA GROUP BABA 3.15 02/09/51	200,000			528,222	604,884	0.23%
AUST & NZ BANK ANZ 6.742 12/08/32	250,000			1,127,248	1,226,214	0.48%
BAIDU INC BIDU 2 3/8 08/23/31	200,000			757,654	754,499	0.29%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA STRATEGIC FIXED INCOME FUND						
FOREIGN ASSETS (cont'd)						
BANGKOK BANK/HK BBLTB 5 1/2 09/21/33	200,000			931,468	938,428	0.36%
BOC AVIATION USA BOCAVI 4 7/8 05/03/33	200,000			880,299	893,835	0.35%
BOC AVIATION USA CORP	200,000			943,130	941,247	0.36%
CK HUTCHISON 23 CKHH 4 3/4 04/21/28	200,000			885,307	915,902	0.36%
CN CINDA 2020 CCAMCL 5 3/4 02/07/27	200,000			936,256	922,978	0.36%
ENN ENERGY HLDG XINAOG 4 5/8 05/17/27	200,000			871,916	904,132	0.35%
HK LAND FINANCE HKLSP 5 1/4 07/14/33	200,000			931,441	911,427	0.35%
HYUNDAI CAP AMER HYNMTR 5.68 06/26/28	200,000			926,505	930,730	0.36%
HYUNDAI CAP AMER HYNMTR 6 1/2 01/16/29	200,000			949,119	965,182	0.37%
HYUNDAI CAP AMER HYNMTR 6 1/4 11/03/25	200,000			952,312	928,515	0.36%
KB KOOKMIN CARD KBFING 4 06/09/25	200,000			875,215	896,178	0.35%
KHFC KHFC 4 5/8 02/24/28	200,000			875,294	912,122	0.35%
KODIT GLB 2023-1 KOCRGF 4.954 05/25/26	200,000			904,900	912,333	0.35%
KOOKMIN BANK 4.5% 01FEB2029	200,000			872,502	873,716	0.34%
KOREA E-W POWER KOEWPW 3.6 05/06/25	200,000			869,968	896,745	0.35%
KOREA LAND & HOU KOLAHO 5 3/4 10/06/25	200,000			934,689	925,769	0.36%
mitsubishi HC MITHCC 5.807 09/12/28	200,000			932,501	943,846	0.37%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA STRATEGIC FIXED INCOME FUND						
FOREIGN ASSETS (cont'd)						
NATL AUS BANK/NY NAB 4.9 06/13/28	250,000			1,149,283	1,155,187	0.45%
RELIANCE INDUSTR RILIN 2 7/8 01/12/32	250,000			904,949	978,248	0.38%
SHINHAN BANK SHNHAN 3 3/4 09/20/27	200,000			828,068	861,369	0.33%
SHINHAN FINL GRP SHINFN 5 07/24/28	200,000			905,003	913,623	0.35%
STANDARD CHART STANLN 6 3/4 02/08/28	400,000			1,913,268	1,884,581	0.73%
SUMITOMO MITSUI SUMIBK 5.716 09/14/28	200,000			932,501	945,961	0.37%
TENCENT HOLD TENCNT 2.39 06/03/30	200,000			750,701	779,679	0.30%
TENCENT HOLD TENCNT 3.24 06/03/50	200,000			601,711	612,307	0.24%
TENCENT MUSIC TME 2 09/03/30	200,000			719,015	741,108	0.29%
TREASURY BILL B 01/09/24	530,000			2,468,020	2,423,081	0.94%
US TREASURY N/B T 4 1/2 07/15/26	200,000			935,152	923,951	0.36%
WESTPAC BANKING WSTP 5.535 11/17/28	200,000			936,501	950,400	0.37%
XIAOMI BEST TIME XIAOMI 4.1 07/14/51	200,000			630,794	645,175	0.25%
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	225,652			9,670,075	10,215,817	3.96%
AIA US HIGH YIELD BOND-Z USD	177,704			8,062,450	8,788,649	3.41%
ASB BANK LIMITED ASBBNK 5.284 06/17/32	200,000			878,399	901,311	0.35%
BARCLAYS PLC BACR 8 PERP	200,000			868,234	893,316	0.35%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA STRATEGIC FIXED INCOME FUND						
FOREIGN ASSETS (cont'd)						
BLUESTAR FIN LTD CNBG 3.1 PERP	200,000			935,563	914,307	0.35%
CH LIFE INS OVER CHILOV 5.35 08/15/33	200,000			916,599	942,146	0.37%
CN CITIC BK INTL CINDBK 6 1/2 05/33	400,000			1,861,686	1,883,403	0.73%
DAH SING BANK DAHSIN 7 3/8 11/15/33	250,000			1,163,754	1,197,380	0.46%
DBS GROUP HOLDINGS LTD FRN 31DEC2049	400,000			1,817,785	1,783,230	0.69%
HSBC HOLDINGS HSBC 5.887 08/14/27	400,000			1,893,976	1,896,150	0.74%
HSBC HOLDINGS PLC FRN 29DEC2049	200,000			848,500	876,621	0.34%
MACQUARIE GROUP LTD FRN 23SEP2027	200,000			837,816	826,614	0.32%
MACQUARIE GROUP MQGAU 1.201 10/14/25	400,000			1,801,823	1,770,453	0.69%
MITSUB UFJ FIN MUFG 5.063 09/12/25	200,000			899,900	925,650	0.36%
MITSUB UFJ FIN MUFG 5.541 04/17/26	200,000			882,901	927,160	0.36%
MIZUHO FINANCIAL GROUP FRN 22MAY2026	200,000			842,826	882,203	0.34%
NIPPON LIFE INS NIPLIF 6 1/4 09/13/53	200,000			934,501	979,558	0.38%
STANDARD CHART STANLN 7.018 02/08/30	200,000			966,821	976,273	0.38%
STANDARD CHART STANLN 7.776 11/16/25	200,000			947,701	940,903	0.36%
SUMITOMO LIFE SUMILF 4 09/14/77	300,000			1,298,255	1,307,359	0.51%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA STRATEGIC FIXED INCOME FUND						
FOREIGN ASSETS (cont'd)						
UBS GROUP UBS 6.327 12/22/27	200,000			940,942	942,882	0.37%
UNITED OVERSEAS UOBSP 3.863 10/07/32	200,000			854,780	880,367	0.34%
WESTPAC BANKING WSTP 3.02 11/18/36	200,000			778,594	745,190	0.29%
	<u>12,833,355</u>			<u>72,464,791</u>	<u>74,410,292</u>	<u>28.85%</u>
FIXED DEPOSITS/MONEY MARKET						
Term deposit 9,960,000.00 MYR PUBLIC BANK BERHAD, KUL 3.25% 02/01/2024	9,960,000			9,960,000	9,960,000	3.86%
	<u>9,960,000</u>			<u>9,960,000</u>	<u>9,960,000</u>	<u>3.86%</u>
AIA ELITE ADVENTUROUS FUND						
FOREIGN ASSETS						
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	907,128			37,771,645	41,067,928	9.24%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	1,127,187			69,103,728	74,892,543	16.85%
AIA GLB QUALITY GROW-Z USD AFGQZUC	960,093			49,896,992	52,887,122	11.90%
AIA GLOBAL SELECT EQUITY FUND	3,088,499			115,655,356	137,787,245	31.00%
AIA NEW MULTINATIONALS-Z USD AFNMZUC	1,692,142			111,825,574	140,740,787	31.66%
	<u>7,775,050</u>			<u>384,253,295</u>	<u>447,375,626</u>	<u>100.64%</u>

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 31.12.2023 RM	% of Net Asset Value
AIA ELITE CONSERVATIVE FUND						
FOREIGN ASSETS						
AIA DIVERSIF FIX INC-ZA USD AFDFZUC	1,464,865			65,255,744	66,318,094	69.87%
AIA GL MULTI-FACTOR EQ-Z USD AFGMZUC	93,392			5,615,981	6,205,166	6.54%
AIA GLB QUALITY GROW-Z USD AFGQZUC	40,616			2,084,889	2,237,350	2.36%
AIA GLOBAL SELECT EQUITY FUND	254,447			9,680,056	11,351,652	11.96%
AIA NEW MULTINATIONALS-Z USD AFNMZUC	92,822			6,621,543	7,720,329	8.13%
	<u>1,946,143</u>			<u>89,258,213</u>	<u>93,832,591</u>	<u>98.86%</u>
FIXED DEPOSITS/MONEY MARKET						
Term deposit 710,000.00 MYR PUBLIC BANK BERHAD, KUL 3.25% 02/01/2024	710,000			710,000	710,000	0.75%
	<u>710,000</u>			<u>710,000</u>	<u>710,000</u>	<u>0.75%</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 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES

	2023	2022	2021	2020	2019
AIA Fixed Income Fund					
Composition of funds by sector					
Cash and Deposits	4.34%	10.61%	7.15%	2.41%	3.51%
Other Assets	1.01%	1.09%	0.89%	1.90%	1.19%
Total Liabilities	-0.61%	-0.02%	-0.09%	-0.49%	-0.49%
Bonds					
Agriculture, Forestry & Fishing	1.31%	1.49%	1.68%	1.92%	2.72%
Electricity, Gas & Water	7.96%	7.16%	5.77%	13.53%	14.65%
Finance, Insurance, Real Estate & Business Services	35.08%	44.36%	44.62%	35.93%	41.05%
Govt & Other Services	30.11%	12.27%	16.35%	21.67%	12.83%
Manufacturing	6.07%	6.68%	3.60%	4.03%	4.82%
Transport, Storage & Communications	6.06%	6.94%	9.30%	10.04%	10.77%
Construction	7.56%	7.62%	8.72%	6.78%	8.21%
Wholesale, Retail Trade, Hotel and Restaurants	0.28%	0.30%	0.34%	0.40%	0.74%
Mining	0.84%	1.51%	1.67%	1.88%	-
Total NAV	2,901,997,128	2,554,545,620	2,341,173,816	2,141,879,724	1,768,212,484
Total Number of Units	889,751,410	837,753,599	776,850,719	704,647,628	616,256,902
NAV Per Unit	3.262	3.049	3.014	3.040	2.869
Highest NAV per unit during financial year	3.262	3.049	3.047	3.044	2.869
Lowest NAV per unit financial year	3.056	2.920	2.929	2.834	2.635
Total annual return of the fund based on capital growth	6.96%	1.18%	-0.85%	5.94%	8.98%
Breakdown of Fund Annual Return					
Capital Growth (%)	6.96%	1.18%	-0.85%	5.94%	8.98%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	6.96%	1.18%	-0.85%	5.94%	8.98%
3-Year	2.38%	2.05%	4.61%	6.65%	6.21%
5-Year	4.38%	4.00%	4.70%	5.82%	5.40%
Average annual Performance of Benchmark Index					
1-Year	6.34%	0.97%	-1.68%	8.00%	9.16%
3-Year	1.82%	2.35%	5.04%	6.89%	6.09%
5-Year	4.47%	3.93%	4.86%	5.92%	5.30%
Cumulative return					
1-Year	6.96%	1.18%	-0.85%	5.94%	8.98%
3-Year	7.30%	6.27%	14.47%	21.31%	19.80%
5-Year	23.88%	21.69%	25.83%	32.68%	30.07%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Fixed Income Fund (cont'd)					
Cumulative Performance of Benchmark Index					
1-Year	6.34%	0.97%	-1.68%	8.00%	9.16%
3-Year	5.56%	7.22%	15.91%	22.13%	19.42%
5-Year	24.42%	21.25%	26.80%	33.31%	29.44%
AIA Equity Dividend Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	7.09%	12.25%	6.90%	6.30%	18.19%
Other Assets	0.14%	1.32%	0.21%	0.28%	0.70%
Total Liabilities	-0.28%	-0.24%	-0.63%	-1.12%	-1.82%
Equities					
REITS	3.64%	-	0.50%	2.49%	6.09%
Consumer Products	8.74%	4.52%	9.53%	9.50%	14.58%
Industrial Products	6.74%	6.64%	10.43%	7.22%	5.88%
Construction	6.31%	4.51%	5.55%	6.35%	5.88%
Trading & Services	-	-	-	-	-
Technology	11.17%	12.35%	14.61%	11.78%	2.24%
Infrastructure Project Company	-	-	-	-	-
Finance	32.65%	31.91%	31.19%	25.97%	25.25%
Properties	1.91%	-	2.32%	-	1.51%
Plantation	2.69%	6.62%	0.53%	1.77%	0.96%
Hotels	-	-	-	-	-
Telecommunications & Media	3.65%	6.35%	7.95%	5.43%	4.70%
Transportation & Logistics	2.05%	5.88%	2.46%	3.91%	6.37%
Energy	-	0.63%	1.69%	1.93%	2.97%
Utilities	8.85%	2.50%	2.54%	8.66%	6.50%
Health Care	4.64%	4.77%	2.79%	9.53%	-
Financial Service	-	-	1.45%	-	-
Total NAV	472,935,042	404,929,367	356,433,087	282,586,658	198,429,677
Total Number of Units	539,516,493	471,957,602	403,259,561	332,508,592	270,064,346
NAV Per Unit	0.877	0.858	0.884	0.850	0.735
Highest NAV per unit during financial year	0.880	0.890	0.910	0.866	0.761
Lowest NAV per unit financial year	0.812	0.804	0.819	0.607	0.702
Total annual return of the fund based on capital growth	2.17%	-2.93%	4.00%	15.67%	3.95%
Breakdown of Fund Annual Return					
Capital Growth (%)	2.17%	-2.93%	4.00%	15.67%	3.95%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	2.17%	-2.93%	4.00%	15.67%	3.95%
3-Year	1.04%	5.30%	7.74%	2.04%	1.53%
5-Year	4.40%	1.41%	4.72%	3.90%	2.48%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Equity Dividend Fund (cont'd)					
Average annual Performance of Benchmark Index					
1-Year	0.63%	-5.40%	-4.23%	3.95%	-2.57%
3-Year	-3.04%	-1.98%	-1.01%	-2.56%	-0.03%
5-Year	-1.58%	-3.47%	-0.11%	0.32%	-0.97%
Cumulative return					
1-Year	2.17%	-2.93%	4.00%	15.67%	3.95%
3-Year	3.15%	16.77%	25.05%	6.24%	4.67%
5-Year	24.02%	7.26%	25.91%	21.06%	13.04%
Cumulative Performance of Benchmark Index					
1-Year	0.63%	-5.40%	-4.23%	3.95%	-2.57%
3-Year	-8.84%	-5.83%	-3.00%	-7.48%	-0.09%
5-Year	-7.67%	-16.18%	-0.54%	1.61%	-4.76%
AIA Global Bond Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	-	98.82%	109.09%	35.79%
Other Assets	-	-	0.02%	0.02%	0.08%
Total Liabilities	-	-	-0.56%	-10.64%	-0.60%
Foreign Assets					
	-	-	1.71%	1.53%	64.73%
Total NAV	-	-	791,908	965,388	1,055,279
Total Number of Units	-	-	857,895	1,028,421	1,081,921
NAV Per Unit	-	-	0.923	0.939	0.975
Highest NAV per unit during financial year	-	0.924	0.939	0.974	1.049
Lowest NAV per unit financial year	-	0.918	0.923	0.928	0.967
Total annual return of the fund based on capital growth	-	-1.68%	-1.66%	-3.76%	-0.82%
Breakdown of Fund Annual Return					
Capital Growth (%)	-	-1.68%	-1.66%	-3.76%	-4.21%
Income Distribution (%)	-	0.00%	0.00%	0.00%	3.38%
Average annual return					
1-Year	-	-1.68%	-1.66%	-3.76%	-0.82%
3-Year	-	-2.63%	-2.09%	-1.61%	-0.70%
5-Year	-	-2.14%	-1.51%	0.00%	2.43%
Average annual Performance of Benchmark Index					
1-Year	-	-8.33%	-3.16%	7.86%	4.94%
3-Year	-	-0.39%	3.11%	4.71%	0.86%
5-Year	-	-0.08%	1.39%	3.26%	5.42%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Global Bond Fund (cont'd)					
Cumulative return					
1-Year	-	-1.68%	-1.66%	-3.76%	-0.82%
3-Year	-	-7.70%	-6.14%	-4.75%	-2.09%
5-Year	-	-10.25%	-7.34%	-0.02%	12.74%
Cumulative Performance of Benchmark Index					
1-Year	-	-8.33%	-3.16%	7.86%	4.94%
3-Year	-	-1.18%	9.61%	14.81%	2.59%
5-Year	-	-0.41%	7.16%	17.43%	30.20%
AIA Global Bond Fund 1					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	-	83.43%	101.59%	19.10%
Other Assets	-	-	0.25%	0.12%	0.11%
Total Liabilities	-	-	-0.30%	-17.94%	-0.46%
Foreign Assets					
	-	-	16.62%	16.23%	81.25%
Total NAV	-	-	1,088,707	1,216,292	1,612,063
Total Number of Units	-	-	1,171,589	1,286,589	1,632,905
NAV Per Unit	-	-	0.929	0.945	0.987
Highest NAV per unit during financial year	-	0.932	0.946	0.986	1.052
Lowest NAV per unit financial year	-	0.922	0.928	0.930	0.975
Total annual return of the fund based on capital growth	-	-1.79%	-1.70%	-4.24%	-0.18%
Breakdown of Fund Annual Return					
Capital Growth (%)	-	-1.79%	-1.70%	-4.24%	-3.08%
Income Distribution (%)	-	0.00%	0.00%	0.00%	2.90%
Average annual return					
1-Year	-	-1.79%	-1.70%	-4.24%	-0.18%
3-Year	-	-0.84%	-2.06%	-1.51%	-0.26%
5-Year	-	-1.80%	-1.36%	0.14%	2.72%
Average annual Performance of Benchmark Index					
1-Year	-	-9.73%	-3.16%	7.86%	4.94%
3-Year	-	-1.45%	3.11%	4.71%	0.86%
5-Year	-	-0.17%	1.39%	3.26%	5.42%
Cumulative return					
1-Year	-	-1.79%	-1.70%	-4.24%	-0.18%
3-Year	-	-2.49%	-6.04%	-4.45%	-0.77%
5-Year	-	-8.68%	-6.60%	0.72%	14.35%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Global Bond Fund 1 (cont'd)					
Cumulative Performance of Benchmark Index					
1-Year	-	-9.73%	-3.16%	7.86%	4.94%
3-Year	-	-4.28%	9.61%	14.81%	2.59%
5-Year	-	-0.85%	7.16%	17.43%	30.20%
AIA Global Bond Fund 2					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	-	52.56%	80.47%	14.33%
Other Assets	-	-	0.86%	0.44%	0.27%
Total Liabilities	-	-	-0.24%	-24.12%	-0.32%
Foreign Assets					
	-	-	46.82%	43.21%	85.72%
Total NAV	-	-	1,549,948	1,833,043	2,124,767
Total Number of Units	-	-	1,703,195	1,968,932	2,189,721
NAV Per Unit	-	-	0.910	0.931	0.970
Highest NAV per unit during financial year	-	0.922	0.932	0.969	1.009
Lowest NAV per unit financial year	-	0.880	0.906	0.910	0.957
Total annual return of the fund based on capital growth	-	-3.81%	-2.25%	-4.06%	0.18%
Breakdown of Fund Annual Return					
Capital Growth (%)	-	-3.81%	-2.25%	-4.06%	-0.26%
Income Distribution (%)	-	0.00%	0.00%	0.00%	0.44%
Average annual return					
1-Year	-	-3.81%	-2.25%	-4.06%	0.18%
3-Year	-	-3.95%	-2.06%	-1.17%	-0.14%
5-Year	-	-2.57%	-1.36%	0.24%	2.80%
Average annual Performance of Benchmark Index					
1-Year	-	-12.36%	-3.16%	7.86%	4.94%
3-Year	-	-1.36%	3.11%	4.71%	0.86%
5-Year	-	-0.51%	1.39%	3.26%	5.42%
Cumulative return					
1-Year	-	-3.81%	-2.25%	-4.06%	0.18%
3-Year	-	-11.39%	-6.05%	-3.46%	-0.41%
5-Year	-	-12.21%	-6.60%	1.22%	14.81%
Cumulative Performance of Benchmark Index					
1-Year	-	-12.36%	-3.16%	7.86%	4.94%
3-Year	-	-4.01%	9.61%	14.81%	2.59%
5-Year	-	-2.53%	7.16%	17.43%	30.20%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Global Bond Fund 3					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	-	2.51%	23.41%	5.41%
Other Assets	-	-	9.19%	1.20%	0.54%
Total Liabilities	-	-	-0.56%	-17.14%	-0.55%
Foreign Assets					
	-	-	88.87%	92.53%	94.60%
Total NAV	-	-	3,687,594	4,178,046	6,551,971
Total Number of Units	-	-	4,237,845	4,644,471	6,986,129
NAV Per Unit	-	-	0.870	0.900	0.938
Highest NAV per unit during financial year	-	0.894	0.906	0.936	0.976
Lowest NAV per unit financial year	-	0.829	0.861	0.871	0.923
Total annual return of the fund based on capital growth	-	-4.42%	-3.27%	-4.08%	0.00%
Breakdown of Fund Annual Return					
Capital Growth (%)	-	-4.42%	-3.27%	-4.08%	0.00%
Income Distribution (%)	-	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-	-4.42%	-3.27%	-4.08%	0.00%
3-Year	-	-2.79%	-2.47%	-1.12%	-0.13%
5-Year	-	-2.58%	-1.56%	0.29%	2.85%
Average annual Performance of Benchmark Index					
1-Year	-	-12.44%	-3.16%	7.86%	4.94%
3-Year	-	-3.53%	3.11%	4.71%	0.86%
5-Year	-	-1.08%	1.39%	3.26%	5.42%
Cumulative return					
1-Year	-	-4.42%	-3.27%	-4.08%	0.00%
3-Year	-	-8.15%	-7.22%	-3.32%	-0.39%
5-Year	-	-12.25%	-7.58%	1.45%	15.09%
Cumulative Performance of Benchmark Index					
1-Year	-	-12.44%	-3.16%	7.86%	4.94%
3-Year	-	-10.22%	9.61%	14.81%	2.59%
5-Year	-	-5.29%	7.16%	17.43%	30.20%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Global Bond Fund 4					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	-	8.95%	7.86%	3.24%
Other Assets	-	-	1.99%	1.37%	0.61%
Total Liabilities	-	-	-0.22%	-0.08%	-0.22%
Foreign Assets	-	-	89.28%	90.85%	96.37%
Total NAV	-	-	3,371,546	4,304,901	6,348,669
Total Number of Units	-	-	3,901,934	4,807,556	6,815,977
NAV Per Unit	-	-	0.864	0.895	0.931
Highest NAV per unit during financial year	-	0.887	0.903	0.930	0.967
Lowest NAV per unit financial year	-	0.806	0.856	0.870	0.916
Total annual return of the fund based on capital growth	-	-4.66%	-3.50%	-3.86%	0.23%
Breakdown of Fund Annual Return					
Capital Growth (%)	-	-4.66%	-3.50%	-3.86%	0.23%
Income Distribution (%)	-	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-	-4.66%	-3.50%	-3.86%	0.23%
3-Year	-	-3.66%	-2.40%	-1.06%	-0.10%
5-Year	-	-2.92%	-1.55%	0.36%	2.87%
Average annual Performance of Benchmark Index					
1-Year	-	-12.05%	-3.16%	7.86%	4.94%
3-Year	-	-3.49%	3.11%	4.71%	0.86%
5-Year	-	-1.01%	1.39%	3.26%	5.42%
Cumulative return					
1-Year	-	-4.66%	-3.50%	-3.86%	0.23%
3-Year	-	-10.59%	-7.02%	-3.16%	-0.31%
5-Year	-	-13.77%	-7.52%	1.81%	15.21%
Cumulative Performance of Benchmark Index					
1-Year	-	-12.05%	-3.16%	7.86%	4.94%
3-Year	-	-10.11%	9.61%	14.81%	2.59%
5-Year	-	-4.95%	7.16%	17.43%	30.20%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Global Bond Fund 5					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	-	18.43%	45.72%	1.50%
Other Assets	-	-	1.86%	1.18%	0.72%
Total Liabilities	-	-	-0.16%	-26.56%	-0.18%
Foreign Assets	-	-	79.87%	79.66%	97.96%
Total NAV	-	-	2,923,201	3,198,127	4,333,095
Total Number of Units	-	-	3,424,171	3,634,961	4,724,676
NAV Per Unit	-	-	0.854	0.880	0.917
Highest NAV per unit during financial year	-	0.875	0.886	0.915	0.953
Lowest NAV per unit financial year	-	0.799	0.846	0.855	0.903
Total annual return of the fund based on capital growth	-	-3.63%	-2.97%	-4.07%	0.12%
Breakdown of Fund Annual Return					
Capital Growth (%)	-	-3.63%	-2.97%	-4.07%	0.12%
Income Distribution (%)	-	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-	-3.63%	-2.97%	-4.07%	0.12%
3-Year	-	-3.36%	-2.32%	-1.10%	0.04%
5-Year	-	-2.39%	-1.40%	0.39%	2.97%
Average annual Performance of Benchmark Index					
1-Year	-	-13.22%	-3.16%	7.86%	4.94%
3-Year	-	-3.28%	3.11%	4.71%	0.86%
5-Year	-	-0.54%	1.39%	3.26%	5.42%
Cumulative return					
1-Year	-	-3.63%	-2.97%	-4.07%	0.12%
3-Year	-	-9.74%	-6.81%	-3.25%	0.12%
5-Year	-	-11.40%	-6.80%	1.95%	15.77%
Cumulative Performance of Benchmark Index					
1-Year	-	-13.22%	-3.16%	7.86%	4.94%
3-Year	-	-9.51%	9.61%	14.81%	2.59%
5-Year	-	-2.69%	7.16%	17.43%	30.20%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Global Bond Fund 6					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	6.88%	10.24%	31.64%	6.87%
Other Assets	-	2.74%	2.14%	1.28%	0.90%
Total Liabilities	-	-0.10%	-0.15%	-14.39%	-0.10%
Foreign Assets					
	-	90.48%	87.78%	81.47%	92.33%
Total NAV	-	3,207,773	3,479,380	4,090,823	5,335,982
Total Number of Units	-	3,811,051	4,152,419	4,732,498	5,927,708
NAV Per Unit	-	0.842	0.838	0.864	0.900
Highest NAV per unit during financial year	0.851	0.861	0.871	0.899	0.935
Lowest NAV per unit financial year	0.834	0.780	0.830	0.839	0.887
Total annual return of the fund based on capital growth	0.42%	0.45%	-3.06%	-3.97%	0.17%
Breakdown of Fund Annual Return					
Capital Growth (%)	0.42%	0.45%	-3.06%	-3.97%	0.17%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	0.42%	0.45%	-3.06%	-3.97%	0.17%
3-Year	-1.64%	-2.21%	-2.30%	-1.10%	-0.10%
5-Year	-0.99%	-1.19%	-1.48%	0.31%	2.85%
Average annual Performance of Benchmark Index					
1-Year	-9.99%	-12.47%	-3.16%	7.86%	4.94%
3-Year	-1.97%	-2.94%	3.11%	4.71%	0.86%
5-Year	0.15%	-0.54%	1.39%	3.26%	5.42%
Cumulative return					
1-Year	0.42%	0.45%	-3.06%	-3.97%	0.17%
3-Year	-4.84%	-6.50%	-6.76%	-3.27%	-0.29%
5-Year	-5.65%	-5.82%	-7.18%	1.55%	15.10%
Cumulative Performance of Benchmark Index					
1-Year	-9.99%	-12.47%	-3.16%	7.86%	4.94%
3-Year	-5.78%	-8.58%	9.61%	14.81%	2.59%
5-Year	0.78%	-2.68%	7.16%	17.43%	30.20%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Global Bond Fund 7					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	7.76%	1.72%	27.15%	3.21%
Other Assets	-	2.81%	12.05%	1.50%	0.87%
Total Liabilities	-	-0.11%	-0.10%	-18.43%	-0.16%
Foreign Assets					
	-	89.54%	86.34%	89.78%	96.08%
Total NAV	-	3,006,865	3,281,686	4,099,611	6,062,942
Total Number of Units	-	3,600,605	3,946,763	4,765,081	6,777,337
NAV Per Unit	-	0.835	0.831	0.860	0.895
Highest NAV per unit during financial year	0.856	0.854	0.868	0.893	0.931
Lowest NAV per unit financial year	0.823	0.776	0.823	0.835	0.880
Total annual return of the fund based on capital growth	-0.37%	0.43%	-3.35%	-3.83%	0.04%
Breakdown of Fund Annual Return					
Capital Growth (%)	-0.37%	0.43%	-3.35%	-3.83%	0.04%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-0.37%	0.43%	-3.35%	-3.83%	0.04%
3-Year	-0.48%	-2.27%	-2.40%	-1.09%	0.08%
5-Year	-0.29%	-1.24%	-1.41%	0.43%	2.96%
Average annual Performance of Benchmark Index					
1-Year	-3.44%	-12.47%	-3.16%	7.86%	4.94%
3-Year	-3.75%	-2.94%	3.11%	4.71%	0.86%
5-Year	0.83%	-0.54%	1.39%	3.26%	5.42%
Cumulative return					
1-Year	-0.37%	0.43%	-3.35%	-3.83%	0.04%
3-Year	-1.44%	-6.65%	-7.02%	-3.22%	0.24%
5-Year	-4.60%	-6.06%	-6.83%	2.18%	15.68%
Cumulative Performance of Benchmark Index					
1-Year	-3.44%	-12.47%	-3.16%	7.86%	4.94%
3-Year	-10.81%	-8.58%	9.61%	14.81%	2.59%
5-Year	4.23%	-2.68%	7.16%	17.43%	30.20%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Global Bond Fund 8					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	-	4.98%	9.50%	26.58%	8.46%
Other Assets	-	2.69%	9.62%	1.27%	0.66%
Total Liabilities	-	-0.18%	-0.15%	-13.42%	-0.18%
Foreign Assets					
	-	92.51%	81.04%	85.57%	91.06%
Total NAV	-	1,775,863	2,133,301	2,684,133	4,349,683
Total Number of Units	-	2,104,651	2,531,756	3,073,940	4,784,730
NAV Per Unit	-	0.844	0.843	0.873	0.909
Highest NAV per unit during financial year	0.871	0.863	0.881	0.908	0.945
Lowest NAV per unit financial year	0.830	0.787	0.835	0.849	0.895
Total annual return of the fund based on capital growth	3.88%	0.14%	-3.50%	-3.95%	0.08%
Breakdown of Fund Annual Return					
Capital Growth (%)	3.88%	0.14%	-3.50%	-3.95%	0.08%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	3.88%	0.14%	-3.50%	-3.95%	0.08%
3-Year	-0.49%	-2.45%	-2.47%	-1.15%	-0.02%
5-Year	-0.30%	-1.37%	-1.52%	0.34%	2.89%
Average annual Performance of Benchmark Index					
1-Year	-1.31%	-12.47%	-3.16%	7.86%	4.94%
3-Year	-4.42%	-2.94%	3.11%	4.71%	0.86%
5-Year	1.08%	-0.54%	1.39%	3.26%	5.42%
Cumulative return					
1-Year	3.88%	0.14%	-3.50%	-3.95%	0.08%
3-Year	-1.47%	-7.18%	-7.24%	-3.41%	-0.05%
5-Year	-2.56%	-6.66%	-7.36%	1.72%	15.29%
Cumulative Performance of Benchmark Index					
1-Year	-1.31%	-12.47%	-3.16%	7.86%	4.94%
3-Year	-12.66%	-8.58%	9.61%	14.81%	2.59%
5-Year	5.52%	-2.68%	7.16%	17.43%	30.20%
AIA Balanced Fund					
Composition of funds by sector					
Fixed Income					
Bonds	26.65%	22.09%	20.39%	22.73%	29.76%
Cash and Deposits	4.16%	7.99%	4.47%	4.30%	3.64%
Other Assets	0.60%	0.48%	0.31%	0.42%	0.67%
Total Liabilities	-0.94%	-0.44%	-0.68%	-1.30%	-0.34%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Balanced Fund (cont'd)					
Equities					
Consumer Products	5.27%	7.23%	7.88%	6.47%	8.85%
Industrial Products	6.65%	5.54%	6.68%	4.61%	3.35%
Construction	2.92%	2.79%	2.61%	3.04%	3.90%
Trading & Services	-	-	-	-	-
Technology	5.41%	5.29%	9.97%	8.41%	3.39%
Infrastructure Project Company	-	-	-	-	-
Finance	22.04%	28.62%	23.37%	18.71%	17.71%
Properties	3.25%	0.36%	0.45%	0.49%	0.67%
Plantation	4.49%	4.42%	2.85%	3.88%	4.41%
Healthcare	3.88%	2.13%	4.61%	11.06%	3.33%
REITS	1.15%	0.44%	0.79%	1.11%	1.58%
Telecommunications & Media	5.08%	6.63%	7.94%	6.41%	5.47%
Transportation & Logistics	2.33%	2.83%	2.82%	2.14%	2.63%
Energy	2.30%	2.42%	2.65%	3.74%	5.33%
Utilities	4.76%	1.18%	2.89%	3.78%	5.65%
Total NAV	2,472,576,624	2,217,433,938	2,058,255,303	1,831,059,888	1,405,847,142
Total Number of Units	588,008,129	545,638,591	500,239,870	453,615,675	405,488,518
NAV Per Unit	4.205	4.064	4.115	4.037	3.467
Highest NAV per unit during financial year	4.211	4.141	4.188	4.118	3.515
Lowest NAV per unit financial year	3.979	3.839	3.924	2.968	3.303
Total annual return of the fund based on capital growth	3.47%	-1.23%	1.93%	16.43%	4.30%
Breakdown of Fund Annual Return					
Capital Growth (%)	3.47%	-1.23%	1.93%	16.43%	4.30%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	3.47%	-1.23%	1.93%	16.43%	4.30%
3-Year	1.37%	5.44%	7.37%	3.60%	1.69%
5-Year	4.81%	2.28%	4.53%	4.31%	1.78%
Average annual Performance of Benchmark Index					
1-Year	2.36%	-3.38%	-3.34%	5.13%	0.64%
3-Year	-1.49%	-0.61%	0.75%	0.01%	1.71%
5-Year	0.23%	-1.35%	1.35%	1.90%	0.77%
Cumulative return					
1-Year	3.47%	-1.23%	1.93%	16.43%	4.30%
3-Year	4.17%	17.22%	23.78%	11.19%	5.16%
5-Year	26.50%	11.94%	24.80%	23.48%	9.20%
Cumulative Performance of Benchmark Index					
1-Year	2.36%	-3.38%	-3.34%	5.13%	0.64%
3-Year	-4.41%	-1.81%	2.28%	0.04%	5.23%
5-Year	1.14%	-6.57%	6.93%	9.85%	3.90%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Equity Plus Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	5.50%	11.25%	7.76%	10.73%	9.75%
Other Assets	0.49%	0.19%	0.17%	0.32%	0.58%
Total Liabilities	-0.41%	-0.11%	-0.65%	-1.36%	-0.37%
Equities					
Consumer Products	12.13%	10.50%	12.45%	12.78%	14.90%
Industrial Products	5.83%	8.14%	7.68%	3.33%	2.79%
Construction	3.11%	1.71%	2.82%	3.70%	5.51%
Trading & Services	-	-	-	-	-
Technology	6.30%	6.79%	12.90%	13.34%	4.87%
Infrastructure Project Company	-	-	-	-	-
Finance	33.92%	34.65%	31.71%	19.95%	25.79%
Properties	5.20%	0.46%	0.50%	0.86%	1.04%
Plantation	7.07%	8.24%	3.18%	0.95%	1.73%
Healthcare	4.53%	3.06%	3.43%	13.83%	3.76%
REITS	2.54%	2.61%	2.98%	2.51%	3.76%
Telecommunications & Media	5.07%	6.93%	7.29%	6.75%	6.86%
Transportation & Logistics	2.43%	3.21%	3.42%	1.99%	4.40%
Energy	0.60%	1.78%	2.04%	4.66%	8.46%
Utilities	5.69%	0.62%	2.33%	5.66%	6.17%
Total NAV	3,335,941,579	2,997,220,132	2,742,187,996	2,383,161,684	1,846,311,302
Total Number of Units	745,696,093	691,610,951	627,718,678	559,906,649	487,274,469
NAV Per Unit	4.474	4.334	4.369	4.256	3.789
Highest NAV per unit during financial year	4.485	4.447	4.483	4.338	3.891
Lowest NAV per unit financial year	4.141	4.053	4.121	3.039	3.658
Total annual return of the fund based on capital growth	3.23%	-0.80%	2.63%	12.33%	2.62%
Breakdown of Fund Annual Return					
Capital Growth (%)	3.23%	-0.80%	2.63%	12.33%	2.62%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	3.23%	-0.80%	2.63%	12.33%	2.62%
3-Year	1.67%	4.58%	5.76%	-0.39%	-0.50%
5-Year	3.91%	0.12%	2.58%	1.95%	0.10%
Average annual Performance of Benchmark Index					
1-Year	0.63%	-5.40%	-4.23%	3.95%	-2.57%
3-Year	-3.04%	-1.98%	-1.01%	-2.56%	-0.03%
5-Year	-1.58%	-3.47%	-0.11%	0.32%	-0.97%
Cumulative return					
1-Year	3.23%	-0.80%	2.63%	12.33%	2.62%
3-Year	5.10%	14.37%	18.31%	-1.17%	-1.51%
5-Year	21.16%	0.62%	13.56%	10.13%	0.51%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Equity Plus Fund (cont'd)					
Cumulative Performance of Benchmark Index					
1-Year	0.63%	-5.40%	-4.23%	3.95%	-2.57%
3-Year	-8.84%	-5.83%	-3.00%	-7.48%	-0.09%
5-Year	-7.67%	-16.18%	-0.54%	1.61%	-4.76%
AIA Global Fixed Income Fund					
(previously known as AIA Asian Debt Fund)					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	1.88%	3.09%	5.67%	3.96%	6.99%
Other Assets	0.03%	1.14%	0.19%	0.16%	0.60%
Total Liabilities	-0.29%	-1.57%	-0.84%	-1.32%	-1.53%
Foreign Assets					
	98.39%	97.33%	94.98%	97.20%	93.94%
Total NAV	88,865,838	61,302,130	55,107,851	48,057,495	38,902,173
Total Number of Units	38,187,098	29,030,021	22,823,723	19,264,418	15,848,402
NAV Per Unit	2.327	2.112	2.415	2.495	2.455
Highest NAV per unit during financial year	2.371	2.414	2.604	2.578	2.497
Lowest NAV per unit financial year	2.119	2.112	2.357	2.342	2.215
Total annual return of the fund based on capital growth	10.20%	-12.54%	-3.21%	1.63%	10.51%
Breakdown of Fund Annual Return					
Capital Growth (%)	10.20%	-12.54%	-3.21%	1.63%	10.51%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	10.20%	-12.54%	-3.21%	1.63%	10.51%
3-Year	-2.29%	-4.89%	2.82%	3.93%	2.19%
5-Year	0.94%	-1.02%	0.98%	3.50%	7.51%
Average annual Performance of Benchmark Index					
1-Year	12.99%	-12.41%	1.04%	4.56%	10.21%
3-Year	0.00%	-2.55%	5.20%	5.30%	2.14%
5-Year	2.88%	0.66%	2.40%	4.26%	8.26%
Cumulative return					
1-Year	10.20%	-12.54%	-3.21%	1.63%	10.51%
3-Year	-6.71%	-13.97%	8.70%	12.25%	6.72%
5-Year	4.77%	-4.98%	4.98%	18.79%	43.63%
Cumulative Performance of Benchmark Index					
1-Year	12.99%	-12.41%	1.04%	4.56%	10.21%
3-Year	-0.01%	-7.46%	16.44%	16.77%	6.57%
5-Year	15.23%	3.34%	12.59%	23.19%	48.73%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Asian Equity Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	1.38%	2.82%	5.26%	1.89%	4.19%
Other Assets	1.14%	3.06%	0.30%	0.26%	0.45%
Total Liabilities	-0.04%	-1.60%	-2.22%	-2.62%	-1.95%
Foreign Assets					
	97.52%	95.73%	96.65%	100.47%	97.31%
Total NAV	87,494,392	73,060,938	76,091,084	63,983,900	46,733,585
Total Number of Units	304,856,658	261,924,548	220,791,854	187,884,178	159,685,087
NAV Per Unit	0.287	0.279	0.345	0.341	0.293
Highest NAV per unit during financial year	0.304	0.350	0.391	0.341	0.296
Lowest NAV per unit financial year	0.280	0.260	0.334	0.233	0.247
Total annual return of the fund based on capital growth	2.89%	-19.06%	1.20%	16.36%	15.08%
Breakdown of Fund Annual Return					
Capital Growth (%)	2.89%	-19.06%	1.20%	16.36%	15.08%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	2.89%	-19.06%	1.20%	16.36%	15.08%
3-Year	-5.55%	-1.59%	10.66%	7.36%	7.74%
5-Year	2.45%	0.27%	8.05%	9.13%	8.13%
Average annual Performance of Benchmark Index					
1-Year	10.55%	-15.06%	-1.32%	22.94%	16.97%
3-Year	-2.51%	1.01%	12.37%	7.93%	9.35%
5-Year	5.91%	1.06%	9.67%	12.11%	9.95%
Cumulative return					
1-Year	2.89%	-19.06%	1.20%	16.36%	15.08%
3-Year	-15.72%	-4.69%	35.52%	23.73%	25.07%
5-Year	12.86%	1.35%	47.28%	54.80%	47.81%
Cumulative Performance of Benchmark Index					
1-Year	10.55%	-15.06%	-1.32%	22.94%	16.97%
3-Year	-7.34%	3.05%	41.91%	25.74%	30.76%
5-Year	33.25%	5.39%	58.64%	77.10%	60.67%
AIA Global Equity Income (previously known as AIA International High Dividend Fund)					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	1.03%	2.40%	5.19%	3.94%	3.92%
Other Assets	0.04%	2.17%	0.26%	0.19%	0.48%
Total Liabilities	-1.14%	-1.51%	-2.58%	-4.44%	-2.08%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Global Equity Income (previously known as AIA International High Dividend Fund) (cont'd)					
Foreign Assets					
	100.08%	96.94%	97.13%	100.31%	97.68%
Total NAV	243,918,656	178,603,178	169,398,913	121,231,982	99,566,958
Total Number of Units	227,981,428	204,042,541	178,303,191	151,716,022	126,561,372
NAV Per Unit	1.070	0.875	0.950	0.799	0.787
Highest NAV per unit during financial year	1.079	0.978	0.955	0.802	0.794
Lowest NAV per unit financial year	0.877	0.858	0.793	0.586	0.657
Total annual return of the fund based on capital growth	22.23%	-7.87%	18.90%	1.57%	18.40%
Breakdown of Fund Annual Return					
Capital Growth (%)	22.23%	-7.87%	18.90%	1.57%	18.40%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	22.23%	-7.87%	18.90%	1.57%	18.40%
3-Year	10.23%	3.62%	12.66%	2.89%	3.67%
5-Year	10.00%	3.60%	6.12%	5.00%	7.66%
Average annual Performance of Benchmark Index					
1-Year	25.27%	-15.20%	24.42%	12.16%	23.92%
3-Year	9.75%	5.78%	20.03%	8.33%	7.09%
5-Year	12.94%	6.05%	11.38%	8.67%	10.05%
Cumulative return					
1-Year	22.23%	-7.87%	18.90%	1.57%	18.40%
3-Year	33.89%	11.26%	42.98%	8.93%	11.43%
5-Year	61.02%	19.33%	34.57%	27.65%	44.62%
Cumulative Performance of Benchmark Index					
1-Year	25.27%	-15.20%	24.42%	12.16%	23.92%
3-Year	32.18%	18.35%	72.94%	27.11%	22.80%
5-Year	83.71%	34.12%	71.38%	51.57%	61.38%
AIA Dana Progresif					
Composition of funds by sector					
Fixed Income					
Bonds	22.78%	22.22%	17.77%	27.45%	31.90%
Cash and Deposits	8.20%	11.54%	14.27%	8.62%	10.43%
Other Assets	0.35%	0.53%	0.46%	0.54%	0.85%
Total Liabilities	-0.31%	-0.03%	-0.59%	-1.53%	-0.65%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Dana Progresif (cont'd)					
Equities					
Consumer Products	7.03%	9.38%	6.05%	5.88%	6.03%
Industrial Products	9.39%	8.88%	11.52%	6.62%	3.25%
Construction	3.92%	3.34%	2.70%	3.02%	5.14%
Trading & Services	-	-	-	-	-
Technology	7.97%	8.56%	12.36%	13.44%	5.56%
REITS	0.73%	0.82%	0.70%	0.86%	1.00%
Infrastructure Project Company	-	-	-	-	-
Finance	1.00%	1.75%	1.96%	1.66%	3.58%
Properties	3.98%	0.68%	1.35%	0.45%	0.57%
Plantation	7.39%	8.00%	5.49%	5.45%	6.84%
Healthcare	5.91%	5.01%	7.92%	11.37%	4.46%
Telecommunications & Media	7.55%	8.97%	9.31%	7.53%	7.75%
Transportation & Logistics	2.47%	3.76%	2.72%	2.15%	2.30%
Energy	2.58%	1.66%	1.78%	2.95%	4.35%
Utilities	9.05%	4.94%	4.22%	3.54%	6.64%
Total NAV	415,797,508	360,356,847	332,438,939	282,677,625	199,204,160
Total Number of Units	146,074,400	130,687,498	113,925,114	97,530,261	82,971,632
NAV Per Unit	2.846	2.757	2.918	2.898	2.401
Highest NAV per unit during financial year	2.851	2.898	3.025	2.954	2.414
Lowest NAV per unit financial year	2.713	2.575	2.809	2.120	2.196
Total annual return of the fund based on capital growth	3.23%	-5.51%	0.68%	20.72%	8.43%
Breakdown of Fund Annual Return					
Capital Growth (%)	3.23%	-5.51%	0.68%	20.72%	8.43%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	3.23%	-5.51%	0.68%	20.72%	8.43%
3-Year	-0.60%	4.72%	9.64%	4.48%	0.26%
5-Year	5.15%	1.65%	4.14%	3.63%	0.80%
Average annual Performance of Benchmark Index					
1-Year	2.32%	-7.36%	-5.09%	9.76%	5.31%
3-Year	-3.47%	-1.18%	3.14%	1.94%	1.68%
5-Year	0.79%	-1.41%	1.84%	2.25%	0.96%
Cumulative return					
1-Year	3.23%	-5.51%	0.68%	20.72%	8.43%
3-Year	-1.79%	14.85%	31.79%	14.05%	0.79%
5-Year	28.56%	8.50%	22.50%	19.52%	4.07%
Cumulative Performance of Benchmark Index					
1-Year	2.32%	-7.36%	-5.09%	9.76%	5.31%
3-Year	-10.04%	-3.49%	9.71%	5.94%	5.13%
5-Year	3.99%	-6.85%	9.52%	11.75%	4.87%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Medium Cap Fund					
Composition of funds by sector					
Cash and Deposits	4.15%	10.28%	12.67%	10.60%	12.05%
Other Assets	0.32%	2.60%	0.23%	0.33%	0.62%
Total Liabilities	-2.13%	-0.71%	-0.32%	-1.95%	-0.60%
Equities					
Industrial Products	8.42%	4.06%	9.57%	7.31%	9.84%
Finance	4.40%	16.71%	17.46%	12.27%	8.82%
Consumer Products	4.46%	10.88%	11.39%	14.75%	14.66%
Trading & Services	-	-	-	-	-
Plantations	2.81%	0.94%	3.36%	4.37%	1.53%
Infrastructure Project Company	-	-	-	-	-
Construction	11.64%	9.74%	8.29%	10.07%	14.83%
Properties	10.01%	-	-	-	0.65%
REITS	1.52%	-	0.46%	3.32%	6.91%
Technology	23.81%	19.00%	18.15%	20.04%	9.74%
Healthcare	9.65%	4.61%	4.94%	6.64%	1.93%
Telecommunications & Media	5.45%	6.08%	8.58%	6.12%	4.43%
Transportation & Logistics	4.48%	2.26%	5.21%	1.52%	5.59%
Energy	9.83%	8.61%	-	3.93%	7.89%
Utilities	1.16%	4.95%	-	0.67%	1.11%
Total NAV	1,127,324,180	952,492,336	849,057,088	702,130,442	496,082,601
Total Number of Units	172,140,260	149,545,297	128,002,723	111,194,020	101,303,973
NAV Per Unit	6.549	6.369	6.633	6.314	4.897
Highest NAV per unit during financial year	6.651	6.647	6.871	6.367	4.943
Lowest NAV per unit financial year	6.136	6.003	6.177	3.734	4.368
Total annual return of the fund based on capital growth	2.82%	-3.98%	5.05%	28.95%	11.70%
Breakdown of Fund Annual Return					
Capital Growth (%)	2.82%	-3.98%	5.05%	28.95%	11.70%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	2.82%	-3.98%	5.05%	28.95%	11.70%
3-Year	1.22%	9.16%	14.80%	2.75%	1.01%
5-Year	8.36%	1.81%	6.90%	6.02%	3.09%
Average annual Performance of Benchmark Index					
1-Year	12.28%	-8.41%	-6.16%	7.34%	8.40%
3-Year	-1.18%	-2.65%	2.97%	-1.42%	2.96%
5-Year	2.35%	-3.81%	1.92%	3.11%	1.80%
Cumulative return					
1-Year	2.82%	-3.98%	5.05%	28.95%	11.70%
3-Year	3.71%	30.07%	51.30%	8.47%	3.05%
5-Year	49.38%	9.41%	39.59%	33.98%	16.46%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Medium Cap Fund (cont'd)					
Cumulative Performance of Benchmark Index					
1-Year	12.28%	-8.41%	-6.16%	7.34%	8.40%
3-Year	-3.50%	-7.74%	9.19%	-4.21%	9.16%
5-Year	12.29%	-17.67%	9.96%	16.53%	9.35%
AIA Aggressive Fund					
Composition of funds by sector					
Cash and Deposits	3.00%	10.16%	11.77%	7.44%	8.19%
Other Assets	0.18%	2.51%	0.15%	0.32%	0.53%
Total Liabilities	-0.39%	-0.47%	-0.51%	-1.47%	-0.41%
Equities					
Trading & Services	-	-	-	-	-
Industrial Products	7.65%	5.23%	10.07%	8.79%	8.89%
Finance	31.34%	36.68%	34.66%	20.42%	20.38%
Plantations	7.11%	3.67%	4.06%	3.53%	3.15%
Consumer Products	5.76%	7.50%	11.01%	15.92%	10.84%
Infrastructure Project Company	-	-	-	-	-
Construction	6.25%	3.99%	1.75%	3.78%	11.38%
Technology	12.35%	10.18%	8.37%	17.17%	9.11%
Properties	5.57%	-	-	-	0.06%
Healthcare	3.63%	5.02%	6.42%	7.95%	5.48%
REITS	0.40%	-	-	2.78%	2.97%
Telecommunications & Media	4.92%	5.66%	8.89%	6.14%	4.18%
Transportation & Logistics	0.92%	0.58%	3.36%	2.20%	4.85%
Energy	4.18%	4.33%	-	4.39%	8.41%
Utilities	7.13%	4.96%	-	0.64%	1.99%
Total NAV	545,131,917	466,754,001	416,524,047	337,913,092	229,097,992
Total Number of Units	90,097,850	79,481,620	70,509,841	61,918,691	54,132,774
NAV Per Unit	6.050	5.872	5.907	5.457	4.232
Highest NAV per unit during financial year	6.066	6.129	6.080	5.503	4.258
Lowest NAV per unit financial year	5.664	5.553	5.364	3.247	3.941
Total annual return of the fund based on capital growth	3.03%	-0.59%	8.24%	28.95%	6.28%
Breakdown of Fund Annual Return					
Capital Growth (%)	3.03%	-0.59%	8.24%	28.95%	6.28%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	3.03%	-0.59%	8.24%	28.95%	6.28%
3-Year	3.50%	11.54%	14.05%	3.43%	0.41%
5-Year	8.73%	3.55%	7.16%	5.10%	0.31%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Aggressive Fund (cont'd)					
Average annual Performance of Benchmark Index					
1-Year	0.63%	-5.40%	-4.23%	3.95%	-2.57%
3-Year	-3.04%	-1.98%	-1.01%	-2.56%	-0.03%
5-Year	-1.58%	-3.47%	-0.11%	0.32%	-0.97%
Cumulative return					
1-Year	3.03%	-0.59%	8.24%	28.95%	6.28%
3-Year	10.87%	38.76%	48.35%	10.65%	1.22%
5-Year	51.94%	19.06%	41.29%	28.23%	1.54%
Cumulative Performance of Benchmark Index					
1-Year	0.63%	-5.40%	-4.23%	3.95%	-2.57%
3-Year	-8.84%	-5.83%	-3.00%	-7.48%	-0.09%
5-Year	-7.67%	-16.18%	-0.54%	1.61%	-4.76%
AIA Dana Dinamik					
Composition of funds by sector					
Cash and Deposits	4.98%	10.59%	11.22%	11.43%	14.18%
Other Assets	0.14%	0.26%	0.26%	0.21%	0.60%
Total Liabilities	-0.32%	-0.09%	-0.72%	-1.71%	-0.46%
Equities					
Trading & Services	-	-	-	-	-
Industrial Products	12.55%	12.29%	13.48%	9.24%	6.83%
Consumer Products	9.93%	12.25%	7.70%	7.66%	8.85%
Finance	1.69%	2.73%	2.75%	2.38%	5.04%
Plantations	11.23%	10.91%	7.45%	7.80%	9.94%
Infrastructure Project Company	-	-	-	-	-
Construction	5.04%	4.52%	3.56%	3.90%	6.87%
Properties	4.90%	1.07%	1.60%	0.97%	1.62%
Technology	10.45%	10.71%	16.18%	15.73%	6.51%
Healthcare	8.06%	6.55%	10.22%	17.52%	6.17%
REITS	1.18%	1.25%	1.02%	1.36%	1.58%
Telecommunications & Media	11.21%	13.08%	13.85%	11.31%	11.35%
Transportation & Logistics	3.98%	5.60%	3.92%	3.14%	4.20%
Energy	2.98%	2.23%	2.43%	4.45%	7.04%
Utilities	12.00%	6.06%	4.63%	4.61%	9.68%
Financial Services	-	-	0.44%	-	-
Total NAV	595,681,342	545,138,270	533,969,480	488,886,798	357,294,346
Total Number of Units	149,990,905	139,663,227	127,183,940	115,921,503	104,619,529
NAV Per Unit	3.971	3.903	4.198	4.217	3.415
Highest NAV per unit during financial year	3.980	4.159	4.416	4.382	3.446
Lowest NAV per unit financial year	3.748	3.585	4.000	2.845	3.151
Total annual return of the fund based on capital growth	1.75%	-7.03%	-0.45%	23.49%	7.10%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Dana Dinamik (cont'd)					
Breakdown of Fund Annual Return					
Capital Growth (%)	1.75%	-7.03%	-0.45%	23.49%	7.10%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	1.75%	-7.03%	-0.45%	23.49%	7.10%
3-Year	-1.98%	4.55%	9.60%	2.98%	-1.56%
5-Year	4.49%	0.21%	3.24%	2.47%	-1.23%
Average annual Performance of Benchmark Index					
1-Year	0.46%	-10.80%	-6.81%	10.24%	3.84%
3-Year	-5.84%	-2.87%	2.18%	-0.02%	0.01%
5-Year	-0.90%	-3.64%	0.55%	0.79%	-0.68%
Cumulative return					
1-Year	1.75%	-7.03%	-0.45%	23.49%	7.10%
3-Year	-5.83%	14.29%	31.67%	9.21%	-4.60%
5-Year	24.55%	1.08%	17.27%	12.98%	-6.00%
Cumulative Performance of Benchmark Index					
1-Year	0.46%	-10.80%	-6.81%	10.24%	3.84%
3-Year	-16.49%	-8.36%	6.67%	-0.07%	0.02%
5-Year	-4.41%	-16.94%	2.75%	4.00%	-3.36%
AIA New Horizon Fund					
Composition of funds by sector					
Cash and Deposits	1.60%	2.53%	3.69%	5.62%	3.93%
Other Assets	0.02%	0.88%	0.04%	5.22%	0.12%
Total Liabilities	-0.51%	-0.03%	-1.82%	-2.04%	-1.33%
Equities					
Funds	-	-	45.11%	45.42%	48.71%
Construction	-	-	1.70%	0.85%	4.14%
Consumer Products	-	-	4.55%	5.29%	3.14%
Finance	-	-	17.40%	9.82%	16.34%
Industrial Products	-	-	5.65%	1.99%	2.57%
Infrastructure Project Company	-	-	-	-	-
Trading/Services	-	-	-	-	-
Plantation	-	-	2.25%	2.48%	3.29%
Properties	-	-	0.60%	0.28%	0.96%
Technology	-	-	5.64%	4.55%	1.05%
Healthcare	-	-	3.30%	7.02%	2.83%
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	130,931,430	125,714,970	136,681,900	129,046,738	113,897,993
Total Number of Units	49,276,493	49,630,193	48,933,892	48,133,006	47,206,602
NAV Per Unit	2.657	2.533	2.793	2.681	2.413

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA New Horizon Fund (cont'd)					
Highest NAV per unit during financial year	2.668	2.798	2.920	2.693	2.432
Lowest NAV per unit financial year	2.493	2.385	2.671	1.870	2.168
Total annual return of the fund based on capital growth	4.90%	-9.31%	4.18%	11.12%	10.42%
Breakdown of Fund Annual Return					
Capital Growth (%)	4.90%	-9.31%	4.18%	11.12%	10.42%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	4.90%	-9.31%	4.18%	11.12%	10.42%
3-Year	-0.30%	1.63%	8.53%	1.70%	2.65%
5-Year	3.99%	-0.12%	4.60%	4.69%	4.80%
Average annual Performance of Benchmark Index					
1-Year	13.53%	-9.42%	8.62%	8.93%	10.51%
3-Year	3.76%	2.33%	9.35%	3.40%	4.47%
5-Year	6.10%	1.69%	6.17%	5.51%	5.36%
Cumulative return					
1-Year	4.90%	-9.31%	4.18%	11.12%	10.42%
3-Year	-0.89%	4.98%	27.84%	5.19%	8.15%
5-Year	21.61%	-0.62%	25.20%	25.75%	26.39%
Cumulative Performance of Benchmark Index					
1-Year	13.53%	-9.42%	8.62%	8.93%	10.51%
3-Year	11.70%	7.17%	30.76%	10.54%	14.02%
5-Year	34.46%	8.76%	34.90%	30.75%	29.80%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Asia Platinum Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	2.63%	1.39%	4.23%	4.09%	3.26%
Other Assets	0.23%	0.31%	0.30%	0.29%	0.35%
Total Liabilities	-2.03%	-1.46%	-6.01%	-4.95%	-2.78%
Foreign Assets	99.17%	99.77%	101.48%	100.57%	99.17%
Total NAV	809,059,830	674,480,037	686,537,297	568,267,776	437,753,923
Total Number of Units	573,870,626	528,139,769	470,223,209	415,621,274	375,806,512
NAV Per Unit	1.410	1.277	1.460	1.367	1.165
Highest NAV per unit during financial year	1.421	1.502	1.540	1.367	1.178
Lowest NAV per unit financial year	1.267	1.225	1.378	0.931	1.017
Total annual return of the fund based on capital growth	10.39%	-12.53%	6.78%	17.38%	13.54%
Breakdown of Fund Annual Return					
Capital Growth (%)	10.39%	-12.53%	6.78%	17.38%	13.54%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	10.39%	-12.53%	6.78%	17.38%	13.54%
3-Year	1.03%	3.11%	12.48%	7.22%	8.66%
5-Year	6.56%	2.86%	9.97%	10.10%	10.88%
Average annual Performance of Benchmark Index					
1-Year	17.85%	-9.91%	8.40%	17.91%	16.12%
3-Year	4.79%	4.82%	14.07%	7.19%	8.75%
5-Year	9.51%	3.76%	10.45%	10.34%	10.69%
Cumulative return					
1-Year	10.39%	-12.53%	6.78%	17.38%	13.54%
3-Year	3.11%	9.64%	42.31%	23.27%	28.29%
5-Year	37.42%	15.14%	60.80%	61.81%	67.60%
Cumulative Performance of Benchmark Index					
1-Year	17.85%	-9.91%	8.40%	17.91%	16.12%
3-Year	15.05%	15.15%	48.42%	23.17%	28.62%
5-Year	57.52%	20.28%	64.40%	63.56%	66.18%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Global Equity Fund (previously known as AIA International Small Cap Fund)					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	2.07%	1.87%	2.70%	4.14%	4.13%
Other Assets	0.07%	1.87%	-0.06%	0.32%	0.23%
Total Liabilities	-0.76%	-0.03%	-2.67%	-4.23%	-1.72%
Foreign Assets	98.62%	96.28%	100.03%	99.77%	97.36%
Total NAV	413,319,602	312,265,315	298,062,117	224,079,704	159,470,611
Total Number of Units	314,007,226	273,763,920	227,947,797	189,273,789	150,828,269
NAV Per Unit	1.316	1.141	1.308	1.184	1.057
Highest NAV per unit during financial year	1.332	1.312	1.395	1.190	1.065
Lowest NAV per unit financial year	1.138	1.080	1.186	0.777	0.880
Total annual return of the fund based on capital growth	15.40%	-12.77%	10.45%	11.97%	18.47%
Breakdown of Fund Annual Return					
Capital Growth (%)	15.40%	-12.77%	10.45%	11.97%	18.47%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	15.40%	-12.77%	10.45%	11.97%	18.47%
3-Year	3.60%	2.56%	13.58%	2.84%	5.91%
5-Year	8.08%	0.94%	8.00%	6.58%	10.19%
Average annual Performance of Benchmark Index					
1-Year	27.02%	-14.84%	14.94%	16.39%	16.28%
3-Year	7.53%	4.44%	15.87%	4.55%	5.27%
5-Year	10.97%	2.27%	9.31%	8.15%	10.07%
Cumulative return					
1-Year	15.40%	-12.77%	10.45%	11.97%	18.47%
3-Year	11.18%	7.88%	46.52%	8.76%	18.80%
5-Year	47.49%	4.79%	46.92%	37.50%	62.41%
Cumulative Performance of Benchmark Index					
1-Year	27.02%	-14.84%	14.94%	16.39%	16.28%
3-Year	24.32%	13.92%	55.55%	14.29%	16.65%
5-Year	68.25%	11.86%	56.05%	47.95%	61.56%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Global Balanced Fund (previously known as AIA Eleven Plus Fund)					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	1.80%	1.38%	5.48%	2.99%	3.22%
Other Assets	0.12%	1.48%	0.02%	0.03%	0.08%
Total Liabilities	-0.46%	-0.05%	-1.13%	-0.93%	-0.50%
Foreign Assets	98.54%	97.19%	95.62%	97.91%	97.20%
Total NAV	250,312,177	207,033,040	215,281,075	184,451,058	158,113,057
Total Number of Units	238,977,361	219,870,402	198,978,335	185,151,916	172,417,023
NAV Per Unit	1.047	0.942	1.082	0.996	0.917
Highest NAV per unit during financial year	1.061	1.088	1.118	0.998	0.925
Lowest NAV per unit financial year	0.946	0.918	0.997	0.765	0.794
Total annual return of the fund based on capital growth	11.24%	-12.97%	8.60%	8.63%	14.68%
Breakdown of Fund Annual Return					
Capital Growth (%)	11.24%	-12.97%	8.60%	8.63%	14.68%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	11.24%	-12.97%	8.60%	8.63%	14.68%
3-Year	1.69%	0.89%	10.60%	3.52%	3.80%
5-Year	5.55%	0.95%	5.70%	4.80%	7.06%
Average annual Performance of Benchmark Index					
1-Year	21.87%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
Cumulative return					
1-Year	11.24%	-12.97%	8.60%	8.63%	14.68%
3-Year	5.14%	2.68%	35.30%	10.93%	11.83%
5-Year	30.99%	4.85%	31.94%	26.42%	40.65%
Cumulative Performance of Benchmark Index					
1-Year	21.87%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
AIA Dana Bon					
Composition of funds by sector					
Cash and Deposits	4.80%	19.92%	4.62%	1.37%	2.59%
Other Assets	0.95%	0.95%	0.93%	1.00%	1.27%
Total Liabilities	-0.48%	-0.13%	-1.09%	-0.37%	-0.37%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Dana Bon (cont'd)					
Bonds					
Agriculture, Forestry & Fishing	-	-	-	-	0.84%
Electricity, Gas & Water	14.18%	15.18%	11.69%	11.63%	14.02%
Finance, Insurance,	23.93%	21.27%	28.75%	16.12%	19.43%
Govt & Other Services	29.11%	-	10.06%	31.18%	12.20%
Transport, Storage & Communications	3.82%	10.92%	17.55%	14.34%	15.99%
Construction	13.27%	10.06%	12.23%	8.98%	17.42%
Manufacturing	8.24%	16.74%	7.83%	8.03%	11.34%
Wholesale, Retail Trade, Hotel and Restaurants	2.19%	3.34%	3.67%	3.84%	5.27%
Mining	-	1.75%	3.76%	3.88%	-
Total NAV	305,306,596	275,415,504	260,566,383	259,755,830	181,734,304
Total Number of Units	317,194,736	307,749,174	298,254,510	293,531,230	217,647,301
NAV Per Unit	0.963	0.895	0.874	0.885	0.835
Highest NAV per unit during financial year	0.963	0.895	0.888	0.890	0.837
Lowest NAV per unit financial year	0.897	0.850	0.851	0.822	0.763
Total annual return of the fund based on capital growth	7.55%	2.44%	-1.28%	5.98%	9.55%
Breakdown of Fund Annual Return					
Capital Growth (%)	7.55%	2.44%	-1.28%	5.98%	9.55%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	7.55%	2.44%	-1.28%	5.98%	9.55%
3-Year	2.84%	2.34%	4.65%	7.07%	6.67%
5-Year	4.78%	4.42%	4.89%	6.01%	5.50%
Average annual Performance of Benchmark Index					
1-Year	3.03%	2.40%	1.97%	2.41%	3.49%
3-Year	2.47%	2.62%	2.62%	3.17%	3.50%
5-Year	2.66%	2.78%	2.98%	3.35%	3.61%
Cumulative return					
1-Year	7.55%	2.44%	-1.28%	5.98%	9.55%
3-Year	8.77%	7.18%	14.62%	22.76%	21.36%
5-Year	26.28%	24.15%	26.98%	33.88%	30.67%
Cumulative Performance of Benchmark Index					
1-Year	3.03%	2.40%	1.97%	2.41%	3.49%
3-Year	7.58%	6.92%	8.07%	9.83%	10.89%
5-Year	14.01%	14.67%	15.79%	17.92%	19.41%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Asia Opportunity Fund					
Composition of funds by sector					
Cash and Deposits	10.18%	11.06%	4.47%	3.08%	6.19%
Other Assets	0.32%	0.05%	0.34%	0.12%	0.44%
Total Liabilities	-0.37%	-0.43%	-3.54%	-2.93%	-1.30%
Bonds					
Funds	9.56%	8.00%	9.17%	8.68%	9.23%
Communication Services	13.78%	14.01%	12.05%	10.46%	12.18%
Consumer Discretionary	12.95%	18.91%	15.48%	15.77%	9.08%
Consumer Staples	2.13%	8.57%	3.51%	4.07%	3.99%
Energy	0.71%	0.70%	2.03%	-	5.85%
Financials	10.48%	17.92%	21.05%	15.32%	18.15%
Healthcare	1.27%	0.76%	1.48%	3.26%	1.00%
Industrials	2.87%	1.90%	2.58%	3.08%	2.93%
Information Technology	28.29%	16.90%	26.43%	26.88%	18.45%
Materials	1.54%	0.42%	2.87%	8.12%	4.29%
REITS	6.30%	1.24%	2.09%	2.55%	7.73%
Utilities	-	-	-	1.56%	1.79%
Total NAV	220,492,901	193,309,029	193,912,030	174,499,514	137,303,038
Total Number of Units	253,369,070	220,551,963	188,251,882	167,425,601	148,606,135
NAV Per Unit	0.870	0.876	1.030	1.042	0.924
Highest NAV per unit during financial year	0.940	1.060	1.225	1.044	0.933
Lowest NAV per unit financial year	0.841	0.802	1.009	0.738	0.792
Total annual return of the fund based on capital growth	-0.71%	-14.91%	-1.17%	12.80%	14.22%
Breakdown of Fund Annual Return					
Capital Growth (%)	-0.71%	-14.91%	-1.17%	12.80%	14.22%
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return					
1-Year	-0.71%	-14.91%	-1.17%	12.80%	14.22%
3-Year	-5.84%	-1.74%	8.39%	3.40%	5.36%
5-Year	1.47%	-1.45%	5.45%	6.97%	6.01%
Average annual Performance of Benchmark Index					
1-Year	10.55%	-15.06%	-1.32%	23.37%	16.20%
3-Year	-2.51%	1.12%	12.26%	8.16%	8.85%
5-Year	5.84%	1.18%	9.44%	11.84%	9.73%
Cumulative return					
1-Year	-0.71%	-14.91%	-1.17%	12.80%	14.22%
3-Year	-16.50%	-5.14%	27.34%	10.55%	16.95%
5-Year	7.58%	-7.03%	30.39%	40.09%	33.90%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Asia Opportunity Fund (cont'd)					
Cumulative Performance of Benchmark Index					
1-Year	10.55%	-15.06%	-1.32%	23.37%	16.20%
3-Year	-7.34%	3.40%	41.46%	26.53%	28.97%
5-Year	32.83%	6.05%	57.01%	74.97%	59.09%
PB Income Plus Fund					
Composition of funds by sector					
Fixed Income					
Bonds					
Cash and Deposits	-	-	5.79%	9.06%	26.61%
Other Assets	-	-	0.17%	0.34%	0.58%
Total Liabilities	-	-	-0.80%	-1.81%	-2.18%
Equities					
Consumer Products	-	-	6.43%	6.55%	10.73%
Industrial Products	-	-	8.30%	3.78%	2.03%
Construction	-	-	3.72%	4.45%	7.14%
Trading & Services	-	-	-	-	-
Technology	-	-	8.62%	9.94%	5.83%
Infrastructure Project Company	-	-	-	-	-
Finance	-	-	27.40%	19.35%	16.33%
Properties	-	-	-	-	0.06%
Plantation	-	-	0.45%	2.75%	2.62%
Healthcare	-	-	4.36%	11.95%	3.03%
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
Total Number of Units	-	-	6,074,032	8,139,347	12,285,510
NAV Per Unit	-	-	0.855	0.839	0.703
Highest NAV per unit during financial year	-	0.864	0.876	0.856	0.715
Lowest NAV per unit financial year	-	0.820	0.810	0.606	0.687
Total annual return of the fund based on capital growth	-	-2.30%	1.94%	19.26%	4.64%
Breakdown of Fund Annual Return					
Capital Growth (%)	-	-2.30%	1.94%	19.26%	0.95%
Income Distribution (%)	-	0.00%	0.00%	0.00%	3.68%
Average annual return					
1-Year	-	-2.30%	1.94%	19.26%	4.64%
3-Year	-	5.71%	8.35%	4.36%	1.31%
5-Year	-	2.25%	4.80%	4.52%	1.43%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
PB Income Plus Fund (cont'd)					
Average annual Performance of Benchmark Index					
1-Year	-	-8.68%	-3.34%	5.13%	0.64%
3-Year	-	-2.65%	0.75%	0.01%	1.71%
5-Year	-	-1.73%	1.35%	1.90%	0.77%
Cumulative return					
1-Year	-	-2.30%	1.94%	19.26%	4.64%
3-Year	-	18.12%	27.21%	13.67%	3.99%
5-Year	-	11.78%	26.42%	24.71%	7.38%
Cumulative Performance of Benchmark Index					
1-Year	-	-8.68%	-3.34%	5.13%	0.64%
3-Year	-	-7.74%	2.28%	0.04%	5.23%
5-Year	-	-8.34%	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%
Cash and Deposits	-	-	19.06%	11.82%	1.98%
Other Assets	-	-	0.15%	0.48%	0.57%
Total Liabilities	-	-	-0.79%	-2.02%	-0.51%
Equities					
Consumer Products	-	-	6.39%	5.20%	12.58%
Industrial Products	-	-	8.18%	4.04%	2.03%
Construction	-	-	4.04%	5.22%	6.95%
Trading & Services	-	-	-	-	-
Technology	-	-	8.49%	9.54%	4.68%
Infrastructure Project Company	-	-	-	-	-
Finance	-	-	27.98%	20.54%	15.92%
Properties	-	-	-	-	0.06%
Plantation	-	-	0.40%	2.38%	2.54%
Healthcare	-	-	4.26%	12.32%	2.98%
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
Total Number of Units	-	-	34,629,242	47,083,142	85,918,737
NAV Per Unit	-	-	0.904	0.888	0.752
Highest NAV per unit during financial year	-	0.916	0.926	0.907	0.783
Lowest NAV per unit financial year	-	0.851	0.857	0.645	0.735
Total annual return of the fund based on capital growth	-	-2.48%	1.81%	18.07%	5.50%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
PB Income Plus 2 Fund (cont'd)					
Breakdown of Fund Annual Return					
Capital Growth (%)	-	-2.48%	1.81%	18.07%	-1.22%
Income Distribution (%)	-	0.00%	0.00%	0.00%	6.73%
Average annual return					
1-Year	-	-2.48%	1.81%	18.07%	5.50%
3-Year	-	5.87%	8.24%	4.30%	1.72%
5-Year	-	2.44%	4.82%	4.58%	1.83%
Average annual Performance of Benchmark Index					
1-Year	-	-6.26%	-3.34%	5.13%	0.64%
3-Year	-	-1.33%	0.75%	0.01%	1.71%
5-Year	-	-1.49%	1.35%	1.90%	0.77%
Cumulative return					
1-Year	-	-2.48%	1.81%	18.07%	5.50%
3-Year	-	18.67%	26.83%	13.48%	5.24%
5-Year	-	12.81%	26.51%	25.09%	9.50%
Cumulative Performance of Benchmark Index					
1-Year	-	-6.26%	-3.34%	5.13%	0.64%
3-Year	-	-3.93%	2.28%	0.04%	5.23%
5-Year	-	-7.24%	6.93%	9.85%	3.90%

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Strategic Equity Fund					
Composition of funds by sector					
Cash and Deposits	5.68%	11.52%	14.41%	14.36%	-
Other Assets	0.25%	0.27%	0.46%	4.00%	-
Total Liabilities	-1.17%	-0.09%	-1.52%	-4.71%	-
Equities					
Funds	9.61%	4.38%	7.75%	31.31%	-
Construction	1.75%	0.84%	1.21%	0.39%	-
Consumer Products	8.00%	8.24%	7.82%	9.62%	-
Energy	3.14%	1.00%	0.98%	0.60%	-
Finance	26.20%	26.62%	21.91%	17.63%	-
Health Care	2.27%	2.10%	2.87%	9.56%	-
Industrial Products	5.28%	5.88%	5.47%	2.27%	-
Plantation	4.05%	5.61%	2.31%	-	-
Properties	5.06%	1.46%	1.67%	-	-
REITS	-	-	0.54%	0.85%	-
Technology	6.67%	7.62%	15.21%	12.47%	-
Telecommunications & Media	4.64%	4.64%	3.20%	1.65%	-
Transportation & Logistics	-	0.44%	1.38%	-	-
Utilities	3.69%	-	-	-	-
Foreign Equity	14.88%	19.45%	14.33%	-	-
Total NAV	900,189,924	620,536,944	316,361,571	98,391,455	-
Total Number of Units	625,267,722	433,983,548	204,435,929	68,626,241	-
NAV Per Unit	1.440	1.430	1.547	1.434	-
Highest NAV per unit during financial year	1.480	1.550	1.590	1.440	-
Lowest NAV per unit financial year	1.370	1.350	1.410	1.100	-
Total annual return of the fund based on capital growth	0.69%	-7.60%	7.93%	43.37%	-
Breakdown of Fund Annual Return					
Capital Growth (%)	0.69%	-7.60%	7.93%	43.37%	-
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	-
Average annual return					
1-Year	0.69%	-7.60%	7.93%	43.37%	-
3-Year	0.14%	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	8.14%	-8.12%	3.76%	22.90%	-
3-Year	1.02%	-	-	-	-
5-Year	-	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Strategic Equity Fund (cont'd)					
Cumulative return					
1-Year	0.69%	-7.60%	7.93%	43.37%	-
3-Year	0.42%	-	-	-	-
5-Year	-	-	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	8.14%	-8.12%	3.76%	22.90%	-
3-Year	3.10%	-	-	-	-
5-Year	-	-	-	-	-
AIA Strategic Fixed Income Fund					
Composition of funds by sector					
Cash and Deposits	4.37%	15.51%	7.31%	3.94%	-
Other Assets	1.49%	1.27%	1.98%	1.44%	-
Total Liabilities	-0.23%	-0.11%	-1.88%	0.42%	-
Bonds					
Funds	7.37%	6.04%	8.57%	24.48%	-
Construction	4.38%	6.38%	11.63%	7.89%	-
Electricity, Gas & Water	4.07%	7.37%	7.87%	5.83%	-
Finance, Insurance, Real Estate & Business Services	24.15%	22.20%	30.06%	19.82%	-
Govt & Other Services	27.16%	8.25%	11.74%	24.57%	-
Mining	-	1.76%	3.12%	5.94%	-
Transportation & Logistics	1.09%	2.46%	2.85%	5.67%	-
Foreign Bonds	21.40%	22.10%	16.73%	-	-
Manufacturing	4.74%	6.77%	-	-	-
Total NAV	257,903,622	109,369,037	62,856,051	33,958,021	-
Total Number of Units	242,328,085	110,719,289	62,824,936	33,901,992	-
NAV Per Unit	1.064	0.988	1.001	1.002	-
Highest NAV per unit during financial year	1.070	1.000	1.010	1.020	-
Lowest NAV per unit financial year	0.990	0.960	0.980	0.990	-
Total annual return of the fund based on capital growth	7.74%	-1.27%	-0.11%	0.16%	-
Breakdown of Fund Annual Return					
Capital Growth (%)	7.74%	-1.27%	-0.11%	0.16%	-
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	-
Average annual return					
1-Year	7.74%	-1.27%	-0.11%	0.16%	-
3-Year	2.04%	-	-	-	-
5-Year	-	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Strategic Fixed Income Fund (cont'd)					
Average annual Performance of Benchmark Index					
1-Year	7.54%	-1.79%	-0.54%	0.78%	-
3-Year	1.66%	-	-	-	-
5-Year	-	-	-	-	-
Cumulative return					
1-Year	7.74%	-1.27%	-0.11%	0.16%	-
3-Year	6.25%	-	-	-	-
5-Year	-	-	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	7.54%	-1.79%	-0.54%	0.78%	-
3-Year	5.05%	-	-	-	-
5-Year	-	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)

7. COMPARATIVE PERFORMANCE TABLES (CONT'D)

	2023	2022	2021	2020	2019
AIA Elite Adventurous Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	0.42%	1.42%	5.10%	5.79%	-
Other Assets	0.10%	0.60%	0.20%	0.00%	-
Total Liabilities	-1.16%	-0.03%	-4.43%	-5.74%	-
Foreign Assets					
	100.64%	98.00%	99.12%	99.95%	-
Total NAV					
	444,521,009	343,393,376	290,979,493	68,869,512	-
Total Number of Units					
	350,516,694	323,494,955	228,352,462	62,742,499	-
NAV Per Unit					
	1.268	1.062	1.274	1.098	-
Highest NAV per unit during financial year					
	1.280	1.282	1.290	1.107	-
Lowest NAV per unit during financial year					
	1.068	1.015	1.095	0.985	-
Total annual return of the fund based on capital growth					
	19.47%	-16.70%	16.09%	9.76%	-
Breakdown of Fund Annual Return					
Capital Growth (%)	19.47%	-16.70%	16.09%	9.76%	-
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	-
Average annual return					
1-Year	19.47%	-16.70%	16.09%	9.76%	-
3-Year	4.94%	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	26.13%	-13.45%	20.40%	10.33%	-
3-Year	9.55%	-	-	-	-
5-Year	-	-	-	-	-
Cumulative return					
1-Year	19.47%	-16.70%	16.09%	9.76%	-
3-Year	15.54%	-	-	-	-
5-Year	-	-	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	26.13%	-13.45%	20.40%	10.33%	-
3-Year	31.43%	-	-	-	-
5-Year	-	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION – 31 DECEMBER 2023 (cont'd)**7. COMPARATIVE PERFORMANCE TABLES (CONT'D)**

	2023	2022	2021	2020	2019
AIA Elite Conservative Fund					
Composition of funds by sector					
Fixed Income					
Cash and Deposits	1.46%	2.24%	4.61%	7.99%	-
Other Assets	7.40%	0.68%	0.03%	0.00%	-
Total Liabilities	-7.71%	-0.02%	-3.44%	-9.97%	-
Foreign Assets	98.86%	97.10%	98.80%	101.98%	-
Total NAV	94,919,398	77,109,415	65,842,887	33,154,537	-
Total Number of Units	90,366,112	83,685,799	61,353,442	32,975,078	-
NAV Per Unit	1.050	0.921	1.073	1.005	-
Highest NAV per unit during financial year	1.067	1.072	1.095	1.013	-
Lowest NAV per unit during financial year	0.926	0.917	0.995	0.971	-
Total annual return of the fund based on capital growth	14.00%	-14.14%	6.74%	0.54%	-
Breakdown of Fund Annual Return					
Capital Growth (%)	14.00%	-14.14%	6.74%	0.54%	-
Income Distribution (%)	0.00%	0.00%	0.00%	0.00%	-
Average annual return					
1-Year	14.00%	-14.14%	6.74%	0.54%	-
3-Year	1.47%	-	-	-	-
5-Year	-	-	-	-	-
Average annual Performance of Benchmark Index					
1-Year	18.20%	-12.33%	6.88%	1.97%	-
3-Year	3.47%	-	-	-	-
5-Year	-	-	-	-	-
Cumulative return					
1-Year	14.00%	-14.14%	6.74%	0.54%	-
3-Year	4.47%	-	-	-	-
5-Year	-	-	-	-	-
Cumulative Performance of Benchmark Index					
1-Year	18.20%	-12.33%	6.88%	1.97%	-
3-Year	10.77%	-	-	-	-
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 20,000-strong Life Planner force, our exclusive bank partner's branches nationwide as well as corporate sales teams and brokers, we give our customers the choice of deciding how, when and where they connect with us.

Part of the AIA Group, the largest independent publicly listed pan-Asian life insurance group, AIA Bhd. has the financial strength, experience, service centre network and a well-trained team of more than 2,400 employees to serve our 5 million customers nationwide. As of 30 June 2023, AIA Bhd.'s total asset worth was RM60.20 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 20,000 Perancang Hayat, cawangan rakan kongsi bank yang eksklusif di seluruh negara serta pasukan jualan korporat dan broker, kami memberi para pelanggan pilihan dalam menentukan bagaimana, bila dan di mana mereka menghubungi kami.

Sebahagian daripada AIA Group, kumpulan insurans hayat pan-Asia tersenarai awam terbesar dan bebas, AIA Bhd. mempunyai kekukuhan kewangan, pengalaman, rangkaian pusat perkhidmatan serta pasukan terlatih terdiri daripada lebih 2,400 kakitangan yang memberi perkhidmatan kepada 5 juta pelanggan kami di seluruh negara. Sehingga 30 Jun 2023, jumlah aset AIA Bhd. bernilai RM60.20 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 dilisenkan di bawah Akta Perkhidmatan Kewangan 2013 dan dikawal selia oleh Bank Negara Malaysia.