

# AIA Investment Linked Funds



THE REAL LIFE  
COMPANY



## Performance Report

As at 30 November 2015



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## MESSAGE FROM CEO AND CIO

Dear Policyholders,

### Market Review

The financial year ended 30 November 2015 was a turbulent one for Malaysia due to a combination of external and internal factors. The FBMKLCI Index fell by 8.2% during the year, making it the second consecutive year of declines.

Domestically, depressed crude oil and crude palm oil prices, fears over 1Malaysia Development Bhd's (1MDB) debt, the implementation of GST and rising political uncertainty resulted in further disappointment in corporate earnings. Externally, a sharp correction in the Chinese stock market, the unexpected devaluation of the Renmimbi and the US' first interest rate hike in nearly a decade further dampened sentiment.

These concerns resulted in an exodus of foreign funds, which saw the Ringgit plunging to a low of RM4.45 against the US dollar before closing at RM4.25/USD – a level worse than the RM3.80/USD pegged exchange rate during the Asian financial crisis.

The fixed income market enjoyed better fortunes with the Malaysia Government Securities (MGS) Index rising 3.7% thanks to well-anchored inflation expectations, the implementation of GST and ongoing reduction in subsidies by the Malaysian government – a positive factor for the nation's fiscal prospects.

### Performance

For the financial year ended 30 November 2015, most of our open-ended funds outperformed their respective benchmarks and industry peers. The performance of our two major flagship funds – AIA Balanced Fund and AIA Equity PLUS Fund – was particularly commendable, posting only a modest loss of 0.80% and 2.41%, respectively. Despite the extremely challenging market conditions, they outperformed their respective benchmarks by 3.45% and 4.54%.

Our five-year track record was also commendable, with all our local investment strategies for equity, fixed income, balanced, and shariah funds outperforming their benchmarks between 0.27% per annum and 9.62% per annum. In terms of absolute returns, the funds registered annual returns of between 3.68% and 14.16%.

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

### Outlook

In the short term, we expect continued volatility due to plunging crude oil prices and a correction in the global stock market. Over the longer term, we are cautiously optimistic about the prospects in 2016. Our investment thesis is premised on 1) the expectations that the Malaysian economy will expand between 4% and 5% and corporate earnings will grow at a modest single-digit rate, 2) the successful execution of 1MDB's debt restructuring and 3) a gradual hike in US interest rates.

However, there are downside risks if 1) our budget deficit target of 3.1% is revised substantially higher as a result of lower oil prices, 2) China experiences a sharp fall into recession and 3) the renmimbi is devalued sharply.

As for fixed income, we expect volatile oil prices and a weak ringgit to weigh on the Malaysian bond market. Normalisation of interest rates in the US is also something to look out for, although we do expect this to be a gradual process.

Apart from this, uneven global economic growth, lower fuel prices and moderating domestic demand should keep a lid on inflation. Bank Negara Malaysia (BNM) believes that inflation expectations are well anchored and thus its monetary stance is to be accommodative.

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

Kind regards and best wishes for 2016,



**Anusha Thavarajah**  
Chief Executive Officer, AIA Bhd.



**Emilee M. L. Yew**  
Chief Investment Officer, AIA Bhd.

## LOCAL BOND MARKET COMMENTARY

### Market Review

The longer tenure Malaysian government bond (MGS) fell significantly as yields rose sharply while the shorter tenure bills and notes rose due to defensive positioning by investors on the back of the weaker ringgit, low oil prices and political uncertainty. The plunge in oil prices had asserted pressure on the ringgit as investors were concerned over Malaysia's fiscal position. Uncertainty over the timing of the first US interest rate rise in nearly a decade also dampened sentiment.

Against the backdrop of the government's weak fiscal position and thinning trade balance, Fitch Rating had warned of a possible sovereign rating downgrade for Malaysia. However, in a surprise move, the rating agency subsequently affirmed Malaysia's long-term foreign currency sovereign credit rating at A-, and upgraded the outlook to stable from negative, citing Malaysia's improving fiscal position following the implementation of the Goods and Services Tax (GST), sound financing flexibility due to the depth of Malaysia's capital market and favourable economic growth as reasons.

Sentiment in the bond market too improved towards the end of the financial year as there were signs of resolution of 1Malaysia Development Berhad's (1MDB) debt issue and after the government announced measures to narrow the fiscal deficit from 3.2% in 2015 to 3.1% in 2016.

### Market Outlook

Bank Negara is likely to keep the Overnight Policy Rate (OPR) steady in the near future as the current monetary stance is viewed as both accommodative and supportive of economic activities. Given the prospect of benign inflation and expectations of a continuation of an accommodative monetary policy, we are cautiously optimistic about the Malaysian bond market amidst a heightened uncertainty in the global bond space. Against this backdrop, we prefer a neutral to slightly underweight duration stance to protect the fund against the risks of potential volatile yield movements.

The pace of the US Fed's tightening cycle is expected to be gradual and dependent on economic data, hence unlikely to pose any significant downside risk to the Malaysian bond market. However, volatile oil prices and the Ringgit is expected to weigh on the Malaysian bond market. On a global basis, Malaysian bonds may look attractive in a low yield environment but an extended period of volatile movements in the ringgit may reduce the appeal of Malaysian bonds to offshore investors.

## LOCAL BOND MARKET COMMENTARY (cont'd)

### Opportunities

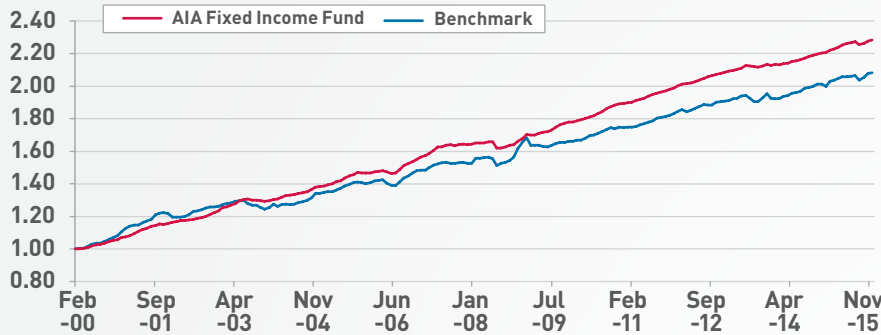
- Despite the expectations of US monetary tightening, the pace is likely to be measured. In the Eurozone and Japan, interest rates should stay low. The low interest rate environments in the developed economies and Malaysia's relatively higher bond yield in the region may continue to make Malaysian fixed income assets attractive.
- With generally stable credit conditions and a modest supply pipeline of corporate bonds in 2016, our funds' allocation will continue to favour corporate bonds over government bonds.

### Concerns

- The relatively high foreign ownership in MGS has made the domestic bond market susceptible to foreign selling should Malaysia's fiscal outlook deteriorate further.
- A more aggressive monetary tightening policy by the Fed may result in a weaker ringgit, causing fund outflow to accelerate.
- There is also the risk of Malaysia's sovereign rating being downgraded if oil prices fall further, leading to a further weakening in the fiscal position.

## AIA FIXED INCOME FUND

### AIA Fixed Income Fund

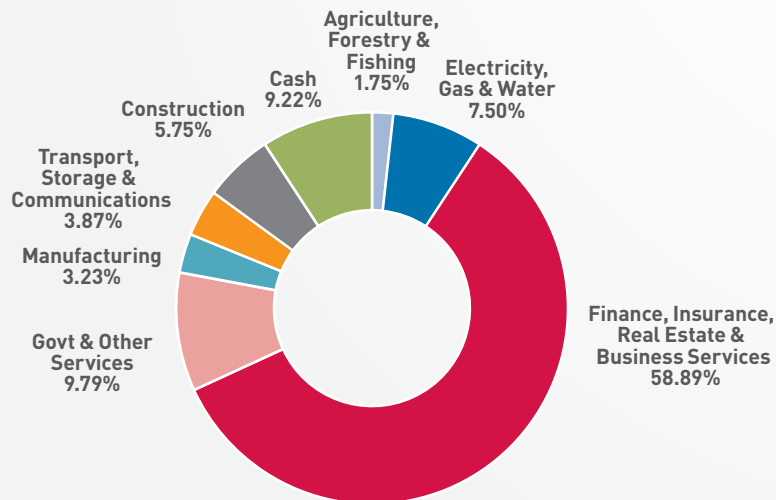


### Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Feb 00 – Nov 15
AIA Fixed Income Fund	0.26%	0.93%	3.58%	3.17%	3.84%	5.38%
Index*	0.23%	1.20%	3.47%	3.06%	3.57%	4.77%
Out/(Under)-performed	0.03%	(0.27%)	0.11%	0.11%	0.27%	0.61%

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

### Sector Allocation as at 30 November 2015



## AIA FIXED INCOME FUND (cont'd)

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

For the financial year ended 30 November 2015, on a net basis, the fund returned 3.58% against the benchmark's return of 3.47%. Since inception in Feb 2000, the Fund has posted an annualised return of 5.38% versus the benchmark's return of 4.77%.

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

#### Positive

- The Fund's neutral to slight underweight position in duration contributed to the performance as long term yields rose sharply.

#### Negative

- The Fund's holdings in certain lower-rated credits which were downgraded and/or put under negative outlook have detracted from the performance.

### What is your strategy going forward?

Given the expectations of a volatile bond market, the Fund will position its duration stance based on our assessment of economic and market conditions. The Fund may maintain its current strategy of investing in shorter-dated bonds until the risk of foreign capital outflows from the Malaysian government bond market lessens on the back of stability or improvements in oil prices, the ringgit and Malaysia's fiscal position. Improvements in these areas will lead the Fund to invest more in longer-dated bonds to benefit from the rally in the bond market.

Conversely, if those economic indicators weaken significantly which may increase the risk of a downgrade of Malaysia's sovereign rating and trigger significant foreign capital outflows from Malaysia's government bond market, the Fund will invest in shorter dated bonds with the main objective of capital preservation.

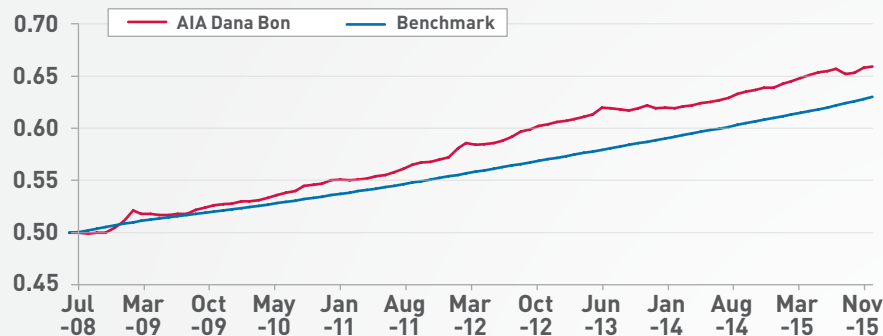
### Will there be any changes in the Fund's investment objectives or risk characteristic?

We will continue to focus on a high level of income and return through the careful selection of good quality bonds. We will also maintain a diversified portfolio of corporate and government bonds to better manage the risks.

# AIA DANA BON

# AIA DANA BON (cont'd)

## AIA Dana Bon

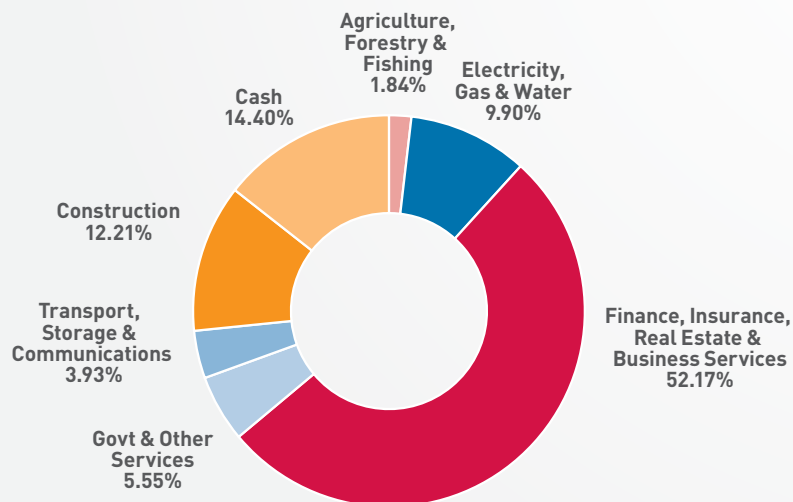


## Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Jul 08 – Nov 15
AIA Dana Bon	0.15%	0.76%	3.13%	2.95%	3.68%	3.82%
Index*	0.33%	1.96%	3.64%	3.39%	3.30%	3.20%
Out/(Under)-performed	(0.18%)	(1.20%)	(0.51%)	(0.44%)	0.38%	0.63%

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

## Sector Allocation as at 30 November 2015



## How did the Fund perform during the period?

For the financial year ended 30 November 2015, on a net basis, the Fund returned 3.13% against the benchmark's return of 3.64%. Since inception in July 2008, the Fund has posted an annualised return of 3.82% versus the benchmark's return of 3.20%.

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

### Positive

- The Fund's holdings in corporate sukuk that carried high profit rates contributed to the performance.

### Negative

- The Fund's holdings in certain lower-rated credits which were downgraded and/or put under negative outlook have detracted from the performance.

## What is your strategy going forward?

The Fund may maintain its current strategy of investing predominately in medium-tenured corporate and government sukuk until the risk of foreign capital outflows from Malaysia's government bond market lessens on the back of stability or improvements in oil prices, the ringgit and Malaysia's fiscal position. Improvements in these areas may prompt the Fund to consider investing more in long-dated sukuk to benefit from the rally in the bond market.

Conversely, if those economic indicators weaken significantly which may increase the risk of a downgrade of Malaysia's sovereign rating and trigger significant foreign capital outflows from Malaysian government bond market, the Fund will invest more in shorter tenure sukuk with the main objective of reducing volatility to the Fund.

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

We will continue to focus on maximising total returns from both income and capital growth by investing in investment grade Islamic bonds and Islamic money market instruments in Malaysia while minimising reinvestment risk.

## LOCAL STOCK MARKET COMMENTARY

### Market Review

Financial year ended 30 November 2015 was a turbulent one for Malaysia as external and internal headwinds came together. The FBMKLCI Index fell another 8.2% during the year, marking the second consecutive year of decline. Domestically, depressed crude oil and crude palm oil prices, fears over 1Malaysia Development Bhd's (1MDB) debt, the implementation of the GST and rising political uncertainties resulted in further disappointment in corporate earnings. Externally, the sharp correction in the Chinese stock market, the unexpected devaluation of the renminbi and the impending first US rate hike in nearly a decade further dampened sentiment.

These concerns sparked an exodus of foreign funds, which saw the ringgit plunging to a low of RM4.45/USD before recovering to close at RM4.25/USD, still far worse than the RM3.80/USD pegged exchange rate during the Asian financial crisis. YTD until end Nov, foreign equities outflows amounted to RM18.3 billion, almost three times more than the RM6.9 billion outflow recorded in 2014.

### Market Outlook

In the short run, volatility is expected to persist on the back of plunging crude oil prices and correction in global stock market. Over the longer term, we are cautiously optimistic about the prospects in 2016. Our investment thesis is premised on the expectations that the economy will grow between 4% and 5% and corporate earnings will grow at a modest single-digit rate boosted by firmer crude palm oil prices, lower cost for the banking sector and a reduction of 1% in the corporate tax rate.

News of the planned injection of RM20 billion into ValueCap Sdn Bhd helped to improve sentiment as the funds will eventually be invested in the stock market. In the latest Malaysia-China bilateral economic forum, the Chinese government showed an interest to purchase more Malaysian Government Securities and China General Nuclear Power Corporation's purchase of Edra Global Energy Bhd's power assets. Chinese parties are expected to be further involved in the restructuring of 1MDB via the purchase of a stake in Bandar Malaysia and the construction of the High Speed Rail linking Malaysia to Singapore. Should these materialise, foreign FDI and capital flows will be boosted, beefing our foreign currency reserve, which is expected to strengthen the Ringgit.

With 1MDB's debt situation improving, the government will be better positioned to expedite the rollout of the 11th Malaysia Plan to boost the local economy. Meanwhile, we expect a revival of consumer sentiment to sustain domestic demand following the normalisation of GST impact by 2H2016. Despite the low crude oil prices, the government is committed to reducing the budget deficit through on-going subsidy rationalisation. The tax collected from GST was also higher than expected.

On the external front, we expect the pace of the Fed's rate hike to be gradual. A benign interest rate in the US is expected to result in a gradual depreciation in the US dollar, which is positive for emerging markets like Malaysia. Global economic growth is also expected to be modestly higher than 2015 driven by improving jobs and consumer spending. In Japan and the Eurozone, monetary policy is expected to loosen further and in China, growth should settle at around 6.5% per annum.

## LOCAL STOCK MARKET COMMENTARY (cont'd)

### Opportunities

- China has indicated an interest to purchase Malaysian Government Securities and participate in the restructuring of 1MDB.
- The RM20 billion injection into ValueCap may create positive sentiment in the market once the funds are invested in the stock market.
- Awarding of mega projects such as Pan Borneo Highway, MRT2 and LRT3.
- Conclusion of the sale of Edra Global Energy's power assets and Bandar Malaysia in an effort to pare down 1MDB's debt.
- Anticipated gradual recovery of oil prices and stronger crude palm oil prices as a result of El Nino is expected to boost the local stock market.

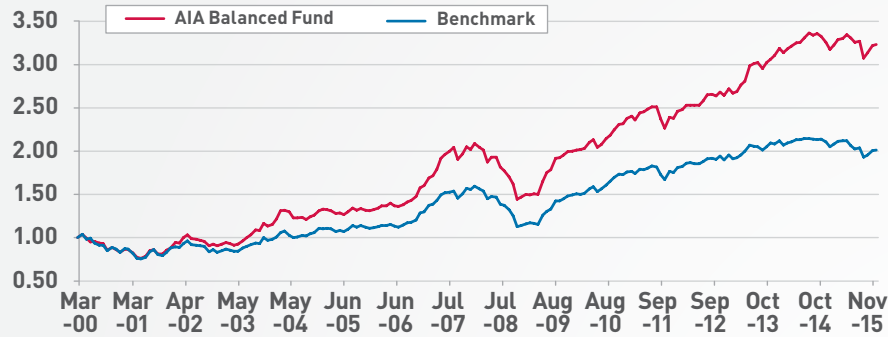
### Concerns

- Downside risk to economic growth as the full impact of the GST, subsidy reduction and lower Ringgit is felt in 2016.
- Oil prices stay below US\$30 per barrel for a prolonged period, changing budget deficit to be significantly above 3.1%.
- Local corporate earnings could yet disappoint given lower margins on the back of rising cost and weak consumer demand.
- Rising racial tensions.
- Slower-than-expected global growth stemming from disappointment in the Chinese economy while Japan and the Eurozone may fall into recession as money printing may not work.
- Pace of US interest rate hikes is faster and steeper than expected.
- The Chinese renminbi may be devalued again.

# AIA BALANCED FUND

# AIA BALANCED FUND (cont'd)

## AIA Balanced Fund

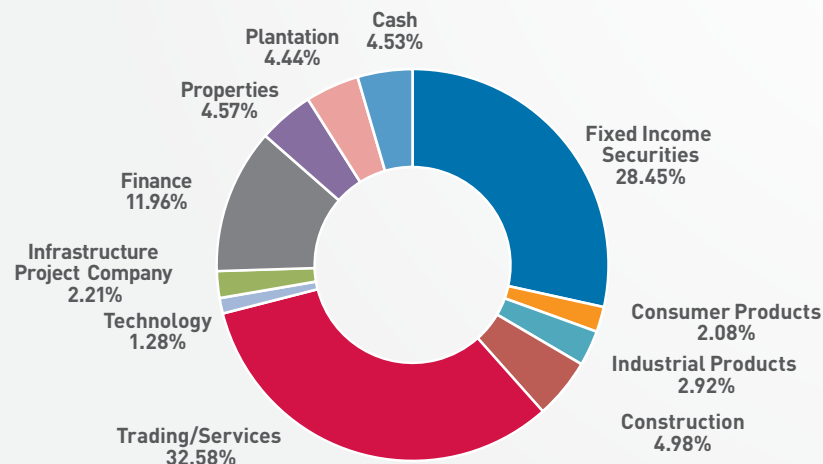


## Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Mar 00 – Nov 15
AIA Balanced Fund	0.56%	(2.15%)	(0.80%)	6.91%	6.90%	7.76%
Weighted Index*	0.42%	(2.42%)	(4.25%)	2.01%	3.13%	4.56%
Out/(Under)-performed	0.14%	0.27%	3.45%	4.90%	3.77%	3.19%

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

## Sector Allocation as at 30 November 2015



## How did the Fund perform during the period?

For the financial year ended 30 November 2015, on a net basis, the Fund declined 0.80% against the benchmark's loss of 4.25%. Since inception in March 2000, the Fund has posted an annualised return of 7.76% versus the benchmark's return of 4.56%.

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

### Positive

- The Fund was overweight in small to medium cap stocks such as Time dot com, Prestariang and JAKS Resources which outperformed.
- The Fund was overweight in cyclical sectors such as construction and technology, which outperformed.
- The Fund was underweight in the finance and telecommunication sectors, which underperformed.
- The Fund's neutral to slight underweight position in duration contributed to the performance as long term yields rose sharply.

### Negative

- The Fund was overweight in the plantation sector, which underperformed, on the back of weak crude palm oil prices.
- The Fund's stock selection in AirAsia and AirAsia X detracted from performance despite lower oil prices.
- The Fund was underweight in glove makers, which outperformed.
- The Fund's relatively higher allocation to government-guaranteed bonds that carried lower coupons as compared with corporate credits detracted from the performance.

## What is your strategy going forward?

For equity, in view of moderate domestic economic growth, we prefer companies with resilient earnings, strong cash flows, balance sheet strength and inexpensive valuations. As such, companies in the construction sector, affordable property sector, plantation sector and concessionaire owners that have steady cash flows and long-term contracts are preferred. The transportation sector is also expected to benefit from low crude oil prices. As for exporters, we are less hopeful because of the anticipated strengthening of the ringgit and those stocks have done very well, making valuations unattractive.



## AIA BALANCED FUND (cont'd)

For fixed income, the Fund will position its duration stance based on our assessment of economic and market conditions to navigate a potentially volatile bond market. The Fund may maintain its current strategy of investing in shorter-dated bonds until the risk of foreign capital outflows from Malaysian government bond market is reduced on the back of signs of stability or improvements in oil prices, the ringgit and Malaysia's fiscal position. Improvements in these areas will lead the Fund to invest more in longer-dated bonds to benefit from the rally in the bond market.

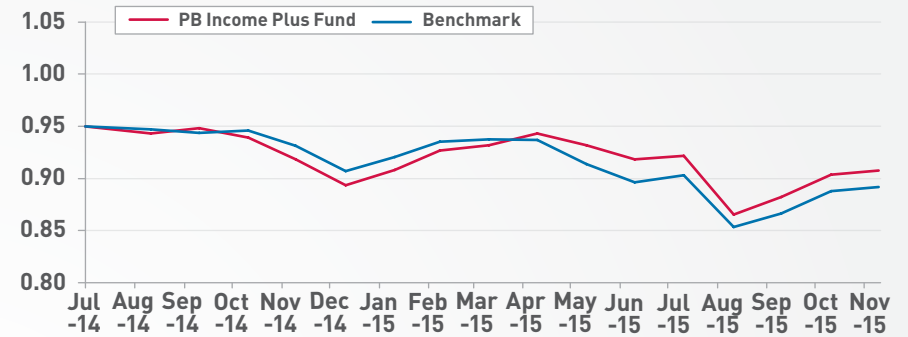
Conversely, if those economic indicators weaken significantly which may increase the risk of a downgrade of Malaysia's sovereign rating and trigger significant foreign capital outflows from Malaysia's government bond market, the Fund will invest in shorter-dated bonds for capital preservation.

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

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

## PB INCOME PLUS FUND

### PB Income Plus Fund

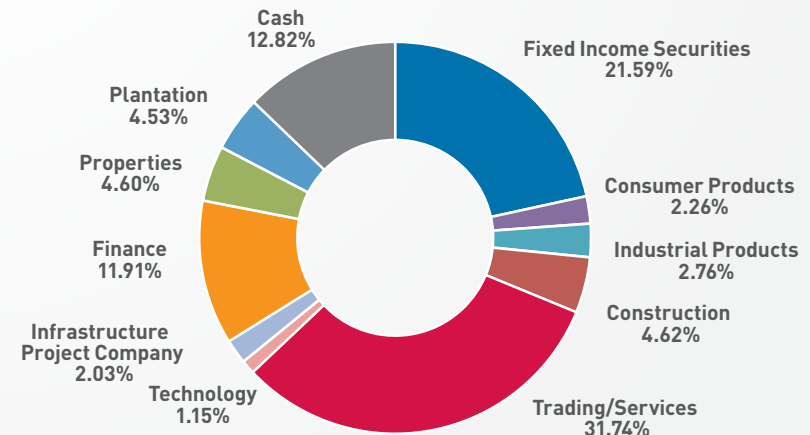


### Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Jul 14 – Nov 15
PB Income Plus Fund	0.47%	(2.58%)	(1.14%)	N/A	N/A	(3.15%)
Index*	0.42%	(2.42%)	(4.25%)	N/A	N/A	(4.41%)
Out/(Under)-performed	0.05%	(0.16%)	3.11%	N/A	N/A	1.26%

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

### Sector Allocation as at 30 November 2015



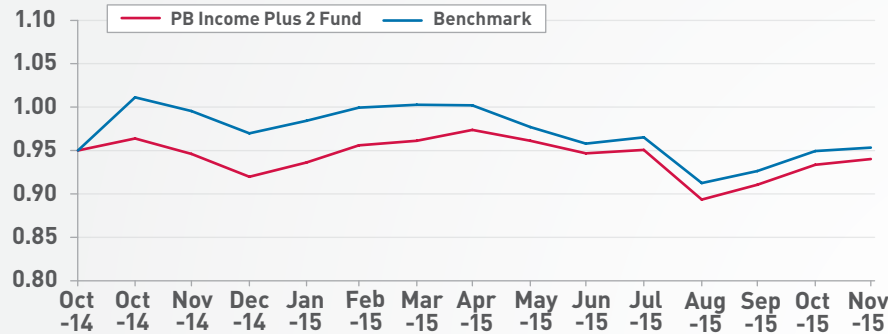
## PB INCOME PLUS FUND (cont'd)

## PB INCOME PLUS FUND (cont'd)

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

Since inception in July 2014, the Fund has recorded a loss of 3.15% versus the benchmark's loss of 4.41%

### PB Income Plus 2 Fund

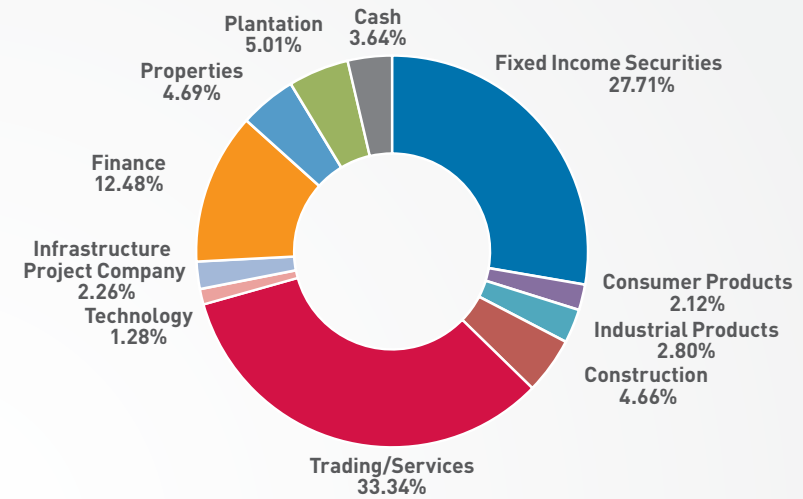


### Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Oct 14 – Nov 15
PB Income Plus 2 Fund	0.68%	(2.19%)	(0.60%)	N/A	N/A	(0.89%)
Index*	0.42%	(2.42%)	(4.25%)	N/A	N/A	(4.09%)
Out/(Under)-performed	0.26%	0.23%	3.65%	N/A	N/A	3.20%

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

### Sector Allocation as at 30 November 2015



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

Since inception in October 2014, the Fund has recorded a loss of 0.89% versus the benchmark's loss of 4.09%.

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

#### Positive

- The Fund was overweight in small to medium cap stocks such as Time dot com, Prestariang and JAKS Resources which outperformed.
- The Fund was overweight in cyclical sectors such as construction and technology, which outperformed.
- The Fund was underweight in the finance and telecommunication sectors, which underperformed.
- The Fund's neutral to slightly underweight position in duration contributed to the performance as long term yields rose sharply.

## PB INCOME PLUS FUND (cont'd)

### Negative

- The Fund was overweight in the plantation sector, which underperformed, on the back of weak crude palm oil prices.
- The Fund's stock selection in AirAsia and AirAsia X detracted from performance despite lower oil prices.
- The Fund was underweight in glove makers, which outperformed.
- The Funds' holdings in some energy bonds which underperformed on supply concern detracted from performance.

### What is your strategy going forward?

For equity, in view of moderate domestic economic growth, we prefer companies with resilient earnings, strong cash flows, balance sheet strength and inexpensive valuations. As such, companies in the construction sector, affordable property sector, plantation sector and concessionaire owners that have steady cash flows and long-term contracts are preferred. The transportation sector is also expected to benefit from low crude oil prices. As for exporters, we are less hopeful because of the anticipated strengthening of the ringgit and those stocks have done very well, making valuations unattractive.

For fixed income, the Fund will position its duration stance based on our assessment of economic and market conditions to navigate a potentially volatile bond market. The Fund may maintain its current strategy of investing in shorter-dated bonds until the risk of foreign capital outflows from Malaysian government bond market is reduced on the back of signs of stability or improvements in oil prices, the ringgit and Malaysia's fiscal position. Improvements in these areas will lead the Fund to invest more in longer-dated bonds to benefit from the rally in the bond market.

Conversely, if those economic indicators weaken significantly which may increase the risk of a downgrade of Malaysia's sovereign rating and trigger significant foreign capital outflows from Malaysia's government bond market, the Fund will invest in shorter-dated bonds for capital preservation.

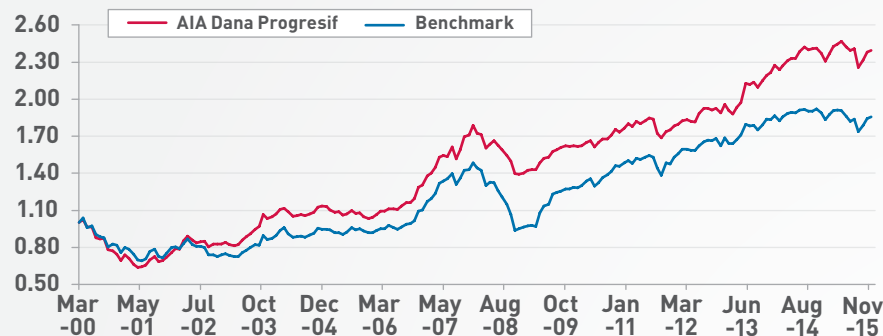
## PB INCOME PLUS FUND (cont'd)

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

We will continue to focus on a high level of income and returns through a careful selection of quality bonds. In addition, we will maintain a diversified portfolio of both corporate and government bonds for managing 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

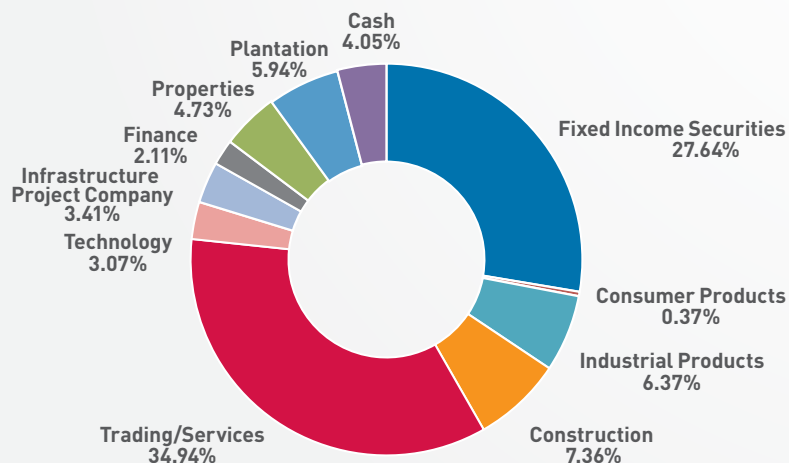


## Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Mar 00 – Nov 15
AIA Dana Progresif	0.59%	(1.11%)	1.05%	8.25%	6.67%	5.71%
Weighted Index*	0.74%	(0.07%)	(1.73%)	4.65%	4.97%	4.01%
Out/(Under)-performed	(0.15%)	(1.04%)	2.79%	3.60%	1.70%	1.69%

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

## Sector Allocation as at 30 November 2015



# AIA DANA PROGRESIF (cont'd)

## How did the Fund perform during the period?

For the financial year ended 30 November 2015, on a net basis, the Fund returned 1.05% against the benchmark's loss of 1.73%. Since inception in March 2000, the Fund has posted an annualised return of 5.71% versus the benchmark's return of 4.01%.

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

### Positive

- The Fund was overweight in small to medium cap stocks such as Time dot com, Prestariang and Chin Well which outperformed.
- The Fund was underweight in the telecommunication sector, which underperformed.
- The Fund's overweight duration position added to performance as longer term yields fell.
- The Fund's investment in long-dated government-guaranteed securities also contributed positively.

### Negative

- The Fund was overweight in the plantation sector, which underperformed on weak crude palm oil prices.
- The Fund was overweight in transportation, which underperformed despite lower crude oil prices.
- The Fund was underweight in glove makers, which outperformed.
- The Fund's lack of holdings in high-yielding securities meant that the fund lost out on high carry.

## AIA DANA PROGRESIF (cont'd)

### What is your strategy going forward?

For equity, in view of moderate domestic economic growth, we prefer Shariah compliant companies with resilient earnings, strong cash flows, balance sheet strength and inexpensive valuations. As such, companies in the construction sector, affordable property sector, plantation sector and concessionaire owners that have steady cash flows and long-term contracts are preferred. The transportation sector is also expected to benefit from low crude oil prices. As for exporters, we are less hopeful in view of the anticipated strengthening of the ringgit. Furthermore, those stocks have done very well.

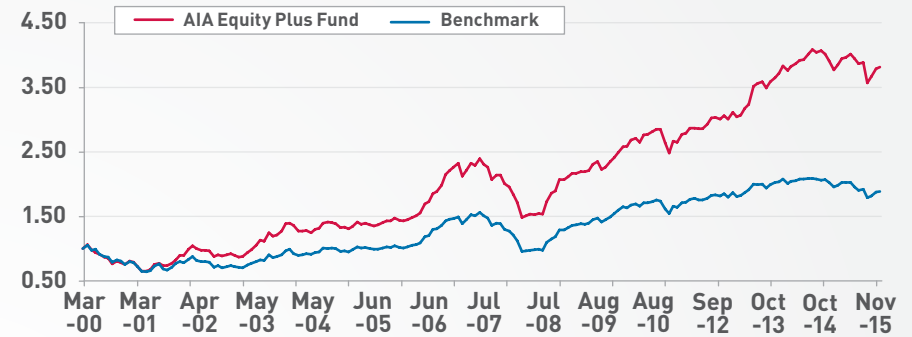
For fixed income, we will be neutral on duration while investing in corporate sukuk and government Islamic issues that offer good relative values.

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

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

## AIA EQUITY PLUS FUND

### AIA Equity Plus Fund

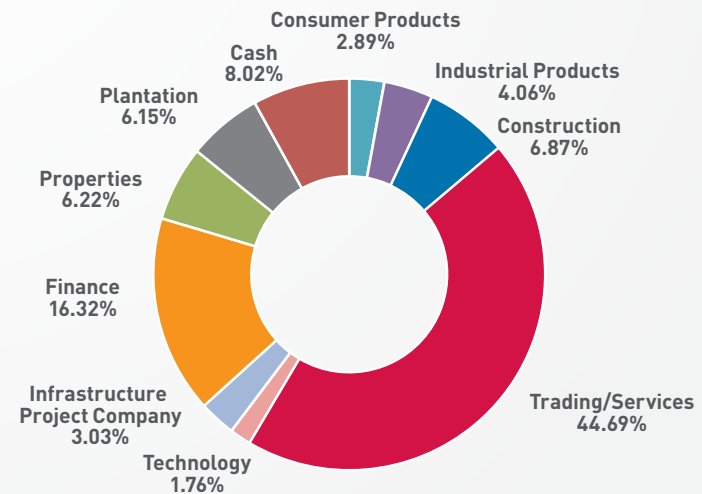


### Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Mar 00 – Nov 15
AIA Dana Bon	0.74%	(3.37%)	(2.41%)	8.24%	8.09%	8.89%
Weighted Index*	0.49%	(3.71%)	(6.94%)	1.57%	2.86%	4.10%
Out/(Under)-performed	0.25%	0.34%	4.54%	6.67%	5.22%	4.79%

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

### Sector Allocation as at 30 November 2015



## AIA EQUITY PLUS FUND (cont'd)

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

For the financial year ended 30 November 2015, on a net basis, the Fund declined 2.41% against the benchmark's loss of 6.94%. Since inception in March 2000, the Fund has posted an annualised return of 8.89% versus the benchmark's return of 4.10%.

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

#### Positive

- The Fund was overweight in small to medium cap stocks such as Time dot com, Prestariang and JAKS Resources which outperformed.
- The Fund was overweight in cyclical sectors such as construction and technology, which outperformed.
- The Fund was underweight in the finance and telecommunication sectors, which underperformed.

#### Negative

- The Fund was overweight in the plantation sector, which underperformed, on the back of weak crude palm oil prices.
- The Fund's stock selection in AirAsia and AirAsia X detracted from performance despite the lower oil prices.
- The Fund was underweight in glove makers, which outperformed.

### What is your strategy going forward?

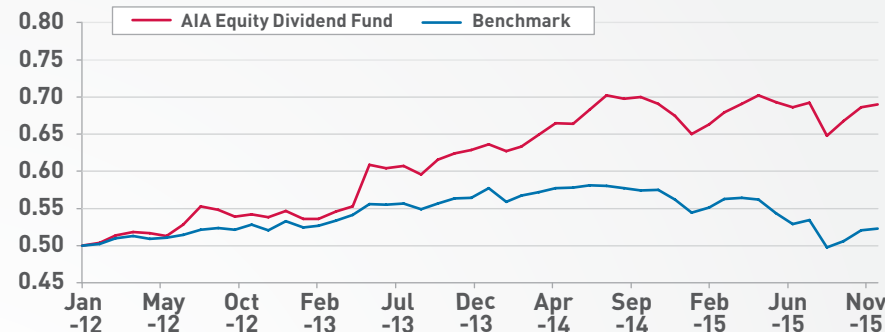
For equity, in view of moderate domestic economic growth, we prefer companies with resilient earnings, strong cash flows, balance sheet strength and inexpensive valuations. As such, companies in the construction sector, affordable property sector, plantation sector and concessionaire owners that have steady cash flows and long-term contracts are preferred. The transportation sector is also expected to benefit from low crude oil prices. As for exporters, we are less hopeful in view of the anticipated strengthening of the ringgit. Those stocks have also done very well, making valuations unattractive.

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

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

## AIA EQUITY DIVIDEND FUND

### AIA Equity Dividend Fund

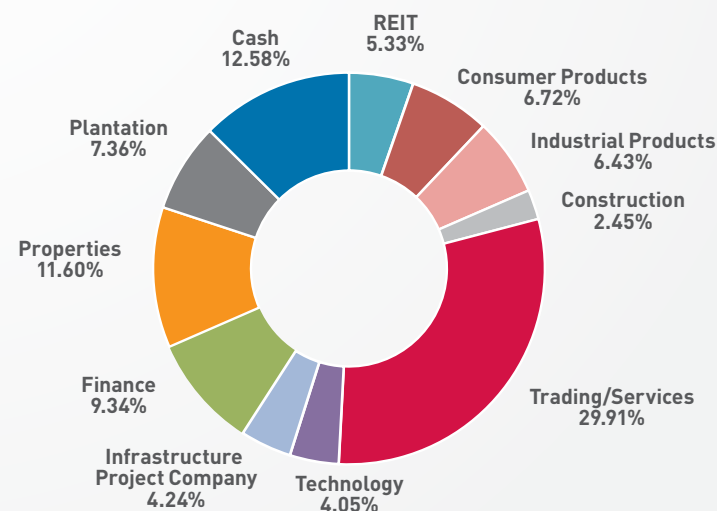


### Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Jan 12 – Nov 15
AIA Equity Dividend Fund	0.58%	(0.43%)	2.22%	8.65%	N/A	8.61%
Weighted Index*	0.49%	(3.71%)	(6.94%)	0.18%	N/A	1.17%
Out/(Under)-performed	0.09%	3.27%	9.16%	8.47%	N/A	7.44%

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

### Sector Allocation as at 30 November 2015



## AIA EQUITY DIVIDEND FUND (cont'd)

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

For the financial year ended 30 November 2015, on a net basis, the Fund returned 2.22% against the benchmark loss of 6.94%. Since inception in January 2012, the Fund has returned 8.61% versus the benchmark's return of 1.17%.

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

#### Positive

- The Fund was overweight in small to medium cap stocks like Prestariang, Time dotCom and Kulim, which outperformed.
- The Fund was overweight in manufacturing sector and technology, which outperformed.
- The Fund was underweight in conglomerates, finance and telecommunications, which underperformed.

#### Negative

- The Fund was overweight in the property sector, which underperformed.
- The Fund was overweight in the gaming sector, which underperformed.

### What is your strategy going forward?

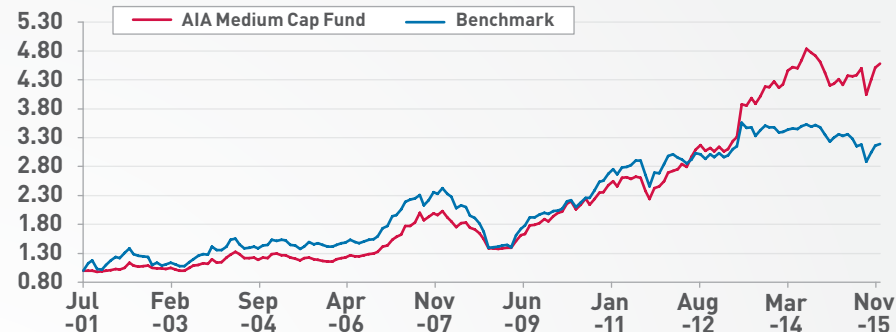
In view of moderate domestic economic growth, we prefer companies with resilient earnings, strong cash flows and balance sheet strength given their ability to sustain dividend payouts to shareholders.

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

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

## AIA MEDIUM CAP FUND

### AIA Medium Cap Fund

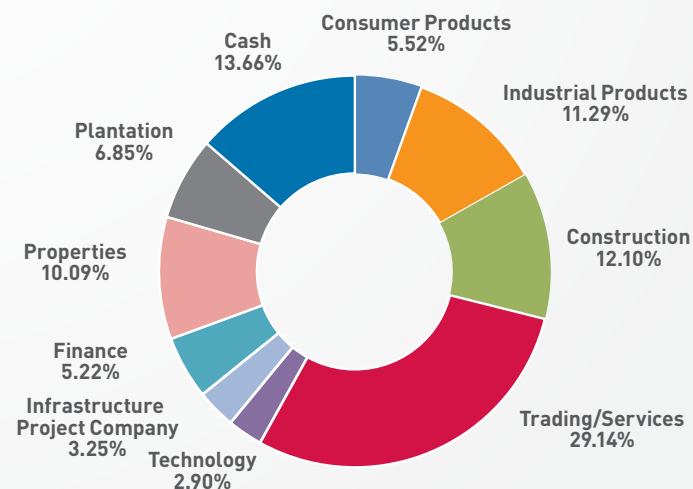


### Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Jul 01 – Nov 15
AIA Medium Cap Fund	1.40%	4.81%	3.53%	14.31%	14.16%	11.13%
Index*	0.83%	(2.75%)	(4.72%)	2.53%	4.54%	8.38%
Out/(Under)-performed	0.56%	7.56%	8.25%	11.79%	9.62%	2.75%

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

### Sector Allocation as at 30 November 2015



## AIA MEDIUM CAP FUND (cont'd)

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

For the financial year ended 30 November 2015, on a net basis, the Fund returned 3.53% against the benchmark's loss of 4.72%. Since inception in July 2001, the Fund has posted an annualised return of 11.13% versus the benchmark return of 8.38%.

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

#### Positive

- The Fund was overweight in small to medium cap stocks such as JAKS Resources and Syarikat Takaful Malaysia.
- The Fund was overweight in the consumer and technology sectors, which outperformed.

#### Negative

- Stock selection in AirAsia and AirAsia X detracted from performance, despite low oil prices.
- The Fund was overweight in the infrastructure sector, which underperformed.

### What is your strategy going forward?

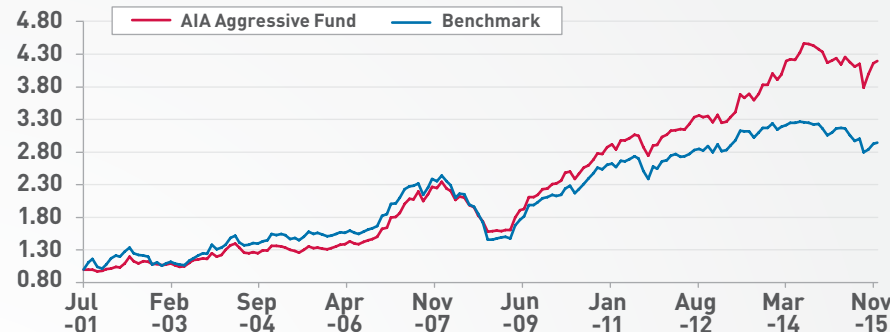
In view of moderate domestic economic growth, we prefer companies with resilient earnings, strong cash flows, balance sheet strength and inexpensive valuations. As for exporters, we are less hopeful in view of the anticipated strengthening of the ringgit. Furthermore, those stocks have done very well, making their valuations unattractive. The Fund's preference is in the consumer, infrastructure, plantation, technology, telecommunication and property sectors.

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

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

## AIA AGGRESSIVE FUND

### AIA Aggressive Fund

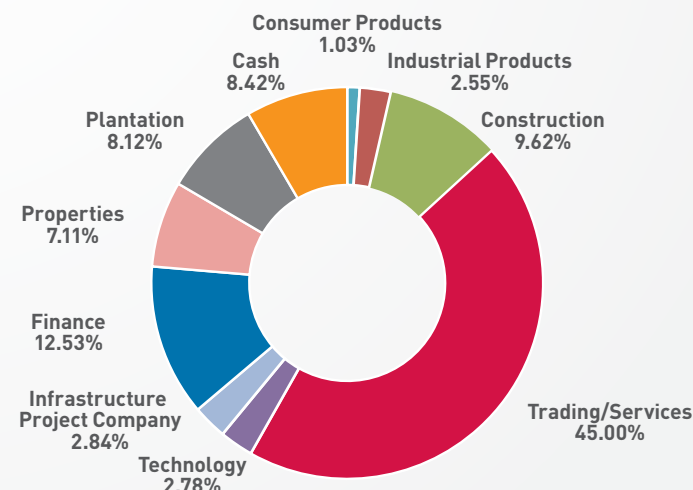


### Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Jul 01 – Nov 15
AIA Aggressive Fund	0.82%	0.36%	(3.18%)	8.83%	8.67%	10.46%
Index*	0.49%	(3.71%)	(6.94%)	1.73%	2.98%	7.77%
Out/(Under)-performed	0.33%	4.07%	3.76%	7.10%	5.69%	2.69%

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

### Sector Allocation as at 30 November 2015





## AIA AGGRESSIVE FUND (cont'd)

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

For financial year ended 30 November 2015, on a net basis, the Fund declined 3.18% against the benchmark's loss of 6.94%. Since inception in July 2001, the Fund has posted an annualised return of 10.46% versus the benchmark's return of 7.77%.

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

#### Positive

- The Fund was overweight in stocks such as JAKS Resources and Westport which were strongly re-rated over the year.
- The Fund was overweight in the manufacturing and consumer sectors, which outperformed.

#### Negative

- The Fund's overweight positions in AirAsia and AirAsia X detracted from performance, despite low oil prices.
- The Fund's underweight position in Petronas Chemicals detracted from performance.

### What is your strategy going forward?

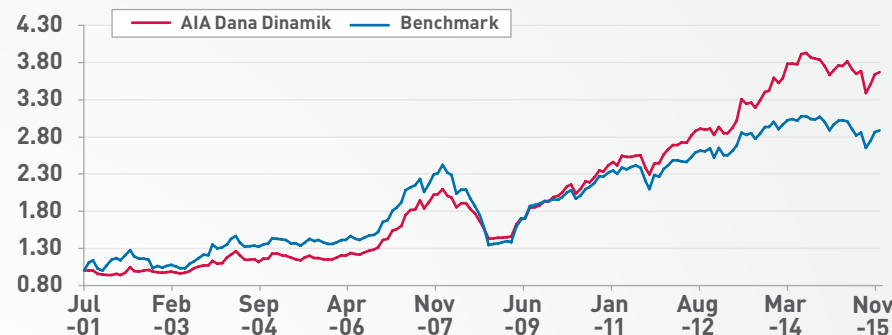
For equity, in view of moderate domestic economic growth, we prefer companies with resilient earnings, strong cash flows, balance sheet strength and inexpensive valuations. As such, companies in the construction sector, affordable property sector, plantation sector and concessionaire owners that have steady cash flows and long-term contracts are preferred. The transportation sector is also expected to benefit from low crude oil prices. As for exporters, we are less hopeful in view of the anticipated strengthening of the ringgit. Those stocks have also done very well, making valuations expensive.

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

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

## AIA DANA DINAMIK

### AIA Dana Dinamik

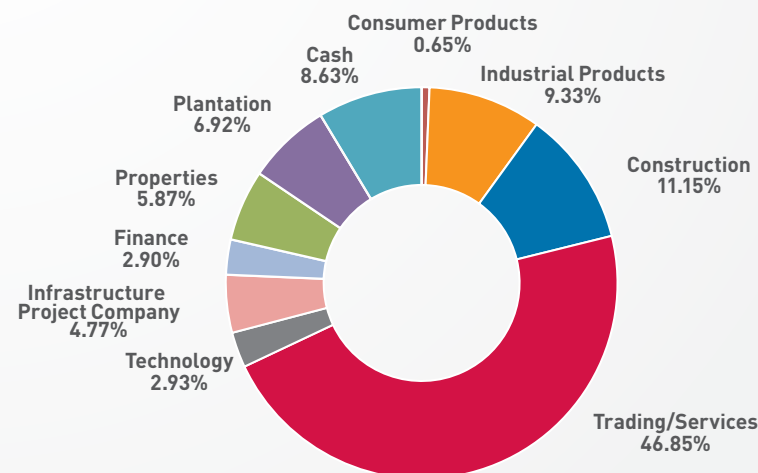


### Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Jul 01 – Nov 15
AIA Dana Dinamik	0.88%	(0.94%)	(2.10%)	9.13%	9.49%	9.45%
Index*	0.89%	(0.42%)	(3.66%)	4.67%	5.04%	7.65%
Out/(Under)-performed	(0.01%)	(0.53%)	1.56%	4.46%	4.45%	1.80%

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

### Sector Allocation as at 30 November 2015



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

For financial year ended 30 November 2015, on a net basis, the Fund recorded a decline of 2.10% against the benchmark's loss of 3.66%. Since inception in July 2001, the Fund has posted an annualised return of 9.45% versus the benchmark's return of 7.65%.

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

- The Fund was overweight in stocks such as Time dotCom and Westport which were strongly re-rated over the year.
- The Fund was overweight in the transportation, port and plantation sectors, which outperformed.
- The Fund was underweight in the utilities sector, which underperformed.

**Negative**

- The Fund's stock selection detracted from performance given its underweight position in Petronas Chemicals and overweight stance in AEON Group.

**What is your strategy going forward?**

For equity, in view of moderate domestic economic growth, we prefer companies with resilient earnings, strong cash flows, balance sheet strength and inexpensive valuations. As such, companies in the construction sector, affordable property sector, plantation sector and concessionaire owners that have steady cash flows and long-term contracts are preferred. The transportation sector is also expected to benefit from low crude oil prices. As for exporters, we are less hopeful in view of the anticipated strengthening of the ringgit. Those stocks have also done very well, making valuations expensive.

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

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

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

Over the course of last year, the US dollar continued to broadly strengthen against a vast number of developed- and emerging-market currencies, which added to volatility in 2015. Currencies in Asia (ex-Japan) and Latin America continued to depreciate, negatively impacting the absolute performance of our funds.

However, we believe that there are some currency positions that remain attractive as they are priced inefficiently. In addition, our negative duration exposure to US Treasuries had an adverse impact on absolute returns as the 10-year US Treasury note's yield declined from its year-to-date high of approximately 2.5% in June. However, our outlook for a rising-rate environment has not changed.

It is important to note that we have navigated these volatile periods in the past, and we often use these types of conditions to add attractive opportunities as they arise. Periods of large macroeconomic adjustments take time to develop, making it difficult to precisely predict an inflection point.

As such, we believe in investing based on a longer-term fundamental analysis as our approach emphasises having the right time frame, and we recognise that when investing globally, many opportunities may take time to materialise.

Looking ahead, we have strategised ourselves in three main areas for a potential rising-rate environment: 1) negative exposure to US Treasuries; 2) long US dollar against short euro and long US dollar against short Japanese yen; and 3) selected local currency and local bond exposures in specific emerging markets.

**What is your outlook going forward?**

Looking ahead to 2016, we remain confident in the economic outlook for the United States and continue to expect rising interest rates from the US Federal Reserve (Fed). Labor conditions in the United States have been strong while wages and earnings have increased, which we believe will continue to drive consumption. In our assessment, global financial markets are poised to benefit from US economic expansion.

We also anticipate significant divergences in monetary policies around the world in 2016; we expect the Fed to tighten policy, while the Bank of Japan (BOJ) and European Central Bank (ECB) will continue to expand monetary accommodation through quantitative easing (QE).

The BOJ has indicated that its QE program will likely continue into 2017, and the ECB has indicated it will likely continue QE through March 2017. In our assessment, both the BOJ and the ECB need to continue these expansionary policies, which should continue to devalue the yen and euro against the US dollar. In the Eurozone, QE has been driving the euro weaker to stimulate export-driven economic growth and lift inflation toward the ECB's target; in Japan, QE has become explicit debt financing for the government and a cornerstone of "Abenomics", a multi-pronged economic program introduced by Japanese Prime Minister Shinzo Abe to spur growth and remedy stagnation.

Despite downward revisions to 2016 global growth projections by the International Monetary Fund, we do not anticipate a global recession or global deflation. Global growth remains on trend while the major economies remain relatively healthy; our growth projections for 2016 are 2%-3% for the United States, above 1% for the Eurozone, around 1% for Japan and between 6% and 7% for China.

We believe that fears of global deflation are unwarranted. Markets have, in our view, overestimated the extent to which lower headline inflation reflects structurally weaker global demand. We believe that supply factors are the main driver behind falling energy and commodity prices, which in turn have pushed headline inflation lower.

These are short-term effects, and their disinflationary impact should wane as commodity prices stabilise. The belief that inflation has become structurally lower has made some investors complacent in taking interest-rate risk, during what we believe is a dangerous part of the yield cycle. When commodity price base effects on inflation roll off in the first half of 2016, we expect US inflation to get back to the Fed's target.

Overall, we continue to believe that an unconstrained global strategy is the most effective way to position for a rising-rate environment because it provides us with flexibilities to adjust our duration exposures of our Fund.

**What changes, if any, have you made in the Fund's investment objectives or risk characteristic?**

We have not made any changes to the Fund's investment objectives or risk characteristics.

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

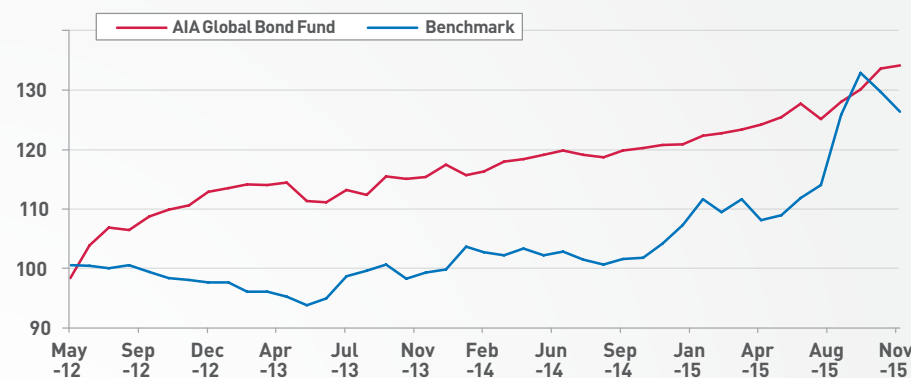
**Positive factors**

- The Fund's sovereign credit exposures and interest-rate strategies contributed to Fund's positive absolute performance.
- Among currencies, the Fund's net-negative position in the Euro and the Japanese Yen contributed to Fund's positive absolute performance.
- The Fund maintained a defensive approach regarding interest rates in developed and emerging markets. Certain duration exposures in Europe also contributed to Fund's positive absolute performance.

**Negative factors**

- The Fund's negative absolute performance was primarily attributable to currency positions. Positions in Latin America and Asia ex-Japan detracted from the Fund's absolute performance.

**AIA Global Bond Fund**



**Performance as at 30 November 2015**

	1-Month	6-Month	1 Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	May 12 – Nov 15
AIA Global Bond Fund	0.40%	6.95%	11.11%	6.64%	n/a	8.66%
Index*	(2.57%)	15.94%	21.30%	8.83%	n/a	6.83%
Out/ (Under)-performed	2.97%	(8.99%)	(10.18%)	(2.19%)	n/a	1.83%

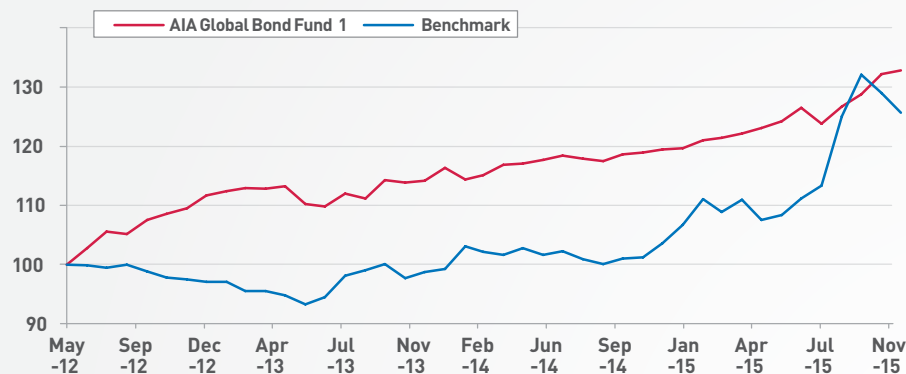
\*JP Morgan Global Government Bond Index

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

For the fiscal year ended 30 November 2015, the Fund returned 11.11% against the benchmark of 21.30%. Since inception in May 2012, the Fund has posted an annualised return of 8.66% versus the benchmark of 6.83%.

## AIA GLOBAL BOND FUND 1

### AIA Global Bond Fund 1



#### Performance as at 30 November 2015

	1-Month	6-Month	1 Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	May 12 – Nov 15
AIA Global Bond Fund 1	0.47%	6.93%	11.23%	6.65%	n/a	8.48%
Index*	(2.57%)	15.94%	21.30%	8.83%	n/a	6.76%
Out/(Under)-performed	3.04%	(9.01%)	(10.07%)	(2.18%)	n/a	1.72%

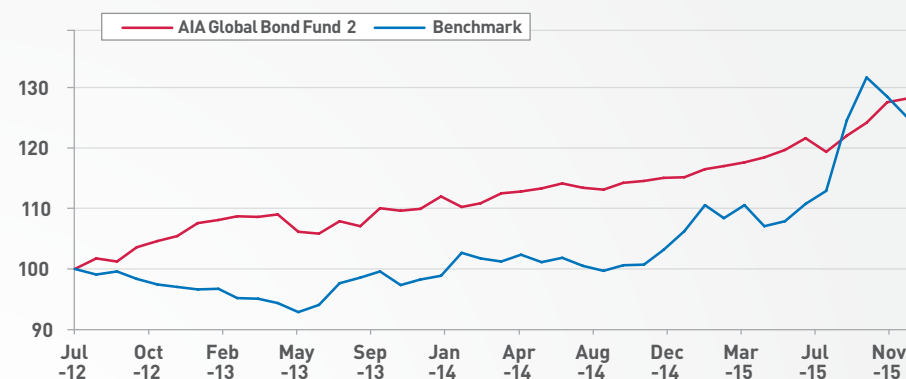
\*JP Morgan Global Government Bond Index

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

For the fiscal year ended 30 November 2015, the Fund returned 11.23% against the benchmark of 21.30%. Since inception in May 2012, the Fund has posted an annualised return of 8.48% versus the benchmark of 6.76%.

## AIA GLOBAL BOND FUND 2

### AIA Global Bond Fund 2



#### Performance as at 30 November 2015

	1-Month	6-Month	1 Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Jul 12 – Nov 15
AIA Global Bond Fund 2	0.49%	7.09%	11.42%	6.73%	n/a	7.63%
Index*	(2.57%)	15.94%	21.30%	8.83%	n/a	6.87%
Out/(Under)-performed	3.06%	(8.85%)	(9.88%)	(2.10%)	n/a	0.77%

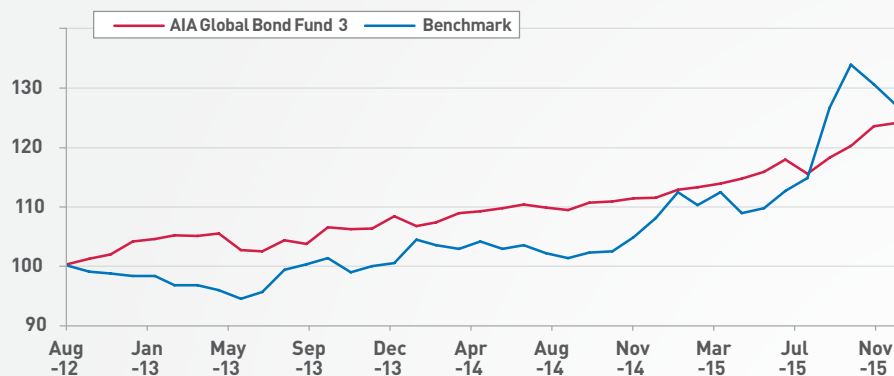
\*JP Morgan Global Government Bond Index

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

For the fiscal year ended 30 November 2015, the Fund returned 11.42% against the benchmark of 21.30%. Since inception in Jul 2012, the Fund has posted an annualised return of 7.63% versus the benchmark of 6.87%.

## AIA GLOBAL BOND FUND 3

### AIA Global Bond Fund 3



#### Performance as at 30 November 2015

	1-Month	6-Month	1 Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Aug 12 – Nov 15
AIA Global Bond Fund 3	0.44%	7.13%	11.39%	6.75%	n/a	6.84%
Index*	(2.57%)	15.94%	21.30%	8.83%	n/a	7.67%
Out/ (Under)-performed	3.01%	(8.81%)	(9.90%)	(2.08%)	n/a	(0.83%)

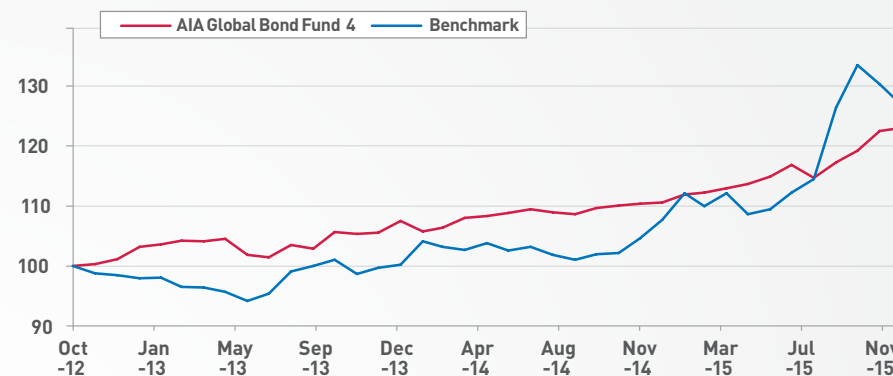
\*JP Morgan Global Government Bond Index

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

For the fiscal year ended 30 November 2015, the Fund returned 11.39% against the benchmark of 21.30%. Since inception in Aug 2012, the Fund has posted an annualised return of 6.84% versus the benchmark of 7.67%.

## AIA GLOBAL BOND FUND 4

### AIA Global Bond Fund 4



#### Performance as at 30 November 2015

	1-Month	6-Month	1 Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Oct 12 – Nov 15
AIA Global Bond Fund 4	0.40%	7.00%	11.36%	6.73%	n/a	6.83%
Index*	(2.57%)	15.94%	21.30%	8.83%	n/a	7.91%
Out/ (Under)-performed	2.97%	(8.94%)	(9.94%)	(2.10%)	n/a	(1.08%)

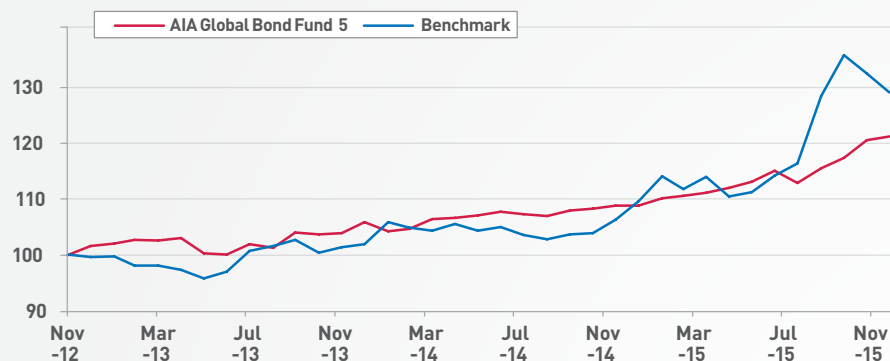
\*JP Morgan Global Government Bond Index

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

For the fiscal year ended 30 November 2015, the Fund returned 11.36% against the benchmark of 21.30%. Since inception in Oct 2012, the Fund has posted an annualised return of 6.83% versus the benchmark of 7.91%.

## AIA GLOBAL BOND FUND 5

### AIA Global Bond Fund 5



### Performance as at 30 November 2015

	1-Month	6-Month	1 Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Nov 12 – Nov 15
AIA Global Bond Fund 5	0.55%	7.12%	11.31%	6.61%	n/a	6.56%
Index*	[2.57%]	15.94%	21.30%	8.83%	n/a	8.81%
Out/ (Under)-performed	3.12%	[8.82%]	[9.98%]	[2.22%]	n/a	[2.24%]

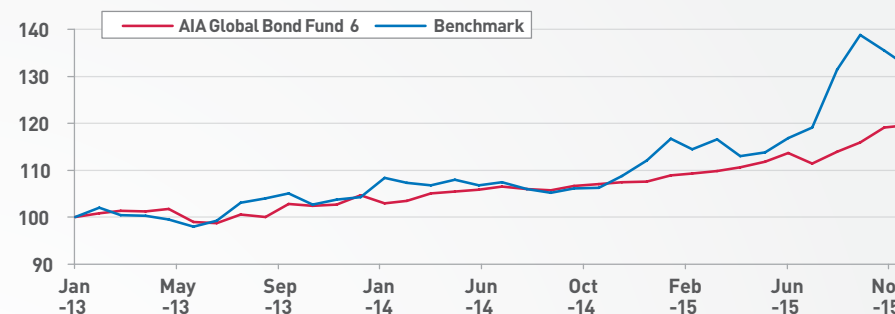
\*JP Morgan Global Government Bond Index

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

For the fiscal year ended 30 November 2015, the Fund returned 11.31% against the benchmark of 21.30%. Since inception in Nov 2012, the Fund has posted an annualised return of 6.56% versus the benchmark of 8.81%.

## AIA GLOBAL BOND FUND 6

### AIA Global Bond Fund 6



### Performance as at 30 November 2015

	1-Month	6-Month	1 Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Jan 13 – Nov 15
AIA Global Bond Fund 6	0.51%	7.03%	11.33%	n/a	n/a	6.42%
Index*	[2.57%]	15.94%	21.30%	n/a	n/a	10.11%
Out/ (Under)-performed	3.08%	[8.91%]	[9.96%]	n/a	n/a	[3.69%]

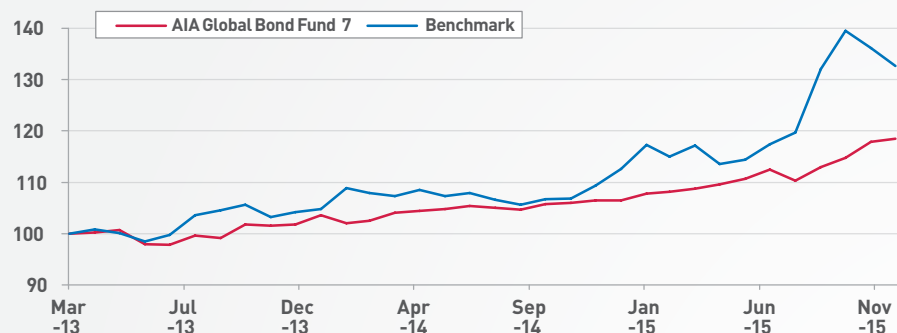
\*JP Morgan Global Government Bond Index

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

For the fiscal year ended 30 November 2015, the Fund returned 11.33% against the benchmark of 21.30%. Since inception in Jan 2013, the Fund has posted an annualised return of 6.42% versus the benchmark of 10.11%.

## AIA GLOBAL BOND FUND 7

### AIA Global Bond Fund 7



### Performance as at 30 November 2015

	1-Month	6-Month	1 Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Mar 13 – Nov 15
AIA Global Bond Fund 7	0.51%	7.12%	11.37%	n/a	n/a	6.44%
Index*	[2.57%]	15.94%	21.30%	n/a	n/a	10.94%
Out/ (Under)-performed	3.08%	[8.81%]	[9.93%]	n/a	n/a	[4.50%]

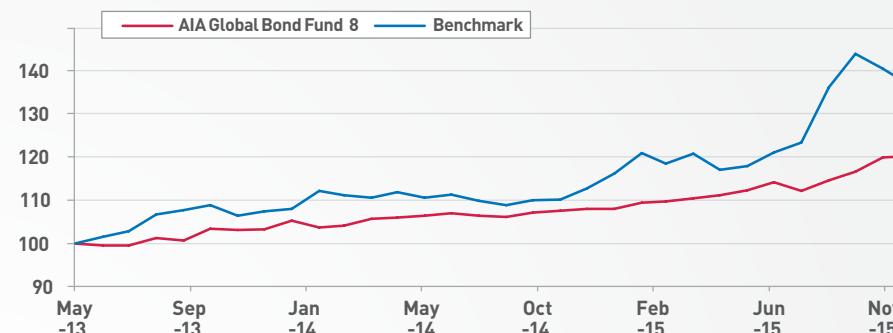
\*JP Morgan Global Government Bond Index

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

For the fiscal year ended 30 November 2015, the Fund returned 11.37% against the benchmark of 21.30%. Since inception in Mar 2013, the Fund has posted an annualised return of 6.44% versus the benchmark of 10.94%.

## AIA GLOBAL BOND FUND 8

### AIA Global Bond Fund 8



### Performance as at 30 November 2015

	1-Month	6-Month	1 Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	May 13 – Nov 15
AIA Global Bond Fund 8	0.34%	7.05%	11.42%	n/a	n/a	7.44%
Index*	[2.57%]	15.94%	21.30%	n/a	n/a	12.95%
Out/ (Under)-performed	2.91%	[8.89%]	[9.88%]	n/a	n/a	[5.51%]

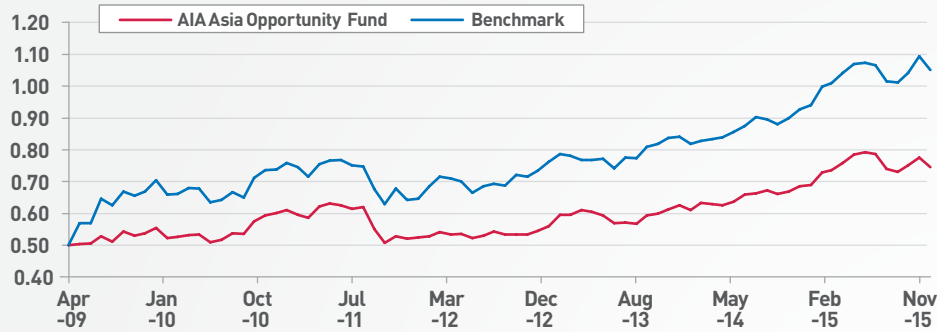
\*JP Morgan Global Government Bond Index

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

For the fiscal year ended 30 November 2015, the Fund returned 11.42% against the benchmark of 21.30%. Since inception in May 2013, the Fund has posted an annualised return of 7.44% versus the benchmark of 12.95%.

## AIA ASIA OPPORTUNITY FUND

### AIA Asia Opportunity Fund

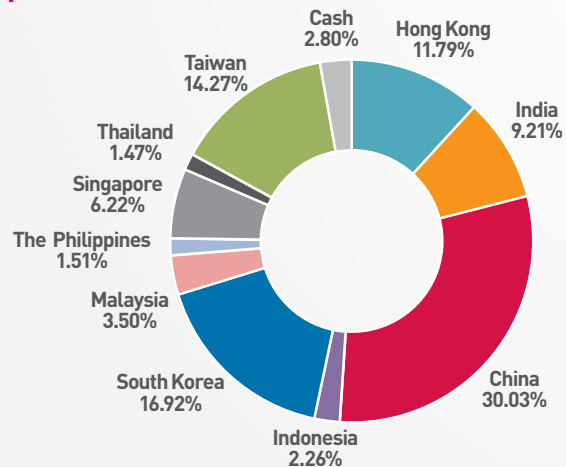


### Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Apr 09 – Nov 15
AIA Asia Opportunity Fund	(3.87%)	(5.93%)	8.91%	11.03%	4.42%	6.27%
Weight Index*	(3.93%)	(2.13%)	13.37%	12.71%	7.31%	11.95%
Out/(Under)-performed	0.06%	(3.80%)	(4.47%)	(1.68%)	(2.89%)	(5.69%)

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

### Geographical Allocation as of 30 November 2015



## AIA ASIA OPPORTUNITY FUND (cont'd)

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

For the fiscal year ended at 30 November 2015, on a net basis, the Fund returned 8.91% against the benchmark of 13.37%. Since inception in April 2009, the Fund has posted an annualised return of 6.27% versus the benchmark 11.95%.

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

2015 was a volatile year for regional markets. The MSCI Asia ex Japan index surged to a record high of 642 points in April 2015 from 560 points at the start of the year. However, the index ended the financial year on a lower note at 503 or 8% lower in USD terms. In the first half of the year, the market rallied on the back of monetary easing and stimulus government policies such as the further reserve rate ratio (RRR), interest rate cuts and the 'One Belt One Road' strategy in China to counter the slowing economy. Going into the second half of 2015, the MSCI Asia ex Japan plunged due to uncertainties surrounding China's economic slowdown and the renminbi (RMB) devaluation. On 11 August 2015, the People's Bank of China surprised the market by devaluing the RMB. During the month, the RMB depreciated by 3.0% while other Asia currencies depreciated between 5%-8%.

Table: Regional market performance in Local Currency and MYR for 1 year ending 30 November 2015

Country	Nov 14 - Nov 15 in Local Currency	Nov 14 - Nov 15 in MYR
Shanghai	28.42%	54.35%
South Korea	0.56%	20.92%
The Philippines	-5.04%	13.65%
Malaysia-FBM KLCI	-8.17%	-8.17%
Hong Kong	-8.30%	14.82%
India	-8.88%	6.69%
Taiwan	-9.43%	7.64%
Indonesia	-13.66%	-4.71%
Thailand	-14.69%	-2.04%
Singapore	-14.76%	-1.34%



**AIA ASIA OPPORTUNITY FUND (cont'd)****Key Market Drivers****Positive**

- China's market rallied in 1H2015 after the government announced targeted stimulus and monetary easing policies to boost growth. This included approval for local government debt to be swapped to bonds, lowering the down payment requirement for first-time home buyers in cities to 25% from 30% and ending the country's one-child policy.
- The Korean market went up marginally or 0.6% in local currency terms but up 20.9% in MYR term on the back of better earnings reversion. Samsung's announcement of a share buyback and cancellation of common shares from 2015 to 2017 also helped to support the market.

**Negative**

- The Singapore market dropped 14.76% on the back of weak economic data and a weak property market. Sentiment was also affected by the uncertainty surrounding China's slowdown and the Fed's delay in implementing its first rate hike.
- Thailand's market underperformed, dragged down by the heavy weighted energy related stocks and rising concerns about non-performing loans impacting the banking sector. Telcos also underperformed as a key spectrum auction ended up in a bidding war and inflated prices. Overall, growth indicators have remained weak.
- Indonesia has underperformed due to currency weakness and disappointment over the execution of government policies.
- Taiwan's equities corrected sharply into late-August led by the technology sector as expectations about slowing hardware demand coincided with China's weakness. The financials sector also came under pressure as the Presidential elections neared.
- India's market ended lower on the back of weak corporate earnings and the central government's poor showing in the state elections.
- Hong Kong's market dropped by 8.3% in local currency terms due to concerns over China's slowdown as well as weak retail and property sales.

**AIA ASIA OPPORTUNITY FUND (cont'd)****What investments influenced the Fund's performance over the year?****Positive**

- Our overweight position in China which outperformed and underweight position in Indonesia which underperformed.
- The Fund was underweight in energy and consumer discretionary related stocks which underperformed.

**Negative**

- Our underweight position in Hong Kong and South Korea, which outperformed
- The Fund was overweight in technology which underperformed and underweight in healthcare related stocks which outperformed.

**What is your strategy going forward?**

At present, we are neutral on Asia ex Japan Equities as the economic outlook continues to be challenging on the back of China's slowdown, weaker commodity prices and the strengthening of the US dollar. However, we think a lot of the risks have been priced in as MSCI Asia ex Japan is trading at a price-to-book of 1.3x and price-to-earnings ratio of 12x, levels that are lower than the 1.4x and 13x, respectively, recorded during the global financial crisis.

Against a backdrop of sluggish economic growth, we remain focused on investing in companies that have sustainable business models, are asset light and strong cashflow. As such, we prefer the insurance, consumer and Internet sector. In terms of country allocation, we prefer North Asia (mainly China) over ASEAN. This is in view of China's accommodative monetary policy to drive economic growth. Furthermore, valuation is attractive after the sharp correction. We expect ASEAN markets to continue to be impacted by currency headwinds and low commodity prices.

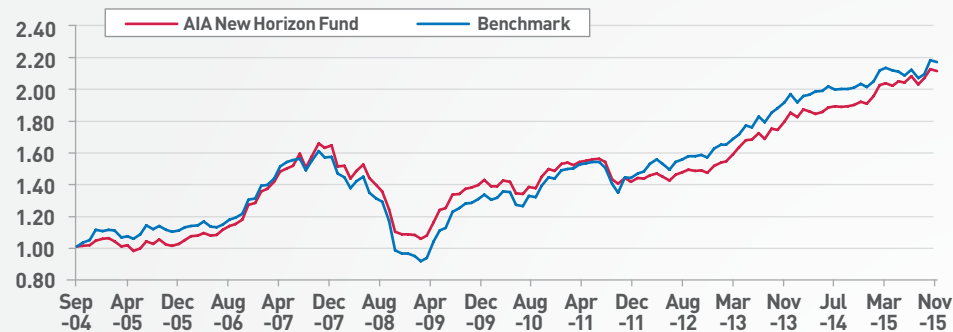
**Will there be any changes in the Fund's investment objectives or risk characteristics?**

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

# AIA NEW HORIZON FUND

# AIA NEW HORIZON FUND (cont'd)

## AIA New Horizon Fund

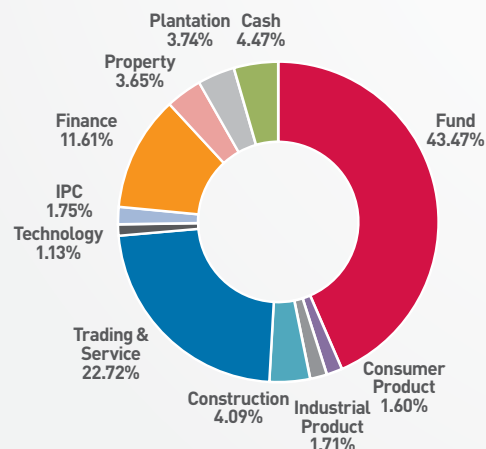


## Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 - Nov 15	May 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Sep 04 - Nov 15
AIA New Horizon Fund	(0.66%)	3.27%	10.20%	12.95%	7.38%	6.87%
Weighted Index*	(0.53%)	2.91%	6.89%	11.55%	8.72%	7.13%
Out/(Under)-performed	(0.12%)	0.36%	3.31%	1.41%	(1.34%)	(0.26%)

\* 50% FBM Top 100 Index + 50% MSCI AC World DTR Net Index (Source: Bloomberg)

## Fund & Sector Allocation as at 30 November 2015



## How did the Fund perform during the period?

For the fiscal year ended 30 November 2015, on a net basis, the Fund returned 10.20% against the benchmark of 6.89%. Since inception in September 2004, the Fund has posted an annualised return of 6.87% versus the benchmark 7.13%.

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

### Key Market Drivers

#### Positive

- GST and subsidy cuts were implemented to cushion the low oil prices.
- Ongoing restructuring of 1MDB.
- The RM20 billion Value Cap fund set up to provide support to the local stock market.
- The sharp recovery in crude palm oil prices since August 2015.

#### Negative

- Sharply lower oil prices and 1MDB's negative headlines resulted in the sharp depreciation of the Ringgit.
- Local corporate earnings disappointed again.
- Concerns over the US's first interest rate hike since the global financial crisis.
- Uneven global economic growth and geopolitical risks.

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

#### Positive

- The Fund was overweight in global markets relative to Malaysia.
- The Fund was overweight in technology, consumer and construction stocks that outperformed.
- The Fund was overweight in Prestariang, Time dotCom and Matrix Concept, all of which outperformed.
- The Fund was underweight in telecommunications which underperformed.
- The Fund was overweight in Pinebrige Global Focus which outperformed.

## AIA NEW HORIZON FUND (cont'd)

### Negative

- The Fund's underweight position in glove makers which outperformed
- The Fund's overweight position in AirAsia which underperformed.

### What is your strategy going forward?

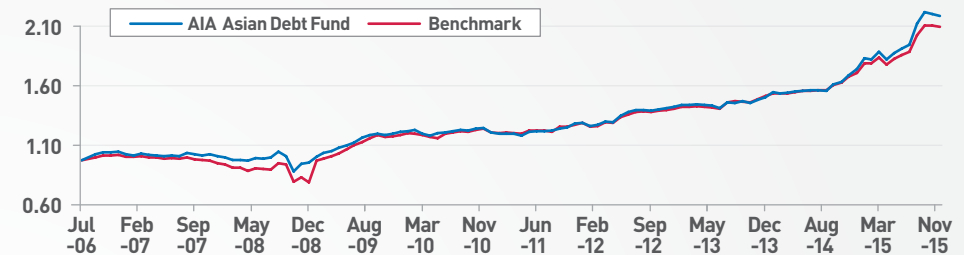
For equity, in view of moderate domestic economic growth, we prefer companies with resilient earnings, strong cash flows, balance sheet strength and inexpensive valuations. As such, companies in the construction, affordable property and plantation sectors as well as concessionaire owners that have steady cash flows and long-term contracts are preferred. The transportation sector is also expected to benefit from low crude oil prices. As for exporters, we are less hopeful in view of the anticipated strengthening of the ringgit. Those stocks have also done very well making valuations unattractive.

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

We maintain the same investment objectives and general risk characteristics. We will continue to seek long-term capital growth and income through a diversified equity portfolio in both local and global markets.

## AIA ASIAN DEBT FUND

### AIA Asian Debt Fund

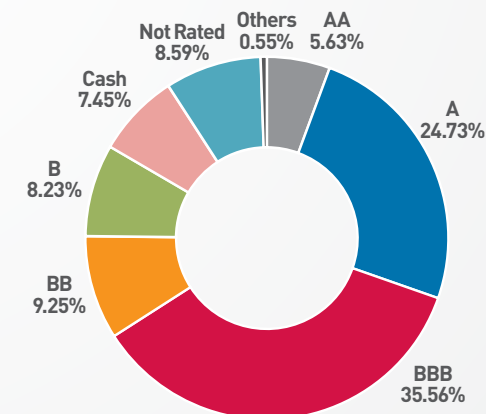


### Performance to as at November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 - Nov 15	May 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Jul 06 - Nov 15
AIA Asian Debt Fund	(0.62%)	14.62%	24.88%	14.52%	11.01%	8.24%
Weighted Index*	(0.84%)	16.66%	29.40%	15.72%	11.86%	8.74%
Out/(Under)-performed	0.22%	(2.04%)	(4.52%)	(1.20%)	(0.86%)	(0.50%)

\* JP Morgan Asia Credit Index (MYR Term) [Source: Bloomberg]

### Rating Allocation as at 30 November 2015



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

For the fiscal year ended 30 November 2015, on a net basis the Fund returned 24.88% against the benchmark of 29.40%. Since inception in July 2006, the Fund has posted an annualised return of 8.24% versus the benchmark 8.74%.

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

Asian credit markets faced elevated volatility in the 12-month period ending November 2015. In the first half of the period, the market was boosted by monetary easing across the region and dovish statements by the US Federal Reserve. Investors were also optimistic that the 2014 election of reform-minded leaders in Indonesia and India would help to speed up infrastructure projects and cut red tape. Indeed, both governments took advantage of lower oil prices to cut domestic fuel subsidies.

Global risk aversion, however, spiked in June after Greece missed a €1.55 billion payment to the International Monetary Fund, contributing to a nervous mood that swung between hope that a deal would release bailout funds for Athens and fears that the country might exit the Eurozone. Sentiment took a turn for the worse when China's Shanghai Composite Index sold off and policymakers' heavy-handed intervention to stabilise prices only served to alarm investors. Later, Beijing's announcement that it would move to a new, more market-orientated exchange rate regime with an immediate 2% devaluation stoked fears that it was the start of a currency war. Towards the end of the period, markets recovered when it became clear that China only intended to liberalise its exchange rate mechanism. At the end of November, the International Monetary Fund included the renminbi in its Special Drawing Rights basket of currencies.

Overall, the JPMorgan Asia Credit Index rose by 2.65%. Even though spreads widened by 27 bps and US Treasury yields rose, positive carry helped to cushion overall return. High-yield bonds also underperformed compared to investment-grade bonds. By way of countries, Pakistan, the Philippines and China posted the largest gains, while Mongolia lagged. As for sectors, real estate picked up, owing to the recovery of China's property fundamentals. In contrast, metals and mining, as well as industrials, weakened.

**Key Market Drivers****Positive**

- Stable economic and political environment.
- Monetary easing by major central banks, including the European Central Bank and Bank of Japan.
- Asia is a net importer of oil.
- Recovery of China's property fundamentals.
- Technical support from lower bond supply last year as Chinese issuers turned to the onshore market.

**Negative**

- Higher US Treasury yields in anticipation of the US Fed raising interest rates.
- Impact of weaker commodity prices on natural resource producers and Malaysia's fiscal position.
- Concerns over China's economic growth.
- Geopolitical events in other regions namely the Euro Zone.
- Weak Asian currencies raised concerns that corporates might find it hard to service US dollar debt.
- Increased levels of bond defaults compared to the last period.
- Major bond default risks e.g. 1MDB, Noble, Kaisa.

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

- Good bond selection within China, Malaysia and Korea
- Good bond selection within real estate, oil and gas, and financials
- Country allocation by overweight in China

**Negative**

- Holdings in high risk Kaisa Group bonds and 1MDB bonds
- Overweight spread duration towards the second half the period
- Overweight to Indonesian quasi-sovereign bonds

## AIA ASIAN DEBT FUND (cont'd)

### What is your strategy going forward?

Asia's macroeconomic fundamentals appear to be stabilising. Although China continues to weaken as the government steers the economy to a more consumption-led growth model, it is becoming more evident that a hard landing can be avoided. The services sector continues to expand, helping to offset the decline in manufacturing. We are also heartened by China's latest five-year plan, which included a commitment to establish a system of basic pensions and introduce medical insurance for households to cover serious illnesses. This should help to improve consumers' social security net and encourage spending.

We also expect the US' rate hike cycle to be benign. After seven years of rock-bottom rates, the US Federal Reserve finally raised its federal funds rate on 16 December by a quarter of a basis point to 0.25-0.5%. The central bank made clear that the rate hike was a tentative beginning to a "gradual" tightening cycle. Meanwhile, there is still monetary policy divergence across both developed and emerging countries. The Bank of Japan (BOJ) and European Central Bank (ECB) both still have substantial quantitative easing programmes in place and the ECB cut its deposit rate further at the start of December. In Asia, ongoing weakness in China means that monetary policies should remain loose in 2016.

The technicals for bond supply should also be more positive in 2016. Already, the US dollar's primary market has slowed this year, as new supply to the year to end November is down by 22% compared to 2014. With China's continued efforts to open up its capital markets combined with expected weakness of the Chinese currency versus the US dollar, we expect more Chinese issuers to turn to the onshore market to raise money.

Although the general fundamental outlook is positive, we expect pockets of the credit market to face bouts of volatility. One is the commodities sector as the bottom for prices is still yet to be seen. The good news is that many Asian energy companies are state-owned enterprises, whose ratings are closely linked to their sovereigns given their strategic role. Meanwhile, Chinese property developers that focus on the lower tiered cities still struggle with high inventory levels as these cities have not recovered as well as their Tier 1 and 2 counterparts.

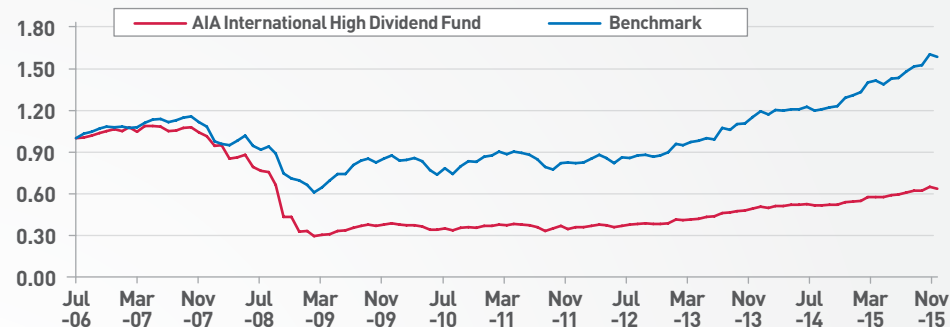
### Will there be any changes in the Fund's investment objectives or risk characteristics?

The underlying fund ING (L) Renta Fund Asian Debt Hard Currency Class P - Capitalisation (USD) has been renamed to NN (L) Asian Debt (Hard Currency) Class P - Capitalisation (USD) effective 7th April 2015.

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

## AIA INTERNATIONAL HIGH DIVIDEND FUND

### AIA International High Dividend Fund

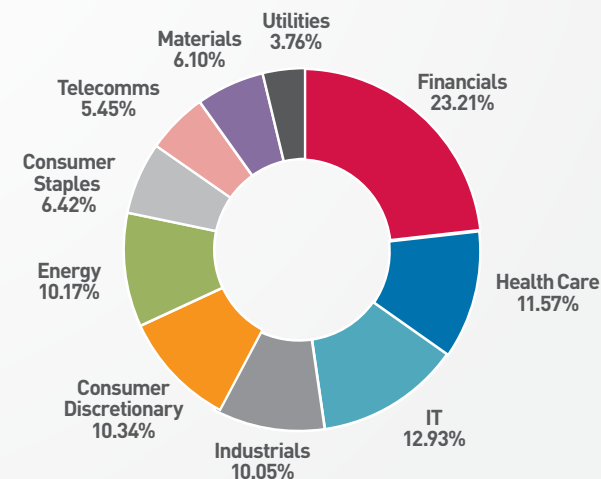


### Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 - Nov 15	May 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Jul 06 - Nov 15
AIA International High Dividend Fund	(2.00%)	7.95%	18.15%	18.76%	12.31%	(4.70%)
Weighted Index*	(1.41%)	10.76%	22.79%	21.80%	13.83%	5.05%
Out/(Under)-performed	(0.59%)	(2.81%)	(4.64%)	(3.04%)	(1.52%)	(9.75%)

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

### Sector Allocation as at 30 November 2015 \*



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

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

For the fiscal year ended 30 November 2015, on a net basis, the Fund returned 18.15% against the benchmark of 22.79%. Since inception in July 2006, the Fund has posted an annualised loss of 4.70% versus the benchmark return of 5.05%.

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

Economic indicators, earnings growth and central bank actions during the period were supportive for cyclical value stocks to outperform, especially in Europe. The outperformance didn't materialise however and trusted growth stocks were once again the preferred segment of the market for investors. Investors were fearful of global growth conditions mainly due to the uncertainty surrounding China's economic slowdown and volatility in many emerging markets. Worries about China also negatively impacted commodity prices which had a knock-on effect for mining companies. Low oil prices continued to pressure the energy sector. The Fed delayed implementing its first rate hike since 2006 but expectations of a lift-off combined with divergent actions by other central banks led to a strong rise in the US dollar.

### Key Market Drivers

#### Positive

- The ECB started its €60 billion asset-buying programme, a commitment to buy assets, including sovereign bonds, at a rate of €60 billion per month until at least September 2016. Subsequently, ECB President Mario Draghi indicated that there would be an additional stimulus package.
- The US labour market continued to improve with unemployment falling to 5%.
- Apart from a disappointing Q3 in Europe, global corporate earnings were generally supportive throughout the period. The majority of companies in the US consistently beat consensus forecasts.
- There was a high level of M&A activity throughout the period as corporates sought to improve their growth prospects. The largest combination came in the healthcare sector where Allergan and Pfizer agreed to merge in a deal worth USD160 billion.

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

#### Negative

- "Grexit" Greece's exit from the Eurozone became a real possibility again and markets were volatile, especially after a national referendum was held to accept the terms of a new debt bailout. In the end, the Greek people voted for the terms of the bailout and eventually a deal was agreed between Prime Minister Tsipras and Greece's European creditors.
- The People's Bank of China made a surprise devaluation of the renminbi in August. The event intensified investors' concerns about the economic slowdown in China. It also came on the back of a sell-off in Chinese equities following fears of a "bubble".
- The Fed delayed raising interest rates in September citing international developments. The move was seen by markets – at the time – as confirmation that global growth was fragile.

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

#### Positive

- Stock selection contributed positively within the industrials sector.
- The Fund benefitted from hedging its US dollar underweight exposure relative to the benchmark.
- The best active contributors at stock level were: McDonald's Corporation (consumer discretionary), Vinci (industrials) and Microsoft (technology).

#### Negative

- Stock picking in the materials, consumer discretionary and technology sectors detracted from relative performance.
- Our overweight positioning to the energy sector and underweight in consumer discretionary also contributed negatively to relative performance.
- From a regional perspective, our overweight and stock picking in Europe detracted from performance.

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

### What is your strategy going forward?

We are overweight on European stocks as they currently offer good earnings support, especially relative to the US. The difference in earnings expectations between the two regions is now significant, with analysts predicting double-digit growth in the Eurozone and near-flat growth in the US. Looking at valuation multiples we also see more upside in Europe. From a macro perspective, economic growth in Europe should be supported by lower oil prices, a weaker euro and an improving credit environment. In the US, the labour market continues to improve, which is positive, but wage-growth pressure will test the ability of corporates to expand margins. The strong US dollar also remains a headwind for corporate earnings.

Japanese valuations are generally expensive and it is difficult to find attractive dividends stocks. We prefer domestic-orientated companies as these are seeing the best earnings revision ratios at the moment.

From a sector perspective, we believe banks offer the best upside: valuations are attractive, balance sheets have been strengthened and payouts are increasing. The sector is domestically exposed and therefore less affected by weak currencies and slowing-growth concerns in emerging markets. On the other end of the spectrum, we are underweight on companies with stable earnings where valuations are too high from a fundamental perspective; in particular, we avoid bond-proxy stocks such as real estate and US utilities, which are sensitive to interest rate hikes.

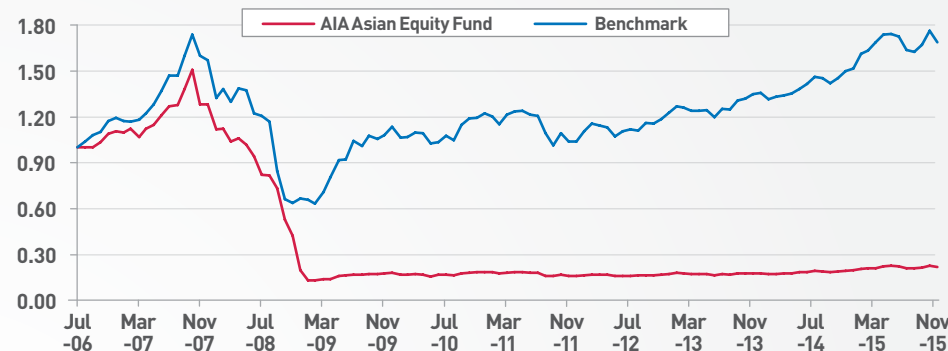
### Will there be any changes in the Fund's investment objectives or risk characteristics?

The underlying fund ING (L) Invest Global High Dividend Class P - Capitalisation (USD) has been renamed to NN (L) Global High Dividend Class P - Capitalisation (USD) effective 7th April 2015.

However, the investment objectives and general risk characteristics remain unchanged.

## AIA ASIAN EQUITY FUND

### AIA Asian Equity Fund

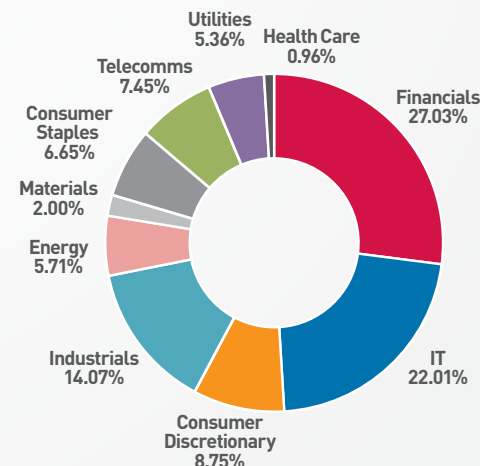


### Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 - Nov 15	May 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Jul 06 - Nov 15
AIA Asian Equity Fund	(2.67%)	(2.67%)	12.89%	9.26%	3.48%	(15.02%)
Weighted Index*	(4.10%)	(3.08%)	12.64%	12.56%	7.22%	5.78%
Out/(Under)-performed	1.43%	0.41%	0.25%	(3.30%)	(3.74%)	(20.80%)

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

### Sector Allocation as at 30 November 2015 \*



## AIA ASIAN EQUITY FUND (cont'd)

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

For the fiscal year ended 30 November 2015, on a net basis, the Fund returned 12.89% against the benchmark of 12.64%. Since inception in July 2006, the Fund has posted an annualised return of -15.02% versus the benchmark 5.78%.

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

- Chinese H-shares rose during H1 2015 mainly due to a strong rally in April after mainland investors, encouraged by government policy, sent A-shares rocketing with margin trading.
- Investors were fearful of global growth conditions mainly due to the uncertainty surrounding China's economic slowdown and volatility in many emerging markets. Worries about China also negatively impacted commodity prices which had a knock-on effect for mining companies. Low oil prices continued to pressure the energy sector.
- The Fed delayed implementing its first rate hike since 2006 but expectations of a lift-off combined with divergent actions by other central banks led to a strong rise in the US dollar.
- The Reserve Bank of India (RBI) made three rate cuts, reducing its benchmark Repurchasing Agreement from 8.0% to 7.25%. The government agreed to give the RBI a legal mandate to fight inflation by setting a target of 4%, plus or minus 2%. India's 2015 budget was seen as pro-growth but there was some disappointment as there were no changes made to government subsidies.

### Key Market Drivers

#### Positive

- The ECB started its €60 billion asset-buying programme, a commitment to buy assets, including sovereign bonds, at a rate of €60 billion per month until at least September 2016. Subsequently, ECB President Mario Draghi indicated that there would be an additional stimulus package.
- Emerging market equities made a strong recovery in October after expectations of the Fed's first rate hike were pushed back and supportive policy measures were introduced in China.

## AIA ASIAN EQUITY FUND (cont'd)

- There were a number of significant announcements in China. Local government debts were allowed to be swapped to bonds allowing local government access to cheaper and longer tenure financing. The down payment requirement for first-time home buyers in cities was cut to 25% from 30%. The government announced the end of China's one-child policy.

#### Negative

- The Chinese equity markets had a tumultuous summer and the government implemented measures to stabilise the market (providing more liquidity, suspension of IPOs). This intervention did not convince investors as the outlook for the economy worsened.
- In a surprise move, the People's Bank of China devalued the renminbi in August. The event intensified investors' concerns about the economic slowdown in China. It also came on the back of a sell-off in Chinese equities following fears of a "bubble".
- Rising US treasury yields and an appreciating US dollar caused volatility in the market on expectations that the Fed will begin its new era of rate hikes in December.

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

#### Positive

- Stock selection in financials and industrials contributed strongly to the relative return. Stock picking was also positive in energy sector.
- We gained from our positioning in China and India and from our stock selection in Taiwan.
- Stock selection in Korean energy company SK Innovation added positively to performance.

#### Negative

- Our stock selection detracted in materials and in China.
- Our overweight in Energy sector detracted from performance.
- The worst stock contributors during the period were Tata Steel, PT Indo Tambangraya Megah and Posco.



## AIA ASIAN EQUITY FUND (cont'd)

### What is your strategy going forward?

We are cautiously optimistic about 2016. While economic uncertainty prevails, a lot of risks have been priced in. The asset class has been de-rated for four years in a row and valuation levels are becoming supportive. The MSCI All Country Asia ex-Japan Index is trading at a price-to-book ratio of close to 1.3x, a level that was only lower during the global financial crisis. We continue to avoid companies with high financial leverage or dependence on stronger economic growth. But there remains a number of attractive structural growth companies within Asia and further weakness will provide investment opportunities.

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

Effective 7th April 2015, the underlying fund ING (L) Invest Asia ex Japan High Div Class P - Capitalisation (USD) has been renamed to NN (L) Asia Ex Japan High Dividend Class P - Capitalisation (USD). As of 1st October 2015, NN (L) Asia Ex Japan High Dividend Class P - Capitalisation (USD) has been renamed to NN (L) Asia Income Class P - Capitalisation (USD). The fund has expanded its activities to include call option selling to generate additional income for the fund effective 1st October 2015.

However, the investment objectives remains unchanged. The Fund will continue to invest in a diversified portfolio of shares in Asia Ex Japan equities.

## AIA ELEVEN PLUS FUND

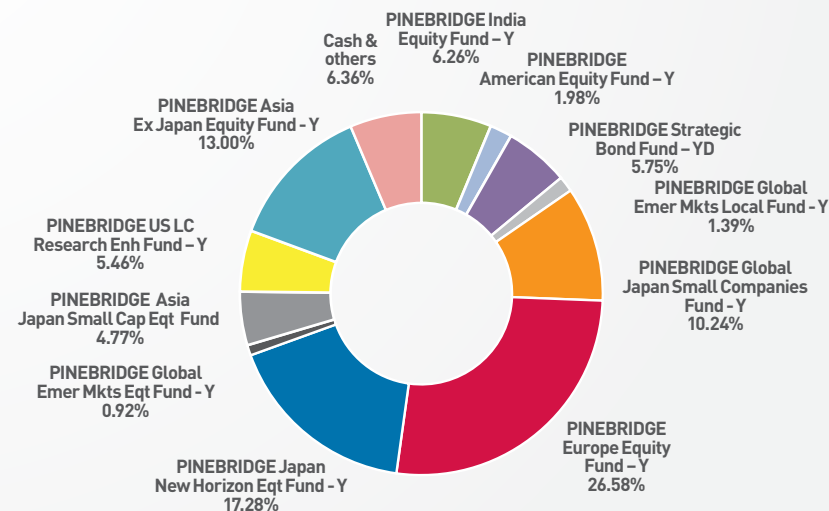
### AIA Eleven Plus Fund



### Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 - Nov 15	May 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Oct 07 - Nov 15
AIA Eleven Plus Fund	(1.76%)	7.11%	21.40%	13.61%	8.49%	5.69%

### Sector Allocation as at 30 November 2015



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

For the fiscal year ended 30 November 2015, on a net basis, the Fund returned 21.4%. Since inception in October 2007, the Fund has posted an annualised return of 5.69%.

**What events, economic or financial market conditions impacted the Fund?****Key Market Drivers for Equity****Positive**

- Korea and Hong Kong rallied following rate cuts in China.
- India too gained strongly on the back of a stronger political framework.
- In the US, employment data continued to show strong jobs growth, reflecting the continued strength in hiring and jobs creation.

**Negative**

- Malaysia, Indonesia and Thailand saw negative returns due to weakening commodity prices.
- Global equity markets were also affected by oil prices which neared record lows.
- The depreciation of China's renminbi caused a sell down across the Asia ex-Japan currencies.

**Key Market Drivers for Bond****Positive**

- Bond markets had another strong performance in 1H 2015 driven by the start of the European Central Bank's money printing activity as well as expectations of a delay in the Fed's interest rate hike.
- In currencies, the US dollar appreciated against emerging markets and commodity-linked currencies.

**Negative**

- Uncertainty over Greece forced investors to reduce risk and this negatively impacted the Fund.
- Financial markets were impacted by different macro themes in 2H 2015 such as the weakness in commodities as well as concerns over the growth outlook in China and emerging markets.

**AIA ELEVEN PLUS FUND (cont'd)****What investments influenced the Fund's performance over the year?****Positive***Equity*

- Overweight in the information technology sector and underweight in the financial sector help to add value to the portfolio.
- Good stock selection in Jarden Corporation and Allergan.

*Fixed Income*

- The performance of the bond fund was positive as the Fund was overweight in bonds that had 5-10 years of maturity.
- The Fund hedged its return in US dollar, which appreciated.
- The Fund had a positive contribution from its underweight position in the British pound, Canadian dollar, Australian dollar, Mexican peso and Malaysian ringgit. This partially offset losses from its underweight position in the Japanese yen.

**Negative***Equity*

- Overweight in ASEAN equity markets, which underperformed.
- Overweight in the US Consumer Staples and Utilities sectors, which underperformed.

*Fixed Income*

- Asset allocation was negative due to the overweight in corporate bonds, mainly in financials, basic materials and consumer cyclical, which underperformed.

## AIA ELEVEN PLUS FUND (cont'd)

### What is your strategy going forward?

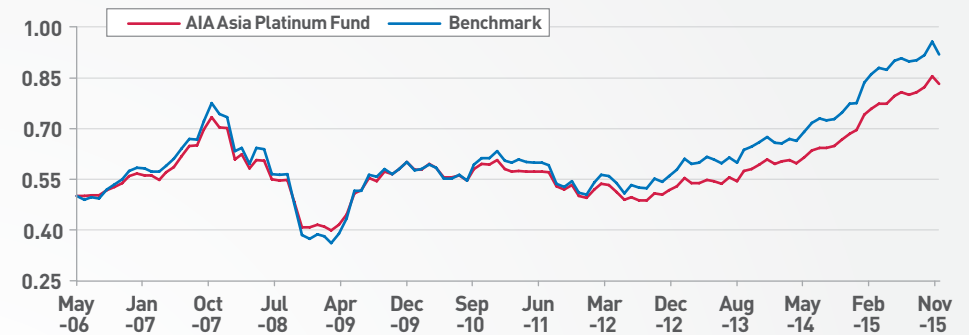
- The Fed's action to raise rates remains a headwind for equities, but macro and attractive valuations in many vulnerable markets are lessening the threat of significant downside. Uncertainties around the Chinese economy are risks in the near-term global outlook. However, we continue to monitor accelerating structural reform, together with near-term demand-side stimulus, which we expect will revive the Chinese economy.
- We expect rates to remain in their current ranges, but they will continue to show high volatility as the central bank actions/expectations continue to drive markets.
- We are positioned to benefit from an anticipated uptrend in US dollar and prefer corporate bonds over government bonds.

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

The Fund will continue to seek long-term capital growth by investing in large and smaller capitalisation equities and fixed income in global markets.

## AIA ASIA PLATINUM FUND

### AIA Asia Platinum Fund

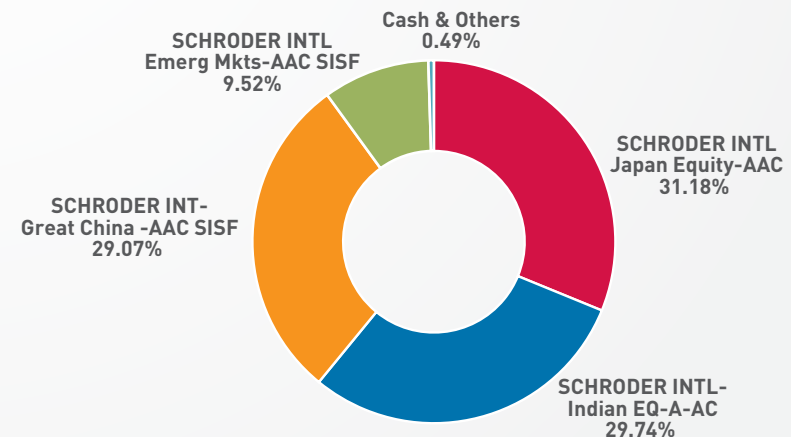


### Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 15 - Nov 15	May 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	May 06 - Nov 15
AIA Asia Platinum Fund	(2.58%)	4.39%	21.46%	17.19%	6.97%	5.50%
Weighted Index*	(3.84%)	2.09%	18.83%	17.99%	8.45%	6.62%
Out/ (Under)-performed	1.26%	2.30%	2.63%	(0.81%)	(1.48%)	(1.12%)

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

### Fund Allocation as at 30 November 2015



## AIA ASIA PLATINUM FUND (cont'd)

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

For the fiscal year ended 30 November 2015, on a net basis, the Fund returned 21.46% against the benchmark of 18.83%. Since inception in May 2006, the Fund has posted an annualised return of 5.50% versus the benchmark 6.62%.

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

#### Key Market Drivers

##### Greater China

Greater China equities posted strong returns in 1H 2015 as market sentiment was buoyed by expectations that the Chinese government's further easing and stimulus policies as well as its 'One Belt One Road' strategy would counter the slowing economy. However, the markets fell sharply in the third quarter as volatility in Chinese markets and slowing growth in the world's second-largest economy led to a global selloff. The Hong Kong market also fell sharply on weaker sentiment over Chinese growth. Taiwanese equities declined on worries over slowing global growth and the potential impact on its large technology manufacturing sector.

##### Japan

The Japanese equity market posted strong returns in 1H 2015 thanks mainly to solid corporate earnings. However the continued weakness in global markets weighed down the market in 2H 2015. Sector performance remained volatile but over the last one year ending Nov 2015, retailers remained as the leading sector and defensive sectors, pharmaceutical and foods in particular, outperformed substantially. Insurance also performed well. On the other hand, iron & steel, marine transportation, and mining produced absolute negative returns and other cyclical sectors including machinery, electrical appliances and transportation equipment, lagged.

##### India

The macro narrative was dominated by its softening inflation and lower interest rates. However, economic data points remained muted, while corporate earnings were weak. This along with the political setback experienced by the central government in the state elections resulted in Indian equities finishing 2015 in negative territory. The strong returns in the early months of 2015 was fueled primarily by declining energy prices, high hopes for pro-reforms along

## AIA ASIA PLATINUM FUND (cont'd)

with a resurgent US economy and hopes of further interest rate cuts by the RBI. Domestic cyclical sectors such as financials and industrials rallied strongly as the economy continued to gather momentum. However, Indian equities experienced weakness subsequently and pared these gains as disappointing corporate earnings, weak rainfall trends hitting farm income as well as rural demand weighed on investor sentiment.

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

#### Positive

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

#### Negative

- Underweight position on China eroded some performance as the China fund outperformed the benchmark for the period under review.

### What is your strategy going forward?

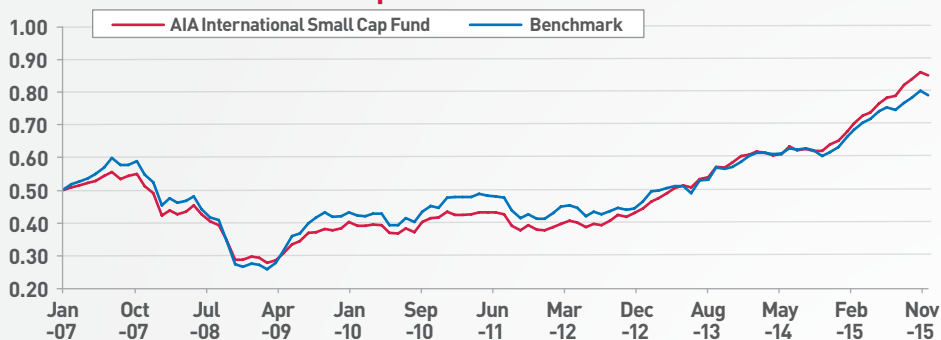
We continue to overweight Japan, and underweight Emerging Market. We believe Japan will continue to outperform as liquidity from aggressive stimulus will support the stock market while lower commodity prices and currency headwinds will drag the performance of Emerging Market.

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

There will be no change to the Fund's investment objectives and risk characteristics.

## AIA INTERNATIONAL SMALL CAP FUND

### AIA International Small Cap Fund

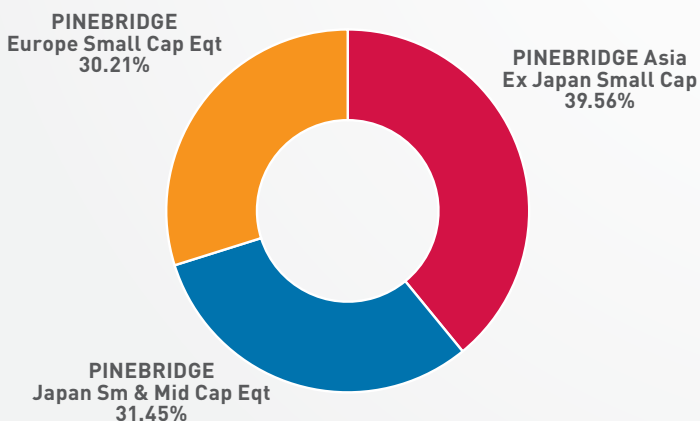


### Performance as at 30 November 2015

	1-Month	6-Month	1-Year	3-Year	5-Year	Since Inception
	Oct 14 - Nov 14	May 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Jan 07 - Nov 15
AIA International Small Cap Fund	(0.93%)	11.23%	33.12%	25.50%	15.31%	6.19%
Weighted Index*	(1.73%)	6.73%	28.11%	21.12%	12.14%	5.31%
Out/(Under)-performed	0.80%	4.49%	5.02%	4.38%	3.17%	0.89%

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

### Sector Allocation as at 30 November 2015



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

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

For the fiscal year ended 30 November 2015, on a net basis, the Fund returned 33.12% against the benchmark of 28.11%. Since inception in January 2007, the Fund has posted an annualised return of 6.19% versus the benchmark of 5.31%.

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

#### Key Market Drivers

##### Positive

- Improved investor sentiment from Quantitative Easing (QE) by the European Central Bank (ECB) and early signs of European economic improvement.
- Continued net buying by the domestic public pension sponsors, the Bank of Japan, and stock buyback from corporates help to boost Japanese equities.
- In 1H 2015, China's policy easing and measures to liberalise its financial market propelled the stock market to a seven-year high. South Korea's market rallied on the back of unexpected rate cuts in March, while Indian equities benefited from an improved political framework.

##### Negative

- In Europe, the European Smaller Companies equity index modestly under-performed owing to global growth concerns and the Fed's decision not to raise interest rates.
- In Japan, risk aversion ahead of the US Fed's rate hike and the Chinese market correction triggered corrections in the global market. The Greek crisis and Volkswagen scandal also impacted market sentiment.
- South Korea's market weakened towards the end of 1H 2015 on concerns over the spread of the Middle East Respiratory Syndrome or MERS virus. Indian equities also weakened on news that the government's policy would turn hawkish.
- Asia ex-Japan suffered from a sell down on the back of currency depreciation, especially the ASEAN currencies. All Asia ex-Japan markets posted negative returns. China's weak macroeconomic numbers and renminbi depreciation caused its equity market to fare the worst in the region.

**AIA INTERNATIONAL SMALL CAP FUND (cont'd)****What investments influenced the Fund's performance over the year?****Positive**

- The strongest contribution to performance came from our underweight position in the industrial, materials and energy sectors.
- The top three individual stock contributions came from AMS (Austrian semiconductor manufacturer), Bras Monier Building Group (roofing tile manufacturer) and Societa Iniziative Autostradali e Servizi (Italian toll road operator).
- In Japan, sector selection was positive as REITs declined by 0.7%, a sector we had underweighted.

**Negative**

- Our overweight position in micro-cap growth stocks and negative stock selection in the electronics and construction related sectors detracted from performance.
- In Japan, our overweight position in global cyclicals and its stock selection was the biggest negative contributor.

**What is your strategy going forward?**

- The overall market remains volatile. Amidst elevated levels of volatility, value has emerged for a number of quality companies and sectors. The Team will continue to focus on companies with strong management, solid fundamentals and attractive valuations.
- Central bank actions and global growth are among the many issues currently affecting global markets. With slowly improving economic data in Europe and still very strong central bank support, the outlook remains attractive. The Team believes the Fund is well positioned to benefit from the improving trends.
- The Team is bullish on the market due to the underlying structural changes of Japanese companies over the long-term. In terms of valuation, the price to earnings ratio (PER) is reasonable at 16x for financial year 2016. At the same time, overall earnings growth remains static, especially among domestic players. As the uncertainty related to monetary policies fade, we expect risk appetite to recover going forward.

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

The Fund benchmark will be changed from 30% HSBC Smaller Europe (Inc UK)+ 30% TSE 2nd section TR + 40% S&P Pan Asia ex Japan under U\$1.5bil Index to 30% HSBC Smaller Europe (Inc UK)+ 30% TSE 2nd section TR + 40% MSCI Asia Pacific ex Japan Small Cap USD net Index effective 31 Dec 2015.

However, the investment objectives and general risk characteristics remain unchanged.

## MESEJ DARI CEO DAN CIO

Para pemegang polisi yang dihargai,

### Ulasan Pasaran

Tahun kewangan berakhir 30 November 2015 merupakan tahun yang bergelora untuk Malaysia disebabkan gabungan beberapa faktor luaran dan dalaman. Pada tahun ini Indeks FBMKLCI jatuh 8.2%, justeru menjadikan 2015 tahun kedua penurunan berlaku berturut-turut.

Faktor-faktor dalam negara, iaitu tekanan harga minyak mentah dan minyak sawit mentah, kebimbangan tentang hutang 1Malaysia Development Bhd (1MDB), pelaksanaan GST dan ketidaktentuan politik yang kian meningkat telah mengakibatkan pendapatan korporat yang mengecewakan. Dari perspektif luaran pula, sentimen melembap apabila China membuat pembetulan mendadak dalam pasaran sahamnya, Renminbi turun nilai dengan mengejut dan AS menaikkan kadar faedah buat pertama kali dalam hampir satu dekad.

Kebimbangan ini mengakibatkan penghijrahan dana asing, yang menyaksikan kadar Ringgit ke dolar AS menjunam ke paras RM4.45 sebelum ditutup pada RM4.25/USD, jauh lebih teruk daripada kadar tambat RM3.80/USD semasa krisis kewangan Asia.

Pasaran pendapatan tetap menikmati nasib yang lebih baik dengan Indeks Sekuriti Kerajaan Malaysia (MGS) meningkat ke 3.7%, disebabkan jangkaan inflasi yang berlandas kukuh, pelaksanaan GST dan pengurangan subsidi yang berterusan oleh kerajaan Malaysia, satu faktor positif untuk prospek fiskal negara.

### Prestasi

Pada tahun kewangan berakhir 30 November 2015, sebahagian besar daripada dana terbuka kami mengatasi tanda aras dan tanda aras rakan industri lain. Prestasi dua dana utama kami iaitu AIA Balanced Fund dan AIA Equity PLUS Fund adalah amat membanggakan – yang mana setiap satu mendapati kerugian sederhana pada 0.80% dan 2.41%. Meskipun keadaan pasaran amat mencabar, dana-dana ini mengatasi tanda aras pada 3.45% dan 4.54% setiap satu.

Rekod selama lima tahun kami juga membanggakan, yang mana strategi pelaburan tempatan untuk ekuiti, pendapatan tetap, imbang, dan dana syariah telah dapat mengatasi tanda aras antara 0.27% setahun dan 9.62% setahun. Dari segi pulangan mutlak, kedua-duanya mencatatkan pulangan tahunan antara 3.68% dan 14.16%.

## MESEJ DARI CEO DAN CIO (samb)

### Pandangan

Dalam jangka pendek, kami menjangkakan keadaan turun naik akan berterusan disebabkan kejatuhan harga minyak mentah dan pembetulan dalam pasaran saham global. Dalam jangka masa panjang, kami agak berwaspada namun optimis tentang prospek dalam tahun 2016. Tesis pelaburan kami berdasarkan 1) jangkaan bahawa ekonomi Malaysia akan berkembang antara 4% dan 5% dan pendapatan korporat akan berkembang sederhana pada kadar satu angka, 2) kejayaan pelaksanaan penyusunan semula hutang 1MDB dan 3) kenaikan kadar faedah AS secara beransur-ansur.


Walau bagaimanapun, terdapat risiko jika 1) sasaran defisit bajet kami sebanyak 3.1% disemak pada kadar lebih tinggi akibat harga minyak yang lebih rendah, 2) China mengalami kemelesetan curam dan 3) nilai renminbi diturunkan dengan ketara.

Bagi pendapatan tetap, kami menjangkakan keadaan harga minyak yang tidak menentu dan ringgit yang lemah akan menekan pasaran bon Malaysia. Penormalan kadar faedah di Amerika Syarikat juga merupakan perkara yang harus diberi perhatian, meskipun kami menjangkakan prosesnya akan berjalan secara beransur-ansur.

Selain itu, keadaan pertumbuhan ekonomi global yang tidak sama rata, harga bahan api yang lebih rendah dan penyerderhanaan permintaan dalam negara akan membendung inflasi. Bank Negara Malaysia (BNM) percaya bahawa jangkaan inflasi berlandas kukuh, justeru pendirian kewangan cenderung akomodatif.

Terima kasih kerana mempercayai kami. Pasukan kami yang terdiri dari ahli-ahli pelaburan profesional yang berkepakaran tinggi menggunakan kaedah pelaburan yang kukuh dan terbukti, disokong oleh rangka kerja pengurusan risiko yang mantap. Kami memberi jaminan bahawa kami akan terus melabur wang anda dengan berhemat untuk mencapai pulangan yang sebaik mungkin.

Salam sejahtera dan semoga berjaya dalam tahun 2016.



**Anusha Thavarajah**  
Ketua Pegawai Eksekutif, AIA Bhd.



**Emilee M.L. Yew**  
Ketua Pegawai Pelaburan, AIA Bhd.

## PANDANGAN PASARAN BON TEMPATAN

### Ulasan Pasaran

Bon kerajaan Malaysia (MGS) yang bertempoh lebih panjang jatuh dengan ketara manakala hasil meningkat dengan mendadak dan bil dan tempoh lebih pendek meningkat akibat kedudukan defensif pelabur berikutan ringgit yang lemah, harga minyak yang rendah dan ketidakpastian politik. Kejatuhan harga minyak telah menambahkan tekanan ke atas ringgit kerana para pelabur bimbang akan kedudukan fiskal Malaysia. Keraguan tentang tarikh Amerika Syarikat (AS) akan menaikkan kadar faedahnya buat kali pertama dalam hampir satu dekad juga melembapkan sentimen.

Berlatar belakangkan kedudukan fiskal kerajaan yang lemah dan penipisan perdagangan, Fitch Rating telah memberi amaran tentang kemungkinan penurunan penarafan kedaulatan Malaysia. Walau bagaimanapun, dalam satu langkah yang mengejutkan, agensi penarafan itu kemudiannya mengesahkan penarafan kredit kedaulatan mata wang asing jangka panjang Malaysia pada A- dan meningkat prospek kepada stabil daripada negatif, dengan menyatakan, antara sebab-sebabnya kedudukan fiskal Malaysia yang telah meningkatkan berikutan pelaksanaan Cukai Barangan dan Perkhidmatan (GST), fleksibiliti pembiayaan yang kukuh kerana kedalaman pasaran modal Malaysia dan pertumbuhan ekonomi yang baik.

Sentimen dalam pasaran bon juga bertambah baik menjelang akhir tahun kewangan kerana terdapat tanda-tanda bahawa isu hutang 1Malaysia Development Berhad (1MDB) akan diselesaikan dan kerajaan telah pun mengumumkan langkah-langkah untuk mengurangkan defisit fiskal daripada 3.2% pada tahun 2015 kepada 3.1% pada 2016.

### Tinjauan Pasaran

Bank Negara dijangka akan mengekalkan Kadar Dasar Semalaman (OPR) dalam masa terdekat kerana dasar kewangan semasa dilihat sebagai akomodatif dan menyokong aktiviti ekonomi. Memandangkan prospek inflasi yang sederhana dan jangkaan kesinambungan dasar kewangan yang akomodatif, kami agak optimis tentang pasaran bon Malaysia dalam suasana ketidakpastian yang memuncak dalam ruang bon global. Berlatar belakangkan ini kami lebih cenderung mengambil pendirian tempoh neutral hingga ke wajaran rendah untuk melindungi dana daripada risiko pergerakan kadar hasil yang berpotensi menjadi tidak menentu.

Kadar pengetatan kitaran Rizab Persekutuan AS dijangka akan berlaku beransur-ansur dan akan bergantung kepada data ekonomi, justeru tidak mungkin menimbulkan risiko penurunan ketara dalam pasaran bon Malaysia. Walau bagaimanapun, harga minyak yang tidak menentu dan kedudukan Ringgit dijangka memberi tekanan ke atas pasaran bon Malaysia. Di peringkat global, bon Malaysia mungkin kelihatan menarik bagi persekitaran hasil yang rendah tetapi jika tempoh pergerakan ringgit yang tidak menentu berlanjutan, ia boleh mengurangkan daya tarikan bon Malaysia kepada pelabur di luar pesisir.

## PANDANGAN PASARAN BON TEMPATAN (samb)

### Peluang

- Meskipun kewangan AS dijangka akan mengetat, kadar pergerakannya mungkin teratur. Dalam zon Euro dan Jepun, kadar faedah dijangka kekal rendah. Persekitaran kadar faedah rendah di negara-negara maju dan hasil bon Malaysia yang lebih tinggi di rantau ini mungkin masih membuat aset pendapatan tetap Malaysia menarik.
- Dengan keadaan kredit yang umumnya stabil dan bekalan bon korporat yang sederhana pada 2016, peruntukan dana kami akan terus memilih bon korporat daripada bon kerajaan.

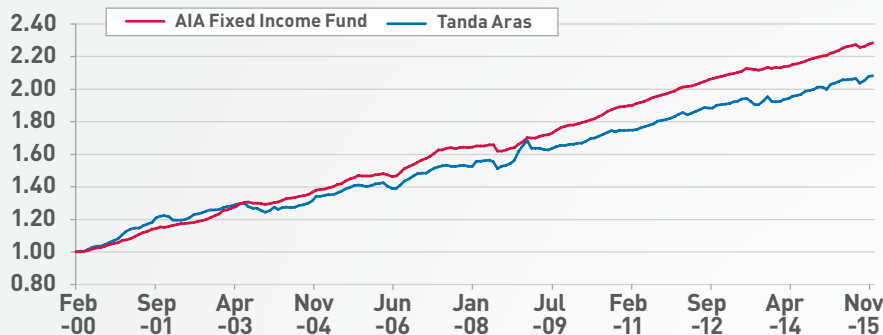
### Kebimbangan

- Pemilikan pihak asing dalam MGS yang agak tinggi telah membuat pasaran bon dalam negeri terdedah kepada jualan asing jika pandangan fiskal Malaysia merosot lagi.
- Dasar monetari ketat yang lebih agresif oleh Rizab Persekutuan AS boleh melemahkan ringgit, justeru mempercepatkan aliran keluar dana.
- Terdapat juga risiko penurunan penarafan kedaulatan Malaysia sekiranya harga minyak jatuh lagi, dan ini akan membawa kepada penyusutan dalam kedudukan fiskal.



## AIA FIXED INCOME FUND

### AIA Fixed Income Fund

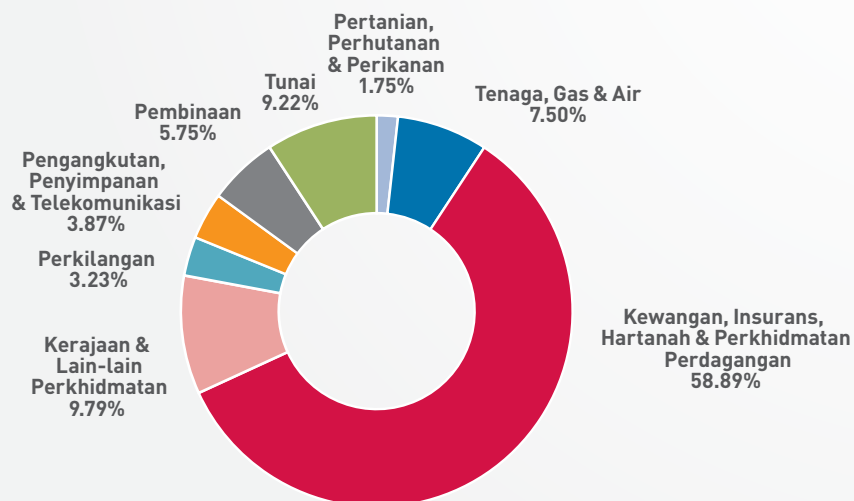


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Feb 00 - Nov 15
AIA Fixed Income Fund	0.26%	0.93%	3.58%	3.17%	3.84%	5.38%
Indeks*	0.23%	1.20%	3.47%	3.06%	3.57%	4.77%
Mengatasi/ (di bawah) prestasi	0.03%	(0.27%)	0.11%	0.11%	0.27%	0.61%

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

### Pengagihan Sektor pada 30 November 2015



## AIA FIXED INCOME FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan berakhir 30 November 2015, pada asas bersih, Dana ini memberi pulangan 3.58% berbanding tanda aras 3.47%. Sejak dilancarkan pada Februari 2000, Dana ini telah memberi pulangan tahunan 5.38% berbanding tanda aras 4.77%.

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

#### Positif

- Kedudukan Dana pada wajaran neutral hingga ke lebih rendah sedikit dalam tempoh berkenaan telah menyumbang kepada prestasi apabila kadar hasil jangka panjang meningkat dengan ketara.

#### Negatif

- Pegangan Dana dalam beberapa kredit penarafan rendah yang telah diturunkan dan/atau diletakkan di bawah pandangan negatif telah menjejaskan prestasi.

### Apakah strategi anda bagi masa depan?

Memandangkan jangkaan pasaran bon yang tidak menentu, Dana akan meletakkan pendirian tempohnya berdasarkan penilaian kami terhadap keadaan ekonomi dan pasaran. Dana ini mungkin mengekalkan strategi semasanya dengan melabur dalam bon berjangka lebih pendek sehingga risiko aliran keluar modal asing pasaran bon kerajaan Malaysia berkurangan dalam senario kestabilan atau peningkatan harga minyak, bersama ringgit dan fiskal Malaysia. Penambahbaikan dalam bidang-bidang ini akan mendorong Dana untuk melabur dengan lebih banyak lagi dalam bon berjangka lebih panjang untuk memanfaatkan peningkatan pasaran bon.

Sebaliknya, jika petunjuk ekonomi menjadi lemah secara ketara dan menyebabkan peningkatan risiko penurunan penarafan kedaulatan Malaysia di samping mencetuskan pengaliran keluar modal asing yang penting daripada pasaran bon kerajaan Malaysia, maka Dana akan melabur dalam bon berjangka lebih pendek dengan objektif utamanya untuk melihara modal.

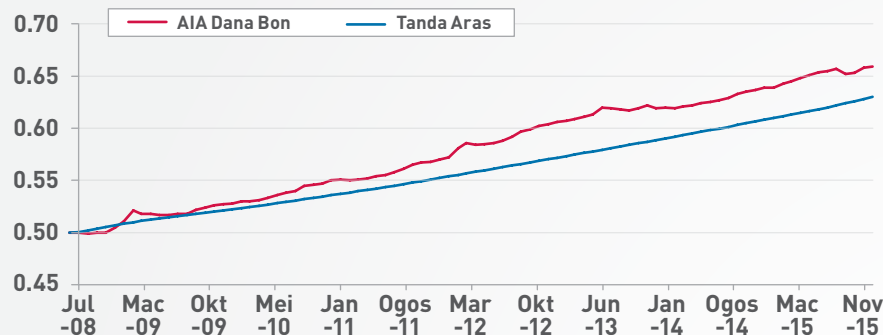
### Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

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

# AIA DANA BON

# AIA DANA BON (samb)

## AIA Dana Bon

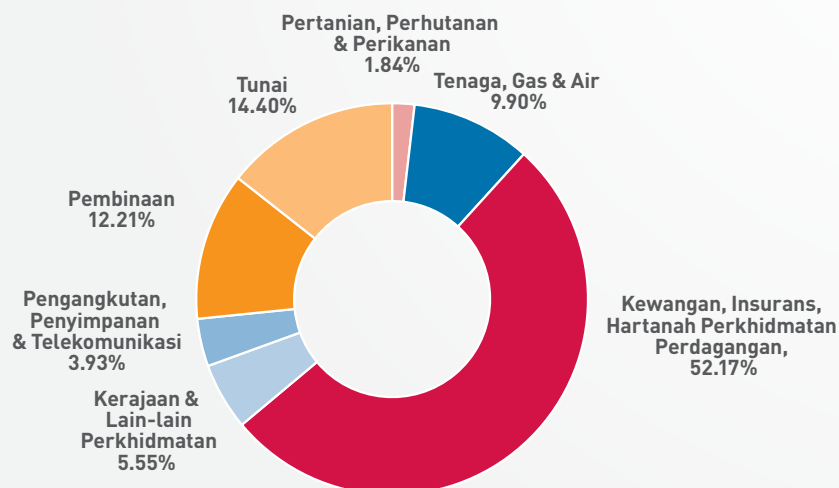


## Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Jul 08 - Nov 15
AIA Dana Bon	0.15%	0.76%	3.13%	2.95%	3.68%	3.82%
Indeks*	0.33%	1.96%	3.64%	3.39%	3.30%	3.20%
Mengatasi/ (di bawah) prestasi	(0.18%)	(1.20%)	(0.51%)	(0.44%)	0.38%	0.63%

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

## Pengagihan Sektor pada 30 November 2015



## Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan berakhir 30 November 2015, pada asas bersih, Dana ini memberi pulangan 3.13% berbanding tanda aras 3.64%. Sejak dilancarkan pada Julai 2000, Dana ini telah memberi pulangan tahunan 3.82% berbanding tanda aras 3.20%.

## Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?

### Positif

- Pegangan Dana dalam sukuk korporat yang memberi kadar keuntungan yang tinggi menyumbang kepada prestasi.

### Negatif

- Pegangan Dana lebih rendah dalam beberapa kredit berpenarafan rendah yang telah diturunkan dan/atau diletakkan di bawah pandangan negatif telah menjejaskan prestasi.

## Apakah strategi anda bagi masa depan?

Dana ini mungkin akan mengekalkan strategi pelaburan semasanya terutama sekali dalam sukuk korporat dan kerajaan bertempoh sederhana sehingga risiko aliran keluar modal asing dari pasaran bon kerajaan Malaysia berkurangan dalam senario kestabilan atau peningkatan harga minyak, dan kedudukan baik ringgit dan fiskal Malaysia. Penambahbaikan dalam bidang-bidang ini boleh mendorong Dana untuk mempertimbangkan pelaburan dalam sukuk bertarikh panjang untuk memanfaatkan kenaikan dalam pasaran bon.

Sebaliknya, jika petunjuk ekonomi menjadi lemah secara ketara yang boleh menyebabkan peningkatan risiko penurunan penarafan kedaulatan Malaysia di samping mencetuskan pengaliran keluar modal asing yang penting daripada pasaran bon kerajaan Malaysia, maka Dana akan melabur lebih banyak lagi dalam sukuk bertempoh lebih pendek dengan objektif utamanya untuk mengurangkan kesan turun naik ini terhadap Dana.

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

Kami akan terus memberi tumpuan terhadap memaksimumkan jumlah pulangan dari pendapatan dan pertumbuhan modal dengan melabur dalam bon gred pelaburan Islam dan instrumen pasaran wang Islam di Malaysia sambil meminimumkan juga risiko pelaburan.

## PANDANGAN PASARAN SAHAM TEMPATAN

### Ulasan Pasaran

Tahun kewangan berakhir 30 November 2015 merupakan tahun yang bergelora untuk Malaysia disebabkan pukulan luaran dan dalaman yang datang serentak. Indeks FBMKLCI jatuh 8.2% lagi pada tahun ini, menandakan kemerosotan bagi dua tahun berturut-turut. Dalam negeri, harga tertekan minyak mentah dan minyak sawit mentah, kebimbangan terhadap hutang 1Malaysia Development Bhd (1MDB), pelaksanaan GST dan peningkatan ketidaktentuan politik telah menyebabkan lebih kekecewaan dalam pendapatan korporat. Luaran, pembetulan yang mendadak dalam pasaran saham China, penurunan di luar jangka nilai renminbi dan jangkaan kenaikan kadar AS akan berlaku buat pertama kali dalam hampir satu dekad menjejaskan lagi sentimen.

Kebimbangan ini mencetuskan penghijrahan dana asing, yang menyaksikan nilai ringgit menjunam ke paras RM4.45/USD sebelum pulih dan tutup pada RM4.25/USD, yang jauh lebih teruk daripada kadar pertukaran yang ditambah pada RM3.80/USD semasa krisis kewangan Asia. YTD sehingga akhir November, aliran keluar ekuiti asing berjumlah RM18.3 bilion, iaitu hampir tiga kali lebih daripada aliran keluar RM6.9 bilion yang dicatatkan pada 2014.

### Tinjauan Pasaran

Dalam jangka masa pendek, keadaan kurang stabil dijangka akan berterusan berikutan kejatuhan harga minyak mentah dan pembetulan dalam pasaran saham global. Dalam jangka masa panjang, kami agak yakin mengenai prospek dalam tahun 2016. Tesis pelaburan kami berlandaskan jangkaan bahawa ekonomi akan berkembang antara 4% dan 5% dan pendapatan korporat akan berkembang pada kadar sederhana satu angka, dirangsang oleh harga minyak sawit mentah yang lebih kukuh, kos sektor perbankan yang lebih rendah dan pengurangan sebanyak 1% dalam kadar cukai korporat.

Berita tentang suntikan sebanyak RM20 bilion ke dalam ValueCap Sdn Bhd membantu memulihkan sentimen kerana dana akhirnya akan dilabur ke dalam pasaran saham. Pada forum ekonomi dua hala Malaysia-China terkini, kerajaan China menunjukkan minat untuk membeli lebih banyak lagi Sekuriti Kerajaan Malaysia dan China General Nuclear Power Corporation membeli aset kuasa Edra Global Energy Bhd. Beberapa pihak China dijangka akan terus terlibat dalam penyusunan semula 1MDB melalui pembelian pegangan dalam Bandar Malaysia dan pembinaan kereta api berkelajuan tinggi menghubungkan Malaysia ke Singapura. Sekiranya semua ini menjadi nyata, FDI asing dan aliran modal akan terangsang, sekaligus memantapkan rizab mata wang asing, yang dijangka akan mengukuhkan Ringgit.

Dengan bertambah baiknya keadaan hutang 1MDB, kerajaan akan berada dalam kedudukan yang lebih baik untuk mempercepatkan pelancaran Rancangan Malaysia Ke-11 bagi meningkatkan ekonomi tempatan.

## PANDANGAN PASARAN SAHAM TEMPATAN (samb)

Sementara itu, kami mengharapkan sentimen pengguna berbangkit semula agar dapat mengekalkan permintaan dalam negeri berikutan normalisasi impak GST menjelang 2H2016. Meskipun harga minyak mentah rendah, kerajaan komited untuk mengurangkan defisit bajet melalui rasionalisasi subsidi yang berterusan. Cukai yang dikumpul daripada GST juga lebih tinggi daripada yang dijangkakan.

Dalam sektor luaran, kami jangkakan bahawa kadar kenaikan kadar Rizab Persekutuan AS akan berlaku secara beransur-ansur. Kadar faedah yang lembut di Amerika Syarikat dijangka akan mengakibatkan penyusutan nilai dolar AS secara beransur-ansur, merupakan perkara positif bagi pasaran yang baru muncul seperti Malaysia. Pertumbuhan ekonomi global juga dijangka sederhana tinggi daripada 2015 didorong oleh peningkatan peluang pekerjaan dan perbelanjaan pengguna. Di Jepun dan zon Euro, dasar monetari dijangka akan terus melonggar dan di China, pertumbuhan dijangka akan menetap pada kira-kira 6.5% setahun.

### Peluang

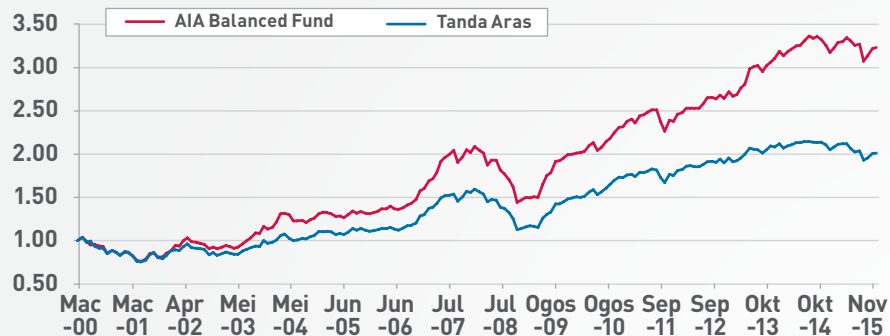
- China telah menunjukkan minat untuk membeli Sekuriti Kerajaan Malaysia dan melibatkan diri dalam penyusunan semula 1MDB.
- Suntikan RM20 bilion ke dalam Valuecap boleh mewujudkan sentimen positif dalam pasaran sebaik sahaja dana itu dilaburkan ke dalam pasaran saham.
- Pemberian projek-projek mega seperti Lebuhraya Pan Borneo, MRT2 dan LRT3.
- Kesimpulan penjualan aset Edra Tenaga Global dan Bandar Malaysia dalam usaha untuk menurunkan hutang 1MDB.
- Jangkaan pemulihan beransur-ansur harga minyak dan pengukuhan harga minyak sawit mentah hasil daripada El Nino dijangka akan meningkatkan pasaran saham tempatan.

### Kebimbangan

- Mengurangkan risiko kepada pertumbuhan ekonomi apabila kesan penuh GST dan pengurangan subsidi dan kedudukan lemah Ringgit dirasai pada 2016.
- Harga minyak kekal di bawah US\$30 setong untuk tempoh yang lama, menukarkan defisit belanjawan dengan ketara kepada lebih daripada 3.1%.
- Pendapatan korporat tempatan boleh mengecewakan akibat margin yang lebih rendah berikutan peningkatan kos dan permintaan pengguna yang lemah.
- Peningkatan ketegangan kaum.
- Pertumbuhan global yang lebih perlahan akibat kekecewaan dalam ekonomi China manakala ekonomi Jepun dan zon Euro mungkin meleset kerana tindakan percetakan wang mungkin tidak berkesan.
- Rentak kadar kenaikan faedah AS adalah lebih cepat dan lebih curam daripada yang dijangkakan.
- Nilai renminbi China mungkin diturunkan lagi.

## AIA BALANCED FUND

### AIA Balanced Fund

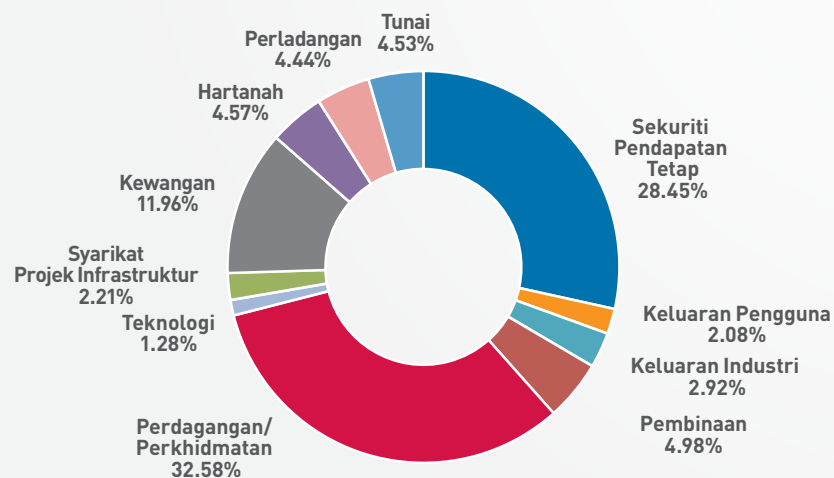


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Mac 00 - Nov 15
AIA Balanced Fund	0.56%	(2.15%)	(0.80%)	6.91%	6.90%	7.76%
Indeks Wajaran*	0.42%	(2.42%)	(4.25%)	2.01%	3.13%	4.56%
Mengatasi/ (di bawah) prestasi	0.14%	0.27%	3.45%	4.90%	3.77%	3.19%

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

### Pengagihan Sektor pada 30 November 2015



## AIA BALANCED FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan berakhir 30 November 2015, pada asas bersih, Dana ini menurun 0.80% berbanding kerugian tanda aras 4.25%. Sejak dilancarkan pada Mac 2000, Dana ini telah memberi pulangan tahunan 7.76% berbanding tanda aras 4.56%.

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

#### Positif

- Dana berwajaran tinggi hingga ke sederhana dalam saham-saham bermodal kecil seperti Time dotCom, Prestariang dan JAKS Resources, yang mengatasi prestasi.
- Dana berwajaran tinggi dalam sektor kitaran seperti pembinaan dan teknologi, yang mengatasi prestasi.
- Dana berwajaran rendah dalam sektor kewangan dan telekomunikasi, yang berprestasi rendah.
- Kedudukan Dana berwajaran neutral hingga ke rendah sedikit dalam tempohnya menyumbang kepada prestasi apabila kadar hasil jangka panjang meningkat dengan mendadak.

#### Negatif

- Dana ini berwajaran tinggi dalam sektor perladangan, yang berprestasi rendah, berikutan harga minyak sawit mentah yang lemah.
- Pemilihan saham Dana dalam AirAsia dan AirAsia X menjejaskan prestasi meskipun harga minyak adalah lebih rendah.
- Dana berwajaran rendah dalam pembuatan sarung tangan yang mengatasi prestasi.
- Peruntukan Dana yang lebih tinggi untuk bon yang dijamin kerajaan yang mempunyai kupon yang lebih rendah berbanding dengan kredit korporat, menjejaskan prestasi.

## AIA BALANCED FUND (samb)

### Apakah strategi anda bagi masa depan?

Bagi ekuiti, memandangkan pertumbuhan ekonomi dalam negara yang sederhana, kami memilih syarikat yang mempunyai pendapatan yang berdaya tahan, aliran tunai yang kukuh, kekuatan kunci kira-kira dan penilaian yang murah. Justeru, pilihan kami ialah syarikat-syarikat dalam sektor pembinaan, sektor hartanah mampu milik, sektor perladangan dan pemilik syarikat konsesi yang mempunyai aliran tunai yang stabil dan kontrak jangka panjang. Sektor pengangkutan juga dijangka mendapat manfaat daripada harga minyak mentah yang rendah. Bagi pengeksport pula, kami kurang menaruh harapan kerana jangkakan pengukuhan ringgit dan saham-saham itu telah memberikan pulangan yang baik, membuatkan penilaian kurang menarik.

Bagi pendapatan tetap, Dana akan meletakkan pendirian tempohnya berdasarkan penilaian kami tentang keadaan ekonomi dan pasaran untuk mengemudi pasaran bon yang potensinya tidak menentu. Dana ini boleh mengekalkan strategi pelaburan semasanya dalam bon yang bertarikh lebih pendek sehingga risiko aliran keluar modal asing daripada pasaran bon kerajaan Malaysia berkurangan berikutan tanda-tanda kestabilan atau peningkatan harga minyak, serta kedudukan ringgit dan fiskal Malaysia. Penambahbaikan dalam bidang-bidang ini akan mendorong Dana untuk melabur dengan lebih banyak lagi dalam bon bertarikh panjang untuk memanfaatkan peningkatan pasaran bon.

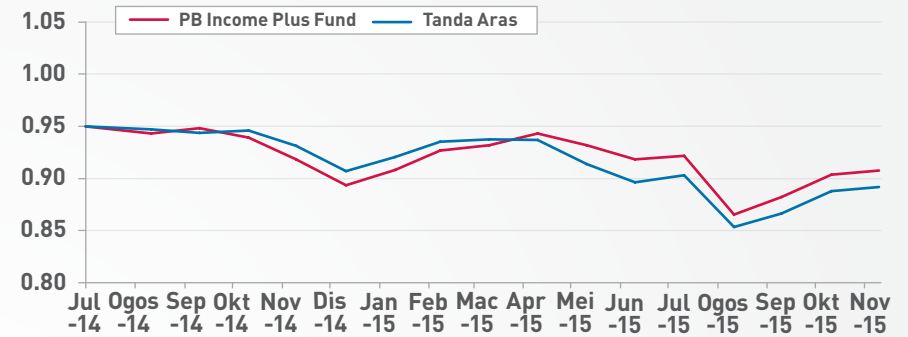
Sebaliknya, jika petunjuk-petunjuk ekonomi menjadi lemah secara ketara dengan kemungkinan meningkatkan risiko penurunan penarafan kedaulatan Malaysia di samping mencetuskan pengaliran keluar modal asing yang penting daripada pasaran bon kerajaan Malaysia, maka Dana akan melabur dalam bon yang bertarikh lebih pendek untuk memelihara modal.

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

Kami terus memberi tumpuan kepada tahap pendapatan dan pulangan yang tinggi menerusi pemilihan bon berkualiti tinggi secara berhati-hati dan mengekalkan portfolio pelbagai bon korporat dan kerajaan untuk membantu menguruskan risiko. Berhubung bahagian ekuiti pula, kami akan terus berusaha untuk mendapatkan pertumbuhan jangka panjang modal dan pendapatan melalui portfolio ekuiti pelbagai.

## PB INCOME PLUS FUND

### PB Income Plus Fund

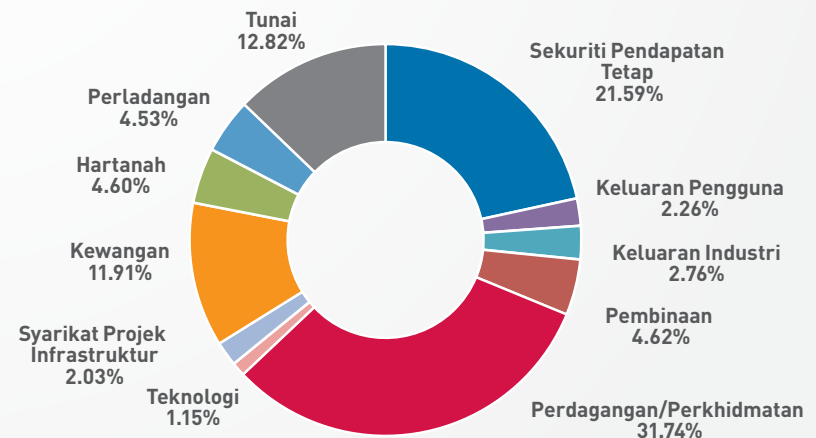


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Jul 14 - Nov 15
PB Income Plus Fund	0.47%	(2.58%)	(1.14%)	N/A	N/A	(3.15%)
Indeks*	0.42%	(2.42%)	(4.25%)	N/A	N/A	(4.41%)
Mengatasi/ (di bawah) prestasi	0.05%	(0.16%)	3.11%	N/A	N/A	1.26%

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

### Pengagihan Sektor pada 30 November 2015

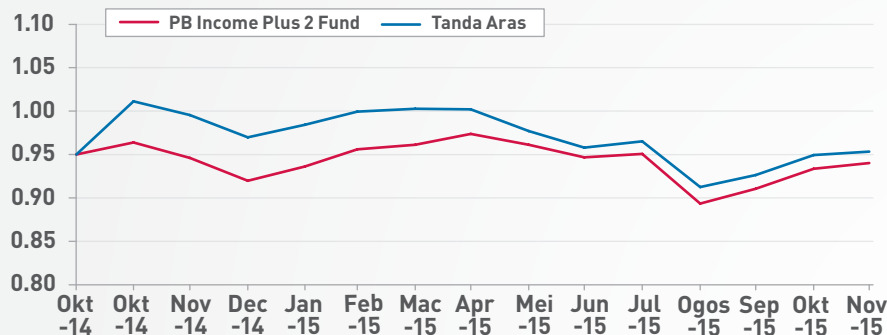


## PB INCOME PLUS FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Sejak dilancarkan pada Julai 2014, Dana ini menurun 3.15% berbanding kerugian tanda aras 4.41%.

### PB Income Plus 2 Fund



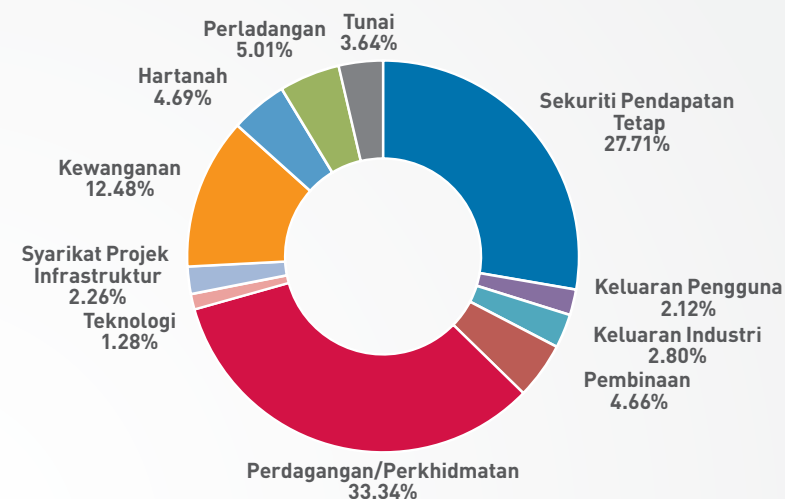
### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Okt 14 - Nov 15
PB Income Plus 2 Fund	0.68%	(2.19%)	(0.60%)	N/A	N/A	(0.89%)
Indeks*	0.42%	(2.42%)	(4.25%)	N/A	N/A	(4.09%)
Mengatasi/ (di bawah) prestasi	0.26%	0.23%	3.65%	N/A	N/A	3.20%

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

## PB INCOME PLUS FUND (samb)

### Pengagihan Sektor pada 30 November 2015



### Bagaimana prestasi Dana semasa tempoh tersebut?

Sejak dilancarkan pada Oktober 2014, Dana ini menurun 0.89% berbanding kerugian tanda aras 4.09%.

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

#### Positif

- Dana berwajaran tinggi hingga ke sederhana dalam saham-saham bermodal kecil seperti Time dotCom, Prestariang dan JAKS Resources, yang mengatasi prestasi.
- Dana berwajaran tinggi dalam sektor kitaran seperti pembinaan dan teknologi, yang mengatasi prestasi.
- Dana berwajaran rendah dalam sektor kewangan dan telekomunikasi, yang berprestasi rendah.
- Kedudukan dana yang berwajaran neutral hingga ke rendah sedikit dalam tempohnya telah menyumbang kepada prestasi apabila kadar hasil jangka panjang meningkat dengan mendadak.

## **PB INCOME PLUS FUND (samb)**

### **Negatif**

- Dana ini berlawanan tinggi dalam sektor perladangan yang berprestasi rendah, berikutan harga minyak sawit mentah yang lemah.
- Pemilihan Dana dalam saham AirAsia dan AirAsia X menjejaskan prestasi meskipun harga minyak adalah lebih rendah.
- Dana berlawanan rendah dalam pembuatan sarung tangan yang mengatasi prestasi.
- Pegangan Dana dalam beberapa bon tenaga yang kurang berprestasi berikutan kebimbangan bekalan telah menjejaskan prestasi.

### **Apakah strategi anda bagi masa depan?**

Bagi ekuiti, memandangkan pertumbuhan ekonomi dalam negara yang sederhana, kami memilih syarikat yang mempunyai pendapatan yang berdaya tahan, aliran tunai yang kukuh, kekuatan kunci kira-kira dan penilaian yang murah. Oleh itu, syarikat-syarikat dalam sektor pembinaan, sektor hartanah yang berpatutan, sektor perladangan dan pemilik syarikat konsesi yang mempunyai aliran tunai yang stabil dan kontrak jangka panjang adalah pilihan. Sektor pengangkutan juga dijangka akan memanfaatkan harga minyak mentah yang rendah. Bagi pengeksporthan pula, kami kurang menaruh harapan kerana jangkaan pengukuhan ringgit dan saham-saham juga telah memberi pulangan yang baik, justeru membuat penilaian kurang menarik.

Bagi pendapatan tetap, Dana akan meletakkan pendirian tempohnya berdasarkan penilaian kami tentang keadaan ekonomi dan pasaran untuk mengemudi pasaran bon yang potensinya tidak menentu. Dana ini boleh mengekalkan strategi pelaburan semasanya dalam bon yang bertarikh lebih pendek sehingga berkurangan risiko aliran keluar modal asing daripada pasaran bon kerajaan Malaysia berikutan tanda-tanda kestabilan atau peningkatan harga minyak, serta kedudukan ringgit dan fiskal Malaysia. Penambahbaikan dalam bidang-bidang ini akan membawa Dana untuk melabur dengan lebih banyak dalam bon bertarikh panjang untuk memanfaatkan peningkatan pasaran bon.

Sebaliknya, jika petunjuk-petunjuk ekonomi menjadi lemah secara ketara dengan kemungkinan meningkatkan risiko penurunan penarafan kedaulatan Malaysia disamping mencetuskan pengaliran keluar modal asing yang penting daripada pasaran bon kerajaan Malaysia, maka Dana akan melabur dalam bon yang bertarikh lebih pendek untuk memelihara modal.

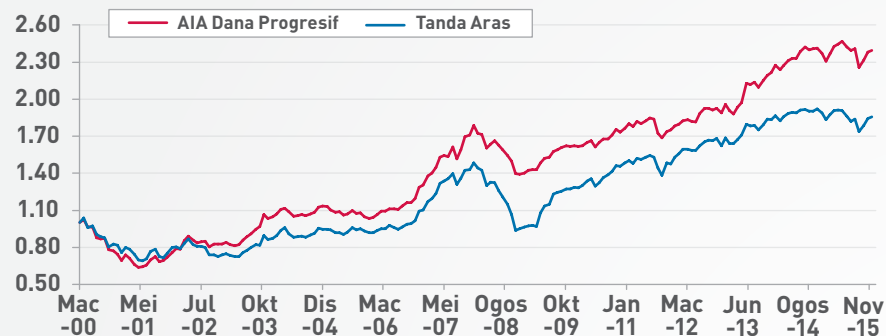
## **PB INCOME PLUS FUND (samb)**

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

Kami terus memberi tumpuan terhadap tahap pendapatan dan pulangan yang tinggi dengan pemilihan bon berkualiti tinggi secara berhati-hati dan mengekalkan portfolio pelbagai bon korporat dan kerajaan untuk membantu menguruskan risiko. Berhubung bahagian ekuiti pula, kami akan terus berusaha untuk mendapatkan pertumbuhan jangka panjang bagi modal dan pendapatan melalui portfolio ekuiti pelbagai.

## AIA DANA PROGRESIF

### AIA Dana Progresif

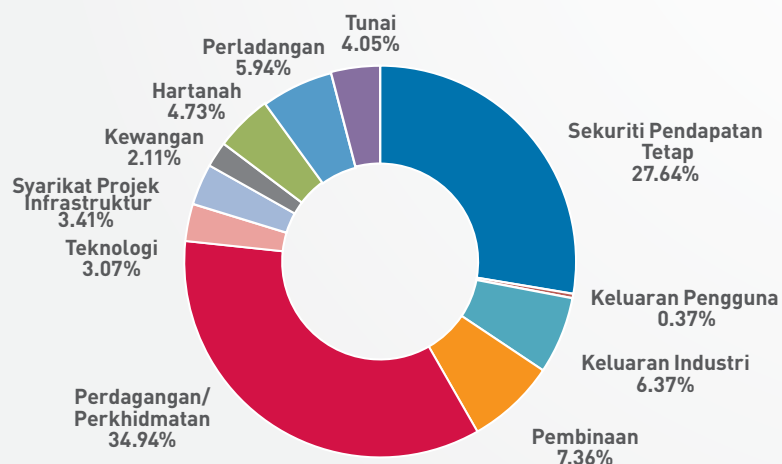


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Mac 00 - Nov 15
AIA Dana Progresif	0.59%	(1.11%)	1.05%	8.25%	6.67%	5.71%
Indeks Wajaran*	0.74%	(0.07%)	(1.73%)	4.65%	4.97%	4.01%
Mengatasi/ (di bawah) prestasi	(0.15%)	(1.04%)	2.79%	3.60%	1.70%	1.69%

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

### Pengagihan Sektor pada 30 November 2015



## AIA DANA PROGRESIF (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan berakhir 30 November 2015, pada asas bersih, Dana ini memberi pulangan 1.05% berbanding tanda aras 1.73%. Sejak dilancarkan pada Mac 2000, Dana ini telah memberi pulangan tahunan 5.71% berbanding tanda aras 4.01%.

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

#### Positif

- Dana dalam saham-saham bermodal kecil berwajaran tinggi hingga ke sederhana seperti Time dotCom, Prestariang dan Chin Well yang mengatasi prestasi.
- Dana berwajaran rendah dalam sektor telekomunikasi, yang berprestasi rendah.
- Kedudukan tempoh Dana yang berwajaran tinggi menyumbang kepada prestasi apabila kadar hasil jangka panjang jatuh.
- Pelaburan Dana dalam sekuriti bertarikh panjang yang dijamin kerajaan juga menyumbang secara positif.

#### Negatif

- Dana berwajaran tinggi dalam sektor perladangan, yang berprestasi rendah bagi harga minyak sawit mentah yang lemah.
- Dana berwajaran tinggi bagi pengangkutan, berprestasi rendah meskipun harga minyak mentah adalah lebih rendah.
- Dana berwajaran rendah dalam pembuatan sarung tangan, mengatasi prestasi.
- Kekurangan pegangan Dana dalam sekuriti berhasil tinggi bermakna bahawa Dana telah kerugian bagi bawaan tinggi.



## AIA DANA PROGRESIF (samb)

### Apakah strategi anda bagi masa depan?

Bagi ekuiti, memandangkan pertumbuhan ekonomi dalam negara yang sederhana, kami lebih memilih syarikat patuh Syariah yang mempunyai pendapatan berdaya tahan, aliran tunai yang kukuh, kekuatan kunci kira-kira dan penilaian yang murah. Justeru, kami memilih syarikat-syarikat dalam sektor pembinaan, sektor hartanah yang mampu milik, sektor perladangan dan pemilik syarikat konsesi yang mempunyai aliran tunai yang stabil dan kontrak jangka panjang. Sektor pengangkutan juga dijangka akan memanfaatkan harga minyak mentah yang rendah. Bagi pengeksporth pula, kami kurang menaruh harapan kerana jangkaan pengukuhan ringgit. Tambahan pula, saham-saham berkenaan telah memberi pulangan yang baik.

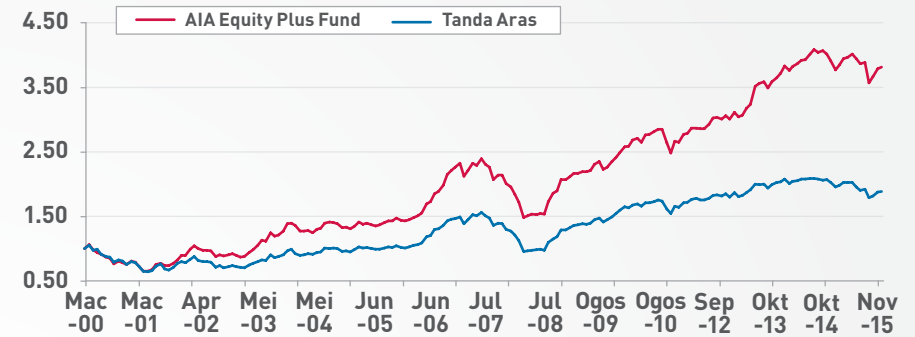
Bagi pendapatan tetap, kami adalah neutral terhadap tempoh dan juga melabur dalam sukuk korporat dan isu Islam kerajaan yang menawarkan nilai yang relatifnya baik.

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

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

## AIA EQUITY PLUS FUND

### AIA Equity Plus Fund

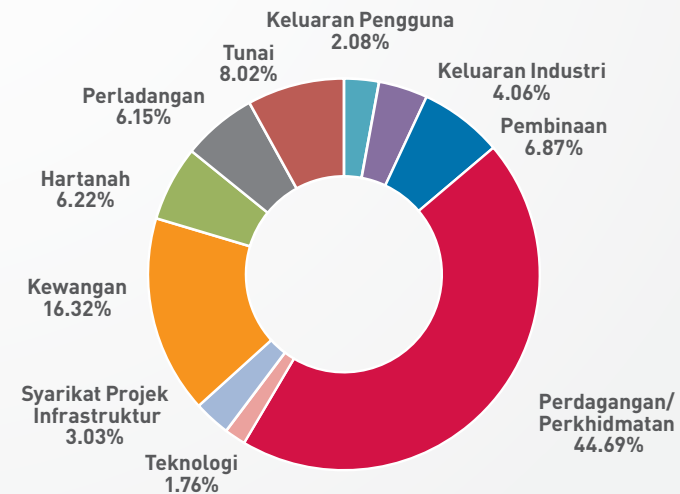


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Mac 00 - Nov 15
AIA Equity Plus Fund	0.74%	(3.37%)	(2.41%)	8.24%	8.09%	8.89%
Indeks Wajaran*	0.49%	(3.71%)	(6.94%)	1.57%	2.86%	4.10%
Mengatasi/ (di bawah) prestasi	0.25%	0.34%	4.54%	6.67%	5.22%	4.79%

\* 95% FBM Top 100 Index (Sumber: Bursa Malaysia) + 5% 1-month KLIBOR (Sumber: Bank Negara Malaysia)

### Pengagihan Sektor pada 30 November 2015



## AIA EQUITY PLUS FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan berakhir 30 November 2015, pada asas bersih, Dana ini menurun 2.41% berbanding kerugian tanda aras 6.94%. Sejak dilancarkan pada Mac 2000, Dana ini telah memberi pulangan tahunan 8.89% berbanding tanda aras 4.10%.

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

#### Positif

- Dana berwajaran tinggi hingga ke sederhana dalam saham-saham bermodal kecil seperti Time dotCom, Prestariang dan JAKS Resources yang mengatasi prestasi.
- Dana berwajaran tinggi dalam sektor kitaran seperti pembinaan dan teknologi, yang mengatasi prestasi.
- Dana berwajaran rendah dalam sektor kewangan dan telekomunikasi, yang berprestasi rendah.

#### Negatif

- Dana ini berwajaran tinggi dalam sektor perladangan yang berprestasi rendah, berikutan harga minyak sawit mentah yang lemah.
- Pemilihan saham Dana dalam AirAsia dan AirAsia X menjejaskan prestasi meskipun harga minyak adalah lebih rendah.
- Dana berwajaran rendah dalam pembuatan sarung tangan yang mengatasi prestasi.

### Apakah strategi anda bagi masa depan?

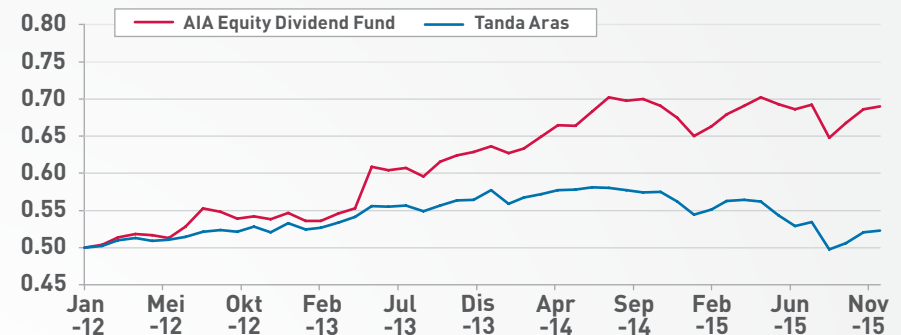
Bagi ekuiti, memandangkan pertumbuhan ekonomi dalam negara yang sederhana, kami memilih syarikat yang mempunyai pendapatan yang berdaya tahan, aliran tunai yang kukuh, kekuatan kunci kira-kira dan penilaian yang murah. Justeru, kami memilih syarikat dalam sektor pembinaan, sektor hartanah mampu milik, sektor perladangan dan pemilik syarikat konsesi yang mempunyai aliran tunai yang stabil dan kontrak jangka panjang. Sektor pengangkutan juga dijangka akan memanfaatkan harga minyak mentah yang rendah. Bagi pengeksport, kami kurang menaruh harapan kerana jangkaan pengukuhan ringgit. Tambahan pula, saham berkenaan telah memberi pulangan baik, membuatkan penilaian kurang menarik.

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

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

## AIA EQUITY DIVIDEND FUND

### AIA Equity Dividend Fund

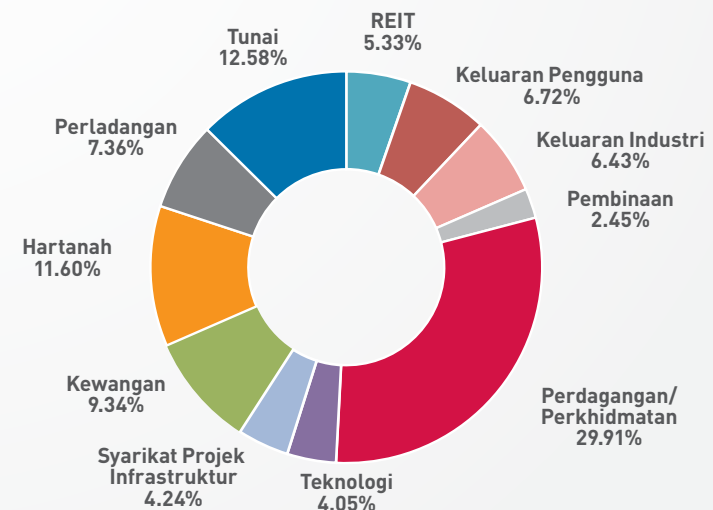


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Jan 12 - Nov 15
AIA Equity Dividend Fund	0.58%	(0.43%)	2.22%	8.65%	N/A	8.61%
Indeks Wajaran*	0.49%	(3.71%)	(6.94%)	0.18%	N/A	1.17%
Mengatasi/ (di bawah) prestasi	0.09%	3.27%	9.16%	8.47%	NA	7.44%

\* 95% FBM Top 100 Index (Sumber: Bursa Malaysia) + 5% 1-month KLIBOR (Sumber: Bank Negara Malaysia)

### Pengagihan Sektor pada 30 November 2015



## AIA EQUITY DIVIDEND FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan berakhir 30 November 2015, pada asas bersih, Dana ini memberi pulangan 2.22% berbanding kerugian tanda aras 6.94%. Sejak dilancarkan pada Januari 2012, Dana ini telah memberi pulangan 8.61% berbanding pulangan tanda aras 1.17%.

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

#### Positif

- Dana berwajaran tinggi hingga ke sederhana dalam saham-saham bermodal kecil seperti Prestariang, Time dotCom, dan Kulim yang mengatasi prestasi.
- Dana ini berwajaran tinggi dalam sektor pembuatan dan teknologi, yang mengatasi prestasi.
- Dana berwajaran rendah dalam konglomerat, kewangan dan telekomunikasi, yang berprestasi rendah.

#### Negatif

- Dana berwajaran tinggi dalam sektor hartanah, yang berprestasi rendah
- Dana berwajaran tinggi dalam sektor perjudian, yang berprestasi rendah.

### Apakah strategi anda bagi masa depan?

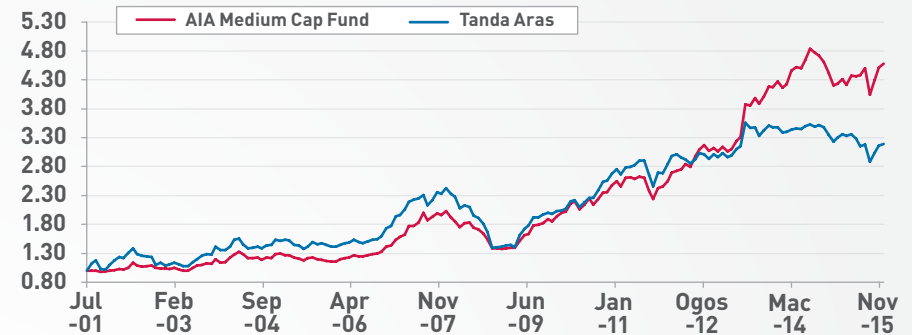
Memandangkan pertumbuhan ekonomi dalam negara adalah sederhana, kami memilih syarikat yang mempunyai pendapatan yang berdaya tahan, aliran tunai yang kukuh dan kekuatan kunci kira-kira dengan keupayaan untuk mengekalkan pembayaran dividen kepada pemegang saham.

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

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

## AIA MEDIUM CAP FUND

### AIA Medium Cap Fund

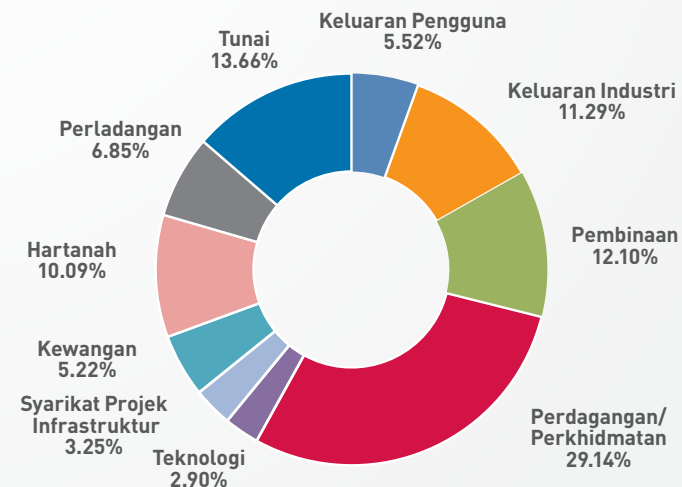


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Jul 01 - Nov 15
AIA Medium Cap Fund	1.40%	4.81%	3.53%	14.31%	14.16%	11.13%
Indeks*	0.83%	(2.75%)	(4.72%)	2.53%	4.54%	8.38%
Mengatasi/ (di bawah) prestasi	0.56%	7.56%	8.25%	11.79%	9.62%	2.75%

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

### Pengagihan Sektor pada 30 November 2015



## AIA MEDIUM CAP FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan berakhir 30 November 2015, pada asas bersih, Dana ini memberi pulangan 3.53% berbanding kerugian tanda aras 4.72%. Sejak dilancarkan pada Julai 2001, Dana ini telah memberi pulangan tahunan 11.13% berbanding pulangan tanda aras 8.38%.

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

#### Positif

- Dana dalam saham-saham bermodal kecil berwajaran tinggi hingga ke sederhana seperti JAKS Resources dan Syarikat Takaful Malaysia.
- Dana berwajaran tinggi dalam sektor pengguna dan teknologi, yang mengatasi prestasi.

#### Negatif

- Pemilihan saham dalam AirAsia dan AirAsia X menjejaskan prestasi, meskipun harga minyak adalah rendah.
- Dana berwajaran tinggi dalam sektor infrastruktur, yang berprestasi rendah.

### Apakah strategi anda bagi masa depan?

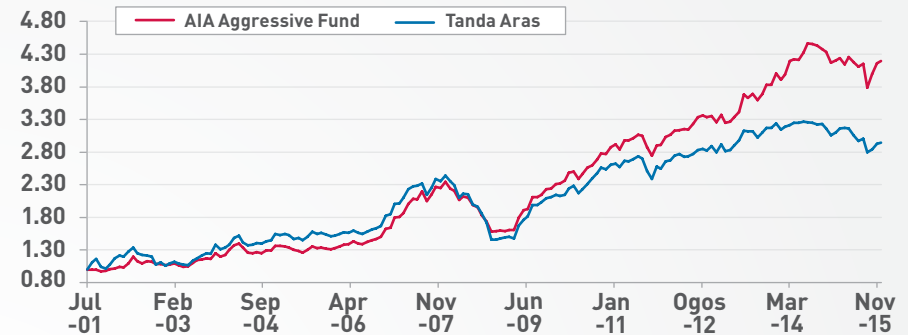
Memandangkan pertumbuhan ekonomi dalam negara yang sederhana, kami memilih syarikat yang mempunyai pendapatan yang berdaya tahan, aliran tunai yang kukuh, kekuatan kunci kira-kira dan penilaian yang murah. Bagi pengeksport, kami kurang menaruh harapan sebab jangkaan pengukuhan ringgit. Tambahan pula, saham-saham yang telah berjalan dengan baik, justeru membuat penilaian mereka kurang menarik. Keutamaan Dana adalah dalam sektor pengguna, infrastruktur, perladangan, teknologi, telekomunikasi dan hartanah.

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

Kami akan terus berusaha untuk mendapatkan pertumbuhan modal dan pendapatan jangka sederhana hingga jangka panjang menerusi pelaburan dalam pelbagai portfolio saham. Tumpuan akan diberi kepada perusahaan bersaiz kecil dan sederhana dan saham yang berpotensi berkembang yang mempunyai permodalan pasaran yang tidak melebihi RM6 bilion.

## AIA AGGRESSIVE FUND

### AIA Aggressive Fund

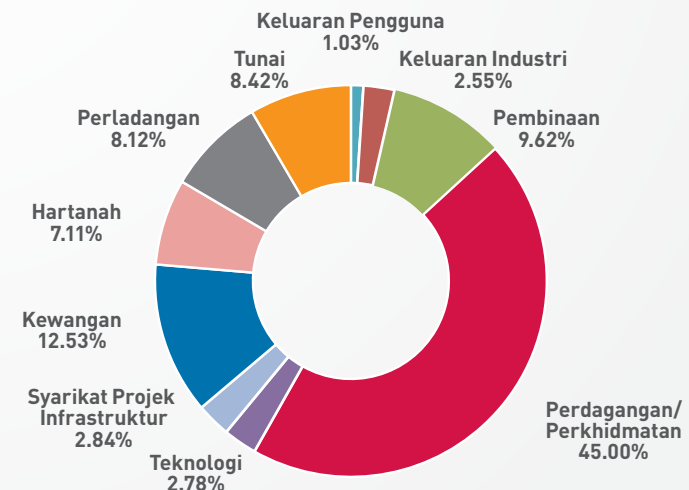


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Jul 01 - Nov 15
AIA Aggressive Fund	0.82%	0.36%	(3.18%)	8.83%	8.67%	10.46%
Indeks*	0.49%	(3.71%)	(6.94%)	1.73%	2.98%	7.77%
Mengatasi/ (di bawah) prestasi	0.33%	4.07%	3.76%	7.10%	5.69%	2.69%

\* 95% FBM Top 100 Index (Sumber: Bursa Malaysia) + 5% 1-month KLIBOR (Sumber: Bank Negara Malaysia)

### Pengagihan Sektor pada 30 November 2015



## AIA AGGRESSIVE FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun kewangan berakhir 30 November 2015, pada asas bersih, Dana ini menurun 3.18% berbanding kerugian tanda aras 6.94%. Sejak dilancarkan pada Julai 2001, Dana ini telah memberi pulangan tahunan 10.46% berbanding tanda aras 7.77%.

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

#### Positif

- Dana berwajaran tinggi dalam saham seperti JAKS Resources dan Westport yang telah diubah penarafan dengan kukuh dalam tahun ini.
- Dana berwajaran tinggi dalam sektor pembuatan dan pengguna, yang mengatasi prestasi.

#### Negatif

- Kedudukan Dana yang berwajaran tinggi dalam AirAsia dan AirAsia X menjejaskan prestasi, meskipun harga minyak adalah rendah.
- Kedudukan Dana yang berwajaran rendah dalam Petronas Chemicals menjejaskan prestasi.

### Apakah strategi anda bagi masa depan?

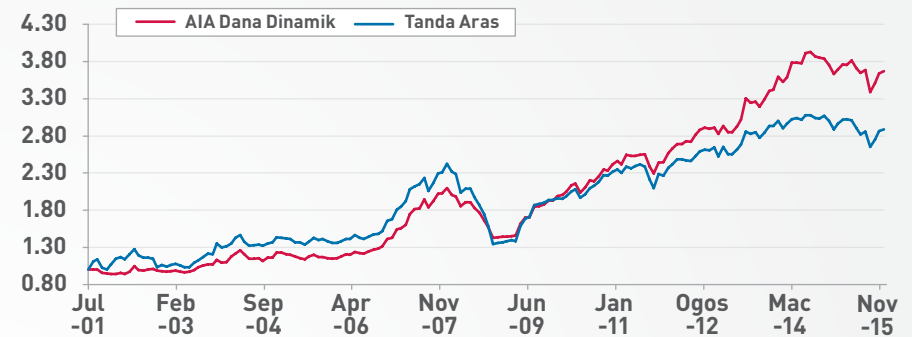
Bagi ekuiti, memandangkan pertumbuhan ekonomi dalam negara yang sederhana, kami memilih syarikat yang mempunyai pendapatan yang berdaya tahan, aliran tunai yang kukuh, kekuatan kunci kira-kira dan penilaian yang murah. Justeru, kami memilih syarikat-syarikat dalam sektor pembinaan, sektor hartanah mampu milik, sektor perladangan dan pemilik syarikat konsesi yang mempunyai aliran tunai yang stabil dan kontrak jangka panjang. Sektor pengangkutan juga dijangka akan memanfaatkan harga minyak mentah yang rendah. Bagi pengeksport, kami kurang menaruh harapan sebab jangkaan pengukuhan ringgit. Saham-saham juga telah memberi pulangan yang baik, dan membuat penilaian mahal.

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

Kami akan terus berusaha untuk mendapatkan pertumbuhan modal dan pendapatan jangka panjang melalui pelbagai portfolio saham. Dana ini tinggi sabitan dan mengambil kedudukan yang lebih tertumpu dalam sektor dan kedudukan saham.

## AIA DANA DINAMIK

### AIA Dana Dinamik

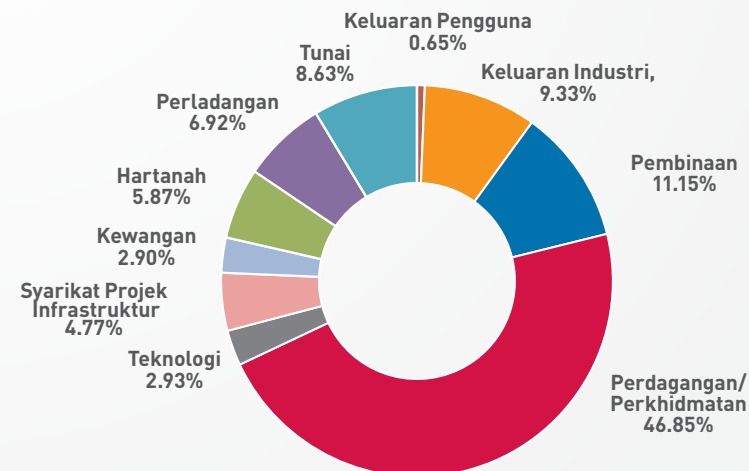


### Prestasi pada 30 November 2015

	1-Bulan Okt 15 - Nov 15	6-Bulan Mei 15 - Nov 15	1-Tahun Nov 14 - Nov 15	3-Tahun Nov 12 - Nov 15	5-Tahun Nov 10 - Nov 15	Sejak Pelancaran Jul 01 - Nov 15
AIA Dana Dinamik	0.88%	(0.94%)	(2.10%)	9.13%	9.49%	9.45%
Indeks*	0.89%	(0.42%)	(3.66%)	4.67%	5.04%	7.65%
Mengatasi/ (di bawah) prestasi	(0.01%)	(0.53%)	1.56%	4.46%	4.45%	1.80%

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

### Pengagihan Sektor pada 30 November 2015



**Bagaimana prestasi Dana semasa tempoh tersebut?**

Bagi tahun kewangan berakhir 30 November 2015, pada asas bersih, Dana ini menurun 2.10% berbanding kerugian tanda aras 3.66%. Sejak dilancarkan pada Julai 2001, Dana ini telah memberi pulangan tahunan 9.45% berbanding tanda aras 7.65%.

**Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?****Positif**

- Dana berwajaran tinggi dalam saham seperti Time dotCom dan Westport yang telah diubah penarafan dengan kukuh dalam tahun ini.
- Dana berwajaran tinggi dalam sektor pengangkutan, pelabuhan dan perladangan, yang mengatasi prestasi.
- Dana berwajaran rendah dalam sektor utiliti, yang berprestasi rendah.

**Negatif**

- Pemilihan saham Dana menjejaskan prestasi memandangkan kedudukannya yang berwajaran rendah dalam Petronas Chemicals dan pendirian berwajaran tinggi dalam Kumpulan AEON.

**Apakah strategi anda bagi masa depan?**

Bagi ekuiti, memandangkan pertumbuhan ekonomi dalam negara yang sederhana, kami memilih syarikat yang mempunyai pendapatan yang berdaya tahan, aliran tunai yang kukuh, kekuatan kunci kira-kira dan penilaian yang murah. Justeru, kami memilih syarikat-syarikat dalam sektor pembinaan, sektor hartanah yang berpatutan, sektor perladangan dan pemilik syarikat konsesi yang mempunyai aliran tunai yang kukuh dan kontrak jangka panjang. Sektor pengangkutan juga dijangka akan dapat memanfaatkan harga minyak mentah yang rendah. Bagi pengeksport pula, kami kurang menaruh harapan kerana jangkaan pengukuhan Ringgit. Saham-saham berkenaan juga telah memberi pulangan yang baik, membuat penilaiannya mahal.

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

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

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

Sepanjang tahun lalu, dolar AS terus mengukuh secara meluas berbanding beberapa mata wang negara maju dan pasaran yang memuncol, yang mengakibatkan pertambahan ketidakstabilan tahun 2015. Nilai mata wang-mata wang Asia (kecuali Jepun) dan Amerika Latin terus menyusut, dan memberi kesan negatif terhadap prestasi mutlak dana kami.

Bagaimanapun, kami percaya bahawa kedudukan sesetengah mata wang masih menarik kerana mata wang berkenaan dinilai secara tidak efisien. Tambahan lagi, dedahan jangka masa kami terhadap Bon Perbendaharaan AS yang negatif memberi kesan buruk ke atas pulangan mutlak kerana hasil Bon AS 10 tahun itu merosot daripada paras tertingginya pada tahun tersebut hingga kini, iaitu kira-kira 2.5% pada bulan Jun. Walau bagaimanapun, harapan kami untuk persekitaran yang semakin meningkat tidak berubah.

Perlu diingatkan bahawa kami sudah biasa menangani waktu-waktu sebegini pada masa lalu, dan lazimnya kami menggunakan keadaan seperti ini untuk memanfaatkan sebarang peluang menarik yang timbul. Jangka waktu penyesuaian makroekonomi yang besar memerlukan masa untuk berkembang, justeru sukar untuk meramalkan titik permulaan perubahan dengan tepat.

Oleh itu, kami yakin dengan pelaburan yang berdasarkan analisis asas jangka panjang kerana pendekatan kami menekankan rangka masa yang tepat, juga, kami maklum bahawa dengan pelaburan di peringkat global, peluang-peluang yang ada mungkin akan mengambil masa untuk mendatangkan keuntungan.

Memandang ke hadapan, kami telah menyusun strategi dalam tiga bidang utama untuk mendapat persekitaran kadar yang berpotensi meningkat: 1) pendedahan negatif kepada Bon AS; 2) tempoh panjang dolar AS berbanding tempoh pendek euro dan tempoh panjang dolar AS berbanding tempoh pendek yen Jepun; dan 3) mata wang tempatan terpilih dan dedahan bon tempatan dalam pasaran memuncol tertentu.

**Apakah pandangan anda pada masa depan?**

Memandang ke hadapan ke 2016, kami tetap yakin terhadap prospek ekonomi Amerika Syarikat dan terus menunggu kenaikan kadar faedah oleh Rizab Persekutuan AS (Fed). Keadaan buruh di Amerika Syarikat adalah kukuh manakala gaji dan pendapatan telah meningkat, dan kami percaya ia akan terus memacu penggunaan. Dalam penilaian kami, pasaran kewangan global dijangka akan meraih keuntungan dari pertumbuhan ekonomi Amerika Syarikat.

Kami juga menjangkakan perbezaan yang ketara dalam dasar kewangan di seluruh dunia dalam tahun 2016; kami menjangka Fed akan mengetatkan dasar, manakala Bank of Japan (BOJ) dan European Central Bank (ECB) akan terus meluaskan penyesuaian monetari dengan pelonggaran kuantitatif (QE).

BOJ telah membayangkan bahawa program QE mereka mungkin akan berterusan sehingga 2017, dan ECB telah membayangkan yang ia mungkin akan meneruskan QE sehingga Mac 2017. Mengikut penilaian kami, BOJ bersama ECB perlu meneruskan dasar pengembangan ini, yang tentunya akan terus menurunkan nilai yen dan euro berbanding dolar AS. Di zon Euro, QE telah mendorong euro yang lemah untuk merangsang pertumbuhan ekonomi yang berdasarkan eksport dan mengangkat inflasi ke arah tahap sasaran ECB; di Jepun, QE telah menjadi pembiayaan hutang yang eksplisit bagi kerajaan dan asas kepada "Abenomics", iaitu program ekonomi pelbagai hala yang diperkenalkan oleh Perdana Menteri Jepun Shinzo Abe untuk merangsang pertumbuhan dan memulih kelembapan.

Walaupun berlakunya semakan ke bawah bagi unjuran pertumbuhan 2016 oleh International Monetary Fund, kami merasakan bahawa tidak akan berlaku kemelesetan global atau deflasi global. Pertumbuhan global kekal mengikut trend semasa manakala ekonomi-ekonomi utama kekal sihat; unjuran pertumbuhan kami untuk 2016 ialah 2%-3% untuk Amerika Syarikat, lebih tinggi daripada 1% bagi zon Euro, sekitar 1% bagi Jepun dan antara 6% dan 7% bagi China.

Kami percaya bahawa kebimbangan tentang deflasi global tidak akan menjadi nyata. Pada pandangan kami, pasaran telah terlebih anggar sejauh mana anggaran kasar inflasi mencerminkan permintaan global yang berstruktur lemah. Kami percaya bahawa faktor pembekalan ialah pemandu utama di sebalik kejatuhan harga tenaga dan komoditi, yang seterusnya telah menolak inflasi kasar ke tahap lebih rendah.

Semua ini merupakan kesan jangka pendek, dan impak disinflasinya tentu akan berkurangan apabila harga komoditi menstabil. Beberapa pelabur selesai dengan mengambil risiko kadar faedah, semasa di bahagian kitaran pulangan, atas kepercayaan bahawa inflasi telah menurun dalam strukturnya, yang pada pandangan kami adalah merbahaya. Apabila kesan asas harga komoditi ke atas inflasi mula berkurangan pada separuh pertama 2016, kami menjangka bahawa inflasi AS akan kembali kepada tahap sasaran Fed.

Secara keseluruhan, kami terus yakin bahawa strategi global tanpa kekangan ialah cara yang paling berkesan untuk memposisikan diri supaya bersedia untuk keadaan kenaikan kadar kerana ia memberikan kami kelonggaran untuk menyesuaikan dedahan tempoh Dana kami.

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

Kami tidak membuat sebarang perubahan kepada objektif pelaburan Dana atau ciri-ciri risikonya.

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

#### **Faktor positif**

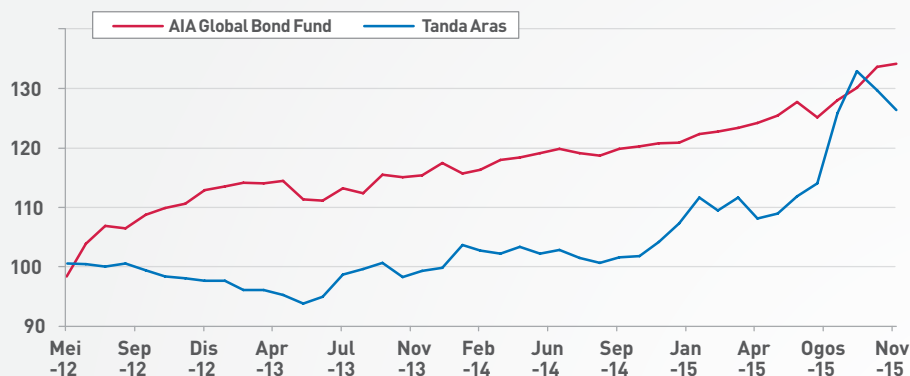
- Dedahan kredit berdaulat Dana dan strategi kadar faedah menyumbang kepada prestasi mutlak Dana yang positif.
- Antara mata wang-mata wang, kedudukan negatif bersih Dana dalam Euro dan Yen Jepun menyumbang kepada prestasi mutlak Dana yang positif.
- Dana mengekalkan pendekatan defensif berhubung kadar faedah dalam pasaran maju dan yang memuncul. Dedahan tempoh tertentu di Eropah juga menyumbang kepada prestasi mutlak Dana yang positif.

#### **Faktor negatif**

- Prestasi negatif mutlak Dana adalah disebabkan kedudukan mata wang tertentu. Kedudukan di Amerika Latin dan Asia kecuali Jepun menjejaskan prestasi mutlak Dana.

## AIA GLOBAL BOND FUND

### AIA Global Bond Fund



### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 – Nov 15	Mei 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Mei 12 – Nov 15
AIA Global Bond Fund	0.40%	6.95%	11.11%	6.64%	n/a	8.66%
Indeks*	(2.57%)	15.94%	21.30%	8.83%	n/a	6.83%
Mengatasi/ (Di bawah) prestasi	2.97%	(8.99%)	(10.18%)	(2.19%)	n/a	1.83%

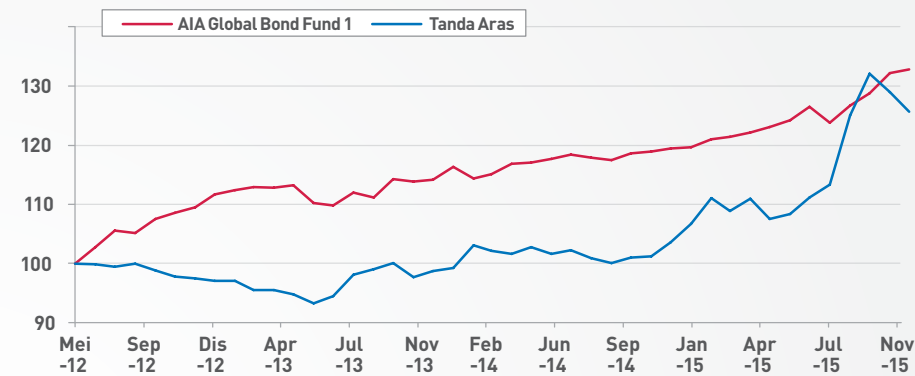
\*JP Morgan Global Government Bond Index

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, Dana memberi pulangan pada kadar 11.11% berbanding tanda aras 21.30%. Sejak pelancaran pada Mei 2012, Dana telah mencatat pulangan tahunan 8.66% berbanding tanda aras 6.83%.

## AIA GLOBAL BOND FUND 1

### AIA Global Bond Fund 1



### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 – Nov 15	Mei 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Mei 12 – Nov 15
AIA Global Bond Fund 1	0.47%	6.93%	11.23%	6.65%	n/a	8.48%
Indeks*	(2.57%)	15.94%	21.30%	8.83%	n/a	6.76%
Mengatasi/ (Di bawah) prestasi	3.04%	(9.01%)	(10.07%)	(2.18%)	n/a	1.72%

\*JP Morgan Global Government Bond Index

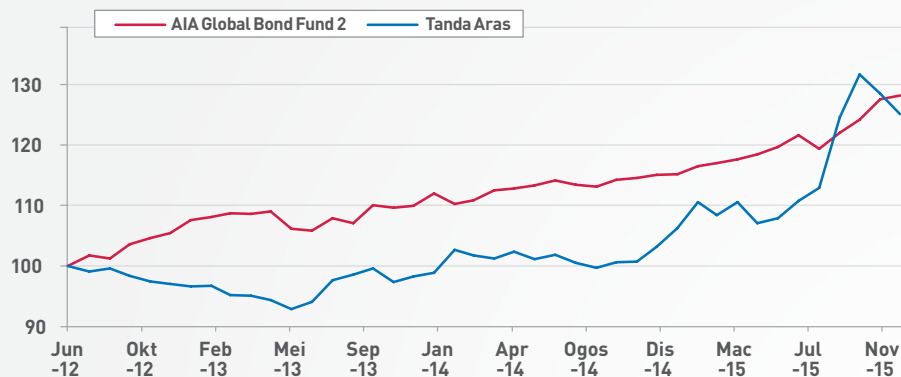
### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, Dana memberi pulangan pada kadar 11.23% berbanding tanda aras 21.30%. Sejak pelancaran pada Mei 2012, Dana telah mencatat pulangan tahunan 8.48% berbanding tanda aras 6.76%.



## AIA GLOBAL BOND FUND 2

### AIA Global Bond Fund 2



#### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 – Nov 15	Mei 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Jul 12 – Nov 15
AIA Global Bond Fund 2	0.49%	7.09%	11.42%	6.73%	n/a	7.63%
Indeks*	(2.57%)	15.94%	21.30%	8.83%	n/a	6.87%
Mengatasi/ (Di bawah) prestasi	3.06%	(8.85%)	(9.88%)	(2.10%)	n/a	0.77%

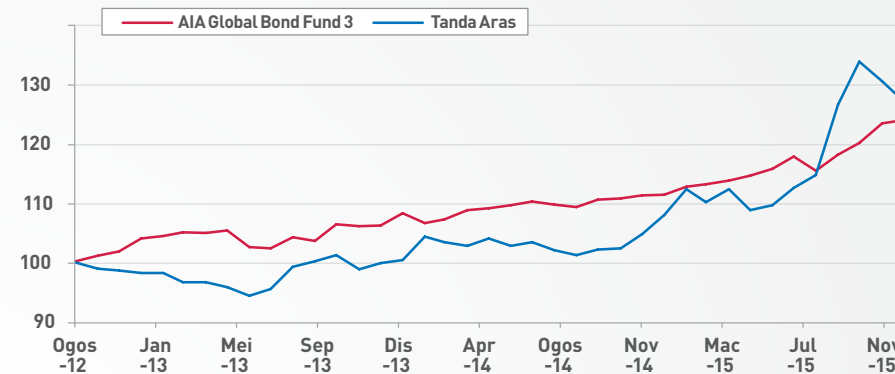
\*JP Morgan Global Government Bond Index

#### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, Dana memberi pulangan pada kadar 11.42% berbanding tanda aras 21.30%. Sejak pelancaran pada Julai 2012, Dana telah mencatat pulangan tahunan 7.63% berbanding tanda aras 6.87%.

## AIA GLOBAL BOND FUND 3

### AIA Global Bond Fund 3



#### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 – Nov 15	Mei 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Ogos 12 – Nov 15
AIA Global Bond Fund 3	0.44%	7.13%	11.39%	6.75%	n/a	6.84%
Indeks*	(2.57%)	15.94%	21.30%	8.83%	n/a	7.67%
Mengatasi/ (Di bawah) prestasi	3.01%	(8.81%)	(9.90%)	(2.08%)	n/a	(0.83%)

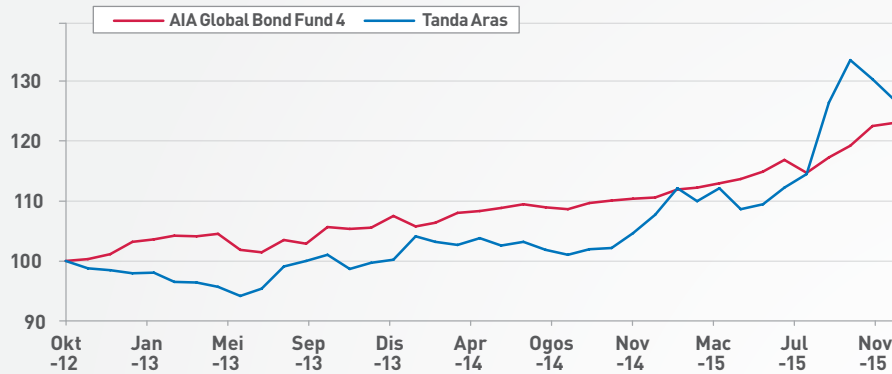
\*JP Morgan Global Government Bond Index

#### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, Dana memberi pulangan pada kadar 11.39% berbanding tanda aras 21.30%. Sejak pelancaran pada Ogos 2012, Dana mencatat pulangan tahunan 6.84% berbanding tanda aras 7.67%.

## AIA GLOBAL BOND FUND 4

### AIA Global Bond Fund 4



#### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 – Nov 15	Mei 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Okt 12 – Nov 15
AIA Global Bond Fund 4	0.40%	7.00%	11.36%	6.73%	n/a	6.83%
Indeks*	{2.57%}	15.94%	21.30%	8.83%	n/a	7.91%
Mengatasi/ (Di bawah) prestasi	2.97%	{8.94%}	{9.94%}	{2.10%}	n/a	{1.08%}

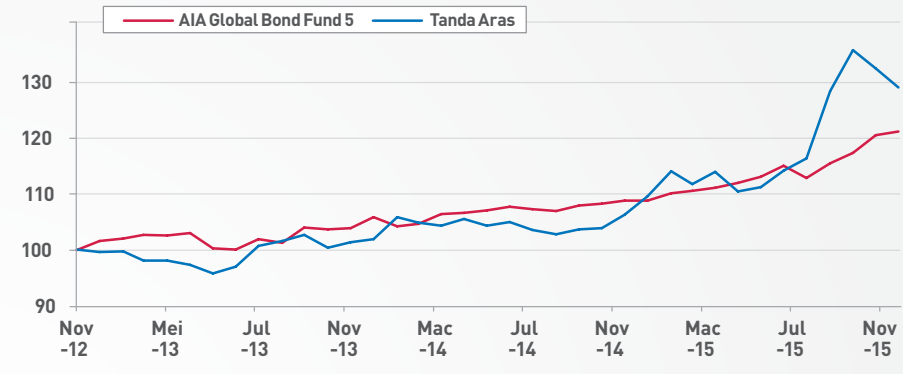
\*JP Morgan Global Government Bond Index

#### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, Dana memberi pulangan pada kadar 11.36% berbanding tanda aras 21.30%. Sejak pelancaran pada Oktober 2012, Dana telah mencatat pulangan tahunan 6.83% berbanding tanda aras 7.91%.

## AIA GLOBAL BOND FUND 5

### AIA Global Bond Fund 5



#### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 – Nov 15	Mei 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Nov 12 – Nov 15
AIA Global Bond Fund 5	0.55%	7.12%	11.31%	6.61%	n/a	6.56%
Indeks*	{2.57%}	15.94%	21.30%	8.83%	n/a	8.81%
Mengatasi/ (Di bawah) prestasi	3.12%	{8.82%}	{9.98%}	{2.22%}	n/a	{2.24%}

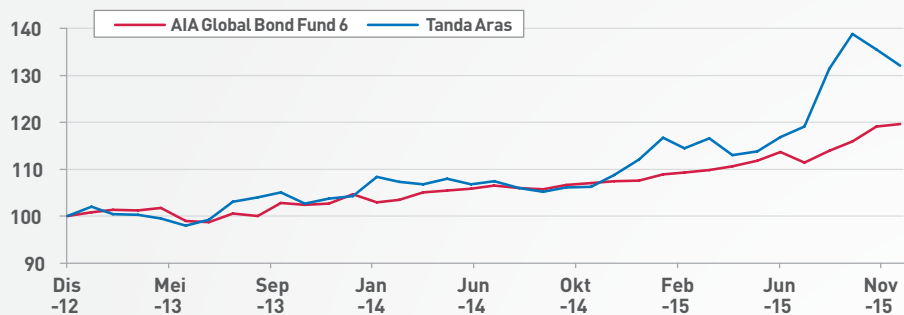
\*JP Morgan Global Government Bond Index

#### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, Dana memberi pulangan pada kadar 11.31% berbanding tanda aras 21.30%. Sejak pelancaran pada November 2012, Dana telah mencatat pulangan tahunan 6.56% berbanding tanda aras 8.81%.

## AIA GLOBAL BOND FUND 6

### AIA Global Bond Fund 6



### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 – Nov 15	Mei 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Jan 13 – Nov 15
AIA Global Bond Fund 6	0.51%	7.03%	11.33%	n/a	n/a	6.42%
Indeks*	(2.57%)	15.94%	21.30%	n/a	n/a	10.11%
Mengatasi/ (Di bawah) prestasi	3.08%	(8.91%)	(9.96%)	n/a	n/a	(3.69%)

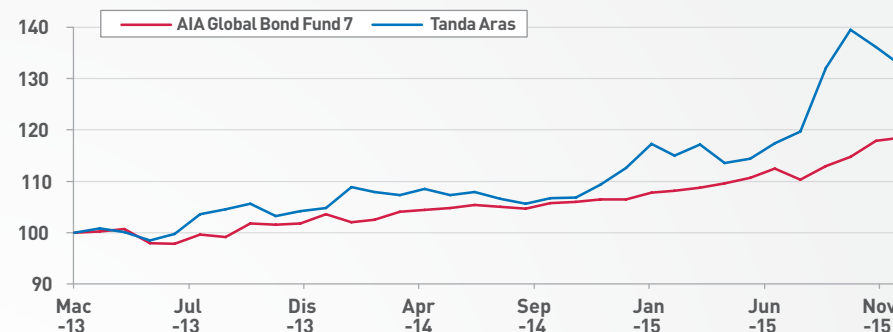
\*JP Morgan Global Government Bond Index

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, Dana memberi pulangan pada kadar 11.33% berbanding tanda aras 21.30%. Sejak pelancaran pada Januari 2013, Dana telah mencatat pulangan tahunan 6.42% berbanding tanda aras 10.11%.

## AIA GLOBAL BOND FUND 7

### AIA Global Bond Fund 7



### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 – Nov 15	Mei 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Mac 13 – Nov 15
AIA Global Bond Fund 7	0.51%	7.12%	11.37%	n/a	n/a	6.44%
Indeks*	(2.57%)	15.94%	21.30%	n/a	n/a	10.94%
Mengatasi/ (Di bawah) prestasi	3.08%	(8.81%)	(9.93%)	n/a	n/a	(4.50%)

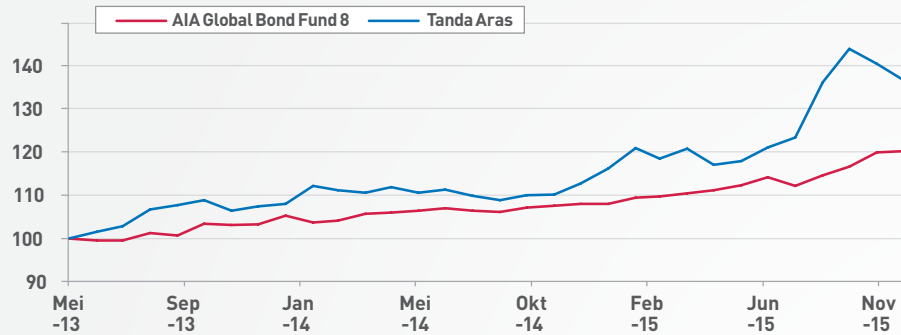
\*JP Morgan Global Government Bond Index

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, Dana memberi pulangan pada kadar 11.37% berbanding tanda aras 21.30%. Sejak pelancaran pada Mac 2013, Dana telah mencatat pulangan tahunan 6.44% berbanding tanda aras 10.94%.

## AIA GLOBAL BOND FUND 8

### AIA Global Bond Fund 8



### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 – Nov 15	Mei 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Mei 13 – Nov 15
AIA Global Bond Fund 8	0.34%	7.05%	11.42%	n/a	n/a	7.44%
Indeks*	(2.57%)	15.94%	21.30%	n/a	n/a	12.95%
Mengatasi/ (Di bawah) prestasi	2.91%	(8.89%)	(9.88%)	n/a	n/a	(5.51%)

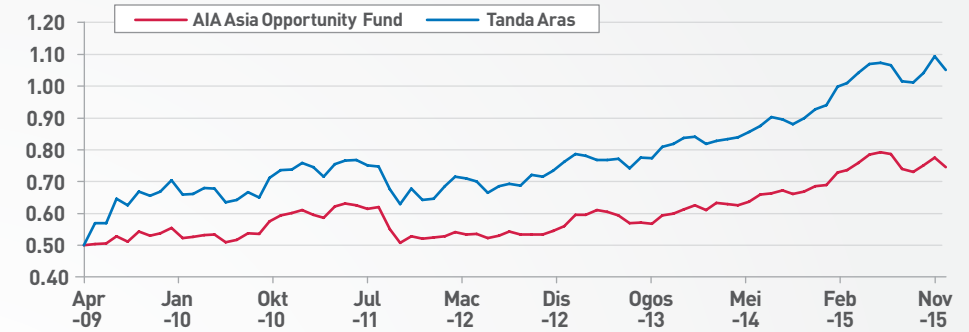
\*JP Morgan Global Government Bond Index

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, Dana memberi pulangan pada kadar 11.42% berbanding tanda aras 21.30%. Sejak pelancaran pada Mei 2013, Dana telah mencatat pulangan tahunan 7.44% berbanding tanda aras 12.95%.

## AIA ASIA OPPORTUNITY FUND

### AIA Asia Opportunity Fund

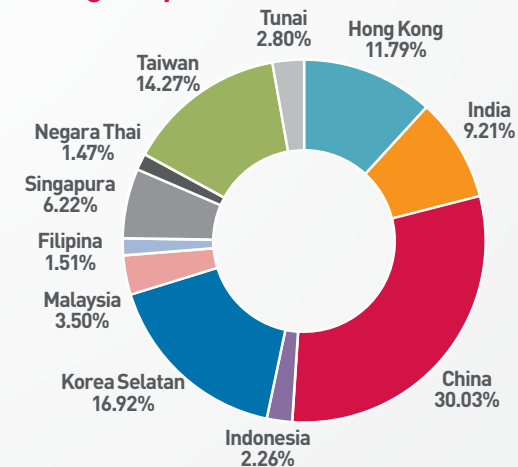


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 – Nov 15	May 15 – Nov 15	Nov 14 – Nov 15	Nov 12 – Nov 15	Nov 10 – Nov 15	Apr 09 – Nov 15
AIA Asia Opportunity Fund	(3.87%)	(5.93%)	8.91%	11.03%	4.42%	6.27%
Indeks Wajaran*	(3.93%)	(2.13%)	13.37%	12.71%	7.31%	11.95%
Mengatasi/ (Di bawah) prestasi	0.06%	(3.80%)	(4.47%)	(1.68%)	(2.89%)	(5.69%)

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

### Pengagihan Geografi pada 30 November 2015



## AIA ASIA OPPORTUNITY FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, pada asas bersih, Dana memberi pulangan 8.91% berbanding tanda aras 13.37%. Sejak pelancaran dalam April 2009, Dana telah mencatat pulangan tahunan 6.270% berbanding tanda aras 11.95%.

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

2015 merupakan tahun yang bergelora bagi pasaran serantau. Indeks MSCI Asia kecuali Jepun melonjak daripada 560 mata pada awal tahun ke paras tertingginya, iaitu 642 mata pada bulan April 2015. Namun begitu, indeks pada akhir tahun kewangan adalah pada tahap rendah 503 atau 8% lebih rendah berdasarkan dolar AS. Pada separuh pertama tahun, pasaran melonjak disebabkan pelonggaran kewangan dan dasar rangsangan kerajaan antaranya nisbah kadar rizab lanjut (RRR), penurunan kadar faedah dan strategi 'One Belt One Road' yang digunakan China untuk menangani perlambatan ekonomi. Melangkah ke separuh kedua tahun 2015, Indeks MSCI Asia kecuali Jepun menjunam disebabkan ketidakpastian bersabit kelembapan ekonomi China dan penurunan nilai renminbi (RMB). Pada 11 Ogos 2015, Bank Rakyat China mengejutkan pasaran apabila menurunkan nilai RMB. Pada bulan itu, RMB menyusut sebanyak 3.0% manakala mata wang Asia lain susut antara 5% -8%.

*Prestasi pasaran serantau dalam mata wang tempatan dan RM untuk 1 tahun yang berakhir pada 30 November 2015*

Negara	Nov '14 - Nov '15 Mata Wang Tempatan	Nov '14 - Nov '15 Dalam RM
Shanghai	28.42%	54.35%
Korea Selatan	0.56%	20.92%
Filipina	-5.04%	13.65%
Malaysia-FBM KLCI	-8.17%	-8.17%
Hong Kong	-8.30%	14.82%
India	-8.88%	6.69%
Taiwan	-9.43%	7.64%
Indonesia	-13.66%	-4.71%
Negara Thai	-14.69%	-2.04%
Singapura	-14.76%	-1.34%

## AIA ASIA OPPORTUNITY FUND (samb)

### Pemandu Utama Pasaran

#### Positif

- Pasaran China memulih pada 1H2015 selepas kerajaan mengumumkan dasar pelonggaran rangsangan dan monetari yang tersasar untuk menggalak pertumbuhan. Ini termasuk kelulusan membenarkan hutang kerajaan tempatan ditukar kepada bon, mengurangkan keperluan wang muka untuk pembeli rumah kali pertama di kawasan bandar daripada 30% kepada 25% dan memansuhkan dasar anak seorang di negara ini.
- Pasaran Korea naik sedikit atau berdasarkan mata wang tempatan naik 0.6%, tetapi berdasarkan ringgit naik sehingga 20.9% berikutan persembaian kepada pendapatan yang lebih baik. Pengumuman Samsung tentang pembelian balik saham dan pembatalan saham biasa dari 2015 hingga 2017 juga membantu menyokong pasaran.

#### Negatif

- Pasaran Singapura jatuh 14.76% berikutan data ekonomi yang lemah dan pasaran hartanah yang lemah. Sentimen juga terjejas disebabkan ketidakpastian yang menyelubungi kelembapan China dan kelewatan Fed dalam melaksanakan kenaikan kadar buat kali pertama.
- Pasaran Negara Thai berprestasi rendah, diseret turun oleh tenaga saham berwajaran berat yang berkaitan dan peningkatan kebimbangan mengenai pinjaman tidak berbayar yang menjejaskan sektor perbankan. Syarikat telekomunikasi juga berprestasi rendah kerana lelongan berakhir dengan perang bidaan dan harga yang melambung. Secara keseluruhan, petunjuk pertumbuhan kekal lemah.
- Indonesia menunjukkan prestasi rendah kerana kelemahan mata wang dan kekecewaan tentang pelaksanaan dasar kerajaan.
- Ekuiti Taiwan membetul dengan mendadak ke akhir bulan Ogos yang diterajui oleh sektor teknologi kerana harapan berhubung kelembapan atas permintaan perkakasan berlaku serentak dengan kelemahan China. Sektor kewangan juga tertekan disebabkan pilihan raya Presiden yang turut menyusul.
- Pasaran India ditutup rendah akibat pendapatan korporat yang lemah dan kekalahan teruk kerajaan pusat dalam pilihan raya negeri.
- Pasaran Hong Kong jatuh 8.3% dari segi mata wang tempatan disebabkan kebimbangan terhadap kelembapan China serta jualan peruncitan dan hartanah yang lemah.

## AIA ASIA OPPORTUNITY FUND (samb)

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

#### Positif

- Kedudukan berwajaran tinggi kami di negeri China yang mengatasi prestasi dan kedudukan berwajaran rendah kami di Indonesia yang berprestasi rendah.
- Dana berwajaran rendah dalam sektor tenaga dan saham berkaitan budi bicara pengguna yang berprestasi rendah.

#### Negatif

- Kedudukan berwajaran rendah kami di Hong Kong dan Korea Selatan, yang mengatasi prestasi.
- Dana berwajaran tinggi dalam teknologi yang berprestasi rendah dan berwajaran rendah dalam saham berkaitan penjagaan kesihatan yang mengatasi prestasi.

### Apakah strategi anda bagi masa depan?

Pada masa ini, kami adalah neutral di Asia kecuali Ekuiti Jepun kerana prospek ekonomi terus mencabar berikutan kelembapan China, harga komoditi yang lebih lemah dan pengukuhan dolar AS. Walau bagaimanapun, kami berpendapat bahawa banyak daripada risiko telah diambil kerana MSCI Asia kecuali Jepun diniagakan pada nisbah harga kepada buku 1.3x dan nisbah harga kepada pendapatan 12x, yang lebih rendah daripada nisbah 1.4x dan 13x setiap satu, yang dicatatkan semasa krisis kewangan global.

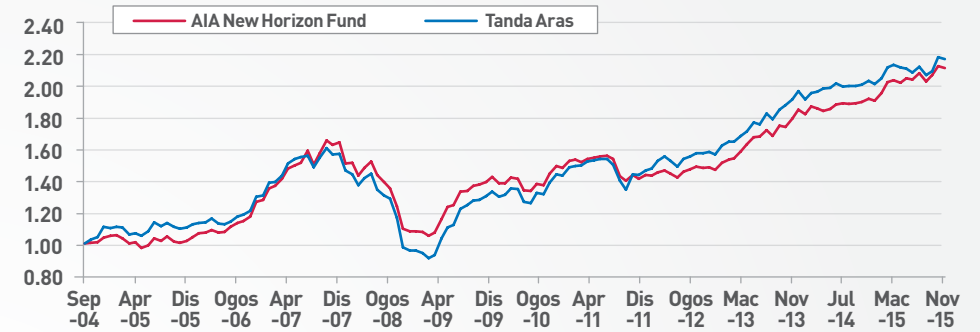
Berlatarbelakangkan pertumbuhan ekonomi yang lembap, kami tetap menumpukan pelaburan kepada syarikat-syarikat yang mempunyai model perniagaan yang kukuh, kurang pegangan aset dan aliran tunai yang kukuh. Justeru, kami lebih memilih sektor insurans, pengguna dan Internet. Dari segi peruntukan negara, kami lebih memilih Asia Utara (terutamanya China) daripada ASEAN. Ini disebabkan dasar kewangan akomodatif China untuk memacu pertumbuhan ekonomi. Tambahan pula, penilaian adalah menarik selepas berlakunya pembetulan yang mendadak. Kami menjangkakan bahawa pasaran ASEAN akan terus diimpakkan oleh ketidakpastian mata wang dan harga komoditi yang rendah.

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

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

## AIA NEW HORIZON FUND

### AIA New Horizon Fund

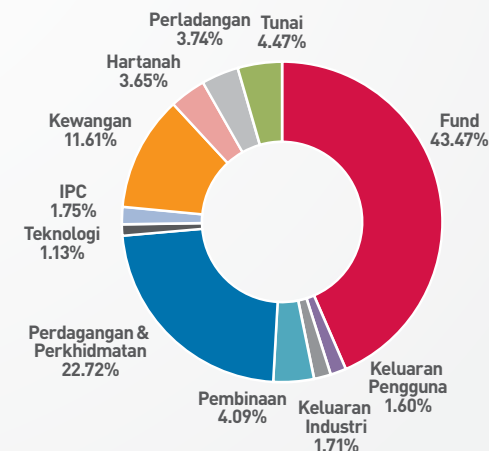


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	May 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Sep 04 - Nov 15
AIA New Horizon Fund	(0.66%)	3.27%	10.20%	12.95%	7.38%	6.87%
Indeks Wajaran*	(0.53%)	2.91%	6.89%	11.55%	8.72%	7.13%
Mengatasi/ (Di bawah) prestasi	(0.12%)	0.36%	3.31%	1.41%	(1.34%)	(0.26%)

\* 50% FBM Top 100 Index + 50% MSCI AC World DTR Net Index (Sumber: Bloomberg)

### Pengagihan Dana & Sektor pada 30 November 2015



**Bagaimana prestasi Dana semasa tempoh tersebut?**

Bagi tahun fiskal berakhir 30 November 2015, pada asas bersih, Dana memberi pulangan 10.20% berbanding tanda aras 6.89%. Sejak pelancaran pada September 2004, Dana telah mencatatkan pulangan tahunan 6.87% berbanding tanda aras 7.13%.

**Apakah keadaan ekonomi, peristiwa atau Pasaran kewangan yang memberi kesan kepada Dana?****Pemandu Utama Pasaran****Positif**

- GST dan potongan subsidi telah dilaksanakan untuk mengurangkan impak harga minyak yang rendah.
- Penyusunan semula 1MDB yang berterusan
- RM20 bilion dana Value Cap ditubuhkan untuk memberi sokongan kepada pasaran saham tempatan.
- Pemulihan mendadak harga minyak sawit mentah sejak Ogos 2015.

**Negatif**

- Harga minyak yang mendadak lebih rendah dan berita negatif 1MDB telah mengakibatkan penyusutan curam dalam nilai Ringgit.
- Pendapatan korporat tempatan mengecewakan lagi.
- Kebimbangan terhadap kenaikan kadar faedah oleh AS buat kali pertama sejak krisis kewangan global.
- Pertumbuhan ekonomi yang tidak seimbang dan risiko geopolitik.

**Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?****Positif**

- Dana berwajaran tinggi di pasaran global berbanding dengan Malaysia
- Dana berwajaran tinggi dalam saham teknologi, pengguna dan pembinaan yang mengatasi prestasi.
- Dana berwajaran tinggi dalam Prestariang, Time dotCom dan Matrix Concept, yang semuanya mengatasi prestasi
- Dana berwajaran rendah dalam telekomunikasi, yang berprestasi rendah.
- Dana berwajaran tinggi dalam Pinebridge Global Focus yang mengatasi prestasi.

**Negatif**

- Kedudukan Dana berwajaran rendah dalam sektor pembuat sarung tangan yang mengatasi prestas
- Kedudukan Dana berwajaran tinggi dalam AirAsia, yang breprestasi rendah.

**Apakah strategi anda bagi masa depan?**

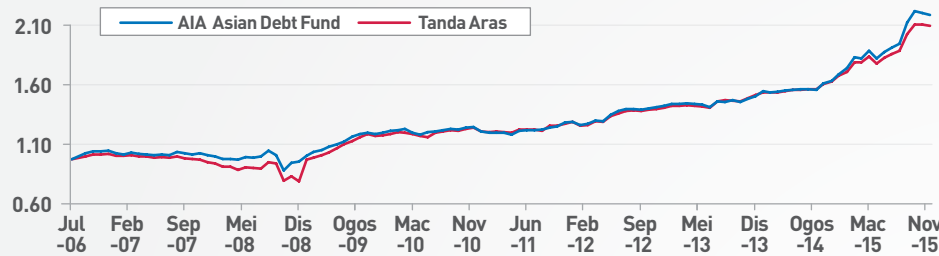
Bagi ekuiti, memandangkan pertumbuhan ekonomi dalam negeri yang sederhana, kami memilih syarikat yang mempunyai pendapatan yang berdaya tahan, aliran tunai yang kukuh, kekuatan kunci kira-kira dan penilaian yang murah. Justeru, pilihan kami ialah syarikat-syarikat dalam sektor pembinaan, sektor hartanah mampu milik, sektor perladangan dan pemilik syarikat konsesi yang mempunyai aliran tunai yang stabil dan kontrak jangka panjang. Sektor pengangkutan juga dijangka mendapat manfaat daripada harga minyak mentah yang rendah. Bagi pengeksporth pula, kami kurang menaruh harapan kerana jangkaan pengukuhan Ringgit dan saham-saham itu telah memberikan pulangan yang baik, membuatkan penilaian kurang menarik.

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

Kami mengekalkan objektif pelaburan dan ciri risiko am yang sama. Kami akan terus berusaha mendapatkan pertumbuhan modal jangka panjang dan pendapatan melalui portfolio ekuiti yang pelbagai dalam pasaran tempatan dan global.

## AIA ASIAN DEBT FUND

### AIA Asian Debt Fund

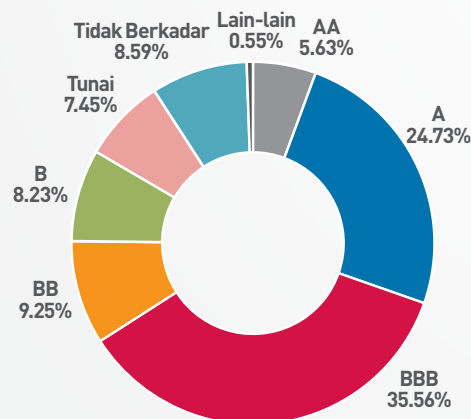


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Jul 06 - Nov 15
AIA Asian Debt Fund	(0.62%)	14.62%	24.88%	14.52%	11.01%	8.24%
Indeks Wajaran*	(0.84%)	16.66%	29.40%	15.72%	11.86%	8.74%
Mengatasi/ (Di bawah) prestasi	0.22%	(2.04%)	(4.52%)	(1.20%)	(0.86%)	(0.50%)

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

### Pengagihan Kadar pada 30 November 2015



## AIA ASIAN DEBT FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, pada asas bersih, Dana memberi pulangan 24.88% berbanding tanda aras 29.40%. Sejak pelancaran pada Julai 2006, Dana telah mencatatkan pulangan tahunan 8.24% berbanding tanda aras 8.74%.

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

Pasaran kredit Asia mengalami pergolakan yang hebat selama 12 bulan sehingga November 2015. Semasa separuh pertama tempoh ini, pasaran dirangsang oleh pelonggaran dasar monetari di rantau ini dan pengumuman yang bersifat tidak agresif oleh Rizab Persekutuan AS. Bagi Indonesia dan India, pelabur juga yakin bahawa perlantikan pemimpin yang berpendirian reformasi dalam pilihan raya 2014 akan membantu mempercepatkan projek infrastruktur dan mengurangkan kerenah birokrasi. Malah, kedua-dua kerajaan telah mengambil kesempatan berikutan harga minyak yang turun untuk mengurangkan subsidi bahan api dalam negeri.

Penghindaran risiko global, bagaimanapun, melonjak pada bulan Jun apabila Greece gagal membuat bayaran €1.55 bilion kepada Tabung Kewangan Antarabangsa, yang telah menyebabkan sentimen yang bergolak antara harapan bahawa satu perjanjian akan dibuat yang mana Athens akan mendapat dana bantuan dan kebimbangan yang Greece mungkin terpaksa keluar dari zon Euro. Sentimen kian melembap apabila Indeks Komposit Shanghai China dijual dan campur tangan pembuat dasar yang keras untuk menstabilkan harga hanya menjauhkan lagi para pelabur. Selepas itu, pengumuman Beijing untuk menukar dasar kadar pertukaran kepada yang lebih berorientasikan pasaran dengan secara mendadak menurunkan nilai 2% telah mencetuskan kebimbangan akan bermulanya perang mata wang. Menjelang akhir tempoh berkenaan, pasaran memulih apabila disedari bahawa China hanya bertindak untuk meliberalisasikan mekanisme kadar pertukarannya. Pada akhir November, Tabung Kewangan Antarabangsa memasukkan renminbi ke dalam bakul mata wang Hak Pengeluaran Istimewa.

Secara keseluruhannya, Indeks Kredit Asia JP Morgan meningkat sebanyak 2.65%. Meskipun spread kadar hasil melebar sebanyak 27 mata asas dan kadar hasil Perbendaharaan AS meningkat, carry positif membantu mengurangkan kesan pulangan keseluruhan. Bon pulangan tinggi juga berprestasi rendah berbanding bon gred pelaburan. Dari segi negara tertentu, Pakistan, Filipina dan China mencatatkan keuntungan terbesar, manakala Mongolia ketinggalan di belakang. Dari segi sektor, sektor hartanah meningkat, disebabkan pemulihan fundamental hartanah China. Sebaliknya, logam dan perlombongan, dan juga perindustrian, adalah lemah.



**Pemandu Utama Pasaran****Positif**

- Persekitaran ekonomi dan politik yang stabil.
- Pelonggaran monetari oleh bank pusat utama, termasuk European Central Bank dan Bank of Japan.
- Asia ialah pengimport bersih minyak.
- Pemulihan hartanah China.
- Sokongan teknikal dari bekalan bon yang lebih rendah pada tahun lepas apabila penerbit China mengalih tumpuan kepada pasaran dalam negeri.

**Negatif**

- Kadar hasil Perbendaharaan AS lebih tinggi disebabkan jangkaan Fed AS akan menaikkan kadar faedah.
- Kesan harga komoditi yang lemah yang membabitkan pengeluar sumber asli dan kedudukan fiskal Malaysia.
- Kebimbangan terhadap pertumbuhan ekonomi China.
- Peristiwa geopolitik di kawasan lain seperti di Zon Euro.
- Mata wang Asia yang lemah menimbulkan kebimbangan bahawa syarikat korporat mungkin mengalami kesukaran dalam membayar balik hutang dolar.
- Peningkatan tahap kegagalan membayar bon berbanding tempoh yang lalu.
- Risiko keingkaran membayar bon utama seperti 1MDB, Noble, Kaisa

**Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?****Positif**

- Pemilihan bon yang baik di China, Malaysia dan Korea
- Pemilihan bon yang baik dalam hartanah, minyak dan gas, dan kewangan
- Peruntukan Negara berdasarkan wajaran tinggi di China

**Negatif**

- Pegangan dalam bon risiko tinggi Kaisa Group dan 1MDB
- Tempoh spread wajaran tinggi menjelang separuh tempoh kedua
- Berwajaran tinggi bagi bon kuasi-berdaulat Indonesia

**Apakah strategi anda bagi masa depan?**

Fundamental makroekonomi di Asia kelihatan stabil. Walaupun China terus melemah dan ketika kerajaan mengemudikan ekonomi ke arah model pertumbuhan yang lebih diterajui penggunaan, adalah ternampak lebih jelas bahawa kelembapan mendadak boleh dielakkan. Sektor perkhidmatan terus berkembang, serta membantu mengimbangi kemelesetan dalam pengeluaran. Kami juga memandang baik rancangan lima tahun terkini China, termasuk komitmen untuk mewujudkan satu sistem pencen asas dan memperkenalkan insurans perubatan untuk isi rumah bagi menanggung penyakit yang serius. Ini akan membantu meningkatkan keselamatan sosial bersih pengguna dan menggalakkan perbelanjaan.

Kami juga merasakan bahawa kitaran kenaikan kadar AS dijangka tidak curam. Selepas tujuh tahun mengalami kadar tersangat rendah, Rizab Persekutuan AS akhirnya pada 16 Disember menaikkan kadar dana persekutuan sebanyak satu perempat mata asas kepada 0.25-0.5%. Bank pusat itu menjelaskan bahawa kenaikan kadar adalah satu permulaan berhati-hati ke arah kitaran yang mengetat "beransur-ansur". Sementara itu, masih terdapat perbezaan dasar kewangan yang merentasi negara maju dan negara memuncul. Bank of Japan (BOJ) dan European Central Bank (ECB) masih mempunyai program pelonggaran kuantitatif yang besar dan ECB mengurangkan lagi kadar depositnya pada awal Disember. Di Asia, kelemahan yang berterusan di China bermakna bahawa dasar monetari mungkin kekal longgar pada 2016.

Petunjuk teknikal untuk bekalan bon juga mungkin lebih positif pada tahun 2016. Sehingga ini pasaran utama dolar AS telah memperlakan pada tahun ini, kerana bekalan baharu untuk tahun berakhir November turun sebanyak 22% berbanding tahun 2014. Dengan usaha berterusan China untuk membuka pasaran modalnya, bersama jangkaan kelemahan mata wang China berbanding dolar AS, kami menjangka lebih banyak penerbit Cina akan mengalih tumpuan ke pasaran dalam negeri untuk mendapatkan wang.

Walaupun prospek fundamental secara umumnya adalah positif, kami menjangkakan sebahagian pasaran kredit akan mengalami pergolakan. Satu daripadanya ialah sektor komoditi kerana harga terendahnya masih belum diketahui. Berita baik ialah bahawa banyak syarikat tenaga Asia merupakan perusahaan milik negara, yang mana penilaiannya berkait rapat dengan kerajaan berkenaan kerana peranan strategik mereka. Sementara itu, pemaju hartanah China yang memberi tumpuan kepada bandar-bandar di peringkat rendah masih cuba menangani tahap inventori yang tinggi kerana bandar-bandar ini belum memulih ke tahap rakan Tier 1 dan 2 mereka.

## AIA ASIAN DEBT FUND (samb)

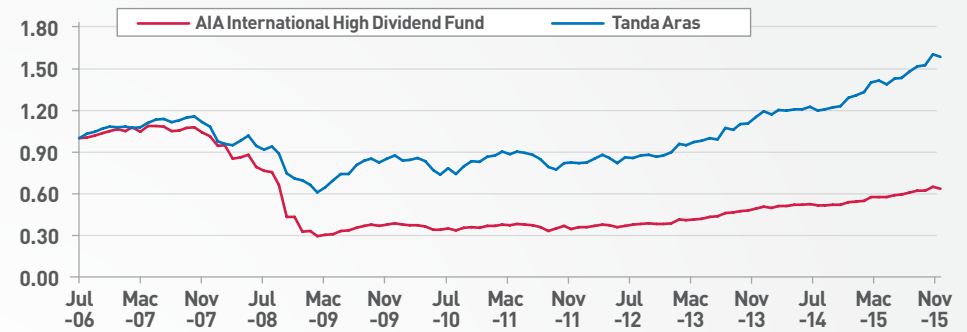
### Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Dana yang tertera sebagai ING (L) Renta Fund Asian Debt Hard Currency Class P – Capitalisation (USD) telah dinamakan semula sebagai NN (L) Asian Debt (Hard Currency) Class P – Capitalisation (USD) bermula pada 7th April 2015.

Walaupun bagaimanapun, tiada perubahan dalam objektif pelaburan dan ciri risiko am. Kami akan fokus terhadap sekuriti yang akan memberikan pulangan terlaras risiko yang paling menarik dalam persekitaran yang dihadapi sekarang. Untuk itu, kami akan menumpukan perhatian terhadap penyelidikan intensif korporat dan fundamental berdaulat.

## AIA INTERNATIONAL HIGH DIVIDEND FUND

### AIA International High Dividend Fund

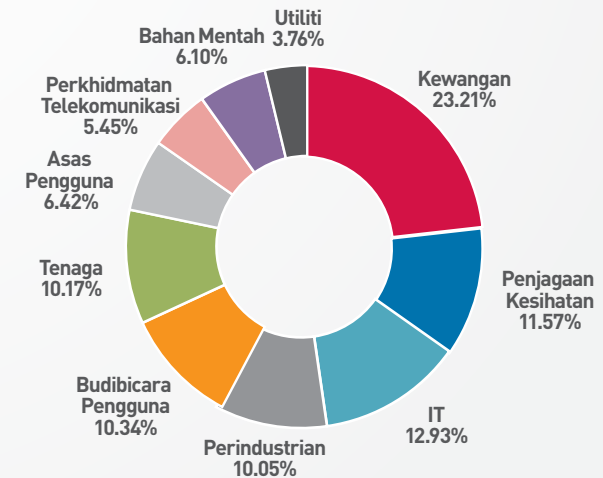


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Jul 06 - Nov 15
AIA International High Dividend Fund	(2.00%)	7.95%	18.15%	18.76%	12.31%	(4.70%)
Indeks Wajaran*	(1.41%)	10.76%	22.79%	21.80%	13.83%	5.05%
Mengatasi/ (Di bawah) prestasi	(0.59%)	(2.81%)	(4.64%)	(3.04%)	(1.52%)	(9.75%)

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

### Pengagihan Sektor pada 30 November 2015 \*



## AIA INTERNATIONAL HIGH DIVIDEND FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, pada asas bersih, Dana memberi pulangan 18.15% berbanding tanda aras 22.79%. Sejak pelancaran dalam Julai 2006, Dana telah mencatatkan kerugian tahunan 4.70% berbanding tanda aras 5.05%.

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

Petunjuk ekonomi, pertumbuhan pendapatan dan tindakan bank pusat dalam tempoh ini membantu saham nilai kitaran mengatasi prestasi, terutamanya di Eropah. Prestasi cemerlang itu, walau bagaimanapun, tidak menjadi kenyataan dan saham pertumbuhan dipercayai sekali lagi akan menjadi segmen pilihan pasaran untuk pelabur. Pelabur bimbang tentang keadaan pertumbuhan global disebabkan ketidakpastian yang menyelubungi kelembapan ekonomi China dan pergolakan dalam banyak pasaran memunculkan. Kebimbangan mengenai China juga memberi kesan negatif terhadap harga komoditi yang menyebabkan kesan lanjutan bagi syarikat perlombongan. Harga minyak yang terus rendah memberi tekanan kepada sektor tenaga. Fed melengahkan pelaksanaan kenaikan kadar buat pertama kali sejak 2006 tetapi jangkaan pelancaran bergabung dengan tindakan berbeza bank pusat yang lain telah menyebabkan peningkatan dolar AS yang kukuh.

### Pemandu Utama Pasaran

#### Positif

- ECB memulakan program pembelian aset €6 bilionnya, satu komitmen membeli aset, termasuk bon berdaulat, pada kadar €60 bilion setiap bulan sebaik-baiknya sampai September 2016. Selepas itu, Presiden ECB Mario Draghi menyatakan bahawa pakej rangsangan tambahan akan diadakan.
- Pasaran buruh AS terus memulih dengan kadar pengangguran jatuh kepada 5%.
- Selain daripada Q3 yang mengecewakan di Eropah, pendapatan korporat global secara amnya menyokong sepanjang tempoh tersebut. Majoriti syarikat di AS mengalahkan ramalan konsensus secara konsisten.
- Aktiviti M&A berada pada tahap tinggi sepanjang tempoh tersebut apabila syarikat korporat berusaha meningkatkan prospek pertumbuhan mereka. Gabungan terbesar berlaku dalam sektor penjagaan kesihatan yang mana Allergan dan Pfizer bersetuju untuk bergabung dalam perjanjian yang bernilai 160 bilion dolar AS.

## AIA INTERNATIONAL HIGH DIVIDEND FUND (samb)

#### Negatif

- "Grexit" tinggalan Greece daripada zon Euro menjadi kemungkinan yang ketara, sekali lagi menyebabkan pasaran bergolak terutamanya selepas referendum kebangsaan diadakan untuk menerima syarat-syarat bantuan bayaran hutang baharu. Akhirnya, rakyat Greece menerima syarat-syarat bantuan wang dan akhirnya perjanjian telah dimeterai antara Perdana Menteri Tsipras dan pemiutang Greece di Eropah.
- People's Bank of China melaksanakan penurunan nilai renminbi yang mengejut pada bulan Ogos. Peristiwa ini menambahkan lagi kebimbangan pelabur mengenai kelembapan ekonomi di China. Ia juga berlaku berikutan jualan ekuiti China secara besar-besaran akibat kebimbangan "bencana kewangan".
- Fed menanggukkan kenaikan kadar faedah pada bulan September atas alasan perkembangan di peringkat antarabangsa. Pasaran-pasaran melihat langkah tersebut - ketika itu - sebagai kepastian bahawa pertumbuhan global adalah rapuh.

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

#### Positif

- Pemilihan Saham menyumbang secara positif dalam sektor perindustrian.
- Dana mendapat manfaat dengan perlindungan pendedahan nilai dolar AS wajaran rendah relatif kepada tanda aras.
- Penyumbang aktif terbaik di peringkat saham ialah: McDonald Corporation (perbelanjaan budi bicara pengguna), Vinci (perindustrian) dan Microsoft (teknologi)

#### Negatif

- Pemilihan saham dalam sektor bahan mentah, perbelanjaan budi bicara pengguna dan teknologi menjejaskan prestasi relatif.
- Kedudukan berwajaran tinggi kami bagi sektor tenaga dan wajaran rendah bagi perbelanjaan budi bicara pengguna juga menyumbang secara negatif kepada prestasi relatif.
- Dari segi perspektif serantau, pemilihan saham berwajaran tinggi dan saham di Eropah telah menjejaskan prestasi.

## AIA INTERNATIONAL HIGH DIVIDEND FUND (samb)

### Apakah strategi anda bagi masa depan?

Kami berwajaran tinggi bagi saham Eropah kerana saham kini menawarkan sokongan pendapatan yang baik, terutamanya apabila dibandingkan dengan AS. Perbezaan dalam jangkaan pendapatan antara dua rantau kini ketara, dan penganalisis meramalkan pertumbuhan pada kadar dua angka di zon Euro dan pertumbuhan yang hampir merata di AS.

Dari perspektif penganda penilaian kami juga melihat lebih banyak potensi peningkatan di Eropah. Dari perspektif makro, pertumbuhan ekonomi di Eropah tentulah disokong oleh harga minyak yang lebih rendah beserta euro yang lemah dan persekitaran kredit yang semakin meningkat. Di Amerika Syarikat, pasaran buruh terus bertambah baik, satu perkara positif, tetapi tekanan pertumbuhan pendapatan akan menguji keupayaan syarikat korporat untuk mengembangkan margin. Dolar AS yang kukuh juga menjadi rintangan kepada keuntungan korporat.

Penilaian Jepun umumnya lazim mahal dan sukar untuk mencari saham dengan dividen yang menarik. Kami lebih memilih syarikat berorientasikan pasaran dalam negeri kerana ia mempunyai nisbah semakan pendapatan yang terbaik pada masa ini.

Dari perspektif sektor, bagi kami, bank menawarkan pulangan terbaik: penilaiannya menarik, kunci kira-kira telah diperkukuhkan dan pembayaran semakin meningkat. Sektor ini terdedah dalam negara dan oleh itu kurang terjejas oleh mata wang yang lemah dan kebimbangan pemerlanaan-pertumbuhan dalam pasaran memuncul. Di sebalik spektrum, kami berwajaran rendah dalam syarikat yang mempunyai pendapatan yang stabil yang mana penilaian adalah amat tinggi dari perspektif fundamental; khususnya, kami mengelak saham bon proksi seperti hartanah dan utiliti Amerika Syarikat, yang sensitif kepada kenaikan kadar faedah.

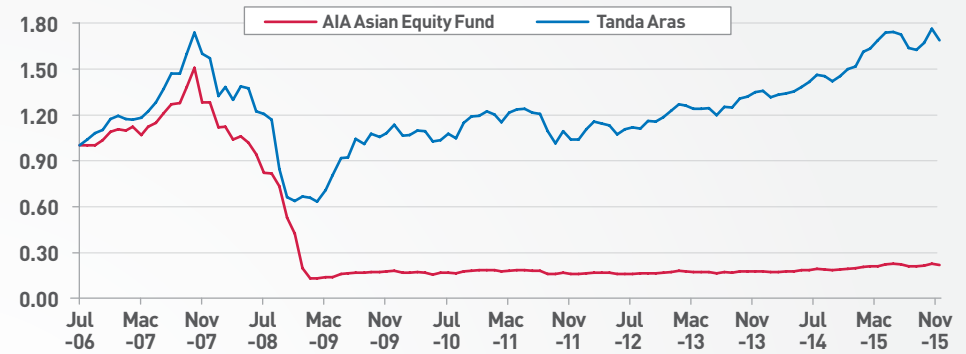
### Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Dana yang tertera sebagai ING (L) Invest Global High Dividend Class P – Capitalisation (USD) telah dinamakan semula sebagai NN (L) Global High Dividend Class P – Capitalisation (USD) bermula pada 7th April 2015.

Walaupun bagaimanapun, tiada perubahan dalam objektif pelaburan dan ciri risiko am.

## AIA ASIAN EQUITY FUND

### AIA Asian Equity Fund

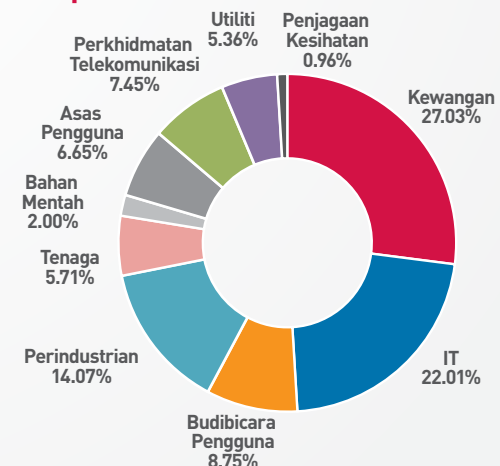


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Jul 06 - Nov 15
AIA Asian Equity Fund	(2.67%)	(2.67%)	12.89%	9.26%	3.48%	(15.02%)
Indeks Wajaran*	(4.10%)	(3.08%)	12.64%	12.56%	7.22%	5.78%
Mengatasi/ (Di bawah) prestasi	1.43%	0.41%	0.25%	(3.30%)	(3.74%)	(20.80%)

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

### Pengagihan Sektor pada 30 November 2015 \*



**Bagaimana prestasi Dana semasa tempoh tersebut?**

Bagi tahun fiskal berakhir 30 November 2015, pada asas bersih, Dana memberi pulangan 12.89% berbanding tanda aras 12.64%. Sejak pelancaran dalam Julai 2006, Dana telah mencatatkan pulangan tahunan -15.02% berbanding tanda aras 5.78%.

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

- Saham-H China meningkat pada H1 2015 disebabkan kenaikan dalam bulan April terutamanya selepas pelabur di tanah besar China, terdorong oleh dasar kerajaan, menyebabkan saham-A melambung dengan perdagangan margin.
- Para pelabur ragu tentang keadaan pertumbuhan global disebabkan ketidakpastian yang menyelubungi kelembapan ekonomi China dan pergolakan dalam banyak pasaran memunculkan. Kebimbangan mengenai China juga memberi impak negatif ke atas harga komoditi yang membabitkan syarikat perlombongan. Harga minyak yang rendah terus memberi tekanan ke atas sektor tenaga.
- Fed menangguhkan pelaksanaan kenaikan kadar buat pertama kali sejak 2006 tetapi jangkaan pelancaran berserta tindakan berbeza bank pusat yang lain menyebabkan peningkatan dolar AS yang kukuh.
- Rizab Bank India (RBI) membuat tiga penurunan kadar, dengan mengurangkan Perjanjian Pembelian Semula yang standard dari 8.0% kepada 7.25%. Kerajaan bersetuju untuk memberi RBI mandat undang-undang untuk memerangi inflasi dengan menetapkan sasaran 4%, lebih atau kurang 2%. Bajet India 2015 dilihat sebagai menggalakkan pertumbuhan tetapi agak mengecewakan kerana tiada perubahan yang dibuat kepada subsidi kerajaan.

**Pemandu Utama Pasaran****Positif**

- ECB memulakan program belian aset €60 bilionnya, satu komitmen untuk membeli aset, termasuk bon berdaulat, pada kadar €60 bilion setiap bulan sebaik-baiknya sampai September 2016. Selepas itu, Presiden ECB Mario Draghi menyatakan bahawa pakej rangsangan tambahan akan diadakan.
- Ekuiti pasaran memunculkan memulih dengan kukuh pada bulan Oktober selepas jangkaan kenaikan kadar Fed buat pertama kali ditangguhkan dan langkah-langkah dasar yang menyokong telah diperkenalkan di China.

- Beberapa pengumuman penting dibuat oleh China. Kelulusan diberi bagi penukaran hutang kerajaan tempatan kepada bon, justeru membukakan ruang bagi kerajaan tempatan membuat pembiayaan yang lebih murah dalam tempoh yang lebih lama. Keperluan bayaran muka untuk pembeli rumah kali pertama di kawasan bandar telah dipotong daripada 30% kepada 25%. Kerajaan mengumumkan kemansuhan dasar satu anak di China.

**Negatif**

- Pasaran ekuiti Cina mengalami situasi yang bergolak dan kerajaan telah melaksanakan langkah-langkah untuk menstabilkan pasaran (menyediakan lebih kecairan, menggantung tawaran awam [IPO]). Campur tangan ini tidak meyakinkan pelabur kerana prospek ekonomi semakin teruk.
- Dalam satu langkah yang mengejutkan, People's Bank of China menurunkan nilai remi pada bulan Ogos. Peristiwa ini menambahkan lagi kebimbangan pelabur mengenai kelembapan ekonomi di China. Ia juga berlaku bersama jualan ekuiti Cina secara besar-besaran berikutan kebimbangan "bencana kewangan".
- Peningkatan hasil perbendaharaan AS dan kenaikan dolar AS menyebabkan keadaan tidak stabil dalam pasaran berikutan jangkaan bahawa Fed akan memulakan era yang baharu dengan kenaikan kadar pada bulan Disember.

**Apakah pelaburan yang mempengaruhi prestasi Dana sepanjang tahun?****Positif**

- Pemilihan Saham dalam sektor kewangan dan perindustrian memberi sumbangan yang besar kepada pulangan relatif. Pemilihan saham juga positif dalam sektor tenaga.
- Kami beruntung dengan kedudukan kami di China dan India dan dari pemilihan saham di Taiwan.
- Pemilihan saham dalam syarikat tenaga Korea, SK Innovation membawa prestasi yang positif.

**Negatif**

- Pilihan saham kami dalam bahan mentah di China terjejas.
- Kedudukan wajaran tinggi dalam sektor tenaga telah menjejaskan prestasi.
- Penyumbang saham yang paling teruk dalam tempoh tersebut ialah Tata Steel, PT Indo Tambangraya Megah dan Posco

## AIA ASIAN EQUITY FUND (samb)

### Apakah strategi anda bagi masa depan?

Kami yakin namun berwaspada tentang 2016. Walaupun ketidakpastian ekonomi masih berterusan, banyak risiko telah diambil kira. Kelas aset telah dikadarkan semula untuk empat tahun berturut-turut dan tahap penilaian semakin menyokong. Indeks MSCI Semua Negara Asia kecuali Jepun diniagakan pada nisbah harga kepada buku berhampiran 1.3x, satu tahap yang hanya lebih rendah semasa krisis kewangan global. Kami terus mengelak syarikat yang mempunyai keumpulan kewangan yang tinggi atau pergantungan kepada pertumbuhan ekonomi yang lebih kukuh. Tetapi masih ada beberapa syarikat pertumbuhan struktur yang menarik di Asia dan kelanjutan kelemahan akan memberi peluang pelaburan.

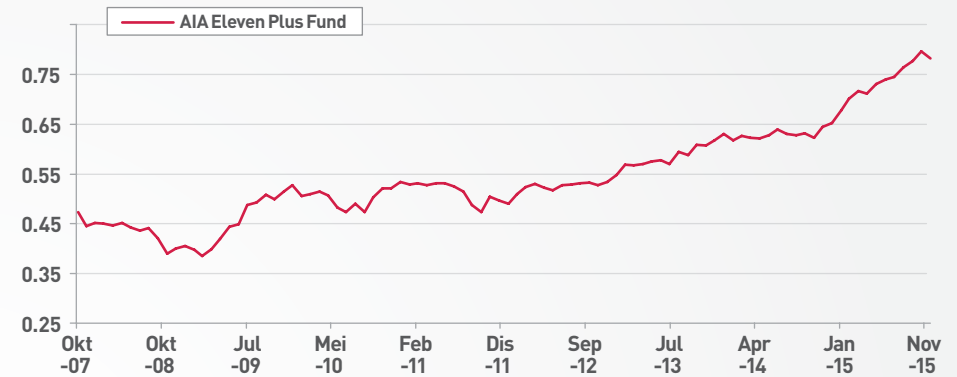
### Adakah sebarang perubahan dalam objektif pelaburan atau ciri risiko Dana?

Bermula pada 7th April 2015, dana yang tertera sebagai ING (L) Invest Asia ex Japan High Div Class P – Capitalisation (USD) telah dinamakan semula sebagai NN (L) Asia Ex Japan High Dividend Class P – Capitalisation (USD). Bermula pada 1st Oktober 2015, NN (L) Asia Ex Japan High Dividend Class P – Capitalisation (USD) telah dinamakan semula sebagai NN (L) Asia Income Class P – Capitalisation (USD). Dana tersebut telah mengembangkan aktiviti untuk menyertakan call option selling untuk menghasilkan pendapatan tambahan untuk dana tersebut bermula pada 1st Oktober 2015.

Walaupun bagaimanapun, tiada perubahan dalam objektif pelaburan. Dana ini akan terus melabur dalam portfolio saham yang pelbagai dalam ekuiti Asia kecuali Jepun.

## AIA ELEVEN PLUS FUND

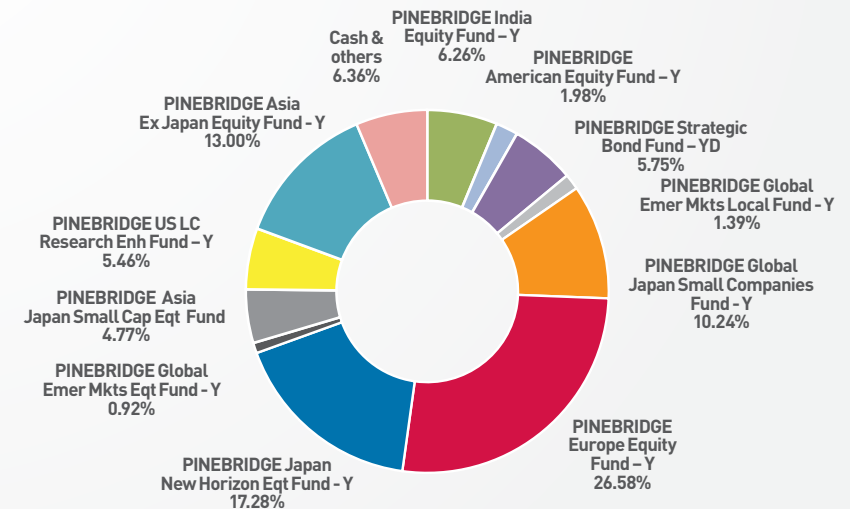
### AIA Eleven Plus Fund



### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Okt 07 - Nov 15
AIA Eleven Plus Fund	(1.76%)	7.11%	21.40%	13.61%	8.49%	5.69%

### Pengagihan Sektor pada 30 November 2015



## AIA ELEVEN PLUS FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, pada asas bersih, Dana memberi pulangan 21.4%. Sejak pelancaran dalam Oktober 2007, Dana telah mencatat pulangan tahunan pada kadar 5.69%.

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

#### Pemandu Utama Pasaran untuk Ekuiti

##### Positif

- Korea dan Hong Kong memulih berikutan penurunan kadar di China.
- India juga meraih keuntungan akibat kerangka politik yang lebih kukuh.
- Di Amerika Syarikat, data pekerjaan terus menunjukkan pertumbuhan pekerjaan yang kukuh, yang mencerminkan kekuatan yang berterusan dalam pengambilan dan pengwujudan pekerjaan.

##### Negatif

- Malaysia, Indonesia dan Negara Thai mengalami kerugian disebabkan penurunan harga komoditi .
- Pasaran ekuiti global turut terjejas dengan harga minyak yang menghampiri paras terendah.
- Kejatuhan nilai renminbi China menyebabkan kejatuhan mata wang Asia kecuali Jepun.

#### Pemandu Pasaran utama untuk Bon

##### Positif

- Pasaran Bon mengalami prestasi yang kukuh sekali lagi dalam 1H 2015 didorong oleh permulaan aktiviti percetakan wang oleh European Central Bank di samping jangkaan penangguhan kenaikan kadar faedah Fed
- Berkaitan mata wang, dolar AS bertambah nilai berbanding pasaran memuncul dan mata wang yang berkaitan komoditi.

##### Negatif

- Ketidaktentuan mengenai Greece memaksa pelabur mengurangkan risiko menyebabkan impak negatif ke atas Dana.
- Pasaran kewangan menerima impak dari tema makro yang berbeza dalam 2H 2015 seperti kelemahan dalam harga komoditi dan juga kebimbangan terhadap prospek pertumbuhan di China dan pasaran memuncul.

## AIA ELEVEN PLUS FUND (samb)

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

##### Positif

##### Ekuiti

- Wajaran tinggi dalam sektor teknologi maklumat dan wajaran rendah dalam sektor kewangan membantu menambah nilai portfolio.
- Pemilihan saham yang baik dalam Jarden Corporation dan Allergan.

##### Pendapatan Tetap

- Prestasi dana bon positif kerana Dana berwajaran tinggi bagi bon yang mempunyai tempoh matang 5-10 tahun.
- Dana melindungi nilai pulangannya dalam dolar AS, yang naik nilai.
- Dana mempunyai sumbangan positif akibat kedudukan berwajaran rendahnya dalam pound British, dolar Kanada, dolar Australia, peso Mexico dan ringgit Malaysia. Sebahagian daripadanya mengimbangi kerugian dari kedudukannya yang berwajaran rendah dalam yen Jepun.

##### Negatif

##### Ekuiti

- Berwajaran tinggi dalam pasaran ekuiti ASEAN, yang berprestasi rendah.
- Berwajaran tinggi di Amerika dalam sektor perbelanjaan Asas Pengguna dan Utiliti, yang berprestasi rendah.

##### Pendapatan Tetap

- Peruntukan aset adalah negatif kerana wajarannya yang tinggi dalam bon korporat, terutamanya dalam kewangan, bahan asas dan kitaran perbelanjaan pengguna, yang berprestasi rendah.

## AIA ELEVEN PLUS FUND (samb)

### Apakah strategi anda bagi masa depan?

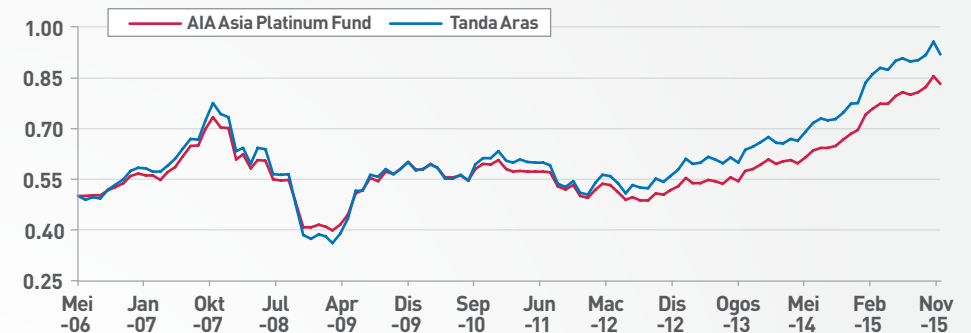
- Tindakan Fed menaikkan kadar masih merupakan halangan bagi ekuiti, tetapi penilaian makro dan penilaian yang menarik dalam banyak pasaran yang terdedah mengurangkan ancaman penurunan yang ketara. Ketidaktentuan ekonomi China merupakan risiko bagi pandangan global jangka terdekat. Walau bagaimanapun, kami terus memantau percepatan pembaharuan struktur, bersama-sama dengan rangsangan berasaskan permintaan masa terdekat, yang kami jangka akan memulihkan ekonomi China.
- Kami menjangkakan kadar akan kekal dalam julat masa kini, tetapi kadar akan terus turun naik dengan curam kerana tindakan/jangkaan bank pusat terus-menerus memacu pasaran.
- Kami berada pada kedudukan untuk dapat memanfaatkan jangkaan peningkatan dalam dolar AS dan lebih memilih bon korporat berbanding bon kerajaan.

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

Dana ini akan terus berusaha mendapatkan pertumbuhan modal jangka panjang dengan melabur dalam ekuiti permodalan besar dan yang lebih kecil dan pendapatan tetap di pasaran global.

## AIA ASIA PLATINUM FUND

### AIA Asia Platinum Fund

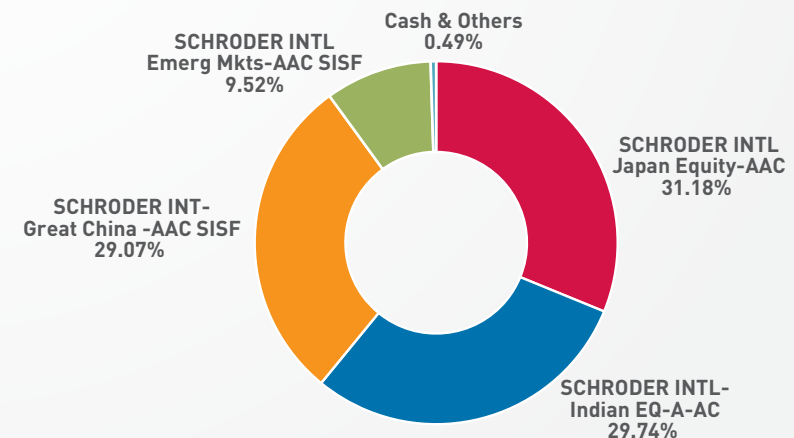


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 15 - Nov 15	Mei 15 - Nov 15	Nov 14 - Nov 15	Nov 12 - Nov 15	Nov 10 - Nov 15	Mei 06 - Nov 15
AIA Asia Platinum Fund	(2.58%)	4.39%	21.46%	17.19%	6.97%	5.50%
Indeks Wajaran*	(3.84%)	2.09%	18.83%	17.99%	8.45%	6.62%
Mengatasi/ (Di bawah) prestasi	1.26%	2.30%	2.63%	(0.81%)	(1.48%)	(1.12%)

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

### Pengagihan Dana pada 30 November 2015





## AIA ASIA PLATINUM FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, pada asas bersih, Dana memberi pulangan 21.46% berbanding tanda aras 18.83%. Sejak pelancaran dalam Mei 2006, Dana telah mencatat pulangan tahunan 5.50% berbanding tanda aras 6.62%.

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

#### Pemandu Utama Pasaran

##### Kawasan Besar China

Ekuiti Kawasan Besar China mencatat pulangan yang kukuh dalam 1H 2015 apabila sentimen pasaran mendapat rangsangan akibat jangkaan bahawa dasar pelonggaran dan rangsangan kerajaan China dan juga strategi 'One Belt One Road' akan mengatasi ekonomi yang bergerak perlahan. Walau bagaimanapun, pasaran jatuh secara mendadak pada suku ketiga disebabkan pergolakan dalam pasaran China dan pertumbuhan yang perlahan dalam ekonomi kedua terbesar di dunia telah mengakibatkan jualan global. Pasaran Hong Kong juga jatuh mendadak akibat sentimen lemah terhadap pertumbuhan China. Ekuiti Taiwan jatuh kerana kebimbangan mengenai kelembapan pertumbuhan global dan potensi impaknya ke atas sektor pembuatan teknologinya yang besar.

##### Jepun

Pasaran ekuiti Jepun mencatatkan pulangan yang kukuh dalam 1H 2015 disebabkan pendapatan korporat yang kukuh. Namun begitu, kelemahan yang berterusan dalam pasaran global menjejaskan pasaran pada 2H 2015. Prestasi Sektor masih kurang stabil tetapi sepanjang tahun lalu yang berakhir pada Nov 2015, peruncitan masih merupakan sektor utama bersama sektor-sektor defensif, farmaseutikal dan makanan, yang mengatasi prestasi dengan ketara. Insurans juga menunjukkan prestasi yang baik. Sebaliknya, besi dan keluli, pengangkutan laut, dan perlombongan menghasilkan pulangan yang benar-benar negatif dan sektor kitaran lain termasuk jentera, peralatan elektrik dan peralatan pengangkutan, amat lembap.

##### India

Dari perspektif makro, pasaran didominasi oleh inflasi yang meringan dan kadar faedah yang lebih rendah. Walau bagaimanapun, data ekonomi kekal tidak bergerak, manakala pendapatan korporat adalah lemah. Keadaan ini

## AIA ASIA PLATINUM FUND (samb)

bersama-sama dengan kemunduran politik yang dialami oleh kerajaan pusat dalam pilihan raya negeri menyebabkan ekuiti India mengakhiri 2015 dalam kawasan negatif. Pulangan kukuh pada awal 2015 telah didorong terutamanya oleh kemerosotan harga tenaga, bersama-sama harapan yang tinggi untuk pro-pembaharuan dan kebangkitan semula ekonomi Amerika Syarikat, dan harapan RBI akan menurunkan lagi kadar faedah. Sektor kitaran domestik seperti kewangan dan perindustrian melonjak kerana ekonomi negara terus mengumpul momentum. Walau bagaimanapun, ekuiti India mengalami kelemahan seterusnya dan keuntungan mengurang disebabkan pendapatan korporat yang mengecewakan, serta kesan hujan yang tidak mencukupi menjejaskan pendapatan ladang dan mengurangkan permintaan luar bandar dan semuanya mempengaruhi sentimen pelabur.

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

#### Positif

- Kedudukan wajaran tinggi di Jepun dan India telah menyumbang secara positif kepada prestasi Dana yang mengatasi tanda aras bagi tempoh yang diulas.
- Kedudukan wajaran rendah dalam Pasaran Memuncul China menyumbang secara positif kerana prestasi dana di bawah tanda aras.

#### Negatif

- Kedudukan wajaran rendah di China merendahkan prestasi beberapa sektor apabila dana China mengatasi tanda aras untuk tempoh yang diulas

### Apakah strategi anda bagi masa depan?

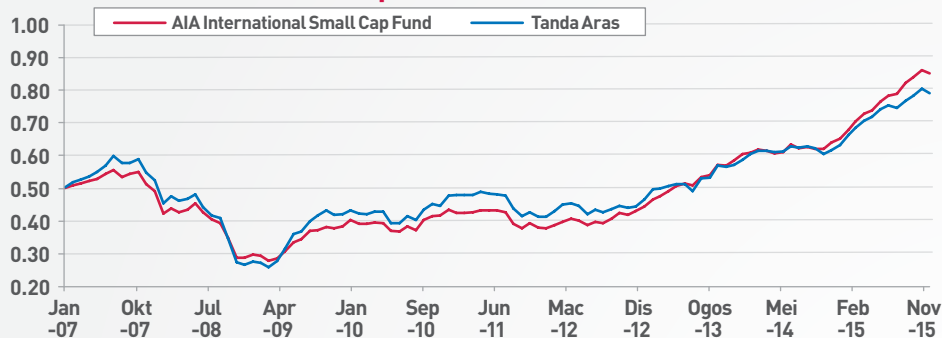
Kami akan terus mewajarkan Jepun secara tinggi, dan mewajarkan Pasaran Memuncul secara rendah. Kami percaya Jepun akan terus mengatasi prestasi kerana kecairan daripada rangsangan agresif akan menyokong pasaran saham manakala harga komoditi yang rendah dan ketidakpastian mata wang di Pasaran Memuncul akan menolak prestasi ke bawah.

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

Tiada sebarang perubahan akan berlaku dalam objektif pelaburan dan ciri risiko Dana.

## AIA INTERNATIONAL SMALL CAP FUND

### AIA International Small Cap Fund

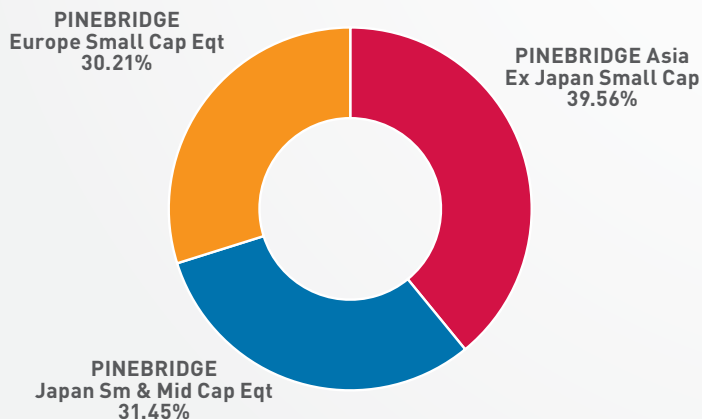


### Prestasi pada 30 November 2015

	1-Bulan	6-Bulan	1-Tahun	3-Tahun	5-Tahun	Sejak Pelancaran
	Okt 14 - Nov 14	Mei 14 - Nov 14	Nov 13 - Nov 14	Nov 11 - Nov 14	Nov 09 - Nov 14	Jan 07 - Nov 15
AIA International Small Cap Fund	(0.93%)	11.23%	33.12%	25.50%	15.31%	6.19%
Indeks Wajaran*	(1.73%)	6.73%	28.11%	21.12%	12.14%	5.31%
Mengatasi/ (Di bawah) prestasi	0.80%	4.49%	5.02%	4.38%	3.17%	0.89%

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

### Pengagihan Sektor pada November 2015



## AIA INTERNATIONAL SMALL CAP FUND (samb)

### Bagaimana prestasi Dana semasa tempoh tersebut?

Bagi tahun fiskal berakhir 30 November 2015, pada asas bersih, Dana memberi pulangan 33.12% berbanding tanda aras 28.11%. Sejak pelancaran pada Januari 2007, Dana telah mencatat pulangan tahunan 6.19% berbanding tanda aras 5.31%.

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

#### Pemandu Utama Pasaran

##### Positif

- Sentimen pelabur yang bertambah baik akibat pelonggaran kuantitatif (QE) oleh European Central Bank (ECB) dan tanda-tanda awal peningkatan ekonomi Eropah.
- Pembelian bersih yang berterusan oleh penaja pencen awam domestik, iaitu Bank of Japan, dan pembelian balik saham oleh syarikat korporat membantu meningkatkan ekuiti Jepun.
- Dalam 1H 2015, dasar pelonggaran China dan langkah-langkah untuk meliberalisasikan pasaran kewangan mendorong pasaran saham ke tahap tertinggi dalam tujuh tahun. Pasaran Korea Selatan melonjak berikutan penurunan kadar yang tidak dijangka pada bulan Mac, manakala ekuiti India mendapat keuntungan akibat rangka kerja politik yang lebih baik.

##### Negatif

- Di Eropah, indeks ekuiti European Smaller Companies di bawah prestasi secara sederhana kerana kebimbangan tentang pertumbuhan global dan keputusan Fed untuk tidak menaikkan kadar faedah.
- Di Jepun, pengelakan risiko lebih awal daripada kenaikan kadar Fed AS dan pembetulan pasaran China mencetuskan pembetulan dalam pasaran global. Krisis Greece dan skandal Volkswagen turut memberi kesan terhadap sentimen pasaran.
- Pasaran Korea Selatan lemah menjelang akhir 1H 2015 berikutan kebimbangan tentang pemerebakan Sindrom Middle East Respiratory Syndrome atau virus MERS. Ekuiti India juga melemah berikutan berita bahawa dasar kerajaan akan bertukar menjadi agresif.
- Asia kecuali Jepun mengalami penurunan prestasi akibat kejatuhan nilai mata wang, terutamanya mata wang ASEAN. Semua pasaran Asia kecuali Jepun mencatatkan pulangan negatif. Angka makroekonomi China yang lemah dan penyusutan nilai renminbi menyebabkan pasaran ekuitinya menunjukkan prestasi yang paling teruk di rantau ini.

## AIA INTERNATIONAL SMALL CAP FUND (samb)

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

#### Positif

- Sumbangan terkuat ke atas prestasi datang daripada kedudukan berlawanan rendah kami dalam sektor industri, bahan mentah dan tenaga.
- Sumbangan tiga saham individu utama datang dari AMS (Austrian Semiconductor Manufacturer), Bras Monier Building Group (pengilang jubin bumbung) dan Societa Iniziative Autostradali e Servizi (pengendali tol jalan Itali).
- Di Jepun, pemilihan sektor adalah positif apabila REIT menurun sebanyak 0.7%, iaitu sektor yang kami memberikan wajaran rendah.

#### Negatif

- Kedudukan berlawanan tinggi kami dalam saham pertumbuhan mikro-modal dan pemilihan saham yang negatif dalam sektor elektronik dan yang berkaitan pembinaan menjejaskan prestasi.
- Di Jepun, kedudukan berlawanan tinggi kami dalam saham kitaran global dan pemilihan sahamnya merupakan penyumbang negatif yang terbesar.

### Apakah strategi anda bagi masa depan?

- Keseluruhan pasaran masih bergolak. Ketika ketidakstabilan meningkat, nilai beberapa syarikat dan sektor yang berkualiti telah naik. Pasukan kami akan terus memberi tumpuan kepada syarikat yang mempunyai pengurusan yang mantap, beserta fundamental yang kukuh dan penilaian yang menarik.
- Tindakan bank pusat dan pertumbuhan global adalah antara isu-isu yang melanda pasaran global sekarang. Dengan data ekonomi di Eropah meningkat perlahan dan sokongan bank pusat yang kekal kuat, prospek adalah menarik. Pasukan kami percaya Dana mempunyai kedudukan yang baik untuk memanfaatkan trend yang bertambah baik.
- Pasukan kami bertindak bulis terhadap pasaran disebabkan perubahan struktur syarikat Jepun dalam jangka masa panjang. Dari segi penilaian, nisbah harga kepada pendapatan (PER) adalah munasabah pada 16x bagi tahun kewangan 2016. Pada masa yang sama, pertumbuhan pendapatan keseluruhan kekal statik, terutamanya dalam kalangan pemain tempatan. Sebaik sahaja ketidakpastian berkaitan dasar kewangan menghilang, kami menjangka bahawa kecenderungan mengambil risiko akan turut kembali.

## AIA INTERNATIONAL SMALL CAP FUND (samb)

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

Tanda aras Dana akan ditukarkan dari 30% HSBC Smaller Europe (Inc UK)+ 30% TSE 2nd section TR + 40% S&P Seluruh Asia kecuali Jepun dibawah indeks U\$1.5bil kepada 30% HSBC Smaller Europe (Inc UK)+ 30% TSE 2nd section TR + 40% MSCI Asia Pasifik kecuali Cap Kecilan Jepun USD indeks bermula 31 Dec 2015.

Walaupun bagaimanapun, tiada perubahan dalam objektif pelaburan dan ciri risiko am.

## STATEMENT FROM MANAGEMENT

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

(hereinafter referred to collectively as "the Funds")

### Statement from Management

We, Anusha Thavarajah and Mohd Daruis bin Zainuddin, two of the Directors of AIA Bhd. , state that, in the opinion of the Manager of the funds, the accompanying financial information of the Funds set out on pages 150 to 290 have been prepared in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia.

On behalf of the Manager,

**ANUSHA THAVARAJAH**

DIRECTOR

Kuala Lumpur

19 February 2016

**MOHD DARUIS BIN ZAINUDDIN**

DIRECTOR

## INDEPENDENT AUDITORS' REPORT

### INDEPENDENT AUDITORS' REPORT

TO THE POLICYHOLDERS OF AIA BHD.

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

(hereinafter referred to collectively as "the Funds")

### REPORT ON THE FINANCIAL INFORMATION

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 30 November 2015, the statement of income and expenditure, the statement of changes in net asset value of the Funds for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 150 to 290.

### Managers' Responsibility for the Financial Information

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

### Auditors' Responsibility

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

## INDEPENDENT AUDITORS' REPORT (cont'd)

### Auditors' Responsibility (cont'd)

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

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

### Opinion

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

### OTHER MATTERS

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

PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Chartered Accountants

Kuala Lumpur  
19 February 2016

## STATEMENT OF ASSETS AND LIABILITIES

### AS AT 30 NOVEMBER 2015

		AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	Note	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Investments:							
Malaysian government securities	5	63,524,884	33,463,725	-	-	-	-
Malaysian government guaranteed loans	5	8,000,000	8,000,000	-	-	-	-
Equity securities of corporations	5	26,176,394	-	57,683,755	49,744,657	-	-
Corporate debt securities	5	639,538,539	640,387,864	-	-	-	-
Other investments	5	-	1,807,053	3,743,320	3,284,733	-	-
Foreign assets	5	-	-	-	-	8,462,593	10,049,647
Fixed deposits/ money market	5	66,180,000	10,900,000	8,320,000	3,800,000	-	-
Cash and bank balances		916,637	728,350	271,758	79,172	38,877	6,073
Tax recoverable		-	276,733	53,043	87,463	-	24,707
Deferred tax assets		365,400	173,763	-	-	-	-
Other assets		11,296,142	11,631,004	905,513	554,798	888,158	9,056
<b>TOTAL ASSETS</b>		<b>815,997,996</b>	<b>707,368,492</b>	<b>70,977,389</b>	<b>57,550,823</b>	<b>9,389,628</b>	<b>10,089,483</b>
Tax liabilities		1,745,976	-	-	-	43,103	-
Deferred tax liabilities		-	-	200,712	247,195	141,117	110,948
Other liabilities		10,220,566	292,566	86,134	70,614	1,064,633	25,669
<b>TOTAL LIABILITIES</b>		<b>11,966,542</b>	<b>292,566</b>	<b>286,846</b>	<b>317,809</b>	<b>1,248,853</b>	<b>136,617</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>804,031,454</b>	<b>707,075,926</b>	<b>70,690,543</b>	<b>57,233,014</b>	<b>8,140,775</b>	<b>9,952,866</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		641,587,641	570,598,020	61,168,860	49,201,479	6,215,889	8,589,689
Undistributed income carried forward		162,443,813	136,477,906	9,521,683	8,031,535	1,924,886	1,363,177
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>804,031,454</b>	<b>707,075,926</b>	<b>70,690,543</b>	<b>57,233,014</b>	<b>8,140,775</b>	<b>9,952,866</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>2.283</b>	<b>2.204</b>	<b>0.690</b>	<b>0.675</b>	<b>1.076</b>	<b>1.016</b>

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

## AS AT 30 NOVEMBER 2015

	Note	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	12,223,598	16,400,376	17,754,904	23,306,055	53,758,961	65,769,428
Fixed deposits/money market	5	-	-	-	-	-	-
Cash and bank balances		3,311	11,043	27,347	30,047	87,328	68,720
Tax recoverable		-	-	-	42,250	-	56,532
Deferred tax assets		-	-	-	-	-	-
Other assets		162,788	16,739	1,085,256	20,504	1,648,987	104,379
<b>TOTAL ASSETS</b>		<b>12,389,697</b>	<b>16,428,158</b>	<b>18,867,507</b>	<b>23,398,856</b>	<b>55,495,276</b>	<b>65,999,059</b>
Tax liabilities		71,098	2,931	94,733	-	224,692	-
Deferred tax liabilities		196,043	169,744	238,122	174,463	609,566	343,879
Other liabilities		544,120	9,048	2,181,557	14,505	3,271,683	936,149
<b>TOTAL LIABILITIES</b>		<b>811,261</b>	<b>181,723</b>	<b>2,514,412</b>	<b>188,968</b>	<b>4,105,941</b>	<b>1,280,028</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>11,578,436</b>	<b>16,246,435</b>	<b>16,353,095</b>	<b>23,209,888</b>	<b>51,389,335</b>	<b>64,719,031</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		8,605,793	14,046,887	14,317,479	22,360,753	48,463,631	65,245,876
Undistributed income/ (accumulated losses) carried forward		2,972,643	2,199,548	2,035,616	849,135	2,925,704	(526,845)
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>11,578,436</b>	<b>16,246,435</b>	<b>16,353,095</b>	<b>23,209,888</b>	<b>51,389,335</b>	<b>64,719,031</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>1.076</b>	<b>1.016</b>	<b>1.033</b>	<b>0.975</b>	<b>0.995</b>	<b>0.941</b>

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

## AS AT 30 NOVEMBER 2015

	Note	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	35,597,456	40,518,399	24,574,469	29,697,708	24,310,434	25,032,925
Fixed deposits/money market	5	-	-	-	-	-	-
Cash and bank balances		37,883	5,595	12,510	36,467	63,064	5,520
Tax recoverable		-	46,908	-	17,391	-	18,022
Deferred tax assets		-	-	-	-	-	-
Other assets		1,422,892	35,637	1,199,811	26,028	96,467	21,578
<b>TOTAL ASSETS</b>		<b>37,058,231</b>	<b>40,606,539</b>	<b>25,786,790</b>	<b>29,777,594</b>	<b>24,469,965</b>	<b>25,078,045</b>
Tax liabilities		109,660	-	82,169	-	50,561	-
Deferred tax liabilities		382,031	185,074	244,911	110,879	225,023	74,112
Other liabilities		2,150,127	36,894	1,362,124	453,898	418,843	105,634
<b>TOTAL LIABILITIES</b>		<b>2,641,818</b>	<b>221,968</b>	<b>1,689,204</b>	<b>564,777</b>	<b>694,427</b>	<b>179,746</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>34,416,413</b>	<b>40,384,571</b>	<b>24,097,586</b>	<b>29,212,817</b>	<b>23,775,538</b>	<b>24,898,299</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		32,480,219	40,530,083	23,305,190	29,864,486	23,020,290	25,438,143
Undistributed income/ (accumulated losses) carried forward		1,936,194	(145,512)	792,396	(651,669)	755,248	(539,844)
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>34,416,413</b>	<b>40,384,571</b>	<b>24,097,586</b>	<b>29,212,817</b>	<b>23,775,538</b>	<b>24,898,299</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>0.999</b>	<b>0.945</b>	<b>0.982</b>	<b>0.930</b>	<b>0.982</b>	<b>0.930</b>

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

## AS AT 30 NOVEMBER 2015

	Note	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Investments:							
Malaysian government securities	5	-	-	-	-	43,967,907	43,410,241
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	532,265,403	511,092,028
Corporate debt securities	5	-	-	-	-	181,974,107	141,265,592
Other investments	5	-	-	-	-	-	-
Foreign assets	5	26,412,696	27,084,146	21,853,630	30,094,482	-	-
Fixed deposits/money market	5	-	-	-	-	36,100,000	18,500,000
Cash and bank balances		36,988	49,261	50,355	28,142	698,107	776,905
Tax recoverable		-	18,794	-	28,922	374,157	627,750
Deferred tax assets		-	-	-	-	63,208	-
Other assets		22,918	23,728	910,410	27,253	4,302,268	5,249,923
<b>TOTAL ASSETS</b>		<b>26,472,602</b>	<b>27,175,929</b>	<b>22,814,395</b>	<b>30,178,799</b>	<b>799,745,157</b>	<b>720,922,439</b>
Tax liabilities		51,829	-	106,246	-	-	-
Deferred tax liabilities		226,395	59,987	219,398	114,764	-	1,659,927
Other liabilities		609,010	13,083	2,756,886	42,549	4,716,412	2,741,411
<b>TOTAL LIABILITIES</b>		<b>887,234</b>	<b>73,070</b>	<b>3,082,530</b>	<b>157,313</b>	<b>4,716,412</b>	<b>4,401,338</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>25,585,368</b>	<b>27,102,859</b>	<b>19,731,865</b>	<b>30,021,486</b>	<b>795,028,745</b>	<b>716,521,101</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		24,741,661	27,638,983	18,133,032	29,942,239	710,351,176	626,267,629
Undistributed income/ (accumulated losses) carried forward		843,707	(536,124)	1,598,833	79,247	84,677,569	90,253,472
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>25,585,368</b>	<b>27,102,859</b>	<b>19,731,865</b>	<b>30,021,486</b>	<b>795,028,745</b>	<b>716,521,101</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>0.985</b>	<b>0.933</b>	<b>1.003</b>	<b>0.948</b>	<b>3.234</b>	<b>3.260</b>

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

## AS AT 30 NOVEMBER 2015

	Note	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	1,061,073,038	1,066,594,555	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	-	-	11,336,551	8,114,652	16,352,702	12,864,876
Fixed deposits/money market	5	96,500,000	39,950,000	-	-	-	-
Cash and bank balances		1,060,206	310,114	401,599	51,547	503,232	120,614
Tax recoverable		1,887,743	-	-	1,895	-	3,302
Deferred tax assets		-	-	-	-	-	-
Other assets		3,024,956	5,566,719	13,262	7,659	25,333	18,377
<b>TOTAL ASSETS</b>		<b>1,163,545,943</b>	<b>1,112,421,388</b>	<b>11,751,412</b>	<b>8,175,753</b>	<b>16,881,267</b>	<b>13,007,169</b>
Tax liabilities		-	8,696	2,650	-	2,856	-
Deferred tax liabilities		507,417	3,831,172	266,537	85,735	239,554	98,381
Other liabilities		8,348,640	5,237,004	5,644	64,806	109,292	153,354
<b>TOTAL LIABILITIES</b>		<b>8,856,057</b>	<b>9,076,872</b>	<b>274,831</b>	<b>150,541</b>	<b>351,702</b>	<b>251,735</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>1,154,689,886</b>	<b>1,103,344,516</b>	<b>11,476,581</b>	<b>8,025,212</b>	<b>16,529,565</b>	<b>12,755,434</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		1,044,847,824	966,883,080	7,324,624	5,987,865	15,573,942	13,470,614
Undistributed income/ (accumulated losses) carried forward		109,842,062	136,461,436	4,151,957	2,037,347	955,623	(715,180)
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>1,154,689,886</b>	<b>1,103,344,516</b>	<b>11,476,581</b>	<b>8,025,212</b>	<b>16,529,565</b>	<b>12,755,434</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>3.814</b>	<b>3.908</b>	<b>2.093</b>	<b>1.676</b>	<b>0.219</b>	<b>0.194</b>

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

## AS AT 30 NOVEMBER 2015

	Note	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Investments:							
Malaysian government securities	5	-	-	3,476,140	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	70,777,884	70,342,814	95,410,867	59,816,841
Corporate debt securities	5	-	-	25,157,391	15,949,449	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	39,389,072	30,688,428	-	-	-	-
Fixed deposits/money market	5	-	-	4,880,000	8,900,000	17,600,000	20,163,000
Cash and bank balances		647,821	160,404	149,804	136,268	1,043,077	209,865
Tax recoverable		-	13,766	47,822	-	43,752	407,076
Deferred tax assets		-	-	-	-	-	-
Other assets		60,034	43,141	476,613	3,799,261	1,215,113	27,559
<b>TOTAL ASSETS</b>		<b>40,096,927</b>	<b>30,905,739</b>	<b>104,965,654</b>	<b>99,127,792</b>	<b>115,312,809</b>	<b>80,624,341</b>
Tax liabilities		18,125	-	-	27,101	-	-
Deferred tax liabilities		858,999	386,212	773,146	856,778	569,245	343,127
Other liabilities		28,481	206,575	626,122	5,666,389	3,285,764	237,557
<b>TOTAL LIABILITIES</b>		<b>905,605</b>	<b>592,787</b>	<b>1,399,268</b>	<b>6,550,268</b>	<b>3,855,009</b>	<b>580,684</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>39,191,322</b>	<b>30,312,952</b>	<b>103,566,386</b>	<b>92,577,524</b>	<b>111,457,800</b>	<b>80,043,657</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		27,289,774	24,151,798	61,964,229	52,096,402	87,955,721	60,046,062
Undistributed income carried forward		11,901,548	6,161,154	41,602,157	40,481,122	23,502,079	19,997,595
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>39,191,322</b>	<b>30,312,952</b>	<b>103,566,386</b>	<b>92,577,524</b>	<b>111,457,800</b>	<b>80,043,657</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>0.638</b>	<b>0.540</b>	<b>2.396</b>	<b>2.371</b>	<b>4.577</b>	<b>4.421</b>

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

## AS AT 30 NOVEMBER 2015

	Note	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	106,717,242	88,819,844	203,261,252	164,650,065	46,589,983	33,722,631
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	-	-	-	-	38,985,576	43,564,432
Fixed deposits/money market	5	9,900,000	15,882,000	23,470,000	30,467,000	4,150,000	1,000,000
Cash and bank balances		62,391	241,418	650,272	179,211	2,756,398	772,793
Tax recoverable		50,735	341,511	152,004	1,519,414	-	289,933
Deferred tax assets		-	-	-	-	-	-
Other assets		410,658	160,486	254,772	209,014	548,972	296,701
<b>TOTAL ASSETS</b>		<b>117,141,026</b>	<b>105,445,259</b>	<b>227,788,300</b>	<b>197,024,704</b>	<b>93,030,929</b>	<b>79,646,490</b>
Tax liabilities		-	-	-	-	727,659	-
Deferred tax liabilities		346,112	836,582	147,065	1,099,210	353,402	748,070
Other liabilities		141,623	127,702	5,109,459	651,484	1,841,241	63,927
<b>TOTAL LIABILITIES</b>		<b>487,735</b>	<b>964,284</b>	<b>5,256,524</b>	<b>1,750,694</b>	<b>2,922,302</b>	<b>811,997</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>116,653,291</b>	<b>104,480,975</b>	<b>222,531,776</b>	<b>195,274,010</b>	<b>90,108,627</b>	<b>78,834,493</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		77,082,233	61,763,341	178,687,799	147,505,547	53,958,326	50,695,022
Undistributed income carried forward		39,571,058	42,717,634	43,843,977	47,768,463	36,150,301	28,139,471
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>116,653,291</b>	<b>104,480,975</b>	<b>222,531,776</b>	<b>195,274,010</b>	<b>90,108,627</b>	<b>78,834,493</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>4.197</b>	<b>4.335</b>	<b>3.674</b>	<b>3.753</b>	<b>2.117</b>	<b>1.921</b>



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

## AS AT 30 NOVEMBER 2015

	Note	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Investments:							
Malaysian government securities	5	-	-	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	-	-	-	-	-	-
Corporate debt securities	5	-	-	-	-	-	-
Other investments	5	-	-	-	-	-	-
Foreign assets	5	252,513,838	197,583,863	66,000,995	48,183,153	108,195,463	87,247,576
Fixed deposits/money market	5	4,300,000	3,800,000	1,250,000	300,000	7,340,000	500,000
Cash and bank balances		4,168,195	1,968,618	665,379	990,541	2,109,783	1,842,699
Tax recoverable		-	-	-	44,829	-	550,420
Deferred tax assets		-	-	-	-	-	-
Other assets		329,415	288,917	130,041	124,386	80,084	140
<b>TOTAL ASSETS</b>		<b>261,311,448</b>	<b>203,641,398</b>	<b>68,046,415</b>	<b>49,642,909</b>	<b>117,725,330</b>	<b>90,140,835</b>
Tax liabilities		575,095	36,689	142,243	-	493,820	-
Deferred tax liabilities		6,761,128	4,068,327	2,542,430	1,399,612	1,555,952	629,870
Other liabilities		270,030	288,385	28,246	21,165	50,391	364,100
<b>TOTAL LIABILITIES</b>		<b>7,606,253</b>	<b>4,393,401</b>	<b>2,712,919</b>	<b>1,420,777</b>	<b>2,100,163</b>	<b>993,970</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>253,705,195</b>	<b>199,247,997</b>	<b>65,333,496</b>	<b>48,222,132</b>	<b>115,625,167</b>	<b>89,146,865</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		168,112,270	157,181,302	39,542,771	38,375,517	78,035,930	70,729,485
Undistributed income carried forward		85,592,925	42,066,695	25,790,725	9,846,615	37,589,237	18,417,380
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>253,705,195</b>	<b>199,247,997</b>	<b>65,333,496</b>	<b>48,222,132</b>	<b>115,625,167</b>	<b>89,146,865</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>0.832</b>	<b>0.685</b>	<b>0.852</b>	<b>0.640</b>	<b>0.783</b>	<b>0.645</b>

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

## AS AT 30 NOVEMBER 2015

	Note	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Investments:							
Malaysian government securities	5	2,408,025	2,047,840	-	-	-	-
Malaysian government guaranteed loans	5	-	-	-	-	-	-
Equity securities of corporations	5	314,117	-	2,189,938	2,448,579	9,122,435	11,006,655
Corporate debt securities	5	34,452,649	34,938,992	-	-	3,001,824	3,314,688
Other investments	5	-	-	-	-	-	-
Foreign assets	5	-	-	58,809,943	43,758,600	-	-
Fixed deposits/money market	5	5,680,000	1,000,000	1,090,000	650,000	1,640,000	800,000
Cash and bank balances		141,134	87,146	1,507,838	1,900,220	36,065	90,571
Tax recoverable		-	9,363	-	421,918	18,379	4,957
Deferred tax assets		34,323	11,296	-	-	68,703	47,258
Other assets		523,675	453,268	233,893	587,708	47,930	57,492
<b>TOTAL ASSETS</b>		<b>43,553,923</b>	<b>38,547,905</b>	<b>63,831,612</b>	<b>49,767,025</b>	<b>13,935,336</b>	<b>15,321,621</b>
Tax liabilities		86,323	-	199,495	-	-	-
Deferred tax liabilities		-	-	429,706	592,365	-	-
Other liabilities		20,957	150,040	720,728	675,243	28,379	18,532
<b>TOTAL LIABILITIES</b>		<b>107,280</b>	<b>150,040</b>	<b>1,349,929</b>	<b>1,267,608</b>	<b>28,379</b>	<b>18,532</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>43,446,643</b>	<b>38,397,865</b>	<b>62,481,683</b>	<b>48,499,417</b>	<b>13,906,957</b>	<b>15,303,089</b>
<b>REPRESENTED BY:</b>							
Policyholders' capital		37,461,786	33,631,180	48,777,230	39,001,404	15,399,607	15,795,557
Undistributed income/ (accumulated losses) carried forward		5,984,857	4,766,685	13,704,453	9,498,013	(1,492,650)	(492,468)
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>43,446,643</b>	<b>38,397,865</b>	<b>62,481,683</b>	<b>48,499,417</b>	<b>13,906,957</b>	<b>15,303,089</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>0.659</b>	<b>0.639</b>	<b>0.746</b>	<b>0.685</b>	<b>0.859</b>	<b>0.920</b>

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

## AS AT 30 NOVEMBER 2015

	Note	PB INCOME PLUS 2 FUND	
		2015 RM	2014 RM
Investments:			
Malaysian government securities	5	1,014,620	1,021,090
Malaysian government guaranteed loans	5	-	-
Equity securities of corporations	5	64,442,305	75,398,683
Corporate debt securities	5	25,001,398	25,095,996
Other investments	5	-	-
Foreign assets	5	-	-
Fixed deposits/money market	5	2,860,000	1,300,000
Cash and bank balances		73,582	154,746
Tax recoverable		55,387	-
Deferred tax assets		251,058	41,597
Other assets		320,410	365,828
<b>TOTAL ASSETS</b>		<b>94,018,760</b>	<b>103,377,940</b>
Tax liabilities		-	1,978
Deferred tax liabilities		-	-
Other liabilities		142,471	354,583
<b>TOTAL LIABILITIES</b>		<b>142,471</b>	<b>356,561</b>
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>93,876,289</b>	<b>103,021,379</b>
<b>REPRESENTED BY:</b>			
Policyholders' capital		100,304,291	103,352,429
(Accumulated losses) carried forward		(6,428,002)	(331,050)
<b>NET ASSETS ATTRIBUTABLE TO POLICYHOLDERS</b>		<b>93,876,289</b>	<b>103,021,379</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO POLICYHOLDER'S PER UNIT</b>		<b>0.890</b>	<b>0.946</b>

## STATEMENT OF INCOME AND EXPENDITURE

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net investment income:						
Interest/profit income	33,776,457	28,314,883	131,204	79,101	454	1,235
Gross dividend income	63,883	234,204	3,077,811	2,150,617	288,110	258,482
Profit on disposal of investments	931,954	1,198,779	-	956,702	445,611	305,843
Realised gain on foreign exchange	-	-	-	-	-	-
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	1,045,394	122,893	-	347,737	377,113	-
Other income	44	296	-	-	50,623	58,064
<b>TOTAL INCOME</b>	<b>35,817,732</b>	<b>29,871,055</b>	<b>3,209,015</b>	<b>3,534,157</b>	<b>1,161,911</b>	<b>623,624</b>
Investment charge	(4,086,821)	(3,670,519)	(960,557)	(732,575)	(52,137)	(59,941)
Loss on disposal of investments	-	-	(276,777)	-	-	-
Realised loss on foreign exchange	-	-	-	-	(7,001)	(11,679)
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	(3,440,861)	(41,500)	(581,032)	-	-	(186)
Other outgo	(11,325)	(11,195)	(4,279)	(4,130)	(3,000)	(3,000)
<b>TOTAL OUTGO</b>	<b>(7,539,007)</b>	<b>(3,723,214)</b>	<b>(1,822,645)</b>	<b>(736,705)</b>	<b>(62,138)</b>	<b>(74,806)</b>

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	28,278,725	26,147,841	1,386,370	2,797,452	1,099,773	548,818
Taxation	(2,312,818)	(2,096,786)	103,778	(59,080)	(90,140)	(44,853)
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	25,965,907	24,051,055	1,490,148	2,738,372	1,009,633	503,965
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	136,477,906	112,426,851	8,031,535	5,293,163	1,363,177	1,385,418
Income distribution to policyholders	4	-	-	-	(447,924)	(526,206)
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	162,443,813	136,477,906	9,521,683	8,031,535	1,924,886	1,363,177

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net investment income:						
Interest/profit income	1,536	1,520	2,779	2,130	4,004	4,393
Gross dividend income	428,163	423,348	639,758	587,159	1,825,247	1,638,468
Profit on disposal of investments	896,636	482,142	1,028,385	366,056	1,986,569	566,012
Realised gain on foreign exchange	-	-	1,543	-	-	-
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	328,743	18,436	795,733	331,443	3,321,087	1,328,722
Other income	76,471	95,086	113,248	131,784	322,881	368,736
<b>TOTAL INCOME</b>	<b>1,731,549</b>	<b>1,020,532</b>	<b>2,581,446</b>	<b>1,418,572</b>	<b>7,459,788</b>	<b>3,906,331</b>
Investment charge	(79,461)	(98,687)	(117,976)	(135,450)	(311,562)	(359,983)
Loss on disposal of investments	-	-	-	-	-	-
Realised loss on foreign exchange	(13,376)	(10,076)	-	(16,315)	(65,562)	(75,494)
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	-	-	-	-	-	-
Other outgo	(3,000)	(3,000)	(3,000)	(3,000)	(5,000)	(5,000)
<b>TOTAL OUTGO</b>	<b>(95,837)</b>	<b>(111,763)</b>	<b>(120,976)</b>	<b>(154,765)</b>	<b>(382,124)</b>	<b>(440,477)</b>

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	Note	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>		1,635,712	908,769	2,460,470	1,263,807	7,077,664	3,465,854
Taxation		(133,971)	(73,843)	(198,894)	(101,710)	(573,735)	(281,980)
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>		1,501,741	834,926	2,261,576	1,162,097	6,503,929	3,183,874
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>		2,199,548	2,271,046	849,135	953,307	(526,845)	(92,085)
Income distribution to policyholders	4	(728,646)	(906,424)	(1,075,095)	(1,266,269)	(3,051,380)	(3,618,634)
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD</b>		2,972,643	2,199,548	2,035,616	849,135	2,925,704	(526,845)

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net investment income:						
Interest/profit income	3,619	2,965	1,796	2,677	1,307	4,357
Gross dividend income	1,150,066	985,468	797,305	709,158	733,978	601,683
Profit on disposal of investments	814,458	232,964	589,867	79,298	199,924	59,356
Realised gain on foreign exchange	-	-	-	-	-	-
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	2,461,965	929,102	1,675,401	743,434	1,886,389	645,355
Other income	201,817	222,020	139,840	160,164	128,594	135,662
<b>TOTAL INCOME</b>	<b>4,631,925</b>	<b>2,372,519</b>	<b>3,204,209</b>	<b>1,694,731</b>	<b>2,950,192</b>	<b>1,446,413</b>
Investment charge	(204,869)	(225,047)	(141,475)	(162,845)	(135,621)	(138,865)
Loss on disposal of investments	-	-	-	-	-	-
Realised loss on foreign exchange	(3,598)	(20,561)	(10,725)	(8,617)	(227)	(16,181)
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	-	-	-	-	-	-
Other outgo	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
<b>TOTAL OUTGO</b>	<b>(211,467)</b>	<b>(248,608)</b>	<b>(155,200)</b>	<b>(174,462)</b>	<b>(138,848)</b>	<b>(158,046)</b>

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	Note	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>		4,420,458	2,123,911	3,049,009	1,520,269	2,811,344	1,288,367
Taxation		(357,887)	(171,384)	(246,338)	(117,886)	(228,093)	(91,655)
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>		4,062,571	1,952,527	2,802,671	1,402,383	2,583,251	1,196,712
<b>(ACCUMULATED LOSSES)/ UNDISTRIBUTED INCOME BROUGHT FORWARD</b>		(145,512)	115,302	(651,669)	(440,486)	(539,844)	(348,074)
Income distribution to policyholders	4	(1,980,865)	(2,213,341)	(1,358,606)	(1,613,566)	(1,288,159)	(1,388,482)
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD</b>		1,936,194	(145,512)	792,396	(651,669)	755,248	(539,844)

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net investment income:						
Interest/profit income	1,700	1,848	2,957	4,276	10,500,254	7,557,893
Gross dividend income	786,377	679,570	813,615	812,280	17,880,891	14,487,516
Profit on disposal of investments	153,418	83,117	1,013,488	414,704	-	10,680,936
Realised gain on foreign exchange	-	-	3,926	-	-	-
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	2,080,098	718,223	1,307,920	598,700	-	7,044,527
Other income	137,677	152,799	144,000	181,931	11	-
<b>TOTAL INCOME</b>	<b>3,159,270</b>	<b>1,635,557</b>	<b>3,285,906</b>	<b>2,011,891</b>	<b>28,381,156</b>	<b>39,770,872</b>
Investment charge	(139,419)	(155,478)	(146,731)	(185,583)	(9,277,771)	(8,304,937)
Loss on disposal of investments	-	-	-	-	(5,061,051)	(426,567)
Realised loss on foreign exchange	(3,746)	(23,698)	-	(89,636)	-	-
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	-	-	-	-	(21,539,195)	-
Other outgo	(3,000)	(3,000)	(3,000)	(3,000)	(11,324)	(11,175)
<b>TOTAL OUTGO</b>	<b>(146,165)</b>	<b>(182,176)</b>	<b>(149,731)</b>	<b>(278,219)</b>	<b>(35,889,341)</b>	<b>(8,742,679)</b>

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
<b>EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION</b>	3,013,105	1,453,381	3,136,175	1,733,672	(7,508,185)	31,028,193
Taxation	(245,906)	(117,672)	(256,601)	(142,776)	1,932,282	(1,314,201)
<b>EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) AFTER TAXATION</b>	2,767,199	1,335,709	2,879,574	1,590,896	(5,575,903)	29,713,992
<b>(ACCUMULATED LOSSES)/ UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	(536,124)	(304,744)	79,247	279,907	90,253,472	60,539,480
Income distribution to policyholders	4 (1,387,368)	(1,567,089)	(1,359,988)	(1,791,556)	-	-
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD</b>	843,707	(536,124)	1,598,833	79,247	84,677,569	90,253,472

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net investment income:						
Interest/profit income	2,154,015	1,184,128	2,796	221	2,857	189
Gross dividend income	36,585,285	30,389,648	-	-	-	-
Profit on disposal of investments	-	21,508,650	20,643	11,496	10,777	24,256
Realised gain on foreign exchange	-	-	1,306	-	3,172	-
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	-	14,494,062	2,260,023	921,255	1,764,664	1,162,908
Other income	-	-	58,009	40,893	137,016	103,020
<b>TOTAL INCOME</b>	<b>38,739,300</b>	<b>67,576,488</b>	<b>2,342,777</b>	<b>973,865</b>	<b>1,918,486</b>	<b>1,290,373</b>
Investment charge	(17,109,954)	(16,395,625)	(37,064)	(25,556)	(94,517)	(70,880)
Loss on disposal of investments	(11,914,650)	-	-	-	-	-
Realised loss on foreign exchange	-	-	-	(576)	-	(4,725)
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	(41,546,934)	-	-	-	-	-
Other outgo	(11,378)	(11,170)	(4,739)	(6,805)	(5,079)	(7,580)
<b>TOTAL OUTGO</b>	<b>(70,582,916)</b>	<b>(16,406,795)</b>	<b>(41,803)</b>	<b>(32,937)</b>	<b>(99,596)</b>	<b>(83,185)</b>

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
<b>Note</b>						
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	(31,843,616)	51,169,693	2,300,974	940,928	1,818,890	1,207,188
Taxation	5,224,242	(192,994)	(186,364)	(76,050)	(148,087)	(99,708)
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	(26,619,374)	50,976,699	2,114,610	864,878	1,670,803	1,107,480
<b>UNDISTRIBUTED INCOME/(ACCUMULATED LOSSES) BROUGHT FORWARD</b>	136,461,436	85,484,737	2,037,347	1,172,469	(715,180)	(1,822,660)
Income distribution to policyholders	4	-	-	-	-	-
<b>UNDISTRIBUTED INCOME/(ACCUMULATED LOSSES) CARRIED FORWARD</b>	109,842,062	136,461,436	4,151,957	2,037,347	955,623	(715,180)

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net investment income:						
Interest/profit income	4,762	408	1,311,404	799,281	405,886	395,750
Gross dividend income	-	-	2,419,914	1,907,711	2,352,498	1,302,142
Profit on disposal of investments	239,865	154,330	69,930	5,521,278	-	3,761,883
Realised gain on foreign exchange	4,882	-	-	-	-	-
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	5,909,834	2,550,365	-	15,316	2,826,477	-
Other income	318,492	241,229	3	-	4	-
<b>TOTAL INCOME</b>	<b>6,477,835</b>	<b>2,946,332</b>	<b>3,801,251</b>	<b>8,243,586</b>	<b>5,584,865</b>	<b>5,459,775</b>
Investment charge	(228,343)	(173,784)	(1,414,828)	(1,278,767)	(1,282,909)	(1,057,447)
Loss on disposal of investments	-	-	(314,977)	-	(684,409)	-
Realised loss on foreign exchange	-	(5,656)	-	-	-	-
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	-	-	(1,045,397)	(984,471)	-	(1,663,292)
Other outgo	(4,968)	(8,856)	(6,289)	(6,160)	(5,747)	(3,000)
<b>TOTAL OUTGO</b>	<b>(233,311)</b>	<b>(188,296)</b>	<b>(2,781,491)</b>	<b>(2,269,398)</b>	<b>(1,973,065)</b>	<b>(2,723,739)</b>

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND		
	Note	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>		6,244,524	2,758,036	1,019,760	5,974,188	3,611,800	2,736,036
Taxation		(504,130)	(224,069)	101,275	(327,690)	(107,316)	(116,644)
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>		5,740,394	2,533,967	1,121,035	5,646,498	3,504,484	2,619,392
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>		6,161,154	3,627,187	40,481,122	34,834,624	19,997,595	17,378,203
Income distribution to policyholders	4	-	-	-	-	-	-
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>		11,901,548	6,161,154	41,602,157	40,481,122	23,502,079	19,997,595

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net investment income:						
Interest/profit income	377,251	386,233	663,238	741,083	70,336	38,594
Gross dividend income	2,845,031	2,041,554	5,664,489	3,483,448	1,360,306	997,855
Profit on disposal of investments	848,430	7,043,686	3,867,913	13,730,196	12,326,111	3,801,666
Realised gain on foreign exchange	-	-	-	-	579,190	67,643
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	-	2,854,297	-	-	-	1,380,752
Other income	-	-	4	-	-	-
<b>TOTAL INCOME</b>	<u>4,070,712</u>	<u>12,325,770</u>	<u>10,195,644</u>	<u>17,954,727</u>	<u>14,335,943</u>	<u>6,286,510</u>
Investment charge	(1,595,898)	(1,294,390)	(3,038,429)	(2,566,166)	(850,905)	(751,230)
Loss on disposal of investments	-	-	-	-	-	-
Realised loss on foreign exchange	-	-	-	-	-	-
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	(6,130,883)	-	(11,901,816)	(454,353)	(4,933,340)	-
Other outgo	(5,747)	(5,051)	(5,736)	(5,000)	(6,402)	(6,390)
<b>TOTAL OUTGO</b>	<u>(7,732,528)</u>	<u>(1,299,441)</u>	<u>(14,945,981)</u>	<u>(3,025,519)</u>	<u>(5,790,647)</u>	<u>(757,620)</u>



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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	(3,661,816)	11,026,329	(4,750,337)	14,929,208	8,545,296	5,528,890
Taxation	515,240	(716,296)	825,851	(913,633)	(534,466)	(353,970)
<b>(EXCESS OF OUTGO OVER INCOME)/EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	(3,146,576)	10,310,033	(3,924,486)	14,015,575	8,010,830	5,174,920
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	42,717,634	32,407,601	47,768,463	33,752,888	28,139,471	22,964,551
Income distribution to policyholders	4	-	-	-	-	-
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	39,571,058	42,717,634	43,843,977	47,768,463	36,150,301	28,139,471

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net investment income:						
Interest/profit income	94,860	46,881	19,516	5,217	36,046	7,430
Gross dividend income	-	-	-	-	495,485	296,602
Profit on disposal of investments	12,318,202	4,286,538	2,936,821	2,676,341	8,673,755	5,274,637
Realised gain on foreign exchange	1,337,068	-	357,274	69,377	510,487	68,724
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	33,660,015	24,637,776	14,285,226	1,972,302	11,576,013	216,469
Other income	2,227,175	1,681,114	-	-	-	-
<b>TOTAL INCOME</b>	<u>49,637,320</u>	<u>30,652,309</u>	<u>17,598,837</u>	<u>4,723,237</u>	<u>21,291,786</u>	<u>5,863,862</u>
Investment charge	(2,420,374)	(1,836,087)	(288,707)	(249,874)	(482,001)	(418,744)
Loss on disposal of investments	-	-	-	-	-	-
Realised loss on foreign exchange	-	(32,124)	-	-	-	-
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	-	-	-	-	-	-
Other outgo	(7,898)	(7,522)	(4,111)	(3,375)	(6,289)	(5,165)
<b>TOTAL OUTGO</b>	<u>(2,428,272)</u>	<u>(1,875,733)</u>	<u>(292,818)</u>	<u>(253,249)</u>	<u>(488,290)</u>	<u>(423,909)</u>

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
<b>EXCESS OF INCOME OVER OUTGO BEFORE TAXATION</b>	47,209,048	28,776,576	17,306,019	4,469,988	20,803,496	5,439,953
Taxation	(3,682,818)	(2,295,993)	(1,361,909)	(357,264)	(1,631,639)	(1,743,098)
<b>EXCESS OF INCOME OVER OUTGO AFTER TAXATION</b>	43,526,230	26,480,583	15,944,110	4,112,724	19,171,857	3,696,855
<b>UNDISTRIBUTED INCOME BROUGHT FORWARD</b>	42,066,695	15,586,112	9,846,615	5,733,891	18,417,380	14,720,525
Income distribution to policyholders	4	-	-	-	-	-
<b>UNDISTRIBUTED INCOME CARRIED FORWARD</b>	85,592,925	42,066,695	25,790,725	9,846,615	37,589,237	18,417,380

Note

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net investment income:						
Interest/profit income	1,847,227	1,414,476	37,175	18,157	181,074	60,237
Gross dividend income	-	-	1,162,764	847,124	352,615	113,705
Profit on disposal of investments	10,205	102,511	6,021,613	2,548,222	840	-
Realised gain on foreign exchange	-	-	449,288	48,077	-	-
Unrealised gain on foreign exchange	-	-	-	-	-	-
Unrealised capital gain on investments	14,117	-	-	2,615,098	-	5,568
Other income	-	-	-	-	3	-
<b>TOTAL INCOME</b>	<b>1,871,549</b>	<b>1,516,987</b>	<b>7,670,840</b>	<b>6,076,678</b>	<b>534,532</b>	<b>179,510</b>
Investment charge	(235,831)	(207,459)	(1,025,673)	(717,380)	(193,791)	(74,443)
Loss on disposal of investments	-	-	-	-	(287,920)	(50,474)
Realised loss on foreign exchange	-	-	-	-	-	-
Unrealised loss on foreign exchange	-	-	-	-	-	-
Unrealised capital loss on investments	(301,950)	(21,814)	(2,033,242)	-	(268,056)	(596,295)
Other outgo	(4,023)	(4,090)	(3,000)	(3,003)	(4,209)	(3,211)
<b>TOTAL OUTGO</b>	<b>(541,804)</b>	<b>(233,363)</b>	<b>(3,061,915)</b>	<b>(720,383)</b>	<b>(753,976)</b>	<b>(724,423)</b>

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	Note	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
<b>EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION</b>		1,329,745	1,283,624	4,608,925	5,356,295	(219,444)	(544,913)
Taxation		(111,573)	(104,420)	(402,485)	(457,992)	43,824	52,445
<b>EXCESS OF INCOME OVER OUTGO/(EXCESS OF OUTGO OVER INCOME) AFTER TAXATION</b>		1,218,172	1,179,204	4,206,440	4,898,303	(175,620)	(492,468)
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) BROUGHT FORWARD</b>		4,766,685	3,587,481	9,498,013	4,599,710	(492,468)	-
Income distribution to policyholders	4	-	-	-	-	(824,562)	-
<b>UNDISTRIBUTED INCOME/ (ACCUMULATED LOSSES) CARRIED FORWARD</b>		5,984,857	4,766,685	13,704,453	9,498,013	(1,492,650)	(492,468)

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	PB INCOME PLUS 2 FUND	
	2015 RM	2014 RM
Net investment income:		
Interest/profit income	1,311,270	163,951
Gross dividend income	2,449,121	122,800
Profit on disposal of investments	-	11,761
Realised gain on foreign exchange	-	-
Unrealised gain on foreign exchange	-	-
Unrealised capital gain on investments	-	-
Other income	-	-
<b>TOTAL INCOME</b>	<b>3,760,391</b>	<b>298,512</b>
Investment charge	(1,238,685)	(145,625)
Loss on disposal of investments	(886,697)	-
Realised loss on foreign exchange	-	-
Unrealised loss on foreign exchange	-	-
Unrealised capital loss on investments	(2,618,264)	(519,962)
Other outgo	(6,228)	(3,173)
<b>TOTAL OUTGO</b>	<b>(4,749,874)</b>	<b>(668,760)</b>

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

## STATEMENT OF CHANGES IN NET ASSET VALUE

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	PB INCOME PLUS 2 FUND	
	Note	
	2015	2014
	RM	RM
<b>(EXCESS OF OUTGO OVER INCOME) BEFORE TAXATION</b>		
Taxation	(989,483)	(370,248)
	270,853	39,198
<b>(EXCESS OF OUTGO OVER INCOME) AFTER TAXATION</b>	(718,630)	(331,050)
<b>(ACCUMULATED LOSSES) BROUGHT FORWARD</b>	(331,050)	-
Income distribution to policyholders	4 (5,378,322)	-
<b>(ACCUMULATED LOSSES) CARRIED FORWARD</b>	(6,428,002)	(331,050)

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA FIXED INCOME FUND		AIA EQUITY DIVIDEND FUND		AIA GLOBAL BOND FUND	
	Note					
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
Net asset value attributable to policyholders at the beginning of the financial period	707,075,926	659,762,226	57,233,014	37,032,891	9,952,866	11,640,390
Amounts received from net creation of units	233,006,143	142,553,031	34,687,956	28,874,472	-	-
Amounts paid for net cancellation of units	(162,016,522)	(119,290,386)	(22,720,575)	(11,412,721)	(2,373,800)	(1,665,283)
	778,065,547	683,024,871	69,200,395	54,494,642	7,579,066	9,975,107
Net realised income after taxation	28,169,737	23,976,173	2,024,697	2,418,454	662,689	504,136
Net unrealised capital (loss)/gain on investments after taxation	(2,203,830)	74,882	(534,549)	319,918	346,944	(171)
Income distribution to policyholders	4 -	-	-	-	(447,924)	(526,206)
Net asset value attributable to policyholders at the end of the financial period	804,031,454	707,075,926	70,690,543	57,233,014	8,140,775	9,952,866

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	Note	AIA GLOBAL BOND FUND 1		AIA GLOBAL BOND FUND 2		AIA GLOBAL BOND FUND 3	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net asset value attributable to policyholders at the beginning of the financial period		16,246,435	19,904,976	23,209,888	26,879,006	64,719,031	74,836,197
Amounts received from net creation of units		-	-	-	-	-	-
Amounts paid for net cancellation of units		(5,441,094)	(3,587,043)	(8,043,274)	(3,564,946)	(16,782,245)	(9,682,406)
		10,805,341	16,317,933	15,166,614	23,314,060	47,936,786	65,153,791
Net realised income after taxation		1,199,297	817,965	1,529,502	857,169	3,448,529	1,961,450
Net unrealised capital gain on investments after taxation		302,444	16,961	732,074	304,928	3,055,400	1,222,424
Income distribution to policyholders	4	(728,646)	(906,424)	(1,075,095)	(1,266,269)	(3,051,380)	(3,618,634)
Net asset value attributable to policyholders at the end of the financial period		11,578,436	16,246,435	16,353,095	23,209,888	51,389,335	64,719,031

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	Note	AIA GLOBAL BOND FUND 4		AIA GLOBAL BOND FUND 5		AIA GLOBAL BOND FUND 6	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net asset value attributable to policyholders at the beginning of the financial period		40,384,571	44,379,783	29,212,817	31,438,586	24,898,299	26,637,397
Amounts received from net creation of units		-	-	-	-	-	-
Amounts paid for net cancellation of units		(8,049,864)	(3,734,398)	(6,559,296)	(2,014,586)	(2,417,853)	(1,547,328)
		32,334,707	40,645,385	22,653,521	29,424,000	22,480,446	25,090,069
Net realised income after taxation		1,797,563	1,097,753	1,261,302	718,424	847,773	602,985
Net unrealised capital gain on investments after taxation		2,265,008	854,774	1,541,369	683,959	1,735,478	593,727
Income distribution to policyholders	4	(1,980,865)	(2,213,341)	(1,358,606)	(1,613,566)	(1,288,159)	(1,388,482)
Net asset value attributable to policyholders at the end of the financial period		34,416,413	40,384,571	24,097,586	29,212,817	23,775,538	24,898,299

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA GLOBAL BOND FUND 7		AIA GLOBAL BOND FUND 8		AIA BALANCED FUND		
	Note	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net asset value attributable to policyholders at the beginning of the financial period		27,102,859	30,970,764	30,021,486	39,161,345	716,521,101	603,825,913
Amounts received from net creation of units		-	-	-	-	253,039,278	182,566,552
Amounts paid for net cancellation of units		(2,897,322)	(3,636,525)	(11,809,207)	(8,939,199)	(168,955,731)	(99,585,356)
		24,205,537	27,334,239	18,212,279	30,222,146	800,604,648	686,807,109
Net realised income after taxation		853,509	674,944	1,676,288	1,040,092	14,240,156	23,233,027
Net unrealised capital gain/(loss) on investments after taxation		1,913,690	660,765	1,203,286	550,804	(19,816,059)	6,480,965
Income distribution to policyholders	4	(1,387,368)	(1,567,089)	(1,359,988)	(1,791,556)	-	-
Net asset value attributable to policyholders at the end of the financial period		25,585,368	27,102,859	19,731,865	30,021,486	795,028,745	716,521,101

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA EQUITY PLUS FUND		AIA ASIAN DEBT FUND		AIA ASIAN EQUITY FUND		
	Note	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net asset value attributable to policyholders at the beginning of the financial period		1,103,344,516	981,908,495	8,025,212	5,981,828	12,755,434	10,593,704
Amounts received from net creation of units		285,353,805	187,034,472	3,294,842	2,208,574	5,536,211	3,422,863
Amounts paid for net cancellation of units		(207,389,061)	(116,575,150)	(1,958,083)	(1,030,068)	(3,432,883)	(2,368,613)
		1,181,309,260	1,052,367,817	9,361,971	7,160,334	14,858,762	11,647,954
Net realised income after taxation		11,603,805	37,642,162	35,389	17,323	47,312	37,605
Net unrealised capital (loss)/gain on investments after taxation		(38,223,179)	13,334,537	2,079,221	847,555	1,623,491	1,069,875
Income distribution to policyholders	4	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial period		1,154,689,886	1,103,344,516	11,476,581	8,025,212	16,529,565	12,755,434

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	Note	AIA INTERNATIONAL HIGH DIVIDEND FUND		AIA DANA PROGRESIF		AIA MEDIUM CAP FUND	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net asset value attributable to policyholders at the beginning of the financial period		30,312,952	23,611,272	92,577,524	80,061,472	80,043,657	55,361,673
Amounts received from net creation of units		10,474,481	8,580,856	31,622,521	19,911,839	49,912,637	33,406,060
Amounts paid for net cancellation of units		(7,336,505)	(4,413,143)	(21,754,694)	(13,042,285)	(22,002,978)	(11,343,468)
		33,450,928	27,778,985	102,445,351	86,931,026	107,953,316	77,424,265
Net realised income after taxation		303,347	187,631	2,082,800	6,538,121	904,125	4,149,621
Net unrealised capital gain/(loss) on investments after taxation		5,437,047	2,346,336	(961,765)	(891,623)	2,600,359	(1,530,229)
Income distribution to policyholders	4	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial period		39,191,322	30,312,952	103,566,386	92,577,524	111,457,800	80,043,657

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	Note	AIA AGGRESSIVE FUND		AIA DANA DINAMIK		AIA NEW HORIZON FUND	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net asset value attributable to policyholders at the beginning of the financial period		104,480,975	75,641,374	195,274,010	147,213,832	78,834,493	71,343,969
Amounts received from net creation of units		44,527,855	32,341,123	82,246,854	66,398,303	15,224,708	8,573,717
Amounts paid for net cancellation of units		(29,208,963)	(13,811,555)	(51,064,602)	(32,353,700)	(11,961,404)	(6,258,113)
		119,799,867	94,170,942	226,456,262	181,258,435	82,097,797	73,659,573
Net realised income after taxation		2,493,836	7,684,080	7,025,185	14,433,580	12,549,503	3,904,628
Net unrealised capital (loss)/gain on investments after taxation		(5,640,412)	2,625,953	(10,949,671)	(418,005)	(4,538,673)	1,270,292
Income distribution to policyholders	4	-	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial period		116,653,291	104,480,975	222,531,776	195,274,010	90,108,627	78,834,493

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA ASIA PLATINUM FUND		AIA INTERNATIONAL SMALL CAP FUND		AIA ELEVEN PLUS FUND	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net asset value attributable to policyholders at the beginning of the financial period	199,247,997	166,940,423	48,222,132	44,937,663	89,146,865	86,563,008
Amounts received from net creation of units	53,738,612	27,627,482	10,802,380	6,492,630	24,013,521	11,005,269
Amounts paid for net cancellation of units	(42,807,644)	(21,800,491)	(9,635,126)	(7,320,885)	(16,707,076)	(12,118,267)
	210,178,965	172,767,414	49,389,386	44,109,408	96,453,310	85,450,010
Net realised income after taxation	12,559,016	3,813,829	2,801,702	2,298,206	8,521,925	3,497,704
Net unrealised capital gain on investments after taxation	30,967,214	22,666,754	13,142,408	1,814,518	10,649,932	199,151
Income distribution to policyholders	4	-	-	-	-	-
Net asset value attributable to policyholders at the end of the financial period	253,705,195	199,247,997	65,333,496	48,222,132	115,625,167	89,146,865

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

## FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	AIA DANA BON		AIA ASIA OPPORTUNITY FUND		PB INCOME PLUS FUND	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Net asset value attributable to policyholders at the beginning of the financial period	38,397,865	33,976,728	48,499,417	42,104,328	15,303,089	-
Amounts received from net creation of units	13,252,406	8,147,669	25,663,015	13,888,932	-	16,166,775
Amounts paid for net cancellation of units	(9,421,800)	(4,905,736)	(15,887,189)	(12,392,146)	(395,950)	(371,218)
	42,228,471	37,218,661	58,275,243	43,601,114	14,907,139	15,795,557
Net realised income after taxation	1,482,978	1,199,273	6,077,023	2,492,413	70,992	51,001
Net unrealised capital (loss)/gain on investments after taxation	(264,806)	(20,069)	(1,870,583)	2,405,890	(246,612)	(543,469)
Income distribution to policyholders	4	-	-	-	(824,562)	-
Net asset value attributable to policyholders at the end of the financial period	43,446,643	38,397,865	62,481,683	48,499,417	13,906,957	15,303,089



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

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015

### FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

	Note	PB INCOME PLUS 2 FUND	
		2015 RM	2014 RM
Net asset value attributable to policyholders at the beginning of the financial period		103,021,379	-
Amounts received from net creation of units		-	107,125,340
Amounts paid for net cancellation of units		(3,048,138)	(3,772,911)
		<u>99,973,241</u>	<u>103,352,429</u>
Net realised income after taxation		1,690,173	147,315
Net unrealised capital (loss) on investments after taxation		(2,408,803)	(478,365)
Income distribution to policyholders	4	(5,378,322)	-
		<u>93,876,289</u>	<u>103,021,379</u>

### 1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**The Manager**

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

## 2. BASIS OF PREPARATION

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

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

### (a) Investments

#### (i) Fair value through profit or loss financial assets

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

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

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

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

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

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

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (b) Income recognition

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

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

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

### (c) Foreign currencies

#### (i) Functional and presentation currency

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

#### (ii) Foreign currency transactions

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

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

### (d) Net creation of units

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

### (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 unit holders.

### NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (f) Cash and cash equivalents

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

##### (g) Income tax

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

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

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

##### (h) Comparatives

The comparative figures for Statement of Income and Expenditure and Statement of Changes in Net Asset Value for AIA Fixed Income Fund, AIA Equity Dividend Fund, AIA Global Bond Fund, AIA Global Bond Fund 1, AIA Global Bond Fund 2, AIA Global Bond Fund 3, AIA Global Bond Fund 4, AIA Global Bond Fund 5, AIA Global Bond Fund 6, AIA Global Bond Fund 7, AIA Global Bond Fund 8, AIA Balanced Fund, AIA Equity Plus Fund, AIA Asian Debt Fund, AIA Asian Equity Fund, AIA International High Dividend Fund, AIA Dana Progresif Fund, AIA Medium Cap Fund, AIA Aggressive Fund, AIA Dana Dinamik, AIA New Horizon Fund, AIA Asia Platinum Fund, AIA International Small Cap Fund, AIA Eleven Plus Fund, AIA Dana Bon and AIA Asia Opportunity Fund are for the financial period of 12 months to 30 November 2014.

### NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (h) Comparatives (cont'd)

The comparative figures for Statement of Income and Expenditure and Statement of Changes in Net Asset Value for PB Income Plus Fund and PB Income Plus 2 Fund are for the financial period from its date of commencement 21 July 2014 and 17 September 2014 respectively to 30 November 2014.

##### (i) Management fee

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

AIA Fixed Income Fund	0.500% per annum
AIA Equity Dividend Fund	1.500% per annum
AIA Global Bond Fund	1.000% per annum
AIA Global Bond Fund 1	1.000% per annum
AIA Global Bond Fund 2	1.000% per annum
AIA Global Bond Fund 3	1.000% per annum
AIA Global Bond Fund 4	1.000% per annum
AIA Global Bond Fund 5	1.000% per annum
AIA Global Bond Fund 6	1.000% per annum
AIA Global Bond Fund 7	1.000% per annum
AIA Global Bond Fund 8	1.000% per annum
AIA Balanced Fund	1.200% per annum
AIA Equity Plus Fund	1.500% per annum
AIA Asian Debt Fund	1.000% per annum
AIA Asian Equity Fund	1.500% per annum
AIA International High Dividend Fund	1.500% per annum
AIA Dana Progresif	1.400% per annum
AIA Medium Cap Fund	1.475% per annum
AIA Aggressive Fund	1.475% per annum
AIA Dana Dinamik	1.475% per annum
AIA New Horizon Fund	1.500% per annum
AIA Asia Platinum Fund	1.500% per annum
AIA International Small Cap Fund	1.500% per annum
AIA Eleven Plus 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 – 30 NOVEMBER 2015 (cont'd)

## 4. INCOME DISTRIBUTION

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

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

	2015	
	Cum-Distribution RM	Ex-Distribution RM
AIA Global Bond Fund (15 February 2015)	1.019	1.007
AIA Global Bond Fund (15 May 2015)	1.033	1.021
AIA Global Bond Fund (15 August 2015)	1.044	1.032
AIA Global Bond Fund (15 November 2015)	1.101	1.089
AIA Global Bond Fund 1 (30 November 2014)	1.016	1.004
AIA Global Bond Fund 1 (28 February 2015)	1.020	1.008
AIA Global Bond Fund 1 (31 May 2015)	1.031	1.019
AIA Global Bond Fund 1 (31 August 2015)	1.039	1.027
AIA Global Bond Fund 2 (13 January 2015)	0.989	0.977
AIA Global Bond Fund 2 (13 April 2015)	0.998	0.986
AIA Global Bond Fund 2 (13 July 2015)	1.015	1.003
AIA Global Bond Fund 2 (13 October 2015)	0.998	0.986
AIA Global Bond Fund 3 (23 February 2015)	0.947	0.935
AIA Global Bond Fund 3 (23 May 2015)	0.963	0.951
AIA Global Bond Fund 3 (23 August 2015)	0.943	0.931
AIA Global Bond Fund 3 (23 November 2015)	1.014	1.002
AIA Global Bond Fund 4 (12 January 2015)	0.952	0.940
AIA Global Bond Fund 4 (12 April 2015)	0.967	0.955
AIA Global Bond Fund 4 (12 July 2015)	0.984	0.972
AIA Global Bond Fund 4 (12 October 2015)	0.969	0.957
AIA Global Bond Fund 5 (22 February 2015)	0.935	0.923
AIA Global Bond Fund 5 (22 May 2015)	0.951	0.939
AIA Global Bond Fund 5 (22 August 2015)	0.931	0.919
AIA Global Bond Fund 5 (22 November 2015)	1.000	0.988
AIA Global Bond Fund 6 (10 January 2015)	0.937	0.925
AIA Global Bond Fund 6 (10 April 2015)	0.953	0.941
AIA Global Bond Fund 6 (10 July 2015)	0.960	0.948
AIA Global Bond Fund 6 (10 October 2015)	0.952	0.940
AIA Global Bond Fund 7 (11 December 2014)	0.938	0.926
AIA Global Bond Fund 7 (11 March 2015)	0.933	0.921
AIA Global Bond Fund 7 (11 June 2015)	0.955	0.943
AIA Global Bond Fund 7 (11 September 2015)	0.958	0.946

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

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

	2015	
	Cum-Distribution RM	Ex-Distribution RM
AIA Global Bond Fund 8 (7 February 2015)	0.952	0.940
AIA Global Bond Fund 8 (7 May 2015)	0.965	0.953
AIA Global Bond Fund 8 (7 August 2015)	0.966	0.954
AIA Global Bond Fund 8 (7 November 2015)	1.020	1.008

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

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund</b>			
15 February 2015	9,628,534	0.0125	120,357
15 May 2015	9,146,798	0.0125	114,335
15 August 2015	8,775,219	0.0125	109,690
15 November 2015	8,283,350	0.0125	103,542
Total distribution for YA 2015			<u>447,924</u>

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 1</b>			
30 November 2014	15,977,921	0.0125	199,724
28 February 2015	15,647,132	0.0125	195,589
31 May 2015	14,526,774	0.0125	181,585
31 August 2015	12,139,874	0.0125	151,748
Total distribution for YA 2015			<u>728,646</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

Units in circulation, distribution per unit and total distribution as at date of distribution: (cont'd)

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 2</b>			
13 January 2015	23,551,943	0.0125	294,399
13 April 2015	22,740,614	0.0125	284,258
13 July 2015	20,734,663	0.0125	259,183
13 October 2015	18,980,394	0.0125	237,255
Total distribution for YA 2015			<u>1,075,095</u>

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 3</b>			
23 February 2015	67,561,673	0.0125	844,521
23 May 2015	65,118,608	0.0125	813,983
23 August 2015	59,171,686	0.0125	739,646
23 November 2015	52,258,355	0.0125	653,230
Total distribution for YA 2015			<u>3,051,380</u>

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 4</b>			
12 January 2015	42,091,773	0.0125	526,147
12 April 2015	40,483,954	0.0125	506,050
12 July 2015	38,378,510	0.0125	479,732
12 October 2015	37,514,878	0.0125	468,936
Total distribution for YA 2015			<u>1,980,865</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

Units in circulation, distribution per unit and total distribution as at date of distribution: (cont'd)

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 5</b>			
22 February 2015	28,981,785	0.0125	362,272
22 May 2015	28,215,337	0.0125	352,692
22 August 2015	26,938,916	0.0125	336,737
22 November 2015	24,552,403	0.0125	306,905
Total distribution for YA 2015			<u>1,358,606</u>

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 6</b>			
10 January 2015	26,603,540	0.0125	332,544
10 April 2015	26,066,263	0.0125	325,828
10 July 2015	25,644,040	0.0125	320,551
10 October 2015	24,738,842	0.0125	309,236
Total distribution for YA 2015			<u>1,288,159</u>

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 7</b>			
11 December 2014	28,728,816	0.0125	359,110
11 March 2015	28,121,939	0.0125	351,525
11 June 2015	27,727,611	0.0125	346,595
11 September 2015	26,411,032	0.0125	330,138
Total distribution for YA 2015			<u>1,387,368</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

Units in circulation, distribution per unit and total distribution as at date of distribution: (cont'd)

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 8</b>			
07 February 2015	30,797,434	0.0125	384,968
07 May 2015	29,178,801	0.0125	364,735
07 August 2015	26,730,254	0.0125	334,128
07 November 2015	22,092,557	0.0125	276,157
Total distribution for YA 2015			<u>1,359,988</u>

	2014	
	Cum-Distribution RM	Ex-Distribution RM
AIA Global Bond Fund (15 February 2014)	1.037	1.025
AIA Global Bond Fund (15 May 2014)	1.036	1.024
AIA Global Bond Fund (15 August 2014)	1.021	1.009
AIA Global Bond Fund (15 November 2014)	1.024	1.012
AIA Global Bond Fund 1 (30 November 2013)	1.020	1.008
AIA Global Bond Fund 1 (28 February 2014)	1.016	1.004
AIA Global Bond Fund 1 (31 May 2014)	1.028	1.016
AIA Global Bond Fund 1 (31 August 2014)	1.013	1.001
AIA Global Bond Fund 2 (13 January 2014)	0.992	0.980
AIA Global Bond Fund 2 (13 April 2014)	0.993	0.981
AIA Global Bond Fund 2 (13 July 2014)	0.993	0.981
AIA Global Bond Fund 2 (13 October 2014)	0.977	0.965
AIA Global Bond Fund 3 (23 February 2014)	0.957	0.945
AIA Global Bond Fund 3 (23 May 2014)	0.963	0.951
AIA Global Bond Fund 3 (23 August 2014)	0.950	0.938
AIA Global Bond Fund 3 (23 November 2014)	0.952	0.940
AIA Global Bond Fund 4 (12 January 2014)	0.963	0.951
AIA Global Bond Fund 4 (12 April 2014)	0.963	0.951
AIA Global Bond Fund 4 (12 July 2014)	0.963	0.951
AIA Global Bond Fund 4 (12 October 2014)	0.948	0.936
AIA Global Bond Fund 5 (22 February 2014)	0.946	0.934
AIA Global Bond Fund 5 (22 May 2014)	0.952	0.940

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

Units in circulation, distribution per unit and total distribution as at date of distribution: (cont'd)

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

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund</b>			
15 February 2014	11,031,087	0.0125	137,889
15 May 2014	10,857,824	0.0125	135,723
15 August 2014	10,393,771	0.0125	129,922
15 November 2014	9,813,798	0.0125	122,672
Total distribution for YA 2014			<u>526,206</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

Units in circulation, distribution per unit and total distribution as at date of distribution: (cont'd)

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 1</b>			
30 November 2013	19,255,605	0.0125	240,695
28 February 2014	18,549,053	0.0125	231,863
31 May 2014	17,892,347	0.0125	223,655
31 August 2014	16,816,868	0.0125	210,211
Total distribution for YA 2014			<u>906,424</u>

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 2</b>			
13 January 2014	27,187,114	0.0125	339,839
13 April 2014	25,382,798	0.0125	317,285
13 July 2014	24,616,877	0.0125	307,711
13 October 2014	24,114,667	0.0125	301,434
Total distribution for YA 2014			<u>1,266,269</u>

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 3</b>			
23 February 2014	76,667,334	0.0125	958,342
23 May 2014	73,993,542	0.0125	924,919
23 August 2014	70,059,563	0.0125	875,745
23 November 2014	68,770,200	0.0125	859,628
Total distribution for YA 2014			<u>3,618,634</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

Units in circulation, distribution per unit and total distribution as at date of distribution: (cont'd)

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 4</b>			
12 January 2014	46,238,321	0.0125	577,979
12 April 2014	44,434,836	0.0125	555,436
12 July 2014	43,463,273	0.0125	543,291
12 October 2014	42,930,746	0.0125	536,635
Total distribution for YA 2014			<u>2,213,341</u>

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 5</b>			
22 February 2014	32,830,086	0.0125	410,376
22 May 2014	32,614,507	0.0125	407,682
22 August 2014	32,181,192	0.0125	402,265
22 November 2014	31,459,416	0.0125	393,243
Total distribution for YA 2014			<u>1,613,566</u>

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 6</b>			
10 January 2014	28,355,487	0.0125	354,444
10 April 2014	28,230,487	0.0125	352,881
10 July 2014	27,487,329	0.0125	343,592
10 October 2014	27,005,171	0.0125	337,565
Total distribution for YA 2014			<u>1,388,482</u>



## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

Units in circulation, distribution per unit and total distribution as at date of distribution: (cont'd)

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 7</b>			
11 December 2013	32,808,453	0.0125	410,106
11 March 2014	32,598,085	0.0125	407,476
11 June 2014	30,528,027	0.0125	381,601
11 September 2014	29,432,500	0.0125	367,906
Total distribution for YA 2014			<u>1,567,089</u>

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>AIA Global Bond Fund 8</b>			
07 February 2014	40,499,369	0.0125	506,242
07 May 2014	38,770,685	0.0125	484,634
07 August 2014	32,353,264	0.0125	404,416
07 November 2014	31,701,106	0.0125	396,264
Total distribution for YA 2014			<u>1,791,556</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

The income distribution to policyholders of PB Income Plus Fund Series is a fixed payout of 5 sen per unit per annum for Policy Year 1 to 5, which are distributed semi-annually at 2.5 sen per unit. No coupon shall be paid if the NAV per unit is RM 0.70 or lower. Fixed payout will resume when the NAV per unit increases above RM 0.70.

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

	2015	
	Cum-Distribution RM	Ex-Distribution RM
PB Income Plus Fund (18 December 2014)	0.877	0.852
PB Income Plus Fund (18 June 2015)	0.898	0.873
PB Income Plus 2 Fund (17 March 2015)	0.947	0.922
PB Income Plus 2 Fund (17 September 2015)	0.898	0.873

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

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>PB Income Plus Fund</b>			
18 December 2014	16,626,605	0.025	415,665
18 June 2015	16,355,868	0.025	408,897
Total distribution for YA 2015			<u>824,562</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 4. INCOME DISTRIBUTION (CONT'D)

Units in circulation, distribution per unit and total distribution as at date of distribution: (cont'd)

	Units in circulation	Distribution per unit sen	Total Distribution RM
<b>PB Income Plus 2 Fund</b>			
17 March 2015	108,553,689	0.025	2,713,843
17 September 2015	106,579,116	0.025	2,664,479
Total distribution for YA 2015			<u>5,378,322</u>

No comparative figure is available for PB Income Plus Fund series as the funds are newly launched in Year 2014 and there is no distribution in Year 2014

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>MALAYSIAN GOVERNMENT SECURITIES</b>						
MALAYSIA GOVT 3.795PCT S 30SEP22	16,000,000			15,753,940	15,695,840	1.96%
MALAYSIA GOVT 3.955PCT S 15SEP25	5,000,000			4,995,750	4,892,200	0.61%
MALAYSIA GOVT 4.16PCT S 15JUL21	11,500,000			11,666,750	11,668,130	1.45%
MALAYSIA GOVT 4.378PCT S 29NOV19	500,000			523,850	514,790	0.06%
MALAYSIA GOVT 4.498PCT S 15APR30	5,000,000			4,890,500	5,009,150	0.62%
MALAYSIA INVEST MGII 3.799PCT S 27AUG20	3,000,000			3,001,200	2,979,660	0.37%
MALAYSIA INVEST MGII 3.99PCT S 15OCT25	15,400,000			15,399,830	14,833,434	1.85%
MALAYSIA INVEST MGII 4.582PCT S 30AUG33	8,000,000			7,840,000	7,931,680	0.99%
	<u>64,400,000</u>			<u>64,071,820</u>	<u>63,524,884</u>	<u>7.92%</u>
<b>MALAYSIAN GOVERNMENT GUARANTEED LOANS</b>						
PERBADANAN TABUNG PENDIDIKAN TINGGI NASIONAL 4.92PCT S 13DEC19	8,000,000			8,000,000	8,000,000	1.00%
	<u>8,000,000</u>			<u>8,000,000</u>	<u>8,000,000</u>	<u>1.00%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
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## AIA Fixed Income Fund

EQUITY SECURITIES  
OF CORPORATIONS

MALAYSIA AIRPORTS HOLDINGS BERHAD VRN S 29DEC49 *	25,000,000			25,131,000	26,176,394	3.26%
	<u>25,000,000</u>			<u>25,131,000</u>	<u>26,176,394</u>	<u>3.26%</u>

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

CORPORATE  
DEBT SECURITIES

ABU DHABI NATIONAL ENERGY COMPANY PJSC 4.65PCT S 03MAR22	3,300,000	AA1	RAM	3,328,050	3,264,690	0.41%
ALLIANCE BANK MALAYSIA BERHAD 4.82PCT S 8APR21	10,000,000	A2	RAM	9,956,100	10,024,700	1.25%
AMBANK (M) BERHAD 4.45PCT S 14OCT22	14,200,000	AA3	RAM	14,217,640	14,163,790	1.76%
AMBANK ISLAMIC BERHAD 4.4PCT S 30SEP21	4,000,000	AA3	RAM	4,000,000	4,009,320	0.50%
AMMB HOLDINGS BERHAD 4.3PCT S 08AUG17	5,000,000	AA3	RAM	5,000,000	4,976,200	0.62%
AMMB HOLDINGS BERHAD 4.5PCT S 08AUG19	10,000,000	AA3	RAM	10,000,000	9,828,400	1.22%
ARA BINTANG BERHAD 4.48PCT Q 17MAR21	5,000,000	AAA	RAM	5,006,500	5,022,400	0.63%
AXIS REIT SUKUK BERHAD 4.5PCT S 12JUL24	9,200,000	AAA	RAM	9,329,720	9,068,164	1.13%
BANK PEMBANGUNAN MALAYSIA BHD 4.75PCT S 12SEP29	23,500,000	Non-rated	Non-rated	23,500,000	23,437,255	2.92%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
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## AIA Fixed Income Fund

CORPORATE  
DEBT SECURITIES (cont'd)

BANK PEMBANGUNAN MALAYSIA BHD 6.3PT S 23APR21	75,000	AAA	RAM	86,363	81,419	0.01%
BANK PEMBANGUNAN MALAYSIA BHD 5.7PCT S 25APR16	1,075,000	AAA	RAM	1,131,330	1,082,934	0.13%
BERJAYA LAND BHD 4.75PCT S 15DEC17	10,000,000	AAA(FG)	MARC	10,023,000	10,039,300	1.25%
BERJAYA LAND BHD 5.35PCT S 16DEC21	5,000,000	AAA(FG)	MARC	5,057,500	5,070,100	0.63%
BGSM MANAGEMENT SDN BHD 5.45PCT S 28JUN24	5,000,000	AA3	RAM	5,154,000	5,036,850	0.63%
BGSM MANAGEMENT SDN BHD 4.9PCT S 27DEC18	22,900,000	AA3	RAM	23,049,140	23,014,500	2.87%
CAGAMAS MBS BERHAD 5.65PCT Q 11DEC20	190,000	AAA	MARC	209,456	199,781	0.02%
CAGAMAS MBS BERHAD 5.92PCT Q 12DEC25	190,000	AAA	MARC	218,747	204,955	0.03%
CIMB BANK BERHAD 4.15PCT S 30NOV22	9,000,000	AA+	MARC	8,971,200	8,938,260	1.11%
CIMB BANK BERHAD 4.77PCT S 16OCT23	5,000,000	AA+	MARC	5,000,000	5,001,450	0.62%
CIMB BANK BERHAD 4.8PCT S 13SEP23	20,000,000	AA+	MARC	20,043,000	20,028,000	2.50%
CIMB BANK BERHAD 4.8PCT S 23DEC25	10,000,000	AA+	MARC	10,242,000	9,946,500	1.24%
CIMB ISLAMIC BANK BERHAD 4PCT S 15SEP22	1,085,000	AA+(IS)	MARC	1,091,076	1,078,240	0.13%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
DANAINFRA NASIONAL BERHAD 4.76PCT S 24JUL29	5,000,000	Non-rated	Non-rated	5,021,500	4,991,750	0.62%
DANAINFRA NASIONAL BERHAD 4.79PCT S 27NOV34	5,000,000	Non-rated	Non-rated	5,000,000	4,907,050	0.61%
DANAINFRA NASIONAL BERHAD 4.95PCT S 06APR40	7,000,000	Non-rated	Non-rated	7,000,000	6,896,330	0.86%
DRB-HICOM BERHAD IMTN 4.6PCT 30NOV16	10,000,000	AA-(IS)	MARC	9,998,600	9,976,700	1.24%
EVERSENDI CORPORATION BERHAD 4.7PCT S 09MAR18	8,000,000	AA3	RAM	8,017,600	7,727,040	0.96%
FIRST RESOURCES LIMITED 4.35PCT S 5JUN20	1,007,000	AA2	RAM	1,010,222	997,615	0.12%
FIRST RESOURCES LIMITED 4.3PCT S 08DEC17	4,200,000	AA2	RAM	4,216,800	4,196,850	0.52%
FIRST RESOURCES LIMITED 4.45PCT S 31JUL17	5,000,000	AA2	RAM	5,058,750	5,015,950	0.63%
GENTING CAPITAL BERHAD 4.42PCT S 8JUN22	5,000,000	AAA(S)	RAM	5,092,500	4,883,750	0.61%
GOLDEN ASSETS INTERNATIONAL FINANCE LIMITED 4.35PCT S 17NOV17	10,000,000	AA3(S)	RAM	10,019,000	9,540,000	1.19%
HONG LEONG BANK BERHAD 4.75PCT S 30DEC20	5,000,000	AA2	RAM	4,978,050	5,002,400	0.62%
HONG LEONG BANK BERHAD 4.35PCT S 05MAY21	10,000,000	AA2	RAM	10,086,500	10,002,500	1.25%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
HONG LEONG BANK BERHAD 4.5PCT S 21JUN24	9,400,000	AA2	RAM	9,422,880	9,274,604	1.16%
HONG LEONG FINANCIAL GROUP BERHAD MTN 1827D 2DEC16 (SERIES 2)	5,000,000	AA	MARC	5,000,000	5,004,000	0.62%
HONG LEONG FINANCIAL GROUP BERHAD MTN 2555D 30NOV18 (SERIES 3)	5,000,000	AA	MARC	5,000,000	4,970,100	0.62%
HSBC BANK MALAYSIA BERHAD 4.35PCT S 28JUN22	1,650,000	AA1	RAM	1,679,700	1,656,534	0.21%
KAPAR ENERGY VENTURES SDN BHD 4.3PCT S 5JUL18	11,800,000	AA+(IS)	MARC	11,958,946	11,764,600	1.47%
KAPAR ENERGY VENTURES SDN BHD 4.71PCT S 5JUL23	5,000,000	AA+(IS)	MARC	4,953,000	4,932,000	0.61%
KIMANIS POWER SDN BHD 10 5.25PCT S 08AUG25	4,000,000	AA-(IS)	MARC	4,071,760	4,050,000	0.50%
KMCOB CAPITAL BERHAD 4.1PCT S 14DEC16	2,500,000	AAA(FG)	MARC	2,492,950	2,497,625	0.31%
KONSORTIUM PROHAWK SDN BHD 5.29PCT S 26DEC31	5,000,000	AA2	RAM	5,137,000	4,936,450	0.62%
KOREA DEVELOPMENT BANK 4.1PCT S 24FEB17	3,600,000	AAA	RAM	3,614,400	3,598,560	0.45%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
KRUNG THAI BANK PUBLIC COMPANY LIMITED, CAYMAN ISLANDS BRANCH 5.1PCT S 04JUL25	10,000,000	AA2	RAM	10,000,000	9,963,500	1.24%
KUALA LUMPUR KEPONG BERHAD 4PCT S 02SEP22	4,000,000	AA1	RAM	4,000,000	3,832,400	0.48%
MALAKOFF POWER BERHAD 4.9PCT S 17DEC18	2,500,000	AA-(IS)	MARC	2,511,500	2,510,025	0.31%
MALAKOFF POWER BERHAD 5.05PCT S 17DEC19	6,500,000	AA-(IS)	MARC	6,523,400	6,539,000	0.81%
MALAKOFF POWER BERHAD 6.05PCT S 17DEC29	5,000,000	AA-(IS)	MARC	5,168,000	5,162,050	0.64%
MALAYAN BANKING BERHAD 4.1PCT S 16AUG21	5,000,000	AA1	RAM	5,000,000	4,995,950	0.62%
MALAYAN BANKING BERHAD 4.9PCT S 17OCT25	15,000,000	AA1	RAM	15,000,000	14,940,000	1.86%
MALAYSIA AIRPORTS CAPITAL BERHAD 4.55PCT S 28AUG20	7,000,000	AAA	RAM	7,000,000	7,029,750	0.88%
MAYBANK ISLAMIC BERHAD 4.75PCT S 05APR24	5,450,000	AA1	RAM	5,472,995	5,458,502	0.68%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
MEDIA CHINESE INTERNATIONAL LIMITED 4.58PCT S 24FEB17	5,000,000	AA1	RAM	5,018,050	5,017,600	0.63%
NATIONAL BANK OF ABU DHABI P.J.S.C. 4.9PCT S 28DEC20	4,000,000	AAA	RAM	4,202,000	4,068,080	0.51%
NORTHPORT (MALAYSIA) BHD 5.78PCT S 19DEC24	32,000,000	AA-(IS)	MARC	32,435,900	32,349,120	4.03%
PROMINIC BERHAD 5.05PCT S 05MAY61	10,000,000	AA3	RAM	10,095,000	10,033,100	1.25%
PUBLIC BANK BERHAD 4.28PCT S 03AUG22	18,000,000	AA1	RAM	18,000,000	17,987,580	2.24%
PUBLIC BANK BERHAD 4.8PCT S 25SEP23	23,450,000	AA1	RAM	23,481,000	23,477,202	2.93%
PUBLIC BANK BERHAD RM IT-1 CAPITAL SECURITIES 22DEC36	5,000,000	AA2	RAM	5,147,000	5,040,550	0.63%
RHB BANK BERHAD 4.3PCT S 06MAY22	4,400,000	AA3	RAM	4,419,800	4,390,672	0.55%
RHB BANK BERHAD 4.4PCT S 30NOV22	4,000,000	AA3	RAM	4,025,200	3,986,640	0.50%
RHB BANK BERHAD 4.99PCT S 08JUL24	10,000,000	AA3	RAM	10,000,000	10,063,000	1.25%
RHB ISLAMIC BANK BERHAD 4.95PCT S 15MAY24	1,000,000	AA3	RAM	1,000,000	1,007,740	0.13%
SABAH CREDIT CORPORATION 4.685PCT S 06AUG20	2,000,000	AA1	RAM	2,004,860	1,981,580	0.25%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
SABAH CREDIT CORPORATION 4.77PCT S 05MAY22	5,000,000	AA1	RAM	5,001,000	4,912,200	0.61%
SABAH CREDIT CORPORATION 4.78PCT S 08OCT19	6,000,000	AA1	RAM	6,007,920	5,994,420	0.75%
SABAH CREDIT CORPORATION 5.1PCT S 23JUL2021	15,000,000	AA1	RAM	15,043,500	15,059,550	1.88%
SABAH CREDIT CORPORATION IMTN 4.45PCT S 22DEC21	5,000,000	AA1	RAM	5,040,200	4,841,200	0.60%
SABAH DEVELOPMENT BANK BERHAD 4.43PCT S 8JUL16	5,000,000	AA1	RAM	5,035,000	5,003,600	0.62%
SABAH DEVELOPMENT BANK BERHAD 4.78PCT S 19AUG19	15,000,000	AA1	RAM	15,003,000	15,004,500	1.87%
SARAWAK ENERGY BERHAD 5.15PCT S 23JUN21	5,974,000	AA1	RAM	6,085,073	6,100,470	0.76%
SARAWAK ENERGY BERHAD 4.5PCT S 04JUL19	4,000,000	AA1	RAM	4,000,000	3,998,400	0.50%
SARAWAK ENERGY BERHAD 4.5PCT S 19JAN22	2,500,000	AA1	RAM	2,540,750	2,466,850	0.31%
SARAWAK ENERGY BERHAD 5.5PCT S 04JUL29	4,750,000	AA1	RAM	4,750,000	4,950,973	0.62%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
SILVER SPARROW BERHAD 4.08PCT S 08APR16	10,000,000	AAA(BG)	RAM	10,010,000	10,001,700	1.25%
SPORTS TOTO MALAYSIA SDN BHD 4.82PCT S 28JUN19	10,000,000	AA-	MARC	10,043,200	9,938,500	1.24%
TAN CHONG MOTOR HOLDINGS BERHAD 4.7PCT S 24NOV21	6,000,000	AA2	RAM	6,007,200	5,906,340	0.74%
TNB NORTHERN ENERGY BERHAD 4.155PCT S 28NOV25	5,000,000	AAA(IS)	MARC	5,021,500	4,737,600	0.59%
UEM SUNRISE BERHAD 4.25PCT S 21DEC17	10,000,000	AA-(IS)	MARC	10,000,000	9,957,600	1.24%
UEM SUNRISE BERHAD 4.8PCT S 04APR22	10,000,000	AA-(IS)	MARC	10,000,000	9,856,400	1.23%
UMW HOLDINGS BERHAD 3.78PCT S 05FEB16	5,000,000	AAA	RAM	5,011,000	5,001,300	0.62%
UNITED GROWTH BERHAD 4.73PCT S 21JUN22	5,000,000	AA2	RAM	5,113,500	4,929,600	0.61%
WCT HOLDINGS BERHAD 4.4PCT S 09APR20	10,000,000	AA-	MARC	10,058,000	9,822,400	1.22%
WCT HOLDINGS BERHAD 4.95PCT S 22OCT21	3,900,000	AA-(IS)	MARC	3,911,427	3,881,709	0.48%
WESTPORTS MALAYSIA SDN BHD 4.95PCT S 03MAY21	3,000,000	AA+(IS)	MARC	3,071,100	3,043,470	0.38%
YTL POWER INTERNATIONAL BERHAD 4.35PCT S 24AUG18	8,000,000	AA1	RAM	8,062,400	7,972,240	0.99%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Fixed Income Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
YTL POWER INTERNATIONAL BERHAD 4.95PCT S 11OCT24	6,000,000	AA1	RAM	6,000,000	5,983,860	0.75%
	<u>641,296,000</u>			<u>644,765,455</u>	<u>639,538,539</u>	<u>79.69%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
TERM DEPOSIT CIMB BANK BHD KUL 3.4% 01/12/2015	30,000,000			30,000,000	30,000,000	3.74%
TERM DEPOSIT HONG LEONG BANK KUL 3.7% 04/12/2015	20,000,000			20,000,000	20,000,000	2.49%
TERM DEPOSIT PUBLIC BANK BERHAD KUL 3.4% 01/12/2015	16,180,000			16,180,000	16,180,000	2.02%
	<u>66,180,000</u>			<u>66,180,000</u>	<u>66,180,000</u>	<u>8.25%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Equity Dividend Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>CONSTRUCTION</b>						
IJM CORPORATION BERHAD	259,200			740,514	881,280	1.25%
PROTASCO BHD	500,000			979,281	790,000	1.12%
SUNWAY CONSTRUCTION GROUP BERHAD	36,000			34,137	49,320	0.07%
<b>CONSUMER PRODUCTS</b>						
BRITISH AMERICAN TOBACCO (M) BHD	21,800			1,379,488	1,261,348	1.79%
CARLSBERG BREWERY MALAYSIA BHD	69,000			906,973	789,360	1.12%
GUINNESS ANCHOR BHD	64,200			929,364	930,900	1.32%
KAREX BERHAD	109,800			117,967	431,514	0.61%
PADINI HOLDINGS BERHAD	600,000			945,539	1,044,000	1.49%
SASBADI HOLDINGS BERHAD	106,000			136,570	266,060	0.38%
<b>FINANCE</b>						
ALLIANCE FINANCIAL GROUP BHD	194,000			913,738	694,520	0.99%
BIMB HOLDINGS BHD	154,480			587,924	602,472	0.86%
BURSA MALAYSIA BHD	72,000			599,203	601,200	0.86%
CIMB GROUP HOLDINGS BHD	52,346			370,750	235,557	0.34%
MALAYAN BANKING BHD	421,800			3,959,141	3,509,376	4.99%
SYARIKAT TAKAFUL MALAYSIA	249,500			425,151	923,150	1.31%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Equity Dividend Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>INDUSTRIAL PRODUCTS</b>						
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	824,000			1,791,872	1,648,000	2.35%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	137,333			-	48,753	0.07%
CHIN WELL HOLDINGS BHD	869,000			1,263,312	1,407,780	2.00%
UCHI TECHNOLOGIES BHD	851,300			1,136,113	1,413,158	2.01%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	297,452			1,378,775	1,487,260	2.12%
TIME DOTCOM BHD	214,600			784,757	1,489,324	2.12%
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	421,100			636,238	619,017	0.88%
IOI CORPORATION BERHAD	200,000			843,150	870,000	1.24%
KULIM (M) BERHAD	643,900			2,119,484	2,491,893	3.55%
TANAH MAKMUR BERHAD	913,600			1,469,660	1,187,680	1.69%
<b>PROPERTIES</b>						
CRESCENDO CORPORATION BERHAD	381,500			993,670	717,220	1.02%
HUA YANG BHD	672,666			1,130,311	1,298,245	1.85%
LBS BINA GROUP BHD	100,000			166,382	135,000	0.19%
LBS BINA GROUP BHD - WRT 11JUN20	25,000			-	6,625	0.01%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Equity Dividend Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PROPERTIES (cont'd)</b>						
MALAYSIAN RESOURCES CORPORATION BHD	1,000,000			1,229,870	1,250,000	1.78%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	110,066			-	45,677	0.07%
MATRIX CONCEPTS HOLDINGS BHD	770,466			1,345,368	1,887,642	2.69%
MCT BERHAD	353,000			454,099	487,140	0.69%
SUNWAY BERHAD	460,000			1,486,720	1,389,200	1.98%
UOA DEVELOPMENT BERHAD	456,154			935,479	935,116	1.33%
<b>TECHNOLOGY</b>						
GLOBETRONICS TECHNOLOGY BHD	445,600			1,203,762	2,842,928	4.05%
<b>TRADING/SERVICES</b>						
AIRASIA X BHD	287,875			212,467	51,818	0.07%
AIRASIA X BHD - WRT 08JUN20	61,687			-	2,776	0.00%
AXIATA GROUP BERHAD	92,879			627,148	569,348	0.81%
BERJAYA SPORTS TOTO BERHAD	746,338			2,990,577	2,306,184	3.28%
BOUSTEAD HOLDINGS BHD	379,600			1,922,233	1,544,972	2.20%
MAGNUM BHD	935,600			2,834,052	2,395,136	3.41%
MALAKOFF CORP BHD	172,000			312,882	270,040	0.38%
MISC BERHAD	94,200			492,055	870,408	1.24%



## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Equity Dividend Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
MAXIS BHD	404,900			2,744,632	2,656,144	3.78%
MEDIA CHINESE INTERNATIONAL LIMITED	1,613,900			1,758,590	1,000,618	1.42%
MEDIA PRIMA BHD	532,900			1,358,838	746,060	1.06%
ONLY WORLD GROUP HOLDINGS BERHAD	31,400			27,908	87,606	0.12%
POS MALAYSIA AND SERVICES HOLDINGS BHD	260,700			1,112,910	930,699	1.32%
PRESTARIANG BHD	809,400			569,560	2,144,910	3.05%
STAR MEDIA GROUP BERHAD	528,800			1,456,049	1,216,240	1.73%
TELEKOM MALAYSIA BERHAD	88,849			511,277	578,407	0.82%
UEM EDGENTA BERHAD	335,000			829,267	1,125,600	1.60%
UZMA BHD	170,000			378,148	341,700	0.49%
WESTPORTS HOLDINGS BERHAD	144,000			372,505	619,200	0.88%
YINSON HOLDINGS BHD	531,800			1,022,314	1,558,174	2.22%
	<u>21,278,691</u>			<u>54,928,174</u>	<u>57,683,755</u>	<u>82.09%</u>
<b>OTHER INVESTMENTS</b>						
AXIS REIT MANAGERS BERHAD	336,964			606,305	542,512	0.77%
HEKTAR REAL ESTATE INVESTMENT TRUST	1,053,700			1,600,791	1,622,698	2.31%
SUNWAY REAL ESTATE INVESTMENT TRUST	396,400			604,358	598,564	0.85%
YTL HOSPITALITY REIT	924,100			1,009,285	979,546	1.39%
	<u>2,711,164</u>			<u>3,820,739</u>	<u>3,743,320</u>	<u>5.33%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Equity Dividend Fund</b>						
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
TERM DEPOSIT CIMB BANK BHD KUL 3.4% 01/12/2015	8,320,000			8,320,000	8,320,000	11.84%
	<u>8,320,000</u>			<u>8,320,000</u>	<u>8,320,000</u>	<u>11.84%</u>
<b>AIA Global Bond Fund</b>						
<b>FOREIGN ASSETS</b>						
TEMPLETON GLOBAL BOND FUND A(MDIS)SGD-H1	228,972			6,698,625	8,462,593	103.71%
	<u>228,972</u>			<u>6,698,625</u>	<u>8,462,593</u>	<u>103.71%</u>
<b>AIA Global Bond Fund 1</b>						
<b>FOREIGN ASSETS</b>						
TEMPLETON GLOBAL BOND FUND A(MDIS)SGD-H1	330,734			9,773,057	12,223,598	105.59%
	<u>330,734</u>			<u>9,773,057</u>	<u>12,223,598</u>	<u>105.59%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Global Bond Fund 2</b>						
<b>FOREIGN ASSETS</b>						
TEMPLETON GLOBAL BOND FUND A(MDIS)SGD-H1	480,395			14,778,382	17,754,904	107.19%
	<u>480,395</u>			<u>14,778,382</u>	<u>17,754,904</u>	<u>107.19%</u>
<b>AIA Global Bond Fund 3</b>						
<b>FOREIGN ASSETS</b>						
TEMPLETON GLOBAL BOND FUND A(MDIS)SGD-H1	1,454,556			46,139,385	53,758,961	104.42%
	<u>1,454,556</u>			<u>46,139,385</u>	<u>53,758,961</u>	<u>104.42%</u>
<b>AIA Global Bond Fund 4</b>						
<b>FOREIGN ASSETS</b>						
TEMPLETON GLOBAL BOND FUND A(MDIS)SGD-H1	963,160			30,822,066	35,597,456	103.43%
	<u>963,160</u>			<u>30,822,066</u>	<u>35,597,456</u>	<u>103.43%</u>
<b>AIA Global Bond Fund 5</b>						
<b>FOREIGN ASSETS</b>						
TEMPLETON GLOBAL BOND FUND A(MDIS)SGD-H1	664,911			21,513,084	24,574,469	101.98%
	<u>664,911</u>			<u>21,513,084</u>	<u>24,574,469</u>	<u>101.98%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Global Bond Fund 6</b>						
<b>FOREIGN ASSETS</b>						
TEMPLETON GLOBAL BOND FUND A(MDIS)SGD-H1	657,767			21,497,641	24,310,434	102.04%
	<u>657,767</u>			<u>21,497,641</u>	<u>24,310,434</u>	<u>102.04%</u>
<b>AIA Global Bond Fund 7</b>						
<b>FOREIGN ASSETS</b>						
TEMPLETON GLOBAL BOND FUND A(MDIS)SGD-H1	714,648			23,582,763	26,412,696	102.84%
	<u>714,648</u>			<u>23,582,763</u>	<u>26,412,696</u>	<u>102.84%</u>
<b>AIA Global Bond Fund 8</b>						
<b>FOREIGN ASSETS</b>						
TEMPLETON GLOBAL BOND FUND A(MDIS)SGD-H1	591,294			19,111,157	21,853,630	105.89%
	<u>591,294</u>			<u>19,111,157</u>	<u>21,853,630</u>	<u>105.89%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>MALAYSIAN GOVERNMENT SECURITIES</b>						
MALAYSIA GOVT 3.795PCT S 30SEP22	4,000,000			3,950,960	3,923,960	0.49%
MALAYSIA GOVT 3.814PCT S 15FEB17	200,000			204,140	202,604	0.03%
MALAYSIA GOVT 4.127PCT S 15APR32	1,500,000			1,589,400	1,432,455	0.18%
MALAYSIA GOVT 4.378PCT S 29NOV19	5,000,000			5,287,000	5,147,900	0.65%
MALAYSIA GOVT 5.734PCT S 30JUL19	40,500			45,814	43,569	0.01%
MALAYSIA INVEST MGII 3.799PCT S 27AUG20	3,800,000			3,801,520	3,774,236	0.48%
MALAYSIA INVEST MGII 3.82PCT S 15NOV16	4,000,000			4,060,000	4,035,960	0.51%
MALAYSIA INVEST MGII 3.872PCT S 30AUG18	1,000,000			1,023,100	1,004,690	0.13%
MALAYSIA INVEST MGII 3.99PCT S 15OCT25	11,000,000			10,998,480	10,595,310	1.33%
MALAYSIA INVEST MGII 4.194PCT S 15JUL22	12,900,000			13,077,250	12,815,763	1.61%
MALAYSIA INVEST MGII 4.582PCT S 30AUG33	1,000,000			980,000	991,460	0.12%
	<u>44,440,500</u>			<u>45,017,664</u>	<u>43,967,907</u>	<u>5.54%</u>
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>CONSTRUCTION</b>						
GAMUDA BERHAD	2,527,900			11,980,604	11,476,666	1.45%
IJM CORPORATION BERHAD	4,816,900			14,205,375	16,377,460	2.06%
JAKS RESOURCES BHD	4,593,200			3,265,934	5,419,976	0.68%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>CONSTRUCTION (cont'd)</b>						
PROTASCO BHD	3,810,200			7,263,958	6,020,116	0.76%
SUNWAY CONSTRUCTION GROUP BERHAD	159,480			147,505	218,488	0.03%
<b>CONSUMER PRODUCTS</b>						
KAREX BERHAD	1,739,700			1,691,482	6,837,021	0.86%
ORIENTAL HOLDINGS BHD	934,300			8,624,474	6,698,931	0.84%
SASBADI HOLDINGS BERHAD	1,199,900			1,605,438	3,011,749	0.38%
<b>FINANCE</b>						
AMMB HLDGS BERHAD	2,198,977			16,093,177	10,093,304	1.27%
CIMB GROUP HOLDINGS BHD	2,522,435			19,836,669	11,350,958	1.43%
HONG LEONG BANK BERHAD	283,700			3,824,613	3,846,972	0.48%
HONG LEONG BANK BERHAD - RTS 14DEC15	45,392			132,684	120,289	0.02%
HONG LEONG FINANCIAL GROUP BHD	367,112			5,249,341	5,139,568	0.65%
MALAYAN BANKING BHD	3,051,943			30,588,674	25,392,166	3.20%
PUBLIC BANK BHD	1,351,639			23,486,724	24,843,125	3.13%
RHB CAPITAL BHD	1,101,642			9,035,770	6,125,130	0.77%
RHB CAPITAL BHD - RTS 08DEC15	220,328			329,547	124,485	0.02%
SYARIKAT TAKAFUL MALAYSIA	2,144,300			3,250,759	7,933,910	1.00%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>INDUSTRIAL PRODUCTS</b>						
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	3,753,700			7,463,860	7,507,400	0.95%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	606,600			-	215,343	0.03%
CHIN WELL HOLDINGS BHD	2,834,200			4,124,337	4,591,404	0.58%
HUME INDUSTRIES BHD	1,580,100			6,076,627	5,230,131	0.66%
PETRONAS CHEMICALS GROUP BHD	838,800			5,572,645	5,653,512	0.71%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	1,358,328			6,465,641	6,791,640	0.86%
TIME DOTCOM BHD	1,553,560			6,242,137	10,781,706	1.36%
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	2,137,500			3,359,901	3,142,125	0.40%
GENTING PLANTATIONS BHD	590,200			6,530,497	6,055,452	0.76%
IOI CORPORATION BERHAD	1,832,146			7,997,157	7,969,835	1.00%
KULIM (M) BERHAD	2,182,000			7,254,911	8,444,340	1.06%
SARAWAK PLANTATION BERHAD	100			272	200	0.00%
TANAH MAKMUR BERHAD	4,263,800			6,486,856	5,542,940	0.70%
TDM BERHAD	6,083,400			4,949,140	4,075,878	0.51%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PROPERTIES</b>						
HUA YANG BHD	3,076,709			6,578,161	5,938,048	0.75%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	334,716			-	138,907	0.02%
MATRIX CONCEPTS HOLDINGS BHD	2,541,116			3,891,543	6,225,734	0.78%
MCT BERHAD	4,303,900			5,471,879	5,939,382	0.75%
PARAMOUNT CORPORATION BHD	2,049,375			3,030,028	3,299,494	0.42%
SENTORIA GROUP BERHAD	3,166,200			3,469,230	2,849,580	0.36%
SUNWAY BERHAD	1,672,800			5,094,508	5,051,856	0.64%
TITIJAYA LAND BHD	3,218,200			6,593,537	5,792,760	0.73%
UEM SUNRISE BHD	963,300			2,673,376	1,088,529	0.14%
<b>TECHNOLOGY</b>						
GLOBETRONICS TECHNOLOGY BHD	1,592,100			5,102,256	10,157,598	1.28%
<b>TRADING/SERVICES</b>						
7-ELEVEN MALAYSIA HOLDINGS BERHAD	2,545,600			3,563,921	3,589,296	0.45%
AIRASIA BERHAD	3,911,000			9,544,616	5,318,960	0.67%
AIRASIA X BHD	11,648,700			8,484,925	2,096,766	0.26%
AIRASIA X BHD - WRT 08JUN20	2,496,150			-	112,327	0.01%
AXIATA GROUP BERHAD	2,377,329			15,695,702	14,573,027	1.84%
BARAKAH OFFSHORE PETROLEUM BHD	8,867,300			7,874,256	7,980,570	1.00%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
TRADING/SERVICES (cont'd)						
BERJAYA AUTO BHD	2,040,060			3,749,383	4,467,731	0.56%
BERJAYA SPORTS TOTO BERHAD	817,125			3,461,900	2,524,916	0.32%
BOUSTEAD HOLDINGS BHD	2,383,200			11,564,406	9,699,624	1.22%
BUMI ARMADA BERHAD	3,177,100			5,742,798	3,304,184	0.42%
DIALOG GROUP BERHAD	5,176,578			7,409,047	8,437,822	1.06%
GAS MALAYSIA BHD	922,500			2,972,383	2,020,275	0.25%
GENTING BHD	1,652,200			17,100,245	11,895,840	1.50%
GENTING BHD - WRT 18DEC18	441,300			661,950	388,344	0.05%
MAGNUM BHD	1,270,100			3,958,678	3,251,456	0.41%
MISC BERHAD	1,670,500			9,463,912	15,435,420	1.94%
MAXIS BHD	1,905,600			13,101,278	12,500,736	1.57%
MBM RESOURCES BERHAD	1,858,600			6,953,574	5,111,150	0.64%
MEDIA CHINESE INTERNATIONAL LIMITED	4,497,400			4,735,696	2,788,388	0.35%
MEDIA PRIMA BHD	1,729,000			4,900,107	2,420,600	0.30%
ONLY WORLD GROUP HOLDINGS BERHAD	2,345,300			2,183,161	6,543,387	0.82%
POS MALAYSIA AND SERVICES HOLDINGS BHD	2,168,200			9,777,449	7,740,474	0.97%
PRESTARIANG BHD	6,480,000			6,879,993	17,172,000	2.16%
SAPURAKENCANA PETROLEUM BHD	4,485,595			16,541,575	9,599,173	1.21%
SIME DARBY BERHAD	1,066,719			10,167,301	8,437,747	1.06%
TALIWORKS CORP BERHAD-WRT 11NOV18	587,500			-	252,625	0.03%
TALIWORKS CORPORATION BHD	4,300,300			5,808,899	6,278,438	0.79%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
TRADING/SERVICES (cont'd)						
TELEKOM MALAYSIA BERHAD	1,285,947			7,068,378	8,371,515	1.05%
TENAGA NASIONAL BERHAD	2,469,650			23,364,104	32,994,524	4.15%
WESTPORTS HOLDINGS BERHAD	2,851,200			7,972,947	12,260,160	1.54%
YINSON HOLDINGS BHD	9,271,200			19,155,564	27,164,616	3.42%
YTL CORPORATION BHD	2,543,800			4,240,693	4,019,204	0.51%
	<u>186,844,651</u>			<u>529,140,068</u>	<u>532,265,403</u>	<u>67.02%</u>
<b>CORPORATE DEBT SECURITIES</b>						
ABU DHABI NATIONAL ENERGY COMPANY PJSC 4.65PCT S 03MAR22	500,000	AA1	RAM	511,500	494,650	0.06%
AMAN SUKUK BERHAD 3.7PCT S 26JUL19	600,000	AAA(IS)	MARC	597,360	587,340	0.07%
AMAN SUKUK BERHAD TRAN NO.24 4.23PCT S 27JUL27	2,700,000	AAA(IS)	MARC	2,663,280	2,551,257	0.32%
AMBANK (M) BERHAD 4.45PCT S 14OCT22	4,500,000	AA3	RAM	4,518,900	4,488,525	0.57%
AQUASAR CAPITAL SDN BHD 4.92PCT S 18JUL23	500,000	AAA(S)	RAM	511,650	502,370	0.06%
ASIAN DEVELOPMENT BANK 4PCT S 08FEB17	40,000	Non-rated	Non-rated	40,712	40,174	0.01%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
AXIS REIT SUKUK BERHAD 4.5PCT S 12JUL24	800,000	AAA	RAM	819,840	788,536	0.10%
BANK PEMBANGUNAN MALAYSIA BHD 6.3PT S 23APR21	25,000	AAA	RAM	29,168	27,140	0.00%
BANK PEMBANGUNAN MALAYSIA BHD IMTN 0% 25APR16 - MTN 1	25,000	AAA	RAM	26,415	25,185	0.00%
BGSM MANAGEMENT SDN BHD 7.1PCT S 28DEC22	5,000,000	AA3	RAM	5,682,500	5,554,400	0.70%
CAGAMAS MBS BERHAD 5.65PCT Q 11DEC20	25,000	AAA	MARC	27,788	26,287	0.00%
CAGAMAS MBS BERHAD 5.92PCT Q 12DEC2025	25,000	AAA	MARC	29,090	26,968	0.00%
CAGAMAS MBS BERHAD 5.01PCT Q 08AUG17	100,000	AAA(ID)	MARC	105,130	101,359	0.01%
CAGAMAS MBS BERHAD 5.27PCT Q 07AUG20	3,000,000	AAA(ID)	MARC	3,230,700	3,099,330	0.39%
CIMB BANK BERHAD 4.15PCT S 30NOV22	1,000,000	AA+	MARC	1,000,800	993,140	0.13%
CIMB BANK BERHAD 4.77PCT S 16OCT23	20,000,000	AA+	MARC	20,000,000	20,005,800	2.52%
CIMB ISLAMIC BANK BERHAD 4PCT S 15SEP22	1,952,000	AA+(IS)	MARC	1,953,366	1,939,839	0.24%
DANAINFRA NASIONAL BERHAD 4.04PCT S 20JUL27	1,500,000	Non-rated	Non-rated	1,485,750	1,415,985	0.18%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
DANAINFRA NASIONAL BERHAD 4.79PCT S 27NOV34	10,000,000	Non-rated	Non-rated	10,000,000	9,814,100	1.24%
DRB-HICOM BERHAD IMTN 4.6PCT 30NOV16	5,000,000	AA-(IS)	MARC	4,987,500	4,988,350	0.63%
FIRST RESOURCES LIMITED 4.35PCT S 5JUN20	275,000	AA2	RAM	275,798	272,437	0.03%
GB SERVICES BERHAD 5.3PCT S 08NOV19	7,700,000	AAA(S)	RAM	8,194,340	7,927,843	1.00%
HONG LEONG BANK BERHAD 4.5PCT S 21JUN24	600,000	AA2	RAM	604,440	591,996	0.07%
HSBC BANK MALAYSIA BERHAD 4.35PCT S 28JUN22	200,000	AA1	RAM	204,480	200,792	0.03%
HYUNDAI CAPITAL SERVICES INC 4.2PCT S 23FEB17	5,000,000	AAA	RAM	4,996,500	4,997,350	0.63%
IMTIAZ SUKUK BERHAD 4.08PCT S 23NOV17	500,000	AA2(S)	RAM	501,200	497,230	0.06%
KAPAR ENERGY VENTURES SDN BHD 4.71PCT S 5JUL23	4,000,000	AA+(IS)	MARC	3,962,400	3,945,600	0.50%
KFW 3.98PCT S 24JAN17	110,000	Non-rated	Non-rated	111,859	110,509	0.01%
KMCOB CAPITAL BERHAD 4.1PCT S 14DEC16	2,500,000	AAA(FG)	MARC	2,492,950	2,497,625	0.31%
KOREA DEVELOPMENT BANK 4.1PCT S 24FEB17	500,000	AAA	RAM	502,900	499,800	0.06%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
KRUNG THAI BANK PUBLIC COMPANY LIMITED, CAYMAN ISLANDS BRANCH 5.1PCT S 04JUL25	5,000,000	AA2	RAM	5,000,000	4,981,750	0.63%
MALAKOFF POWER BERHAD 4.3PCT S 17DEC15	5,000,000	AA-(IS)	MARC	4,989,500	5,000,650	0.63%
MALAKOFF POWER BERHAD 4.9PCT S 17DEC18	1,500,000	AA-(IS)	MARC	1,506,900	1,506,015	0.19%
MALAKOFF POWER BERHAD 5.05PCT S 17DEC19	3,000,000	AA-(IS)	MARC	3,020,700	3,018,000	0.38%
MALAYAN BANKING BERHAD 4.1PCT S 16AUG21	4,700,000	AA1	RAM	4,712,220	4,696,193	0.59%
NORTHPORT (MALAYSIA) BHD 5.78PCT S 19DEC24	18,300,000	AA-(IS)	MARC	18,552,405	18,499,653	2.33%
PRASARANA MALAYSIA BERHAD 4.35PCT S 04AUG26	5,000,000	Non-rated	Non-rated	5,141,000	4,890,250	0.62%
PRASARANA MALAYSIA BERHAD 4.27PCT S 30NOV16	150,000	AAA	RAM	154,260	150,858	0.02%
PROJEK LEBUHRAYA USAHASAMA BERHAD IMTN 4.86PCT S 12JAN38	5,000,000	Non-rated	Non-rated	5,265,500	4,892,300	0.62%
PUBLIC BANK BERHAD 4.28PCT S 03AUG22	5,200,000	AA1	RAM	5,225,580	5,196,412	0.65%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
PUBLIC BANK BERHAD 4.8PCT S 25SEP23	5,000,000	AA1	RAM	5,000,000	5,005,800	0.63%
PUTRAJAYA HOLDINGS SDN BHD 4.9PCT S 25JAN16	1,000,000	AAA(ID)	MARC	1,030,900	1,001,970	0.13%
RHB BANK BERHAD 4.3PCT S 06MAY22	600,000	AA3	RAM	603,180	598,728	0.08%
RHB BANK BERHAD 4.75PCT S 08MAY25	5,000,000	AA3	RAM	5,000,000	4,978,500	0.63%
RHB ISLAMIC BANK BERHAD 4.95PCT S 15MAY24	800,000	AA3	RAM	800,000	806,192	0.10%
SABAH CREDIT CORPORATION 4.685PCT S 06AUG20	2,200,000	AA1	RAM	2,205,346	2,179,738	0.27%
SABAH CREDIT CORPORATION 4.77PCT S 05MAY22	7,300,000	AA1	RAM	7,301,460	7,171,812	0.90%
SARAWAK ENERGY BERHAD 5.15PCT S 23JUN21	5,403,000	AA1	RAM	5,740,147	5,517,382	0.69%
SARAWAK ENERGY BERHAD 4.5PCT S 04JUL19	3,050,000	AA1	RAM	3,050,000	3,048,780	0.38%
SARAWAK ENERGY BERHAD 4.5PCT S 19JAN22	500,000	AA1	RAM	512,200	493,370	0.06%
SPORTS TOTO MALAYSIA SDN BHD 4.82PCT S 28JUN19	5,000,000	AA-	MARC	5,021,600	4,969,250	0.63%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Balanced Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
TAN CHONG MOTOR HOLDINGS BERHAD 4.7PCT S 24NOV21	8,000,000	AA2	RAM	8,009,600	7,875,120	0.99%
TANJUNG BIN POWER SDN BHD 4.66PCT S 14AUG20	700,000	AA2	RAM	723,100	694,799	0.09%
UEM SUNRISE BERHAD 4.25PCT S 21DEC17	800,000	AA-(IS)	MARC	805,200	796,608	0.10%
UEM SUNRISE BERHAD 4.8PCT S 04APR22	1,000,000	AA-(IS)	MARC	1,000,000	985,640	0.12%
WESTPORTS MALAYSIA SDN BHD 4.95PCT S 03MAY21	1,000,000	AA+(IS)	MARC	1,035,850	1,014,490	0.13%
YTL POWER INTERNATIONAL BERHAD 4.95PCT S 11OCT24	3,000,000	AA1	RAM	3,000,000	2,991,930	0.38%
	<u>181,880,000</u>			<u>184,474,964</u>	<u>181,974,107</u>	<u>22.91%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
TERM DEPOSIT CIMB BANK BHD KUL 3.4% 01/12/2015	26,100,000			26,100,000	26,100,000	3.29%
TERM DEPOSIT HONG LEONG BANK KUL 3.7% 04/12/2015	10,000,000			10,000,000	10,000,000	1.26%
	<u>36,100,000</u>			<u>36,100,000</u>	<u>36,100,000</u>	<u>4.55%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Equity Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>CONSTRUCTION</b>						
GAMUDA BERHAD	5,026,600			23,897,840	22,820,764	1.98%
IJM CORPORATION BERHAD	9,766,160			28,727,459	33,204,944	2.88%
JAKS RESOURCES BHD	9,327,500			6,582,505	11,006,450	0.95%
PROTASCO BHD	7,454,700			14,450,264	11,778,426	1.02%
SUNWAY CONSTRUCTION GROUP BERHAD	325,306			296,212	445,669	0.04%
<b>CONSUMER PRODUCTS</b>						
KAREX BERHAD	3,576,975			3,444,286	14,057,512	1.22%
ORIENTAL HOLDINGS BHD	1,865,000			17,185,441	13,372,050	1.16%
SASBADI HOLDINGS BERHAD	2,335,000			3,169,127	5,860,850	0.51%
<b>FINANCE</b>						
AMMB HLDGS BERHAD	4,503,400			33,073,525	20,670,606	1.79%
CIMB GROUP HOLDINGS BHD	4,537,474			36,709,679	20,418,633	1.77%
HONG LEONG BANK BERHAD	608,000			8,177,068	8,244,480	0.71%
HONG LEONG BANK BERHAD - RTS 14DEC15	97,280			283,680	257,792	0.02%
HONG LEONG FINANCIAL GROUP BHD	733,570			10,447,632	10,269,980	0.89%
MALAYAN BANKING BHD	6,091,438			61,116,394	50,680,764	4.39%
PUBLIC BANK BHD	2,680,321			46,580,066	49,264,300	4.27%
RHB CAPITAL BHD	2,174,176			17,611,044	12,088,419	1.05%



## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Equity Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>FINANCE (cont'd)</b>						
RHB CAPITAL BHD - RTS 08DEC15	434,835			642,299	245,682	0.02%
SYARIKAT TAKAFUL MALAYSIA	4,363,100			6,614,460	16,143,470	1.40%
<b>INDUSTRIAL PRODUCTS</b>						
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	7,512,700			15,069,846	15,025,400	1.30%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	1,239,437			-	440,000	0.04%
CHIN WELL HOLDINGS BHD	5,703,800			8,527,610	9,240,156	0.80%
HUME INDUSTRIES BHD	3,148,000			12,168,753	10,419,880	0.90%
PERWAJA HOLDINGS BHD	1			1	-	0.00%
PETRONAS CHEMICALS GROUP BHD	1,733,300			11,488,503	11,682,442	1.01%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	2,750,244			13,091,161	13,751,220	1.19%
TIME DOTCOM BHD	3,050,420			11,954,752	21,169,915	1.84%
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	4,244,700			6,760,995	6,239,709	0.54%
GENTING PLANTATIONS BHD	1,172,200			12,973,967	12,026,772	1.04%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Equity Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PLANTATION (cont'd)</b>						
IOI CORPORATION BERHAD	3,705,740			16,238,038	16,119,969	1.40%
KULIM (M) BERHAD	4,349,200			14,598,680	16,831,404	1.46%
TANAH MAKMUR BERHAD	8,589,100			13,093,976	11,165,830	0.97%
TDM BERHAD	12,826,300			10,443,106	8,593,621	0.74%
<b>PROPERTIES</b>						
HUA YANG BHD	6,083,944			12,839,022	11,742,012	1.02%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	680,241			-	282,300	0.02%
MATRIX CONCEPTS HOLDINGS BHD	5,052,491			7,671,728	12,378,603	1.07%
MCT BERHAD	8,625,100			10,977,931	11,902,638	1.03%
PARAMOUNT CORPORATION BHD	4,005,250			5,851,983	6,448,453	0.56%
SENTORIA GROUP BERHAD	6,332,500			6,937,533	5,699,250	0.49%
SUNWAY BERHAD	3,368,066			10,117,286	10,171,559	0.88%
TITIJAYA LAND BHD	6,356,900			13,179,879	11,442,420	0.99%
UEM SUNRISE BHD	1,441,700			3,743,030	1,629,121	0.14%
<b>TECHNOLOGY</b>						
GLOBETRONICS TECHNOLOGY BHD	3,182,300			10,306,731	20,303,074	1.76%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Equity Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES</b>						
7-ELEVEN MALAYSIA HOLDINGS BERHAD	5,117,100			7,145,184	7,215,111	0.63%
AIRASIA BERHAD	7,291,300			18,676,755	9,916,168	0.86%
AIRASIA X BHD	23,765,700			17,539,977	4,277,826	0.37%
AIRASIA X BHD - WRT 08JUN20	5,092,650			-	229,169	0.02%
AXIATA GROUP BERHAD	4,422,272			29,191,060	27,108,527	2.35%
BARAKAH OFFSHORE PETROLEUM BHD	17,843,900			15,852,873	16,059,510	1.39%
BERJAYA AUTO BHD	4,063,460			7,376,319	8,898,977	0.77%
BERJAYA SPORTS TOTO BERHAD	1,694,433			7,128,868	5,235,798	0.45%
BOUSTEAD HOLDINGS BHD	4,767,430			23,246,707	19,403,440	1.68%
BUMI ARMADA BERHAD	6,557,500			11,852,086	6,819,800	0.59%
DIALOG GROUP BERHAD	10,503,722			14,905,040	17,121,067	1.48%
GAS MALAYSIA BHD	1,897,900			6,126,145	4,156,401	0.36%
GENTING BHD	3,177,800			32,955,648	22,880,160	1.98%
GENTING BHD - WRT 18DEC18	909,200			1,363,800	800,096	0.07%
MAGNUM BHD	2,439,000			7,612,158	6,243,840	0.54%
MISC BERHAD	3,225,000			18,552,386	29,799,000	2.58%
MAXIS BHD	3,791,300			26,149,830	24,870,928	2.16%
MBM RESOURCES BERHAD	3,688,700			13,778,264	10,143,925	0.88%
MEDIA CHINESE INTERNATIONAL LIMITED	9,237,980			9,600,247	5,727,548	0.50%
MEDIA PRIMA BHD	3,683,400			10,391,435	5,156,760	0.45%
ONLY WORLD GROUP HOLDINGS BERHAD	4,731,700			4,380,809	13,201,443	1.14%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value	
<b>AIA Equity Plus Fund</b>							
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>							
<b>TRADING/SERVICES (cont'd)</b>							
POS MALAYSIA AND SERVICES HOLDINGS BHD	4,326,500			19,527,729	15,445,605	1.34%	
PRESTARIANG BHD	12,941,600			13,032,182	34,295,240	2.97%	
SAPURAKENCANA PETROLEUM BHD	9,082,010			33,518,538	19,435,501	1.68%	
SIME DARBY BERHAD	2,226,012			21,211,715	17,607,755	1.53%	
TALIWORKS CORP BERHAD-WRT 11NOV18	1,186,000			-	509,980	0.04%	
TALIWORKS CORPORATION BHD	8,669,700			11,702,159	12,657,762	1.10%	
TELEKOM MALAYSIA BERHAD	2,582,075			14,122,547	16,809,308	1.46%	
TENAGA NASIONAL BERHAD	4,973,250			47,398,031	66,442,620	5.76%	
WESTPORTS HOLDINGS BERHAD	5,705,100			15,852,657	24,531,930	2.13%	
YINSON HOLDINGS BHD	18,527,400			37,695,908	54,285,282	4.71%	
YTL CORPORATION BHD	5,221,533			8,680,655	8,250,022	0.72%	
				<u>374,397,096</u>	<u>1,053,611,204</u>	<u>1,061,073,038</u>	<u>91.98%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>							
TERM DEPOSIT CIMB BANK BHD KUL 3.4% 01/12/2015	86,500,000			86,500,000	86,500,000	7.50%	
TERM DEPOSIT HONG LEONG BANK KUL 3.7% 04/12/2015	10,000,000			10,000,000	10,000,000	0.87%	
				<u>96,500,000</u>	<u>96,500,000</u>	<u>8.37%</u>	

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
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## AIA Asian Debt Fund

## FOREIGN ASSETS

NN (L) ASIAN DEBT (HARD CCY) CLASS P - CAPITALISATION (USD)	1,487			8,004,841	11,336,551	98.84%
	<u>1,487</u>			<u>8,004,841</u>	<u>11,336,551</u>	<u>98.84%</u>

## AIA Asian Equity Fund

## FOREIGN ASSETS

NN (L) ASIA INCOME CLASS P - CAPITALISATION (USD)	4,283			13,358,281	16,352,702	98.35%
	<u>4,283</u>			<u>13,358,281</u>	<u>16,352,702</u>	<u>98.35%</u>

## AIA International High Dividend Fund

## FOREIGN ASSETS

NN (L) GLOBAL HIGH DIVIDEND CLASS P - CAPITALISATION (USD)	21,435			28,651,418	39,389,072	100.51%
	<u>21,435</u>			<u>28,651,418</u>	<u>39,389,072</u>	<u>100.51%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
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## AIA Dana Progresif

## MALAYSIAN GOVERNMENT SECURITIES

MALAYSIA INVEST MGII 4.194PCT S 15JUL22	3,000,000			3,040,500	2,980,410	2.88%
MALAYSIA INVEST MGII 4.582PCT S 30AUG33	500,000			490,000	495,730	0.48%
	<u>3,500,000</u>			<u>3,530,500</u>	<u>3,476,140</u>	<u>3.35%</u>

## EQUITY SECURITIES OF CORPORATIONS

## CONSTRUCTION

GAMUDA BERHAD	595,100			2,481,910	2,701,754	2.61%
IJM CORPORATION BERHAD	786,600			2,480,657	2,674,440	2.58%
IKHMAS JAYA GROUP BHD	2,208,700			1,466,458	1,490,873	1.44%
PROTASCO BHD	457,000			849,676	722,060	0.70%
SUNWAY CONSTRUCTION GROUP BERHAD	23,320			20,036	31,948	0.03%

## CONSUMER PRODUCTS

PPB GROUP BHD	24,000			392,828	379,200	0.37%
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## FINANCE

BIMB HOLDINGS BHD	290,700			1,104,594	1,133,730	1.09%
SYARIKAT TAKAFUL MALAYSIA	285,000			448,918	1,054,500	1.02%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Dana Progresif</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>INDUSTRIAL PRODUCTS</b>						
CAHYA MATA SARAWAK BHD	160,000			772,130	811,200	0.78%
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	526,000			1,096,764	1,052,000	1.02%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	97,666			-	34,671	0.03%
CHIN WELL HOLDINGS BHD	767,800			1,065,256	1,243,836	1.20%
HUME INDUSTRIES BHD	178,200			694,980	589,842	0.57%
KNM GROUP BHD	1,120,560			740,211	571,486	0.55%
KNM GROUP BHD-WRT 30APR20	405,780			-	52,751	0.05%
PETRONAS CHEMICALS GROUP BHD	192,200			1,201,731	1,295,428	1.25%
PETRONAS GAS BERHAD	41,600			769,290	953,472	0.92%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	365,828			1,711,361	1,829,140	1.77%
TIME DOTCOM BHD	246,100			874,056	1,707,934	1.65%
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	385,900			588,103	567,273	0.55%
GENTING PLANTATIONS BHD	99,000			1,098,052	1,015,740	0.98%
IOI CORPORATION BERHAD	88,000			377,529	382,800	0.37%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Dana Progresif</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PLANTATION (cont'd)</b>						
KUALA LUMPUR KEPONG BHD	57,100			1,292,316	1,309,874	1.26%
KULIM (M) BERHAD	350,700			1,248,632	1,357,209	1.31%
TANAH MAKMUR BERHAD	748,200			1,223,606	972,660	0.94%
TDM BERHAD	823,800			459,217	551,946	0.53%
<b>PROPERTIES</b>						
CRESCENDO CORPORATION BERHAD	485,000			1,276,422	911,800	0.88%
HUA YANG BHD	432,400			521,772	834,532	0.81%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	45,250			-	18,779	0.02%
MATRIX CONCEPTS HOLDINGS BHD	316,750			440,633	776,038	0.75%
MCT BERHAD	702,000			916,521	968,760	0.93%
SUNWAY BERHAD	233,200			659,356	704,264	0.68%
TITIJAYA LAND BHD	382,000			909,138	687,600	0.66%
<b>TECHNOLOGY</b>						
GHL SYSTEMS BHD	621,200			243,685	646,048	0.62%
GLOBETRONICS TECHNOLOGY BHD	231,900			717,902	1,479,522	1.43%
VITROX CORPORATION BHD	314,900			480,083	1,058,064	1.02%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Dana Progresif</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES</b>						
AXIATA GROUP BERHAD	525,885			3,257,032	3,223,675	3.11%
BARAKAH OFFSHORE PETROLEUM BHD	1,531,400			1,293,338	1,378,260	1.33%
BERJAYA AUTO BHD	276,980			496,361	606,586	0.59%
DIALOG GROUP BERHAD	918,056			1,164,809	1,496,431	1.44%
MALAKOFF CORP BHD	324,900			556,798	510,093	0.49%
MISC BERHAD	341,200			2,039,239	3,152,688	3.04%
MAXIS BHD	381,800			2,319,818	2,504,608	2.42%
MBM RESOURCES BERHAD	277,700			967,859	763,675	0.74%
MMC CORP BHD	583,857			1,379,950	1,191,068	1.15%
POS MALAYSIA AND SERVICES HOLDINGS BHD	324,200			1,282,760	1,157,394	1.12%
PRESTARIANG BHD	1,145,600			878,205	3,035,840	2.93%
SAPURAKENCANA PETROLEUM BHD	883,000			2,353,998	1,889,620	1.82%
SIME DARBY BERHAD	311,252			2,880,489	2,462,003	2.38%
TALIWORKS CORP BERHAD-WRT 11NOV18	103,500			-	44,505	0.04%
TALIWORKS CORPORATION BHD	774,500			1,068,947	1,130,770	1.09%
TELEKOM MALAYSIA BERHAD	300,537			1,251,876	1,956,496	1.89%
TENAGA NASIONAL BERHAD	476,425			3,875,508	6,365,038	6.14%
UEM EDGENTA BERHAD	384,000			1,102,639	1,290,240	1.25%
UZMA BHD	192,000			235,324	385,920	0.37%
WESTPORTS HOLDINGS BERHAD	386,000			1,170,477	1,659,800	1.60%
	<u>25,532,246</u>			<u>60,199,250</u>	<u>70,777,884</u>	<u>68.31%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Dana Progresif</b>						
<b>CORPORATE DEBT SECURITIES</b>						
AMAN SUKUK BERHAD TRAN NO.24 4.23PCT S 27JUL27	1,000,000	AAA(IS)	MARC	1,000,000	944,910	0.91%
BGSM MANAGEMENT SDN BHD 4.9PCT S 27DEC18	400,000	AA3	RAM	402,640	402,000	0.39%
CIMB ISLAMIC BANK BERHAD VRN S 25SEP24	2,600,000	AA+(IS)	MARC	2,850,250	2,707,094	2.61%
DANAINFRA NASIONAL BERHAD 4.04PCT S 20JUL27	2,000,000	Non-rated	Non-rated	2,000,000	1,887,980	1.82%
FIRST RESOURCES LIMITED 4.35PCT S 5JUN20	450,000	AA2	RAM	451,440	445,806	0.43%
IMTIAZ SUKUK BERHAD 4.08PCT S 23NOV17	1,000,000	AA2(S)	RAM	1,000,000	994,460	0.96%
KAPAR ENERGY VENTURES SDN BHD 4.71PCT S 5JUL23	400,000	AA+(IS)	MARC	396,240	394,560	0.38%
MALAKOFF POWER BERHAD 5.05PCT S 17DEC19	2,000,000	AA-(IS)	MARC	2,013,800	2,012,000	1.94%
MAYBANK ISLAMIC BERHAD 4.75PCT S 05APR24	1,000,000	AA1	RAM	1,000,000	1,001,560	0.97%
NORTHPORT (MALAYSIA) BHD 5.78PCT S 19DEC24	1,000,000	AA-(IS)	MARC	1,016,450	1,010,910	0.98%
RHB ISLAMIC BANK BERHAD 4.95PCT S 15MAY24	1,500,000	AA3	RAM	1,500,000	1,511,610	1.46%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Dana Progresif</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
SABAH CREDIT CORPORATION 4.685PCT S 06AUG20	5,000,000	AA1	RAM	5,012,150	4,953,950	4.78%
SABAH CREDIT CORPORATION 4.77PCT S 05MAY22	1,000,000	AA1	RAM	1,000,200	982,440	0.95%
SARAWAK ENERGY BERHAD 5.15PCT S 23JUN21	486,000	AA1	RAM	522,013	496,289	0.48%
SARAWAK ENERGY BERHAD 4.5PCT S 04JUL19	1,000,000	AA1	RAM	1,000,000	999,600	0.96%
SARAWAK ENERGY BERHAD 5PCT S 04JUL24	3,400,000	AA1	RAM	3,475,820	3,419,652	3.30%
TANJUNG BIN POWER SDN BHD 4.66PCT S 14AUG20	1,000,000	AA2	RAM	1,031,100	992,570	0.96%
	<u>25,236,000</u>			<u>25,672,103</u>	<u>25,157,391</u>	<u>24.28%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
TERM DEPOSIT CIMB ISLAMIC BANK 3.4% 01/12/2015	4,880,000			4,880,000	4,880,000	4.71%
	<u>4,880,000</u>			<u>4,880,000</u>	<u>4,880,000</u>	<u>4.71%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Medium Cap Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>CONSTRUCTION</b>						
ECONPILE HOLDINGS BHD	1,937,200			2,032,160	1,975,944	1.79%
HOCK SENG LEE BERHAD	969,400			1,899,526	1,832,166	1.66%
IKHMAS JAYA GROUP BHD	3,191,000			2,061,593	2,153,925	1.95%
JAKS RESOURCES BHD	3,300,000			1,974,396	3,894,000	3.52%
PROTASCO BHD	950,000			1,701,322	1,501,000	1.36%
SUNWAY CONSTRUCTION GROUP BERHAD	1,000,000			1,063,235	1,370,000	1.24%
WCT HOLDINGS BHD	446,753			622,319	647,792	0.59%
<b>CONSUMER PRODUCTS</b>						
KAREX BERHAD	478,900			1,574,115	1,882,077	1.70%
PADINI HOLDINGS BERHAD	1,850,000			2,976,527	3,219,000	2.91%
SASBADI HOLDINGS BERHAD	396,600			725,071	995,466	0.90%
<b>FINANCE</b>						
AEON CREDIT SERVICE M BHD	56,280			717,593	730,514	0.66%
BIMB HOLDINGS BHD	173,720			738,310	677,508	0.61%
BURSA MALAYSIA BHD	337,300			2,789,215	2,816,455	2.55%
SYARIKAT TAKAFUL MALAYSIA	416,000			912,773	1,539,200	1.39%
<b>INDUSTRIAL PRODUCTS</b>						
CAHYA MATA SARAWAK BHD	650,000			3,293,447	3,295,500	2.98%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Medium Cap Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>INDUSTRIAL PRODUCTS (cont'd)</b>						
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	600,000			1,202,690	1,200,000	1.09%
CHIN WELL HOLDINGS BHD	676,000			1,014,099	1,095,120	0.99%
HUME INDUSTRIES BHD	227,100			894,507	751,701	0.68%
KNM GROUP BHD	1,474,680			940,926	752,087	0.68%
KOSSAN RUBBER INDUSTRIES BHD	417,100			2,099,503	3,336,800	3.02%
SUCCESS TRANSFORMER CORP BHD	689,000			1,210,929	1,315,990	1.19%
TOP GLOVE CORP BHD	74,600			388,267	724,366	0.66%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
TIME DOTCOM BHD	517,300			2,899,856	3,590,062	3.25%
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	1,070,000			1,526,048	1,572,900	1.42%
IJM PLANTATIONS BHD	564,500			2,029,360	2,003,975	1.81%
KULIM (M) BERHAD	650,000			1,745,114	2,515,500	2.28%
TDM BERHAD	2,197,200			1,919,311	1,472,124	1.33%
<b>PROPERTIES</b>						
HUA YANG BHD	776,900			1,668,111	1,499,417	1.36%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Medium Cap Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PROPERTIES (cont'd)</b>						
MALAYSIAN RESOURCES CORPORATION BHD	3,104,900			3,426,675	3,881,125	3.51%
MATRIX CONCEPTS HOLDINGS BHD	610,166			1,624,141	1,494,907	1.35%
MCT BERHAD	1,260,000			1,645,126	1,738,800	1.57%
PARAMOUNT CORPORATION BHD	287,600			472,053	463,036	0.42%
SENTORIA GROUP BERHAD	1,100,000			1,102,882	990,000	0.90%
TITIJAYA LAND BHD	600,000			1,130,950	1,080,000	0.98%
<b>TECHNOLOGY</b>						
GLOBETRONICS TECHNOLOGY BHD	309,300			1,621,733	1,973,334	1.79%
INARI AMERTRON BHD- WRT 17FEB20	34,875			-	69,750	0.06%
VITROX CORPORATION BHD	344,400			1,223,802	1,157,184	1.05%
<b>TRADING/SERVICES</b>						
7-ELEVEN MALAYSIA HOLDINGS BERHAD	388,000			639,314	547,080	0.50%
AIRASIA X BHD	4,579,225			2,272,952	824,261	0.75%
AIRASIA X BHD - WRT 08JUN20	981,262			-	44,157	0.04%
BARAKAH OFFSHORE PETROLEUM BHD	2,245,400			2,036,960	2,020,860	1.83%
BERJAYA FOOD BHD	958,080			1,490,114	2,395,200	2.17%
MBM RESOURCES BERHAD	368,200			1,253,365	1,012,550	0.92%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Medium Cap Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
MEDIA CHINESE INTERNATIONAL LIMITED	1,482,500			1,018,188	919,150	0.83%
MY E.G. SERVICES BHD	971,200			2,667,630	3,311,792	3.00%
OCK GROUP BERHAD	1,800,000			1,334,270	1,278,000	1.16%
OCK GROUP BHD-RTS 08DEC15	900,000			188,330	355,500	0.32%
ONLY WORLD GROUP HOLDINGS BERHAD	525,000			1,061,428	1,464,750	1.33%
PBA HOLDINGS BHD	383,800			491,615	506,616	0.46%
PHARMANIAGA BERHAD	134,700			646,453	929,430	0.84%
POS MALAYSIA AND SERVICES HOLDINGS BHD	421,300			2,196,379	1,504,041	1.36%
PRESTARIANG BHD	1,141,700			3,016,579	3,025,505	2.74%
STAR MEDIA GROUP BERHAD	517,000			1,340,742	1,189,100	1.08%
TALIWORKS CORP BERHAD-WRT 11NOV18	219,000			-	94,170	0.09%
TALIWORKS CORPORATION BHD	1,645,000			2,303,383	2,401,700	2.17%
UEM EDGENTA BERHAD	493,200			1,262,313	1,657,152	1.50%
UZMA BHD	672,200			1,405,423	1,351,122	1.22%
XIN HWA HOLDINGS BHD	568,000			401,815	687,280	0.62%
YINSON HOLDINGS BHD	1,598,200			4,444,661	4,682,726	4.24%
	<u>56,731,741</u>			<u>88,339,599</u>	<u>95,410,867</u>	<u>86.34%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Medium Cap Fund</b>						
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
TERM DEPOSIT CIMB BANK BHD KUL 3.4% 01/12/2015	17,600,000			17,600,000	17,600,000	15.93%
	<u>17,600,000</u>			<u>17,600,000</u>	<u>17,600,000</u>	<u>15.93%</u>
<b>AIA Aggressive Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>CONSTRUCTION</b>						
ECONPILE HOLDINGS BHD	425,200			444,961	433,704	0.37%
GAMUDA BERHAD	314,600			1,631,925	1,428,284	1.23%
IJM CORPORATION BERHAD	300,000			1,018,180	1,020,000	0.88%
IKHMAS JAYA GROUP BHD	3,920,000			2,531,497	2,646,000	2.27%
JAKS RESOURCES BHD	3,700,000			2,225,141	4,366,000	3.75%
PROTASCO BHD	829,800			1,612,277	1,311,084	1.13%
<b>CONSUMER PRODUCTS</b>						
KAREX BERHAD	269,100			865,722	1,057,563	0.91%
SASBADI HOLDINGS BERHAD	56,500			91,227	141,815	0.12%



## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Aggressive Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>FINANCE</b>						
AEON CREDIT SERVICE M BHD	43,800			552,240	568,524	0.49%
BIMB HOLDINGS BHD	549,280			2,375,456	2,142,192	1.84%
CIMB GROUP HOLDINGS BHD	270,789			1,252,434	1,218,551	1.05%
HONG LEONG FINANCIAL GROUP BHD	101,370			1,702,395	1,419,180	1.22%
MALAYAN BANKING BHD	404,846			3,879,736	3,368,319	2.89%
PUBLIC BANK BHD	207,760			4,006,486	3,818,629	3.28%
SYARIKAT TAKAFUL MALAYSIA	200,000			741,984	740,000	0.64%
<b>INDUSTRIAL PRODUCTS</b>						
CAHYA MATA SARAWAK BHD	150,000			719,805	760,500	0.65%
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	520,000			1,042,184	1,040,000	0.89%
CHIN WELL HOLDINGS BHD	720,000			1,082,039	1,166,400	1.00%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
TIME DOTCOM BHD	477,100			2,908,367	3,311,074	2.84%
<b>PLANTATION</b>						
GENTING PLANTATIONS BHD	310,000			3,223,949	3,180,600	2.73%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Aggressive Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PLANTATION (cont'd)</b>						
IOI CORPORATION BERHAD	430,000			1,902,085	1,870,500	1.61%
KULIM (M) BERHAD	835,000			2,232,032	3,231,450	2.77%
TDM BERHAD	1,760,300			1,701,652	1,179,401	1.01%
<b>PROPERTIES</b>						
MALAYSIAN RESOURCES CORPORATION BHD	2,904,900			3,213,242	3,631,125	3.12%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	74,650			-	30,980	0.03%
MATRIX CONCEPTS HOLDINGS BHD	522,550			1,318,439	1,280,248	1.10%
MCT BERHAD	1,182,000			1,526,497	1,631,160	1.40%
OSK HOLDINGS BERHAD	785,000			1,834,104	1,263,850	1.08%
OSK HOLDINGS BHD - WRT 22JUL20	196,250			-	63,781	0.05%
SENTORIA GROUP BERHAD	900,000			902,394	810,000	0.70%
TITIJAYA LAND BHD	500,000			942,492	900,000	0.77%
<b>TECHNOLOGY</b>						
GLOBETRONICS TECHNOLOGY BHD	346,200			1,815,166	2,208,756	1.90%
VITROX CORPORATION BHD	308,500			1,096,751	1,036,560	0.89%
<b>TRADING/SERVICES</b>						
AIRASIA X BHD	2,106,550			874,792	379,179	0.33%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Aggressive Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
AIRASIA X BHD - WRT 08JUN20	879,975			-	39,599	0.03%
AXIATA GROUP BERHAD	484,076			3,162,377	2,967,386	2.55%
BARAKAH OFFSHORE PETROLEUM BHD	2,370,000			2,001,366	2,133,000	1.83%
BERJAYA FOOD BHD	983,800			1,597,678	2,459,500	2.11%
GENTING BHD	463,700			3,441,342	3,338,640	2.87%
GENTING MALAYSIA BHD	350,000			1,536,696	1,540,000	1.32%
MALAKOFF CORP BHD	1,168,400			2,037,895	1,834,388	1.57%
MISC BERHAD	402,700			3,098,308	3,720,948	3.19%
MMC CORP BHD	773,900			1,950,069	1,578,756	1.35%
MY E.G. SERVICES BHD	291,300			820,738	993,333	0.85%
OCC GROUP BERHAD	1,400,000			1,099,067	994,000	0.85%
OCC GROUP BHD- RTS 08DEC15	700,000			155,132	276,500	0.24%
ONLY WORLD GROUP HOLDINGS BERHAD	519,000			1,104,796	1,448,010	1.24%
POS MALAYSIA AND SERVICES HOLDINGS BHD	300,000			1,575,108	1,071,000	0.92%
PRESTARIANG BHD	1,258,000			3,325,463	3,333,700	2.86%
SAPURAKENCANA PETROLEUM BHD	1,041,400			2,511,077	2,228,596	1.91%
SIME DARBY BERHAD	130,000			1,010,651	1,028,300	0.88%
TALIWORKS CORP BERHAD-WRT 11NOV18	322,000			-	138,460	0.12%
TALIWORKS CORPORATION BHD	2,110,000			2,913,164	3,080,600	2.64%
TELEKOM MALAYSIA BERHAD	209,536			1,525,242	1,364,079	1.17%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value	
<b>AIA Aggressive Fund</b>							
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>							
<b>TRADING/SERVICES (cont'd)</b>							
TENAGA NASIONAL BERHAD	293,500			3,731,307	3,921,160	3.36%	
UEM EDGENTA BERHAD	350,000			1,175,173	1,176,000	1.01%	
WESTPORTS HOLDINGS BERHAD	1,059,900			3,744,452	4,557,570	3.91%	
XIN HWA HOLDINGS BHD	732,000			517,831	885,720	0.76%	
YINSON HOLDINGS BHD	2,031,600			5,725,382	5,952,588	5.11%	
				<u>47,246,832</u>	<u>103,027,965</u>	<u>106,717,242</u>	<u>91.58%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>							
TERM DEPOSIT CIMB BANK BHD KUL 3.4% 01/12/2015	9,900,000			9,900,000	9,900,000	8.50%	
				<u>9,900,000</u>	<u>9,900,000</u>	<u>8.50%</u>	
<b>AIA Dana Dinamik</b>							
<b>EQUITY SECURITIES OF CORPORATIONS</b>							
<b>CONSTRUCTION</b>							
GAMUDA BERHAD	1,690,600			8,549,533	7,675,324	3.45%	
HOCK SENG LEE BERHAD	1,129,300			2,270,658	2,134,377	0.96%	
IJM CORPORATION BERHAD	2,579,200			8,903,915	8,769,280	3.94%	
IKHMAS JAYA GROUP BHD	6,285,300			3,989,847	4,242,578	1.91%	
PROTASCO BHD	1,200,000			2,252,077	1,896,000	0.85%	

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Dana Dinamik</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>CONSTRUCTION (cont'd)</b>						
SUNWAY CONSTRUCTION GROUP BERHAD	60,000			65,332	82,200	0.04%
<b>CONSUMER PRODUCTS</b>						
PPB GROUP BHD	91,500			1,417,661	1,445,700	0.65%
<b>FINANCE</b>						
BIMB HOLDINGS BHD	834,560			3,602,527	3,254,784	1.46%
SYARIKAT TAKAFUL MALAYSIA	866,000			2,408,393	3,204,200	1.44%
<b>INDUSTRIAL PRODUCTS</b>						
CAHYA MATA SARAWAK BHD	486,200			1,697,229	2,465,034	1.11%
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	1,144,300			2,296,454	2,288,600	1.03%
CHIN WELL HOLDINGS BHD	1,403,100			2,057,240	2,273,022	1.02%
HEVEABOARD BHD	904,800			615,076	1,330,056	0.60%
HUME INDUSTRIES BHD	621,900			2,296,016	2,058,489	0.93%
KNM GROUP BHD	3,801,120			2,425,006	1,938,571	0.87%
KNM GROUP BHD- WRT 30APR20	1,900,560			-	247,073	0.11%
PETRONAS CHEMICALS GROUP BHD	569,500			3,396,240	3,838,430	1.73%
PETRONAS GAS BERHAD	115,400			2,551,718	2,644,968	1.19%
SUPERMAX CORP BHD	699,200			1,547,913	1,678,080	0.75%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Dana Dinamik</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	1,169,100			5,974,185	5,845,500	2.63%
TIME DOTCOM BHD	685,200			4,199,894	4,755,288	2.14%
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	1,077,300			1,532,169	1,583,631	0.71%
GENTING PLANTATIONS BHD	329,200			3,341,839	3,377,592	1.52%
IOI CORPORATION BERHAD	260,000			1,115,035	1,131,000	0.51%
KUALA LUMPUR KEPONG BHD	160,000			3,563,671	3,670,400	1.65%
KULIM (M) BERHAD	840,000			2,242,777	3,250,800	1.46%
TDM BERHAD	3,549,600			3,479,285	2,378,232	1.07%
<b>PROPERTIES</b>						
HUA YANG BHD	634,800			1,273,979	1,225,164	0.55%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	216,666			-	89,916	0.04%
MATRIX CONCEPTS HOLDINGS BHD	1,666,666			4,419,101	4,083,332	1.84%
MCT BERHAD	2,723,000			3,538,612	3,757,740	1.69%
SUNWAY BERHAD	758,000			2,650,738	2,289,160	1.03%
TITIJAYA LAND BHD	900,000			1,696,325	1,620,000	0.73%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Dana Dinamik</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TECHNOLOGY</b>						
GLOBETRONICS TECHNOLOGY BHD	652,000			3,418,449	4,159,760	1.87%
VITROX CORPORATION BHD	700,600			2,381,427	2,354,016	1.06%
<b>TRADING/SERVICES</b>						
AXIATA GROUP BERHAD	1,590,576			10,998,656	9,750,231	4.38%
BARAKAH OFFSHORE PETROLEUM BHD	4,459,000			3,763,738	4,013,100	1.80%
BERJAYA AUTO BHD	774,200			2,131,771	1,695,498	0.76%
DIALOG GROUP BERHAD	2,780,000			4,435,550	4,531,400	2.04%
MALAKOFF CORP BHD	93,000			167,400	146,010	0.07%
MISC BERHAD	945,800			7,344,345	8,739,192	3.93%
MAXIS BHD	1,201,800			8,438,992	7,883,808	3.54%
MBM RESOURCES BERHAD	825,800			2,725,323	2,270,950	1.02%
MMC CORP BHD	1,745,743			4,132,090	3,561,316	1.60%
POS MALAYSIA AND SERVICES HOLDINGS BHD	881,500			4,362,995	3,146,955	1.41%
PRESTARIANG BHD	2,822,000			7,446,558	7,478,300	3.36%
SAPURAKENCANA PETROLEUM BHD	2,500,000			6,581,180	5,350,000	2.40%
SIME DARBY BERHAD	970,554			9,137,507	7,677,082	3.45%
TALIWORKS CORP BERHAD-WRT 11NOV18	444,500			-	191,135	0.09%
TALIWORKS CORPORATION BHD	2,377,500			3,093,163	3,471,150	1.56%
TELEKOM MALAYSIA BERHAD	846,059			5,845,429	5,507,844	2.48%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value	
<b>AIA Dana Dinamik</b>							
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>							
<b>TRADING/SERVICES (cont'd)</b>							
TENAGA NASIONAL BERHAD	1,407,150			17,840,318	18,799,524	8.45%	
UEM EDGENTA BERHAD	1,195,000			4,034,983	4,015,200	1.80%	
UZMA BHD	620,000			1,387,041	1,246,200	0.56%	
WESTPORTS HOLDINGS BERHAD	1,104,200			3,758,985	4,748,060	2.13%	
				<u>72,289,054</u>	<u>204,796,345</u>	<u>203,261,252</u>	<u>91.37%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>							
TERM DEPOSIT CIMB ISLAMIC BANK 3.4% 01/12/2015	23,470,000			23,470,000	23,470,000	10.55%	
				<u>23,470,000</u>	<u>23,470,000</u>	<u>10.55%</u>	
<b>AIA New Horizon Fund</b>							
<b>EQUITY SECURITIES OF CORPORATIONS</b>							
<b>CONSTRUCTION</b>							
ECONPILE HOLDINGS BHD	228,200			213,010	232,764	0.26%	
GAMUDA BERHAD	178,400			812,963	809,936	0.90%	
IJM CORPORATION BERHAD	451,800			1,358,209	1,536,120	1.71%	
IKHMAS JAYA GROUP BHD	650,000			447,383	438,750	0.49%	

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA New Horizon Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>CONSTRUCTION (cont'd)</b>						
SUNWAY CONSTRUCTION GROUP BERHAD	473,803			574,578	649,110	0.72%
<b>CONSUMER PRODUCTS</b>						
KAREX BERHAD	199,800			185,038	785,214	0.88%
ORIENTAL HOLDINGS BHD	63,600			578,519	456,012	0.51%
SASBADI HOLDINGS BERHAD	75,600			97,062	189,756	0.21%
<b>FINANCE</b>						
AMMB HLDGS BERHAD	224,700			1,331,130	1,031,373	1.15%
CIMB GROUP HOLDINGS BHD	344,848			2,094,837	1,551,816	1.73%
HONG LEONG BANK BERHAD	33,100			441,128	448,836	0.50%
HONG LEONG BANK BERHAD - RTS 14DEC15	5,296			15,304	14,034	0.02%
HONG LEONG FINANCIAL GROUP BHD	29,757			398,236	416,598	0.47%
MALAYAN BANKING BHD	380,452			3,321,519	3,165,361	3.53%
PUBLIC BANK BHD	129,210			2,132,037	2,374,880	2.65%
RHB CAPITAL BHD	119,907			890,206	666,683	0.74%
RHB CAPITAL BHD - RTS 08DEC15	23,981			32,467	13,549	0.02%
SYARIKAT TAKAFUL MALAYSIA	194,000			254,036	717,800	0.80%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA New Horizon Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>INDUSTRIAL PRODUCTS</b>						
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	221,200			434,750	442,400	0.49%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	36,866			-	13,087	0.01%
CHIN WELL HOLDINGS BHD	171,200			257,128	277,344	0.31%
HUME INDUSTRIES BHD	89,000			347,100	294,590	0.33%
PETRONAS CHEMICALS GROUP BHD	74,400			470,126	501,456	0.56%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	130,048			571,854	650,240	0.73%
TIME DOTCOM BHD	132,600			344,909	920,244	1.03%
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	117,800			191,452	173,166	0.19%
GENTING PLANTATIONS BHD	64,000			703,663	656,640	0.73%
IJM PLANTATIONS BHD	60,000			214,062	213,000	0.24%
IOI CORPORATION BERHAD	254,860			1,092,307	1,108,641	1.24%
KULIM (M) BERHAD	134,500			490,447	520,515	0.58%
TANAH MAKMUR BERHAD	295,000			447,999	383,500	0.43%
TDM BERHAD	442,500			247,389	296,475	0.33%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA New Horizon Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PROPERTIES</b>						
HUA YANG BHD	188,366			250,029	363,546	0.41%
IOI PROPERTIES GROUP BHD	72,775			186,442	160,105	0.18%
MALAYSIAN RESOURCES CORPORATION BHD	150,000			187,965	187,500	0.21%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	36,983			-	15,348	0.02%
MATRIX CONCEPTS HOLDINGS BHD	258,883			325,453	634,263	0.71%
MCT BERHAD	228,000			293,299	314,640	0.35%
PARAMOUNT CORPORATION BHD	140,000			202,435	225,400	0.25%
SUNWAY BERHAD	238,033			716,016	718,860	0.80%
TITIJAYA LAND BHD	120,600			247,215	217,080	0.24%
UEM SUNRISE BHD	122,800			380,019	138,764	0.15%
UOA DEVELOPMENT BERHAD	144,936			311,491	297,119	0.33%
<b>TECHNOLOGY</b>						
GLOBETRONICS TECHNOLOGY BHD	159,200			326,693	1,015,696	1.13%
<b>TRADING/SERVICES</b>						
7-ELEVEN MALAYSIA HOLDINGS BERHAD	257,200			359,311	362,652	0.40%
AIRASIA BERHAD	174,700			479,716	237,592	0.27%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA New Horizon Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
AIRASIA X BHD	711,550			515,609	128,079	0.14%
AIRASIA X BHD - WRT 08JUN20	152,475			-	6,861	0.01%
AXIATA GROUP BERHAD	254,824			1,483,714	1,562,071	1.74%
BERJAYA AUTO BHD	118,940			217,083	260,479	0.29%
BOUSTEAD HOLDINGS BHD	130,000			615,989	529,100	0.59%
BUMI ARMADA BERHAD	193,500			350,073	201,240	0.22%
DIALOG GROUP BERHAD	382,072			496,849	622,777	0.70%
GAS MALAYSIA BHD	55,000			157,744	120,450	0.13%
GENTING BHD	139,000			1,401,552	1,000,800	1.12%
GENTING BHD - WRT 18DEC18	30,575			45,863	26,906	0.03%
MAGNUM BHD	87,200			274,033	223,232	0.25%
MALAKOFF CORP BHD	527,500			840,965	828,175	0.92%
MISC BERHAD	104,700			688,961	967,428	1.08%
MAXIS BHD	150,400			1,006,776	986,624	1.10%
MBM RESOURCES BERHAD	84,300			353,669	231,825	0.26%
MEDIA CHINESE INTERNATIONAL LIMITED	284,900			339,139	176,638	0.20%
MEDIA PRIMA BHD	135,400			307,512	189,560	0.21%
MMC CORP BHD	180,000			344,936	367,200	0.41%
POS MALAYSIA AND SERVICES HOLDINGS BHD	170,600			652,834	609,042	0.68%
PRESTARIANG BHD	465,800			472,908	1,234,370	1.38%
SAPURAKENCANA PETROLEUM BHD	321,430			1,006,200	687,860	0.77%
SIME DARBY BERHAD	74,085			678,287	586,012	0.65%
TALIWORKS CORP BERHAD-WRT 11NOV18	68,000			-	29,240	0.03%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA New Horizon Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
TALIWORKS CORPORATION BHD	340,000			437,507	496,400	0.55%
TELEKOM MALAYSIA BERHAD	128,765			711,718	838,260	0.94%
TENAGA NASIONAL BERHAD	205,775			2,226,223	2,749,154	3.07%
UEM EDGENTA BERHAD	153,600			395,444	516,096	0.58%
UZMA BHD	202,800			612,409	407,628	0.46%
WESTPORTS HOLDINGS BERHAD	202,700			618,780	871,610	0.97%
YINSON HOLDINGS BHD	686,100			1,215,843	2,010,273	2.24%
YTL CORPORATION BHD	181,100			333,924	286,138	0.32%
	<u>15,245,995</u>			<u>44,059,476</u>	<u>46,589,983</u>	<u>52.01%</u>
<b>FOREIGN ASSETS</b>						
PINEBRIDGE ASIA EX JAPAN EQUITY FUND	3,400			6,295,020	6,402,913	7.15%
PINEBRIDGE EMERGING EUROPE EQUITY FUND	5,614			6,295,020	6,399,034	7.14%
PINEBRIDGE GLOBAL FOCUS EQUITY FUND	9,911			5,566,655	6,667,434	7.44%
PINEBRIDGE GREATER CHINA EQUITY FUND	8,624			6,295,020	6,497,587	7.25%
PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND	12,366			6,295,020	6,671,265	7.45%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	25,279			6,295,020	6,347,343	7.09%
	<u>65,193</u>			<u>37,041,754</u>	<u>38,985,576</u>	<u>43.52%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA New Horizon Fund</b>						
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
TERM DEPOSIT CIMB BANK BHD KUL 3.4%01/12/2015	4,150,000			4,150,000	4,150,000	4.63%
	<u>4,150,000</u>			<u>4,150,000</u>	<u>4,150,000</u>	<u>4.63%</u>
<b>AIA Asia Platinum Fund</b>						
<b>FOREIGN ASSETS</b>						
SCHRODER ISF JAPANESE EQUITY - JPY A ACC	2,179,731			51,500,654	79,131,130	31.18%
SCHRODER ISF GREATER CHINA - USD A ACC	417,238			50,009,589	73,757,186	29.07%
SCHRODER ISF INDIAN EQUITY - USD A ACC	116,426			45,568,407	75,474,340	29.74%
SCHRODER ISF EMERGING MARKETS - USD A ACC	510,028			20,921,083	24,151,182	9.52%
	<u>3,223,424</u>			<u>167,999,733</u>	<u>252,513,838</u>	<u>99.51%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
TERM DEPOSIT CIMB BANK BHD KUL 3.4% 01/12/2015	4,300,000			4,300,000	4,300,000	1.69%
	<u>4,300,000</u>			<u>4,300,000</u>	<u>4,300,000</u>	<u>1.69%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA International Small Cap Fund</b>						
<b>FOREIGN ASSETS</b>						
PINEBRIDGE EUROPE SMALL CAP EQUITY FUND	4,867			10,697,202	19,698,025	30.21%
PINEBRIDGE JAPAN SMALL & MID CAP EQUITY FUND	37,241			10,379,870	20,506,555	31.45%
PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND	12,384			13,143,547	25,796,415	39.56%
	<u>54,492</u>			<u>34,220,618</u>	<u>66,000,995</u>	<u>101.22%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
TERM DEPOSIT CIMB BANK BHD KUL 3.4% 01/12/2015	1,250,000			1,250,000	1,250,000	1.92%
	<u>1,250,000</u>			<u>1,250,000</u>	<u>1,250,000</u>	<u>1.92%</u>

**AIA Eleven Plus Fund****FOREIGN ASSETS**

PINEBRIDGE AMERICAN EQUITY FUND	3,660			1,568,063	2,282,814	1.98%
PINEBRIDGE STRATEGIC BOND FUND	17,455			6,065,974	6,647,204	5.75%
PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND	7,519			4,377,282	6,303,418	5.46%
PINEBRIDGE ASIA EX JAPAN EQUITY FUND	7,978			11,733,718	15,025,089	13.00%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value	
<b>AIA Eleven Plus Fund</b>							
<b>FOREIGN ASSETS (cont'd)</b>							
PINEBRIDGE EUROPE EQUITY FUND	24,609				26,120,710	30,713,057	26.58%
PINEBRIDGE GLOBAL EMERGING MARKETS FOCUS EQUITY FUND	784				966,743	1,067,691	0.92%
PINEBRIDGE GLOBAL EMERGING MARKETS LOCAL CURRENCY BOND FUND	3,620				1,526,330	1,609,761	1.39%
PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND	2,648				5,475,698	5,515,301	4.77%
PINEBRIDGE INDIA EQUITY FUND	4,532				5,571,189	7,231,912	6.26%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	47,102				9,933,301	11,827,165	10.24%
PINEBRIDGE JAPAN NEW HORIZON EQUITY FUND	37,021				15,407,061	19,972,051	17.28%
	<u>156,927</u>				<u>88,746,068</u>	<u>108,195,463</u>	<u>93.64%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>							
TERM DEPOSIT CIMB BANK BHD KUL 3.4% 01/12/2015	7,340,000				7,340,000	7,340,000	6.35%
	<u>7,340,000</u>				<u>7,340,000</u>	<u>7,340,000</u>	<u>6.35%</u>



## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Dana Bon</b>						
<b>MALAYSIAN GOVERNMENT SECURITIES</b>						
MALAYSIA INVEST ISSUE 3.99PCT S 15OCT25	2,500,000			2,504,125	2,408,025	5.55%
	<u>2,500,000</u>			<u>2,504,125</u>	<u>2,408,025</u>	<u>5.55%</u>
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
MALAYSIA AIRPORTS HOLDINGS BERHAD VRN S 29DEC49*	300,000			300,000	314,117	0.72%
	<u>300,000</u>			<u>300,000</u>	<u>314,117</u>	<u>0.72%</u>
* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose.						
<b>CORPORATE DEBT SECURITIES</b>						
ABU DHABI NATIONAL ENERGY COMPANY PJSC 4.65PCT S 03MAR22	1,000,000	AA1	RAM	1,001,800	989,300	2.28%
AMAN SUKUK BERHAD TRAN NO.24 4.23PCT S 27JUL27	800,000	AAA(IS)	MARC	800,000	755,928	1.74%
AMBANK ISLAMIC BERHAD 4.4PCT S 30SEP21	1,000,000	AA3	RAM	1,000,000	1,002,330	2.31%
AQUASAR CAPITAL SDN BHD 4.92PCT S 18JUL23	500,000	AAA(S)	RAM	511,650	502,370	1.16%
BANK PEMBANGUNAN MALAYSIA BHD 4.75PCT S 12SEP29	1,000,000	Non-rated	Non-rated	1,000,000	997,330	2.30%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Dana Bon</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
BGSM MANAGEMENT SDN BHD 4.9PCT S 27DEC18	1,700,000	AA3	RAM	1,711,220	1,708,500	3.93%
CIMB ISLAMIC BANK BERHAD VRN S 25SEP24	2,000,000	AA+(IS)	MARC	2,192,500	2,082,380	4.80%
EVERSENDAL CORPORATION BERHAD 4.7PCT S 09MAR18	1,000,000	AA3	RAM	1,002,200	965,880	2.22%
FIRST RESOURCES LIMITED 4.3PCT S 08DEC17	800,000	AA2	RAM	803,200	799,400	1.84%
IMTIAZ SUKUK BERHAD 4.08PCT S 23NOV17	3,000,000	AA2(S)	RAM	3,000,000	2,983,380	6.87%
MALAKOFF POWER BERHAD 5.05PCT S 17DEC19	2,500,000	AA-(IS)	MARC	2,509,000	2,515,000	5.79%
MALAYSIA AIRPORTS CAPITAL BERHAD 4.55PCT S 28AUG20	1,000,000	AAA	RAM	1,000,000	1,004,250	2.31%
MAYBANK ISLAMIC BERHAD 4.75PCT S 05APR24	2,700,000	AA1	RAM	2,704,410	2,704,212	6.23%
NORTHPORT (MALAYSIA) BHD 5.78PCT S 19DEC24	3,000,000	AA-(IS)	MARC	3,093,300	3,032,730	6.98%
RHB ISLAMIC BANK BERHAD 4.95PCT S 15MAY24	1,500,000	AA3	RAM	1,500,000	1,511,610	3.48%
SABAH CREDIT CORPORATION 4.685PCT S 06AUG20	400,000	AA1	RAM	400,972	396,316	0.91%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Dana Bon</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
SABAH CREDIT CORPORATION 5.1PCT S 23JUL2021	3,600,000	AA1	RAM	3,610,440	3,614,292	8.32%
SARAWAK ENERGY BERHAD 5.15PCT S 23JUN21	1,000,000	AA1	RAM	1,007,780	1,021,170	2.35%
SARAWAK ENERGY BERHAD 4.5PCT S 04JUL19	700,000	AA1	RAM	700,000	699,720	1.61%
TANJUNG BIN POWER SDN BHD 4.66PCT S 14AUG20	1,600,000	AA2	RAM	1,649,760	1,588,112	3.66%
UEM SUNRISE BERHAD 4.25PCT S 21DEC17	2,500,000	AA-(IS)	MARC	2,500,000	2,489,400	5.73%
UEM SUNRISE BERHAD 4.8PCT S 04APR22	600,000	AA-(IS)	MARC	600,000	591,384	1.36%
WCT HOLDINGS BERHAD 4.95PCT S 22OCT21	500,000	AA-(IS)	MARC	501,465	497,655	1.15%
	<u>34,400,000</u>			<u>34,799,697</u>	<u>34,452,649</u>	<u>79.35%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
TERM DEPOSIT CIMB ISLAMIC BANK 3.4% 01/12/2015	5,680,000			5,680,000	5,680,000	13.08%
	<u>5,680,000</u>			<u>5,680,000</u>	<u>5,680,000</u>	<u>13.08%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Asia Opportunity Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>PROPERTIES</b>						
MCT BERHAD	190,000			244,416	262,200	0.42%
<b>TRADING/SERVICES</b>						
DIALOG GROUP BERHAD	738			1,002	1,203	0.00%
PRESTARIANG BHD	317,900			507,166	842,435	1.35%
YINSON HOLDINGS BHD	370,000			975,756	1,084,100	1.73%
	<u>878,638</u>			<u>1,728,340</u>	<u>2,189,938</u>	<u>3.50%</u>
<b>FOREIGN ASSETS</b>						
ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	14,600			397,992	345,591	0.55%
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED	9,200			302,668	339,480	0.54%
AMOREPACIFIC CORPORATION	467			577,330	692,248	1.11%
AYALA LAND INC	308,900			841,300	943,686	1.51%
PT BANK NEGARA INDONESIA (PERSERO) TBK PT	251,200			498,687	368,880	0.59%
BANK OF CHINA LTD	510,000			1,079,881	963,086	1.54%
BOC HONG KONG HOLDINGS LTD	40,500			528,876	528,026	0.84%
CAPITALAND LTD	55,000			482,466	500,725	0.80%
CATCHER TECHNOLOGY CO LTD	18,000			283,405	741,670	1.19%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Asia Opportunity Fund</b>						
<b>FOREIGN ASSETS (cont'd)</b>						
CHEUNG KONG PROPERTY HOLDINGS LIMITED	27,944			569,296	775,436	1.24%
CHINA CONSTRUCTION BANK CORPORATION	522,057			1,258,353	1,527,501	2.44%
CHINA EVERBRIGHT INTERNATIONAL LTD	40,000			298,766	257,789	0.41%
CHINA LIFE INSURANCE COMPANY LTD	74,000			957,059	1,086,655	1.74%
CHINA LONGYUAN POWER GROUP CORP LTD	58,000			197,239	205,364	0.33%
CHINA MOBILE LTD	30,000			1,070,320	1,450,887	2.32%
CHINA OVERSEAS LAND & INVESTMENT LTD	72,000			729,104	1,015,785	1.63%
CHINA OVERSEAS PROPERTY HOLDINGS LTD	24,000			8,808	19,631	0.03%
CHINA PETROLEUM & CHEMICAL CORPORATION	254,000			653,760	662,314	1.06%
CHINA RAILWAY CONSTRUCTION CORPORATION LIMITED	104,000			406,473	588,040	0.94%
CHINA RESOURCES GAS GROUP LTD	38,000			442,685	451,625	0.72%
CHINA RESOURCES LAND LTD	73,777			614,859	844,429	1.35%
CHINA UNICOM (HONG KONG) LIMITED	52,000			357,094	274,038	0.44%
CITIC SECURITIES CO LTD	29,000			406,964	283,052	0.45%
CJ CHEILJEDANG CORPORATION	541			762,874	716,480	1.15%
CK HUTCHISON HOLDINGS LTD	32,944			1,702,338	1,839,220	2.94%
CNOOC LTD	75,000			475,779	353,252	0.57%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Asia Opportunity Fund</b>						
<b>FOREIGN ASSETS (cont'd)</b>						
CRRC CORP LTD	53,000			256,504	288,618	0.46%
CTBC FINANCIAL HOLDING CO LTD	196,483			403,449	438,099	0.70%
DBS GROUP HOLDINGS LTD	20,237			1,037,194	1,006,607	1.61%
ECLAT TEXTILE COMPANY LTD	8,000			470,704	457,937	0.73%
FIRST RESOURCES LTD	136,800			781,219	820,671	1.31%
FLEXIUM INTERCONNECT INC	30,203			369,872	361,923	0.58%
FUBON FINANCIAL HOLDING CO LTD	102,000			766,975	691,599	1.11%
GLOBAL LOGISTIC PROPERTIES LTD	52,000			363,194	308,816	0.49%
HANG SENG BANK LTD	3,800			293,836	293,087	0.47%
HON HAI PRECISION INDUSTRY CO., LTD	36,078			268,207	395,160	0.63%
HONG KONG EXCHANGES AND CLEARING LTD	4,800			508,220	532,266	0.85%
HOTEL SHILLA CO LTD	1,500			540,641	498,702	0.80%
HYUNDAI DEPARTMENT STORE CO LTD	570			310,385	264,891	0.42%
HYUNDAI DEVELOPMENT COMPANY LTD	1,511			96,496	227,588	0.36%
HYUNDAI MOTOR CO	1,498			1,052,782	811,718	1.30%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	371,912			878,970	957,523	1.53%
KASIKORNBANK PUBLIC COMPANY LIMITED	11,400			238,483	231,296	0.37%
KOREA AEROSPACE INDUSTRIES LTD	783			251,307	241,338	0.39%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Asia Opportunity Fund</b>						
<b>FOREIGN ASSETS (cont'd)</b>						
KOREA ELECTRIC POWER CORPORATION	5,173			736,313	930,243	1.49%
LARGAN PRECISION CO LTD	3,000			795,540	983,808	1.57%
LENOVO GROUP LTD	62,000			250,388	279,088	0.45%
LG CHEM LTD	428			343,310	500,002	0.80%
LG HOUSEHOLD & HEALTH CARE LTD	85			212,028	314,761	0.50%
MATAHARI DEPARTMENT STORE TBK PT	95,700			455,773	461,077	0.74%
NAVER CORPORATION	101			111,536	234,127	0.37%
NOVATEK MICROELECTRONICS CORPORATION	17,000			235,295	262,675	0.42%
OSSTEM IMPLANT CO LTD	1,920			434,912	475,404	0.76%
OVERSEA-CHINESE BANKING CORPORATION LTD	19,317			503,720	504,881	0.81%
PCHOME ONLINE INC	11,000			525,954	440,334	0.70%
PEGATRON CORP	35,000			403,936	392,936	0.63%
PETROCHINA CO LTD	86,000			346,288	260,128	0.42%
PHOENIX HEALTHCARE GROUP CO LTD	102,500			708,508	626,824	1.00%
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD	72,000			1,215,197	1,677,824	2.68%
POWER ASSETS HOLDINGS LTD	10,000			360,175	380,151	0.61%
RADIANT OPTO-ELECTRONICS CORPORATION	32,000			413,030	356,335	0.57%
SAMSUNG ELECTRONICS CO LTD	567			2,330,939	2,674,542	4.28%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Asia Opportunity Fund</b>						
<b>FOREIGN ASSETS (cont'd)</b>						
SAMSUNG FIRE & MARINE INSURANCE CO LTD	317			302,446	356,937	0.57%
SANDS CHINA LTD	29,200			632,292	419,972	0.67%
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED	20,000			402,857	446,849	0.71%
SHIMAO PROPERTY HOLDINGS LTD	61,500			442,548	436,863	0.70%
SHINHAN FINANCIAL GROUP LTD	4,435			667,855	675,335	1.08%
SINGAPORE POST LTD	63,000			341,650	338,057	0.54%
SINOPHARM GROUP CO LTD	16,400			297,655	293,043	0.47%
SK HYNIX INC	6,311			822,631	732,633	1.17%
SK TELECOM CO LTD	550			479,272	472,803	0.76%
SUN HUNG KAI PROPERTIES LIMITED	19,000			988,551	993,992	1.59%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	41,000			112,290	397,026	0.64%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	131,000			1,950,843	2,374,309	3.80%
TELEKOMUNIKASI INDONESIA TBK PERUSAHAAN PERSEROAN (PERSERO) PT (TLK)	377,300			314,671	340,331	0.54%
TENCENT HOLDINGS LTD	29,400			1,253,693	2,490,288	3.98%
THAI BEVERAGE PUBLIC COMPANY LIMITED	198,000			299,397	408,870	0.65%
TONGDA GROUP HOLDINGS LTD	930,000			680,544	730,055	1.17%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>AIA Asia Opportunity Fund</b>						
<b>FOREIGN ASSETS (cont'd)</b>						
UNI-PRESIDENT ENTERPRISES CORPORATION	63,000			454,489	441,951	0.71%
WIJAYA KARYA (PERSERO) TBK PT	282,400			261,283	244,732	0.39%
ZHEN DING TECHNOLOGY HOLDING LTD	48,000			608,600	580,192	0.93%
ZTE CORPORATION	38,000			347,333	363,386	0.58%
ISHARES MSCI HONG KONG INDEX FUND	13,511			1,155,365	1,154,251	1.85%
ISHARES MSCI INDIA ETF INDA	41,200			4,951,382	4,820,354	7.71%
ISHARES S&P BSE SENSEX INDIA I	96,400			956,908	939,845	1.50%
	<u>6,811,420</u>			<u>53,900,213</u>	<u>58,809,943</u>	<u>94.08%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
TERM DEPOSIT CIMB BANK BHD KUL 3.4% 01/12/2015	1,090,000			1,090,000	1,090,000	1.74%
	<u>1,090,000</u>			<u>1,090,000</u>	<u>1,090,000</u>	<u>1.74%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>PB Income Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>CONSTRUCTION</b>						
GAMUDA BERHAD	46,700			222,367	212,018	1.52%
IJM CORPORATION BERHAD	82,100			275,511	279,140	2.01%
JAKS RESOURCES BHD	46,800			30,985	55,224	0.40%
PROTASCO BHD	57,100			110,682	90,218	0.65%
SUNWAY CONSTRUCTION GROUP BERHAD	3,850			3,634	5,275	0.04%
<b>CONSUMER PRODUCTS</b>						
KAREX BERHAD	28,350			56,893	111,416	0.80%
ORIENTAL HOLDINGS BHD	16,300			129,179	116,871	0.84%
SASBADI HOLDINGS BERHAD	34,000			48,481	85,340	0.61%
<b>FINANCE</b>						
AMMB HLDGS BERHAD	36,800			262,763	168,912	1.21%
CIMB GROUP HOLDINGS BHD	37,909			263,811	170,591	1.23%
HONG LEONG BANK BERHAD	6,500			88,870	88,140	0.63%
HONG LEONG BANK BERHAD - RTS 14DEC15	1,040			3,083	2,756	0.02%
HONG LEONG FINANCIAL GROUP BHD	6,976			117,450	97,664	0.70%
MALAYAN BANKING BHD	50,940			498,489	423,821	3.05%
PUBLIC BANK BHD	23,600			476,451	433,768	3.12%
RHB CAPITAL BHD	21,380			189,331	118,873	0.85%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>PB Income Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>FINANCE (cont'd)</b>						
RHB CAPITAL BHD - RTS 08DEC15	4,276			6,905	2,416	0.02%
SYARIKAT TAKAFUL MALAYSIA	40,500			106,148	149,850	1.08%
<b>INDUSTRIAL PRODUCTS</b>						
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	60,300			137,137	120,600	0.87%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	13,433			-	4,769	0.03%
CHIN WELL HOLDINGS BHD	45,000			72,238	72,900	0.52%
HUME INDUSTRIES BHD	25,000			96,742	82,750	0.60%
PETRONAS CHEMICALS GROUP BHD	15,200			101,740	102,448	0.74%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	21,700			121,771	108,500	0.78%
TIME DOTCOM BHD	25,100			116,008	174,194	1.25%
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	38,300			61,794	56,301	0.40%
GENTING PLANTATIONS BHD	8,700			98,264	89,262	0.64%
IOI CORPORATION BERHAD	30,500			147,212	132,675	0.95%
KULIM (M) BERHAD	40,400			135,548	156,348	1.12%
TANAH MAKMUR BERHAD	94,600			185,525	122,980	0.88%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>PB Income Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PLANTATION (cont'd)</b>						
TDM BERHAD	108,600			110,975	72,762	0.52%
<b>PROPERTIES</b>						
HUA YANG BHD	59,800			141,594	115,414	0.83%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	5,716			-	2,372	0.02%
MATRIX CONCEPTS HOLDINGS BHD	40,016			100,130	98,039	0.70%
MCT BERHAD	72,300			92,306	99,774	0.72%
PARAMOUNT CORPORATION BHD	43,500			67,141	70,035	0.50%
SENTORIA GROUP BERHAD	54,000			55,089	48,600	0.35%
SUNWAY BERHAD	25,600			79,517	77,312	0.56%
TITIJAYA LAND BHD	61,000			160,960	109,800	0.79%
UEM SUNRISE BHD	16,000			19,518	18,080	0.13%
<b>TECHNOLOGY</b>						
GLOBETRONICS TECHNOLOGY BHD	25,000			114,449	159,500	1.15%
<b>TRADING/SERVICES</b>						
7-ELEVEN MALAYSIA HOLDINGS BERHAD	42,300			75,891	59,643	0.43%
AIRASIA BERHAD	64,000			165,227	87,040	0.63%
AIRASIA X BHD	257,950			136,670	46,431	0.33%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>PB Income Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
AIRASIA X BHD - WRT 08JUN20	55,275			-	2,487	0.02%
AXIATA GROUP BERHAD	36,197			248,472	221,888	1.60%
BARAKAH OFFSHORE PETROLEUM BHD	140,400			124,806	126,360	0.91%
BERJAYA AUTO BHD	32,960			68,731	72,182	0.52%
BERJAYA SPORTS TOTO BERHAD	23,466			89,181	72,510	0.52%
BOUSTEAD HOLDINGS BHD	36,800			185,792	149,776	1.08%
BUMI ARMADA BERHAD	63,300			109,090	65,832	0.47%
DIALOG GROUP BERHAD	84,800			154,811	138,224	0.99%
GENTING BHD	28,200			268,608	203,040	1.46%
MAGNUM BHD	29,400			90,613	75,264	0.54%
MISC BERHAD	26,700			172,296	246,708	1.77%
MAXIS BHD	31,700			214,068	207,952	1.50%
MBM RESOURCES BERHAD	36,700			110,703	100,925	0.73%
MEDIA CHINESE INTERNATIONAL LIMITED	85,900			79,341	53,258	0.38%
MEDIA PRIMA BHD	39,600			97,774	55,440	0.40%
ONLY WORLD GROUP HOLDINGS BERHAD	34,000			32,131	94,860	0.68%
POS MALAYSIA AND SERVICES HOLDINGS BHD	34,000			182,129	121,380	0.87%
PRESTARIANG BHD	121,000			287,903	320,650	2.31%
SAPURAKENCANA PETROLEUM BHD	77,000			309,755	164,780	1.18%
SIME DARBY BERHAD	21,295			205,234	168,443	1.21%
TALIWORKS CORPORATION BHD	68,000			98,939	99,280	0.71%
TELEKOM MALAYSIA BERHAD	20,969			132,383	136,508	0.98%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>PB Income Plus Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
TENAGA	39,700			489,114	530,392	3.81%
NASIONAL BERHAD						
WESTPORTS HOLDINGS BERHAD	61,600			191,769	264,880	1.90%
YINSON HOLDINGS BHD	154,200			450,830	451,806	3.25%
YTL CORPORATION BHD	48,600			75,579	76,788	0.55%
	<u>3,270,898</u>			<u>9,954,531</u>	<u>9,122,435</u>	<u>65.60%</u>
<b>CORPORATE DEBT SECURITIES</b>						
ABU DHABI NATIONAL ENERGY COMPANY PJSC	300,000	AA1	RAM	299,970	296,790	2.13%
4.65PCT S 03MAR22						
AMBANK (M) BERHAD	300,000	AA3	RAM	299,970	299,235	2.15%
4.45PCT S 14OCT22						
FIRST RESOURCES LIMITED	300,000	AA2	RAM	294,960	297,204	2.14%
4.35PCT S 5JUN20						
GB SERVICES BERHAD	300,000	AAA(S)	RAM	312,690	308,877	2.22%
5.3PCT S 08NOV19						
KAPAR ENERGY VENTURES SDN BHD	300,000	AA+(IS)	MARC	297,180	295,920	2.13%
4.71PCT S 5JUL23						
MALAYAN BANKING BERHAD	300,000	AA1	RAM	299,070	299,757	2.16%
4.1PCT S 16AUG21						
SABAH CREDIT CORPORATION	300,000	AA1	RAM	300,870	301,191	2.17%
5.1PCT S 23JUL2021						

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>PB Income Plus Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
SARAWAK ENERGY BERHAD 5.15PCT S 23JUN21	300,000	AA1	RAM	309,450	306,351	2.20%
TANJUNG BIN POWER SDN BHD 4.66PCT S 14AUG20	300,000	AA2	RAM	299,730	297,771	2.14%
UEM SUNRISE BERHAD 4.25PCT S 21DEC17	300,000	AA-(IS)	MARC	297,930	298,728	2.15%
	<u>3,000,000</u>			<u>3,011,820</u>	<u>3,001,824</u>	<u>21.59%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
TERM DEPOSIT CIMB BANK BHD KUL 3.4% 01/12/2015	1,640,000			1,640,000	1,640,000	11.79%
	<u>1,640,000</u>			<u>1,640,000</u>	<u>1,640,000</u>	<u>11.79%</u>

**PB Income Plus 2 Fund****MALAYSIAN GOVERNMENT SECURITIES**

MALAYSIAN GOVT 4.16PCT S 15JUL21	1,000,000			1,023,800	1,014,620	1.08%
	<u>1,000,000</u>			<u>1,023,800</u>	<u>1,014,620</u>	<u>1.08%</u>

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>PB Income Plus 2 Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS</b>						
<b>CONSTRUCTION</b>						
GAMUDA BERHAD	291,000			1,439,550	1,321,140	1.41%
IJM CORPORATION BERHAD	592,000			1,922,958	2,012,800	2.14%
JAKS RESOURCES BHD	318,800			211,057	376,184	0.40%
PROTASCO BHD	404,000			781,753	638,320	0.68%
SUNWAY CONSTRUCTION GROUP BERHAD	20,340			19,779	27,866	0.03%
<b>CONSUMER PRODUCTS</b>						
KAREX BERHAD	214,000			403,268	841,020	0.90%
ORIENTAL HOLDINGS BHD	111,400			823,523	798,738	0.85%
SASBADI HOLDINGS BERHAD	140,000			231,283	351,400	0.37%
<b>FINANCE</b>						
AMMB HLDGS BERHAD	275,300			1,867,131	1,263,627	1.35%
CIMB GROUP HOLDINGS BHD	284,098			1,843,078	1,278,441	1.36%
HONG LEONG BANK BERHAD	45,000			618,382	610,200	0.65%
HONG LEONG BANK BERHAD - RTS 14DEC15	7,200			21,453	19,080	0.02%
HONG LEONG FINANCIAL GROUP BHD	52,320			882,180	732,480	0.78%
MALAYAN BANKING BHD	357,290			3,446,379	2,972,653	3.17%
PUBLIC BANK BHD	158,400			2,956,153	2,911,392	3.10%
RHB CAPITAL BHD	146,912			1,202,177	816,831	0.87%



## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>PB Income Plus 2 Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>FINANCE (cont'd)</b>						
RHB CAPITAL BHD - RTS 08DEC15	29,382			43,845	16,601	0.02%
SYARIKAT TAKAFUL MALAYSIA	295,000			705,766	1,091,500	1.16%
<b>INDUSTRIAL PRODUCTS</b>						
CB INDUSTRIAL PRODUCT HOLDINGS BERHAD	452,000			1,059,023	904,000	0.96%
CB INDUSTRIAL PRODUCT H-WRT 06NOV19	65,000			-	23,075	0.02%
CHIN WELL HOLDINGS BHD	318,000			480,536	515,160	0.55%
HUME INDUSTRIES BHD	141,000			567,247	466,710	0.50%
PETRONAS CHEMICALS GROUP BHD	107,200			652,982	722,528	0.77%
<b>INFRASTRUCTURE PROJECT COMPANY</b>						
DIGI.COM BHD	163,800			969,641	819,000	0.87%
TIME DOTCOM BHD	188,100			942,026	1,305,414	1.39%
<b>PLANTATION</b>						
BOUSTEAD PLANTATIONS BHD	270,800			406,629	398,076	0.42%
GENTING PLANTATIONS BHD	76,000			777,696	779,760	0.83%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>PB Income Plus 2 Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>PLANTATION (cont'd)</b>						
IOI CORPORATION BERHAD	214,000			1,009,256	930,900	0.99%
KULIM (M) BERHAD	324,100			1,107,327	1,254,267	1.34%
TANAH MAKMUR BERHAD	594,700			1,073,381	773,110	0.82%
TDM BERHAD	847,200			767,864	567,624	0.60%
<b>PROPERTIES</b>						
HUA YANG BHD	417,000			910,139	804,810	0.86%
MATRIX CONCEPTS HLDGS BHD - WRT 20JUL20	41,933			-	17,402	0.02%
MATRIX CONCEPTS HOLDINGS BHD	293,533			727,871	719,156	0.77%
MCT BERHAD	527,000			670,748	727,260	0.77%
PARAMOUNT CORPORATION BHD	327,000			487,493	526,470	0.56%
SENTORIA GROUP BERHAD	383,000			393,382	344,700	0.37%
SUNWAY BERHAD	192,000			614,492	579,840	0.62%
TITIJAYA LAND BHD	380,000			811,462	684,000	0.73%
<b>TECHNOLOGY</b>						
GLOBETRONICS TECHNOLOGY BHD	187,700			869,117	1,197,526	1.28%
<b>TRADING/SERVICES</b>						
7-ELEVEN MALAYSIA HOLDINGS BERHAD	310,000			540,671	437,100	0.47%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>PB Income Plus 2 Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
AIRASIA BERHAD	421,000			1,123,502	572,560	0.61%
AIRASIA X BHD	1,633,625			849,881	294,053	0.31%
AIRASIA X BHD - WRT 08JUN20	350,062			-	15,753	0.02%
AXIATA GROUP BERHAD	271,764			1,903,403	1,665,913	1.77%
BARAKAH OFFSHORE PETROLEUM BHD	1,049,600			932,967	944,640	1.01%
BERJAYA AUTO BHD	242,300			558,769	530,637	0.57%
BERJAYA SPORTS TOTO BERHAD	114,814			419,565	354,775	0.38%
BOUSTEAD HOLDINGS BHD	272,200			1,340,508	1,107,854	1.18%
BUMI ARMADA BERHAD	476,000			701,482	495,040	0.53%
DIALOG GROUP BERHAD	636,000			1,039,437	1,036,680	1.10%
GENTING BHD	196,500			1,839,374	1,414,800	1.51%
MAGNUM BHD	170,000			497,748	435,200	0.46%
MISC BERHAD	199,400			1,356,946	1,842,456	1.96%
MAXIS BHD	254,000			1,677,740	1,666,240	1.77%
MBM RESOURCES BERHAD	215,900			616,633	593,725	0.63%
MEDIA CHINESE INTERNATIONAL LIMITED	600,000			533,253	372,000	0.40%
MEDIA PRIMA BHD	291,800			554,667	408,520	0.44%
ONLY WORLD GROUP HOLDINGS BERHAD	241,900			228,536	674,901	0.72%
POS MALAYSIA AND SERVICES HOLDINGS BHD	238,000			1,194,924	849,660	0.91%
PRESTARIANG BHD	850,000			1,433,755	2,252,500	2.40%
SAPURAKENCANA PETROLEUM BHD	553,000			1,877,151	1,183,420	1.26%
SIME DARBY BERHAD	154,536			1,417,652	1,222,380	1.30%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>PB Income Plus 2 Fund</b>						
<b>EQUITY SECURITIES OF CORPORATIONS (cont'd)</b>						
<b>TRADING/SERVICES (cont'd)</b>						
TALIWORKS CORPORATION BHD	495,000			719,700	722,700	0.77%
TELEKOM MALAYSIA BERHAD	157,347			1,080,951	1,024,329	1.09%
TENAGA NASIONAL BERHAD	297,300			3,734,627	3,971,928	4.23%
WESTPORTS HOLDINGS BERHAD	331,000			995,709	1,423,300	1.52%
YINSON HOLDINGS BHD	1,102,000			2,897,104	3,228,860	3.44%
YTL CORPORATION BHD	354,000			608,038	559,320	0.60%
	<u>22,732,556</u>			<u>67,392,720</u>	<u>64,442,305</u>	<u>68.64%</u>
<b>CORPORATE DEBT SECURITIES</b>						
AMBANK (M) BERHAD 4.45PCT S 14OCT22	1,000,000	AA3	RAM	997,500	997,450	1.06%
CAGAMAS MBS BERHAD 5.27PCT Q 07AUG20	2,000,000	AAA(ID)	MARC	2,087,000	2,066,220	2.20%
FIRST RESOURCES LIMITED 4.35PCT S 5JUN20	1,000,000	AA2	RAM	987,500	990,680	1.06%
GB SERVICES BERHAD 5.3PCT S 08NOV19	2,000,000	AAA(S)	RAM	2,084,000	2,059,180	2.19%
KIMANIS POWER SDN BHD TRAN 10 5.25PCT S 08AUG25	1,000,000	AA-(IS)	MARC	1,037,800	1,012,500	1.08%
KUALA LUMPUR KEPONG BERHAD 4PCT S 02SEP22	1,000,000	AA1	RAM	964,300	958,100	1.02%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>PB Income Plus 2 Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
MALAKOFF POWER BERHAD 4.9PCT S 17DEC18	1,000,000	AA-(IS)	MARC	1,005,100	1,004,010	1.07%
MALAYSIA AIRPORTS CAPITAL BERHAD 4.55PCT S 28AUG20	2,000,000	AAA	RAM	2,015,200	2,008,500	2.14%
MALAYSIA AIRPORTS CAPITAL BERHAD 4.68PCT S 16DEC22	900,000	AAA	RAM	905,130	905,508	0.96%
NATIONAL BANK OF ABU DHABI P.J.S.C. 4.9PCT S 28DEC20	1,000,000	AAA	RAM	1,029,800	1,017,020	1.08%
PUBLIC BANK BERHAD 4.28PCT S 03AUG22	2,000,000	AA1	RAM	2,003,600	1,998,620	2.13%
PUTRAJAYA HOLDINGS SDN BHD 4.35PCT S 5OCT20	1,000,000	AAA(IS)	MARC	1,006,400	997,700	1.06%
RHB BANK BERHAD 4.4PCT S 30NOV22	1,000,000	AA3	RAM	994,200	996,660	1.06%
SARAWAK ENERGY BERHAD 4.5PCT S 04JUL19	1,000,000	AA1	RAM	1,005,800	999,600	1.06%
SARAWAK ENERGY BERHAD 4.5PCT S 19JAN22	2,000,000	AA1	RAM	1,994,000	1,973,480	2.10%
TANJUNG BIN POWER SDN BHD 4.66PCT S 14AUG20	1,000,000	AA2	RAM	1,005,100	992,570	1.06%
WESTPORTS MALAYSIA SDN BHD 4.95PCT S 03MAY21	2,000,000	AA+(IS)	MARC	2,057,400	2,028,980	2.16%

## NOTES TO THE FINANCIAL INFORMATION – 30 NOVEMBER 2015 (cont'd)

## 5. INVESTMENTS (CONT'D)

Name Of Counter	Quantity	Rating	Rating Agency	Aggregate Cost RM	Market Value as at 30.11.2015 RM	% of Net Asset Value
<b>PB Income Plus 2 Fund</b>						
<b>CORPORATE DEBT SECURITIES (cont'd)</b>						
YTL POWER INTERNATIONAL BERHAD 4.95PCT S 11OCT24	2,000,000	AA1	RAM	2,000,200	1,994,620	2.12%
	<u>24,900,000</u>			<u>25,180,030</u>	<u>25,001,398</u>	<u>26.63%</u>
<b>FIXED DEPOSITS/ MONEY MARKET</b>						
TERM DEPOSIT CIMB BANK BHD KUL 3.4% 01/12/2015	2,860,000			2,860,000	2,860,000	3.05%
	<u>2,860,000</u>			<u>2,860,000</u>	<u>2,860,000</u>	<u>3.05%</u>

## 6. PERFORMANCE TABLE

The performance tables of the Funds are set out on page 291 to 318 of the Fund Performance Report.

## COMPARATIVE PERFORMANCE

## (i) AIA FIXED INCOME FUND

	2015	2014	2013	2012	2011
<b>Composition of funds by sector</b>					
Cash	9.22%	3.17%	10.74%	6.11%	4.21%
<b>Bonds</b>					
Agriculture, Forestry & Fishing	1.75%	2.69%	1.40%	2.25%	1.79%
Electricity, Gas & Water	7.50%	9.17%	11.73%	15.52%	8.46%
Finance, Insurance, Real Estate & Business Services	58.89%	66.10%	68.03%	70.57%	71.97%
Govt & Other Services	9.79%	6.86%	2.01%	2.54%	9.70%
Manufacturing	3.23%	5.74%	3.34%	-	-
Transport, Storage & Communications	3.87%	6.27%	2.75%	3.01%	3.87%
Construction	5.75%	-	-	-	-
<b>Total NAV</b>	802,538,842	706,008,980	659,729,839	448,640,479	376,030,155
<b>Total Number of Units</b>	351,513,385	320,216,767	309,978,436	215,792,041	189,835,204
<b>NAV Per Unit</b>	2.283	2.204	2.128	2.079	1.980
<b>Highest NAV per unit during financial year</b>	2.283	2.204	2.133	2.079	1.980
<b>Lowest NAV per unit during financial year</b>	2.199	2.126	2.079	1.980	1.891
<b>Total annual return of the fund based on capital growth</b>	3.58%	3.57%	2.36%	5.00%	4.71%
<b>Average annual return</b>					
1-Year	3.58%	3.57%	2.36%	5.00%	4.71%
3-Year	3.17%	3.64%	4.01%	5.31%	6.01%
5-Year	3.84%	4.37%	5.07%	4.85%	5.02%
<b>Performance of Benchmark Index</b>					
1-Year	3.47%	4.54%	1.20%	4.44%	4.25%
3-Year	3.06%	3.38%	3.29%	4.63%	4.09%
5-Year	3.57%	3.92%	3.58%	4.55%	4.25%

## COMPARATIVE PERFORMANCE

## (ii) AIA EQUITY DIVIDEND FUND

	2015	2014	2013	2012	2011
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
Cash	12.58%	6.79%	2.66%	1.58%	-
<b>Equities</b>					
REITS	5.33%	5.77%	7.12%	10.86%	-
Consumer Products	6.72%	3.59%	2.43%	13.46%	-
Industrial Products	6.43%	6.65%	1.83%	2.22%	-
Construction	2.45%	1.54%	2.07%	0.92%	-
Trading/Services	29.91%	38.87%	49.84%	44.49%	-
Technology	4.04%	4.33%	3.83%	-	-
Infrastructure	4.24%	5.24%	6.88%	5.56%	-
Project Company					
Finance	9.34%	9.99%	14.33%	12.40%	-
Properties	11.60%	11.57%	9.01%	3.77%	-
Plantation	7.36%	5.64%	-	4.30%	-
Hotels	-	-	-	0.44%	-
<b>Total NAV</b>	70,270,247	56,891,067	36,648,567	20,253,859	-
<b>Total Number of Units</b>	101,811,416	84,250,650	58,247,959	37,590,916	-
<b>NAV Per Unit</b>	0.690	0.675	0.629	0.538	-
<b>Highest NAV per unit during financial year</b>	0.709	0.706	0.629	0.558	-
<b>Lowest NAV per unit during financial year</b>	0.623	0.620	0.521	0.500	-
<b>Total annual return of the fund based on capital growth</b>	2.22%	7.31%	16.91%	-	-
<b>Average annual return</b>					
1-Year	2.22%	7.31%	16.91%	-	-
3-Year	8.65%	-	-	-	-
5-Year	-	-	-	-	-
<b>Performance of Benchmark Index</b>					
1-Year	-6.94%	-0.41%	8.48%	-	-
3-Year	0.18%	-	-	-	-
5-Year	-	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(iii) AIA GLOBAL BOND FUND**

	2015	2014	2013	2012	2011
Total NAV	8,159,749	9,971,843	11,659,366	16,022,818	-
Total Number of Units	7,579,666	9,813,798	11,437,402	15,609,755	-
NAV Per Unit	1.076	1.016	1.019	1.026	-
Highest NAV per unit during financial year	1.101	1.043	1.061	1.038	-
Lowest NAV per unit during financial year	1.006	1.007	0.990	0.928	-
Total annual return of the fund based on capital growth	11.11%	4.70%	4.24%	-	-
Average annual return					
1-Year	11.11%	4.70%	4.24%	-	-
3-Year	6.64%	-	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	21.30%	4.92%	1.28%	-	-
3-Year	8.83%	-	-	-	-
5-Year	-	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(iv) AIA GLOBAL BOND FUND 1**

	2015	2014	2013	2012	2011
Total NAV	11,576,926	16,244,927	19,903,466	30,849,479	-
Total Number of Units	10,750,763	15,977,921	19,506,921	30,006,521	-
NAV Per Unit	1.076	1.016	1.020	1.028	-
Highest NAV per unit during financial year	1.098	1.030	1.052	1.029	-
Lowest NAV per unit during financial year	0.996	0.996	0.979	0.950	-
Total annual return of the fund based on capital growth	11.23%	4.65%	4.23%	-	-
Average annual return					
1-Year	11.23%	4.65%	4.23%	-	-
3-Year	6.65%	-	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	21.30%	4.92%	1.28%	-	-
3-Year	8.83%	-	-	-	-
5-Year	-	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(v) AIA GLOBAL BOND FUND 2**

	2015	2014	2013	2012	2011
<b>Total NAV</b>	16,563,416	23,212,800	26,881,919	29,338,768	-
<b>Total Number of Units</b>	16,029,710	23,793,088	27,410,972	29,659,867	-
<b>NAV Per Unit</b>	1.033	0.975	0.980	0.989	-
<b>Highest NAV per unit during financial year</b>	1.055	0.999	1.012	0.992	-
<b>Lowest NAV per unit during financial year</b>	0.966	0.955	0.953	0.950	-
<b>Total annual return of the fund based on capital growth</b>	11.42%	4.68%	4.24%	-	-
<b>Average annual return</b>					
1-Year	11.42%	4.68%	4.24%	-	-
3-Year	6.73%	-	-	-	-
5-Year	-	-	-	-	-
<b>Performance of Benchmark Index</b>					
1-Year	21.30%	4.92%	1.28%	-	-
3-Year	8.83%	-	-	-	-
5-Year	-	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(vi) AIA GLOBAL BOND FUND 3**

	2015	2014	2013	2012	2011
<b>Total NAV</b>	51,484,972	64,719,028	74,836,193	79,665,263	-
<b>Total Number of Units</b>	51,737,713	68,770,200	78,943,412	83,221,955	-
<b>NAV Per Unit</b>	0.995	0.941	0.947	0.957	-
<b>Highest NAV per unit during financial year</b>	1.029	0.968	0.991	0.969	-
<b>Lowest NAV per unit during financial year</b>	0.933	0.934	0.922	0.946	-
<b>Total annual return of the fund based on capital growth</b>	11.39%	4.74%	4.26%	-	-
<b>Average annual return</b>					
1-Year	11.39%	4.74%	4.26%	-	-
3-Year	6.75%	-	-	-	-
5-Year	-	-	-	-	-
<b>Performance of Benchmark Index</b>					
1-Year	21.30%	4.92%	1.28%	-	-
3-Year	8.83%	-	-	-	-
5-Year	-	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(vii) AIA GLOBAL BOND FUND 4**

	2015	2014	2013	2012	2011
Total NAV	34,416,412	40,384,571	44,379,783	46,753,030	-
Total Number of Units	34,437,378	42,694,931	46,605,136	48,639,416	-
NAV Per Unit	0.999	0.945	0.952	0.961	-
Highest NAV per unit during financial year	1.019	0.970	0.983	0.962	-
Lowest NAV per unit during financial year	0.936	0.926	0.926	0.950	-
Total annual return of the fund based on capital growth	11.36%	4.61%	4.36%	-	-
Average annual return					
1-Year	11.36%	4.61%	4.36%	-	-
3-Year	6.73%	-	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	21.30%	4.92%	1.28%	-	-
3-Year	8.83%	-	-	-	-
5-Year	-	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(viii) AIA GLOBAL BOND FUND 5**

	2015	2014	2013	2012	2011
Total NAV	24,097,586	29,212,815	31,438,587	33,313,001	-
Total Number of Units	24,532,390	31,409,153	33,553,769	35,070,533	-
NAV Per Unit	0.982	0.930	0.936	0.950	-
Highest NAV per unit during financial year	1.014	0.956	0.979	0.950	-
Lowest NAV per unit during financial year	0.921	0.923	0.912	0.950	-
Total annual return of the fund based on capital growth	11.31%	4.80%	3.87%	-	-
Average annual return					
1-Year	11.31%	4.80%	3.87%	-	-
3-Year	6.61%	-	-	-	-
5-Year	-	-	-	-	-
Performance of Benchmark Index					
1-Year	21.30%	4.92%	1.28%	-	-
3-Year	8.83%	-	-	-	-
5-Year	-	-	-	-	-

**COMPARATIVE PERFORMANCE (cont'd)****COMPARATIVE PERFORMANCE (cont'd)****(ix) AIA GLOBAL BOND FUND 6**

	2015	2014	2013	2012	2011
<b>Total NAV</b>	23,824,841	24,898,299	26,637,397	-	-
<b>Total Number of Units</b>	24,252,784	26,754,119	28,410,487	-	-
<b>NAV Per Unit</b>	0.982	0.930	0.937	-	-
<b>Highest NAV per unit during financial year</b>	1.001	0.955	0.969	-	-
<b>Lowest NAV per unit during financial year</b>	0.919	0.911	0.912	-	-
<b>Total annual return of the fund based on capital growth</b>	11.33%	4.70%	-	-	-
<b>Average annual return</b>					
1-Year	11.33%	4.70%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Performance of Benchmark Index</b>					
1-Year	21.30%	4.92%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

**(x) AIA GLOBAL BOND FUND 7**

	2015	2014	2013	2012	2011
<b>Total NAV</b>	25,683,990	27,102,856	30,970,763	-	-
<b>Total Number of Units</b>	26,072,506	29,030,395	32,908,979	-	-
<b>NAV Per Unit</b>	0.985	0.933	0.941	-	-
<b>Highest NAV per unit during financial year</b>	1.004	0.953	0.963	-	-
<b>Lowest NAV per unit during financial year</b>	0.912	0.914	0.903	-	-
<b>Total annual return of the fund based on capital growth</b>	11.37%	4.60%	-	-	-
<b>Average annual return</b>					
1-Year	11.37%	4.60%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Performance of Benchmark Index</b>					
1-Year	21.30%	4.92%	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-



**COMPARATIVE PERFORMANCE (cont'd)****COMPARATIVE PERFORMANCE (cont'd)****(xi) AIA GLOBAL BOND FUND 8**

	2015	2014	2013	2012	2011
<b>Total NAV</b>	20,638,283	30,021,488	39,161,346	-	-
<b>Total Number of Units</b>	20,567,592	31,641,106	40,927,400	-	-
<b>NAV Per Unit</b>	1.003	0.948	0.956	-	-
<b>Highest NAV per unit during financial year</b>	1.026	0.974	0.976	-	-
<b>Lowest NAV per unit during financial year</b>	0.939	0.939	0.930	-	-
<b>Total annual return of the fund based on capital growth</b>	11.42%	4.48%	-	-	-
<b>Average annual return</b>					
<b>1-Year</b>	11.42%	4.48%	-	-	-
<b>3-Year</b>	-	-	-	-	-
<b>5-Year</b>	-	-	-	-	-
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	21.30%	4.92%	-	-	-
<b>3-Year</b>	-	-	-	-	-
<b>5-Year</b>	-	-	-	-	-

**(xii) AIA BALANCED FUND**

	2015	2014	2013	2012	2011
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
Bonds	28.45%	25.76%	21.18%	25.83%	24.71%
Cash	4.53%	2.95%	4.18%	3.19%	4.41%
<b>Equities</b>					
Consumer Products	2.08%	2.60%	2.92%	2.29%	2.40%
Industrial Products	2.92%	3.23%	2.63%	3.03%	7.72%
Construction	4.98%	3.33%	4.39%	2.67%	4.65%
Trading/Services	32.58%	34.26%	35.35%	30.35%	24.10%
Technology	1.28%	0.91%	1.36%	-	-
Infrastructure	2.21%	2.78%	2.76%	3.90%	3.51%
Project Company					
Finance	11.96%	13.76%	16.41%	18.47%	18.71%
Properties	4.57%	5.59%	5.15%	3.34%	2.87%
Plantation	4.44%	4.83%	3.68%	5.57%	5.42%
REITS	-	-	-	1.34%	1.50%
<b>Total NAV</b>	794,165,988	716,902,146	604,013,134	103,626,156	72,607,975
<b>Total Number of Units</b>	245,502,874	219,875,939	194,345,679	38,123,910	29,513,284
<b>NAV Per Unit</b>	3.234	3.260	3.107	2.718	2.460
<b>Highest NAV per unit during financial year</b>	3.381	3.372	3.108	2.718	2.526
<b>Lowest NAV per unit during financial year</b>	2.996	3.105	2.643	2.444	2.199
<b>Total annual return of the fund based on capital growth</b>	-0.80%	4.89%	17.42%	10.48%	3.32%
<b>Average annual return</b>					
<b>1-Year</b>	-0.80%	4.89%	17.42%	10.48%	3.32%
<b>3-Year</b>	6.91%	11.04%	10.29%	34.83%	63.78%
<b>5-Year</b>	6.90%	10.28%	16.13%	29.98%	53.24%
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	-4.25%	0.94%	9.82%	8.01%	3.03%
<b>3-Year</b>	2.01%	6.22%	6.48%	29.75%	56.31%
<b>5-Year</b>	3.13%	7.08%	12.82%	22.82%	39.39%

**COMPARATIVE PERFORMANCE (cont'd)****(xiii) AIA EQUITY PLUS FUND**

	2015	2014	2013	2012	2011
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
Cash	8.02%	3.29%	5.32%	0.56%	0.34%
<b>Equities</b>					
Consumer Products	2.89%	3.44%	3.79%	2.15%	3.53%
Industrial Products	4.05%	4.34%	3.29%	2.39%	4.35%
Construction	6.87%	4.57%	4.28%	3.78%	6.39%
Trading/Services	44.69%	46.62%	45.34%	47.02%	44.53%
Technology	1.76%	1.22%	1.62%	-	-
Infrastructure	3.03%	3.85%	3.67%	1.20%	-
Project Company					
Finance	16.32%	18.61%	21.30%	31.09%	31.84%
Properties	6.22%	7.51%	6.62%	6.24%	5.56%
Plantation	6.15%	6.56%	4.77%	5.57%	3.46%
<b>Total NAV</b>	1,153,541,738	1,102,871,047	981,643,035	76,737,612	66,423,959
<b>Total Number of Units</b>	302,404,302	282,182,881	264,290,140	24,663,934	24,019,117
<b>NAV Per Unit</b>	3.814	3.908	3.714	3.111	2.765
<b>Highest NAV per unit during financial year</b>	4.081	4.096	3.714	3.111	2.866
<b>Lowest NAV per unit during financial year</b>	3.445	3.706	3.001	2.740	2.392
<b>Total annual return of the fund based on capital growth</b>	-2.41%	5.22%	23.49%	12.50%	3.17%
<b>Average annual return</b>					
1-Year	-2.41%	5.22%	23.49%	12.50%	3.17%
3-Year	8.24%	13.82%	12.83%	42.02%	80.47%
5-Year	8.09%	12.52%	19.74%	30.18%	60.19%
<b>Performance of Benchmark Index</b>					
1-Year	-6.94%	-0.41%	13.08%	9.28%	2.04%
3-Year	1.57%	7.18%	7.51%	34.64%	75.56%
5-Year	2.86%	8.08%	16.08%	19.72%	42.77%

**COMPARATIVE PERFORMANCE (cont'd)****(xiv) AIA ASIAN DEBT FUND**

	2015	2014	2013	2012	2011
<b>Total NAV</b>	11,469,471	8,030,318	5,983,337	4,678,410	3,395,108
<b>Total Number of Units</b>	5,477,398	4,789,071	4,032,154	3,326,668	2,637,385
<b>NAV Per Unit</b>	2.093	1.676	1.483	1.406	1.287
<b>Highest NAV per unit during financial year</b>	2.146	1.676	1.488	1.410	1.297
<b>Lowest NAV per unit during financial year</b>	1.695	1.476	1.392	1.247	1.190
<b>Total annual return of the fund based on capital growth</b>	24.88%	12.63%	6.77%	9.43%	6.31%
<b>Average annual return</b>					
1-Year	24.88%	12.63%	6.77%	9.43%	6.31%
3-Year	14.52%	9.56%	6.22%	18.63%	63.12%
5-Year	11.01%	7.36%	12.37%	48.60%	28.03%
<b>Performance of Benchmark Index</b>					
1-Year	29.40%	14.01%	5.04%	9.99%	7.29%
3-Year	15.72%	9.60%	5.89%	17.52%	36.02%
5-Year	11.86%	7.14%	9.45%	40.85%	26.49%

**COMPARATIVE PERFORMANCE (cont'd)****(xv) AIA ASIAN EQUITY FUND**

	2015	2014	2013	2012	2011
<b>Total NAV</b>	16,626,574	12,762,227	10,611,816	9,756,549	9,503,659
<b>Total Number of Units</b>	75,783,817	65,685,777	59,852,112	56,368,367	59,761,689
<b>NAV Per Unit</b>	0.219	0.194	0.177	0.173	0.159
<b>Highest NAV per unit during financial year</b>	0.230	0.195	0.180	0.174	0.191
<b>Lowest NAV per unit during financial year</b>	0.193	0.168	0.160	0.154	0.151
<b>Total annual return of the fund based on capital growth</b>	12.89%	10.23%	4.82%	9.25%	-14.66%
<b>Average annual return</b>					
<b>1-Year</b>	12.89%	10.23%	4.82%	9.25%	-14.66%
<b>3-Year</b>	9.26%	7.04%	-1.58%	-3.13%	-19.95%
<b>5-Year</b>	3.48%	1.97%	-16.13%	-86.45%	-85.63%
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	12.64%	11.12%	13.95%	17.78%	-14.79%
<b>3-Year</b>	12.56%	13.06%	4.23%	8.09%	56.05%
<b>5-Year</b>	7.22%	6.80%	16.23%	-8.23%	2.30%

**COMPARATIVE PERFORMANCE (cont'd)****(xvi) AIA INTERNATIONAL HIGH DIVIDEND FUND**

	2015	2014	2013	2012	2011
<b>Total NAV</b>	39,189,805	30,308,825	23,607,796	15,455,581	10,714,071
<b>Total Number of Units</b>	61,361,678	56,094,011	47,933,110	39,958,126	29,703,196
<b>NAV Per Unit</b>	0.638	0.540	0.492	0.387	0.361
<b>Highest NAV per unit during financial year</b>	0.660	0.540	0.493	0.395	0.384
<b>Lowest NAV per unit during financial year</b>	0.526	0.481	0.381	0.353	0.324
<b>Total annual return of the fund based on capital growth</b>	18.15%	9.53%	29.43%	7.22%	-1.93%
<b>Average annual return</b>					
<b>1-Year</b>	18.15%	9.53%	29.43%	7.22%	-1.93%
<b>3-Year</b>	18.76%	15.93%	11.35%	0.47%	10.66%
<b>5-Year</b>	12.31%	7.32%	2.56%	-61.83%	-66.04%
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	22.79%	12.11%	31.25%	8.95%	-4.80%
<b>3-Year</b>	21.80%	16.04%	11.55%	2.30%	17.82%
<b>5-Year</b>	13.83%	8.58%	10.16%	-22.05%	-28.17%

**COMPARATIVE PERFORMANCE (cont'd)****(xvii) AIA DANA PROGRESIF**

	2015	2014	2013	2012	2011
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
Bonds	27.64%	17.21%	11.33%	24.87%	19.78%
Cash	4.05%	6.88%	6.91%	0.39%	24.31%
<b>Equities</b>					
Consumer Products	0.37%	2.00%	2.38%	6.87%	2.07%
Industrial Products	6.38%	7.26%	7.68%	4.75%	4.71%
Construction	7.36%	4.82%	6.78%	6.19%	5.80%
Trading/Services	34.94%	36.33%	41.33%	38.01%	29.18%
Technology	3.07%	2.52%	2.02%	-	-
REITS	-	-	-	1.53%	1.49%
Infrastructure	3.41%	5.40%	4.74%	7.43%	2.88%
Project Company					
Finance	2.11%	2.02%	3.98%	-	-
Properties	4.73%	7.40%	6.10%	3.83%	2.60%
Plantation	5.94%	8.17%	6.74%	6.13%	7.17%
<b>Total NAV</b>	103,610,898	92,668,994	80,138,772	65,090,336	57,181,819
<b>Total Number of Units</b>	43,226,745	39,071,765	36,133,888	34,446,351	32,631,688
<b>NAV Per Unit</b>	2.396	2.371	2.217	1.889	1.752
<b>Highest NAV per unit during financial year</b>	2.500	2.424	2.217	1.956	1.865
<b>Lowest NAV per unit during financial year</b>	2.192	2.209	1.874	1.750	1.658
<b>Total annual return of the fund based on capital growth</b>	1.05%	6.95%	17.36%	7.82%	0.98%
<b>Average annual return</b>					
1-Year	1.05%	6.95%	17.36%	7.82%	0.98%
3-Year	8.25%	10.61%	8.51%	5.25%	7.97%
5-Year	6.67%	7.92%	9.76%	2.03%	6.33%
<b>Performance of Benchmark Index</b>					
1-Year	-1.73%	3.09%	13.13%	9.91%	1.16%
3-Year	4.65%	8.63%	7.95%	8.34%	15.75%
5-Year	4.97%	8.20%	14.03%	2.55%	6.19%

**COMPARATIVE PERFORMANCE (cont'd)****(xviii) AIA MEDIUM CAP FUND**

	2015	2014	2013	2012	2011
<b>Composition of funds by sector</b>					
Cash	13.66%	25.40%	7.66%	19.62%	14.33%
<b>Equities</b>					
Industrial Product	11.29%	17.16%	25.81%	31.62%	28.31%
Finance	5.22%	11.37%	12.69%	16.68%	2.95%
Consumer Products	5.52%	2.04%	6.19%	16.19%	15.91%
Trading/Services	29.14%	24.04%	29.04%	13.72%	24.58%
Plantations	6.85%	3.80%	4.76%	1.31%	3.85%
Infrastructure	3.25%	4.06%	-	0.46%	4.70%
Project Company					
MESDAQ	-	-	-	0.40%	-
Construction	12.10%	4.91%	5.44%	-	3.39%
Properties	10.09%	6.17%	6.33%	-	1.74%
Real Estate	-	-	-	-	0.24%
Technology	2.90%	1.05%	2.09%	-	-
<b>Total NAV</b>	110,503,878	80,185,330	55,283,231	18,359,434	12,575,606
<b>Total Number of Units</b>	24,142,131	18,133,637	13,253,948	5,991,093	5,114,871
<b>NAV Per Unit</b>	4.577	4.421	4.171	3.064	2.458
<b>Highest NAV per unit during financial year</b>	4.631	4.873	4.207	3.200	2.684
<b>Lowest NAV per unit during financial year</b>	3.943	4.123	3.030	2.451	2.184
<b>Total annual return of the fund based on capital growth</b>	3.53%	5.99%	36.13%	24.65%	4.11%
<b>Average annual return</b>					
1-Year	3.53%	5.99%	36.13%	24.65%	4.11%
3-Year	14.31%	21.61%	20.89%	18.25%	21.19%
5-Year	14.16%	19.00%	24.74%	9.31%	11.69%
<b>Performance of Benchmark Index</b>					
1-Year	-4.72%	-3.85%	17.65%	10.39%	4.94%
3-Year	2.53%	7.68%	10.87%	14.30%	24.14%
5-Year	4.54%	11.05%	19.96%	4.96%	9.06%

**COMPARATIVE PERFORMANCE (cont'd)****(xix) AIA AGGRESSIVE FUND**

	2015	2014	2013	2012	2011
<b>Composition of funds by sector</b>					
Cash	8.42%	15.03%	6.76%	27.66%	20.54%
<b>Equities</b>					
Trading/Services	45.00%	44.96%	41.48%	24.37%	36.40%
Industrial Product	2.55%	9.88%	15.19%	17.32%	12.83%
Finance	12.53%	15.55%	12.51%	16.74%	17.28%
Plantations	8.12%	2.50%	9.05%	6.46%	5.12%
Consumer Products	1.03%	1.64%	4.93%	6.07%	0.74%
Infrastructure	2.84%	6.36%	3.91%	1.38%	3.16%
Project Company					
Construction	9.62%	3.08%	3.31%	-	1.79%
Corporate Action	-	-	-	-	2.14%
Technology	2.78%	-	0.45%	-	-
Properties	7.11%	1.00%	2.12%	-	-
Special Purpose	-	-	0.29%	-	-
Acquisition Company					
<b>Total NAV</b>	116,530,424	104,532,845	75,547,441	57,102,193	43,849,384
<b>Total Number of Units</b>	27,764,929	24,108,177	19,701,237	17,534,565	15,074,506
<b>NAV Per Unit</b>	4.197	4.335	3.834	3.256	2.908
<b>Highest NAV per unit during financial year</b>	4.310	4.503	3.852	3.391	3.095
<b>Lowest NAV per unit during financial year</b>	3.664	3.844	3.227	2.900	2.671
<b>Total annual return of the fund based on capital growth</b>	-3.18%	13.07%	17.75%	11.97%	5.02%
<b>Average annual return</b>					
1-Year	-3.18%	13.07%	17.75%	11.97%	5.02%
3-Year	8.83%	14.23%	11.46%	13.26%	22.40%
5-Year	8.67%	14.11%	19.31%	7.68%	12.37%
<b>Performance of Benchmark Index</b>					
1-Year	-6.94%	-0.41%	13.60%	9.64%	0.34%
3-Year	1.73%	7.45%	7.72%	9.72%	20.56%
5-Year	2.98%	8.37%	16.78%	3.56%	7.03%

**COMPARATIVE PERFORMANCE (cont'd)****(xx) AIA DANA DINAMIK**

	2015	2014	2013	2012	2011
<b>Composition of funds by sector</b>					
Cash	8.63%	15.84%	6.23%	27.75%	19.88%
<b>Equities</b>					
Trading/Services	46.85%	42.38%	43.70%	28.37%	39.93%
Industrial Products	9.33%	13.78%	16.11%	18.46%	16.64%
Consumer Products	0.65%	2.87%	5.73%	8.25%	3.24%
Finance	2.90%	4.46%	4.58%	7.18%	4.33%
Plantations	6.92%	2.58%	10.02%	6.12%	5.84%
Infrastructure	4.77%	9.31%	6.01%	3.87%	4.38%
Project Company					
Construction	11.15%	6.55%	4.34%	-	2.90%
Properties	5.87%	2.22%	2.84%	-	0.75%
Corporate Action	-	-	-	-	2.11%
Technology	2.93%	-	0.45%	-	-
<b>Total NAV</b>	222,454,952	195,645,535	147,226,457	47,499,050	36,470,908
<b>Total Number of Units</b>	60,538,954	52,126,164	43,015,170	16,795,517	14,898,117
<b>NAV Per Unit</b>	3.674	3.753	3.422	2.827	2.448
<b>Highest NAV per unit during financial year</b>	3.868	3.978	3.430	2.944	2.600
<b>Lowest NAV per unit during financial year</b>	3.259	3.429	2.824	2.452	2.238
<b>Total annual return of the fund based on capital growth</b>	-2.10%	9.67%	21.05%	15.48%	4.84%
<b>Average annual return</b>					
1-Year	-2.10%	9.67%	21.05%	15.48%	4.84%
3-Year	9.13%	15.31%	13.59%	13.49%	19.46%
5-Year	9.49%	14.18%	18.93%	6.89%	11.62%
<b>Performance of Benchmark Index</b>					
1-Year	-3.66%	2.43%	16.22%	11.26%	0.20%
3-Year	4.67%	9.82%	9.02%	9.16%	18.62%
5-Year	5.04%	9.14%	16.63%	1.77%	6.33%

**COMPARATIVE PERFORMANCE (cont'd)****(xxi) AIA NEW HORIZON FUND**

	2015	2014	2013	2012	2011
<b>Total NAV</b>	89,582,647	78,504,937	70,998,408	55,553,434	49,572,152
<b>Total Number of Units</b>	42,311,303	40,861,041	39,596,707	37,795,553	35,086,346
<b>NAV Per Unit</b>	2.117	1.921	1.793	1.469	1.412
<b>Highest NAV per unit during financial year</b>	2.162	1.927	1.793	1.506	1.575
<b>Lowest NAV per unit during financial year</b>	1.834	1.772	1.464	1.394	1.364
<b>Total annual return of the fund based on capital growth</b>	10.20%	7.14%	22.06%	4.04%	-4.79%
<b>Average annual return</b>					
<b>1-Year</b>	10.20%	7.14%	22.06%	4.04%	-4.79%
<b>3-Year</b>	12.95%	10.81%	6.53%	1.84%	9.48%
<b>5-Year</b>	7.38%	6.67%	10.75%	-2.02%	2.24%
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	6.89%	6.24%	22.22%	9.15%	0.26%
<b>3-Year</b>	11.55%	12.33%	10.18%	6.33%	14.57%
<b>5-Year</b>	8.72%	9.32%	14.94%	-0.01%	2.06%

**COMPARATIVE PERFORMANCE (cont'd)****(xxii) AIA ASIA PLATINUM FUND**

	2015	2014	2013	2012	2011
<b>Total NAV</b>	253,758,021	199,304,399	166,919,843	137,683,998	127,560,279
<b>Total Number of Units</b>	304,780,866	290,744,997	281,138,761	266,083,263	254,489,920
<b>NAV Per Unit</b>	0.832	0.685	0.593	0.517	0.501
<b>Highest NAV per unit during financial year</b>	0.868	0.685	0.593	0.542	0.610
<b>Lowest NAV per unit during financial year</b>	0.668	0.583	0.515	0.478	0.494
<b>Total annual return of the fund based on capital growth</b>	21.46%	15.51%	14.70%	3.19%	-15.66%
<b>Average annual return</b>					
<b>1-Year</b>	21.46%	15.51%	14.70%	3.19%	-15.66%
<b>3-Year</b>	17.19%	10.99%	-0.06%	-3.76%	7.08%
<b>5-Year</b>	6.97%	3.38%	7.77%	-5.99%	-2.17%
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	18.83%	17.42%	17.73%	9.59%	-16.67%
<b>3-Year</b>	17.99%	14.85%	2.44%	-1.21%	10.95%
<b>5-Year</b>	8.45%	5.92%	12.00%	-5.51%	-2.35%

**COMPARATIVE PERFORMANCE (cont'd)****(xxiii) AIA INTERNATIONAL SMALL CAP FUND**

	2015	2014	2013	2012	2011
<b>Total NAV</b>	65,203,564	48,088,998	44,792,708	33,830,850	30,239,208
<b>Total Number of Units</b>	76,516,727	75,130,682	76,458,247	78,484,523	79,450,172
<b>NAV Per Unit</b>	0.852	0.640	0.585	0.431	0.380
<b>Highest NAV per unit during financial year</b>	0.866	0.640	0.585	0.431	0.438
<b>Lowest NAV per unit during financial year</b>	0.635	0.575	0.433	0.367	0.360
<b>Total annual return of the fund based on capital growth</b>	33.12%	9.40%	35.73%	13.42%	-9.09%
<b>Average annual return</b>					
<b>1-Year</b>	33.12%	9.40%	35.73%	13.42%	-9.09%
<b>3-Year</b>	25.50%	18.98%	11.86%	3.92%	9.55%
<b>5-Year</b>	15.31%	10.76%	15.15%	-3.42%	-
<b>Performance of Benchmark Index</b>					
<b>1-Year</b>	28.11%	8.08%	28.50%	7.46%	-10.24%
<b>3-Year</b>	21.12%	14.28%	8.65%	0.72%	14.46%
<b>5-Year</b>	12.14%	7.99%	16.46%	-4.71%	-

**COMPARATIVE PERFORMANCE (cont'd)****(xxiv) AIA ELEVEN PLUS FUND**

	2015	2014	2013	2012	2011
<b>Total NAV</b>	115,547,157	89,405,932	86,791,872	75,618,647	73,903,952
<b>Total Number of Units</b>	147,466,555	138,556,582	140,273,805	141,368,534	148,889,183
<b>NAV Per Unit</b>	0.783	0.645	0.618	0.534	0.496
<b>Highest NAV per unit during financial year</b>	0.802	0.645	0.619	0.536	0.538
<b>Lowest NAV per unit during financial year</b>	0.634	0.600	0.534	0.479	0.461
<b>Total annual return of the fund based on capital growth</b>	21.40%	4.37%	15.73%	7.66%	-4.80%
<b>Average annual return</b>					
<b>1-Year</b>	21.40%	4.37%	15.73%	7.66%	-4.80%
<b>3-Year</b>	13.61%	9.15%	5.86%	1.28%	7.43%
<b>5-Year</b>	8.49%	4.65%	9.09%	1.94%	-

**COMPARATIVE PERFORMANCE (cont'd)****(xxv) AIA DANA BON**

	2015	2014	2013	2012	2011
<b>Composition of funds by sector</b>					
Cash	14.40%	3.65%	19.41%	0.99%	1.79%
<b>Bonds</b>					
Agriculture, Forestry & Fishing	1.84%	2.07%	2.35%	-	-
Electricity, Gas & Water	9.90%	17.42%	27.64%	37.76%	6.46%
Finance, Insurance, Real Estate & Business Services	52.17%	67.05%	50.60%	61.24%	67.41%
Govt & Other Services	5.55%	5.33%	-	-	13.26%
Transport, Storage & Communications	3.93%	4.47%	-	-	11.08%
Construction	12.21%	-	-	-	-
<b>Total NAV</b>	43,419,546	38,386,087	34,025,077	28,196,418	19,269,151
<b>Total Number of Units</b>	65,825,280	59,992,558	54,922,944	46,670,409	33,748,286
<b>NAV Per Unit</b>	0.659	0.639	0.619	0.604	0.570
<b>Highest NAV per unit during financial year</b>	0.659	0.639	0.622	0.604	0.570
<b>Lowest NAV per unit during financial year</b>	0.637	0.618	0.604	0.571	0.550
<b>Total annual return of the fund based on capital growth</b>	3.13%	3.23%	2.48%	5.96%	3.64%
<b>Average annual return</b>					
1-Year	3.13%	3.23%	2.48%	5.96%	3.64%
3-Year	2.95%	3.88%	4.02%	4.65%	4.12%
5-Year	3.68%	3.93%	4.15%	-	-
<b>Performance of Benchmark Index</b>					
1-Year	3.64%	3.28%	3.24%	3.25%	3.08%
3-Year	3.39%	3.26%	3.19%	3.04%	2.91%
5-Year	3.30%	3.13%	3.04%	-	-

**COMPARATIVE PERFORMANCE (cont'd)****(xxvi) AIA ASIA OPPORTUNITY FUND**

	2015	2014	2013	2012	2011
<b>Total NAV</b>	62,509,808	48,540,350	42,083,639	30,033,332	24,447,637
<b>Total Number of Units</b>	83,787,128	70,854,794	68,700,483	55,034,518	46,947,002
<b>NAV Per Unit</b>	0.746	0.685	0.612	0.545	0.520
<b>Highest NAV per unit during financial year</b>	0.814	0.685	0.614	0.547	0.640
<b>Lowest NAV per unit during financial year</b>	0.669	0.594	0.543	0.515	0.492
<b>Total annual return of the fund based on capital growth</b>	8.91%	11.93%	12.29%	4.81%	-13.48%
<b>Average annual return</b>					
1-Year	8.91%	11.93%	12.29%	4.81%	-13.48%
3-Year	11.03%	9.62%	0.61%	0.43%	-
5-Year	4.42%	4.95%	-	-	-
<b>Performance of Benchmark Index</b>					
1-Year	13.37%	10.85%	13.95%	14.13%	-12.94%
3-Year	12.71%	12.97%	4.23%	3.14%	-
5-Year	7.31%	6.75%	-	-	-



**COMPARATIVE PERFORMANCE (cont'd)****COMPARATIVE PERFORMANCE (cont'd)****(xxvii) PB INCOME PLUS FUND**

	2015	2014	2013	2012	2011
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
Bonds	21.59%	21.66%	-	-	-
Cash	12.81%	6.42%	-	-	-
<b>Equities</b>					
Consumer Products	2.26%	2.77%	-	-	-
Industrial Products	2.76%	2.96%	-	-	-
Construction	4.62%	3.52%	-	-	-
Trading/Services	31.74%	34.98%	-	-	-
Technology	1.15%	0.86%	-	-	-
Infrastructure	2.03%	2.77%	-	-	-
Project Company					
Finance	11.91%	13.74%	-	-	-
Properties	4.60%	5.23%	-	-	-
Plantation	4.53%	5.09%	-	-	-
<b>Total NAV</b>	13,906,957	15,303,090	-	-	-
<b>Total Number of Units</b>	16,175,184	16,626,542	-	-	-
<b>NAV Per Unit</b>	0.859	0.920	-	-	-
<b>Highest NAV per unit during financial year</b>	0.928	0.955	-	-	-
<b>Lowest NAV per unit during financial year</b>	0.799	0.897	-	-	-
<b>Total annual return of the fund based on capital growth</b>	-1.14%	-	-	-	-
<b>Average annual return</b>					
1-Year	-1.14%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Performance of Benchmark Index</b>					
1-Year	-4.25%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

**(xxviii) PB INCOME PLUS 2 FUND**

	2015	2014	2013	2012	2011
<b>Composition of funds by sector</b>					
<b>Fixed Income</b>					
Bonds	27.71%	25.35%	-	-	-
Cash	3.65%	1.46%	-	-	-
<b>Equities</b>					
Consumer Products	2.12%	2.67%	-	-	-
Industrial Products	2.80%	2.84%	-	-	-
Construction	4.66%	3.51%	-	-	-
Trading/Services	33.34%	35.41%	-	-	-
Technology	1.28%	0.91%	-	-	-
Infrastructure	2.26%	3.01%	-	-	-
Project Company					
Finance	12.48%	14.33%	-	-	-
Properties	4.69%	5.52%	-	-	-
Plantation	5.01%	4.99%	-	-	-
<b>Total NAV</b>	93,879,871	103,021,379	-	-	-
<b>Total Number of Units</b>	105,461,837	108,814,479	-	-	-
<b>NAV Per Unit</b>	0.890	0.946	-	-	-
<b>Highest NAV per unit during financial year</b>	0.959	0.965	-	-	-
<b>Lowest NAV per unit during financial year</b>	0.848	0.943	-	-	-
<b>Total annual return of the fund based on capital growth</b>	-0.60%	-	-	-	-
<b>Average annual return</b>					
1-Year	-0.60%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-
<b>Performance of Benchmark Index</b>					
1-Year	-4.25%	-	-	-	-
3-Year	-	-	-	-	-
5-Year	-	-	-	-	-

## **About AIA Bhd.**

AIA Bhd. is a leading insurer in Malaysia, where we have been privileged to do business since 1948. We offer a suite of high-quality products including Protection, Health, Personal Accident, General Insurance, Employee Benefits, Retirement and Family Takaful solutions to meet our customers' protection and financial security needs at every life stage. Through our wide and diverse distribution footprint which comprises a 14,000-strong Life Planner force, our exclusive bank partner's branches nationwide as well as corporate sales teams and brokers, we give our customers the choice of deciding how, when and where they connect with us.

Part of the AIA Group, the largest independent publicly listed pan-Asian life insurance group, AIA Bhd. has the financial strength, experience, service centre network and a well-trained team of more than 2,000 staff to serve our 3 million customers nationwide. As at 31 May 2015, AIA Bhd.'s total asset worth was RM47 billion, with a paid-up capital of RM767 million.

## **Mengenai AIA Bhd.**

AIA Bhd., adalah peneraju utama syarikat insurans di Malaysia, di mana kami mendapat penghormatan menjalankan perniagaan sejak 1948. Kami menawarkan rangkaian produk berkualiti tinggi termasuk solusi Perlindungan, Kesihatan, Kemalangan Peribadi, Insurans Am, Faedah Pekerja, Persaraan dan Takaful Keluarga untuk memenuhi keperluan dan jaminan kewangan pelanggan kami pada setiap peringkat kehidupan mereka. Melalui rangkaian pengedaran kami yang pelbagai dan luas yang mempunyai kekuatan pasukan agensi dengan hampir 14,000 Perancang Hayat, cawangan rakan kongsi bank kami yang eksklusif di seluruh negara serta pasukan jualan korporat dan broker, kami memberi pelanggan kami pilihan dalam menentukan bagaimana, bila dan di mana mereka menghubungi kami.

Sebahagian daripada Kumpulan AIA, kumpulan insurans nyawa pan-Asia tersenarai awam terbesar dan bebas, AIA Bhd. mempunyai kekuatan kewangan, pengalaman, rangkaian pusat perkhidmatan serta satu pasukan cukup terlatih terdiri daripada lebih 2,000 kakitangan yang memberi perkhidmatan kepada 3 juta pelanggan di seluruh negara. Sehingga 31 Mei 2015, jumlah aset AIA Bhd. bernilai RM47 bilion, dengan modal berbayar sebanyak RM767 juta.

### **AIA Bhd. (790895-D)**

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**AIA Bhd. is licensed under the Financial Services Act 2013 and regulated by the Central Bank of Malaysia (Bank Negara Malaysia).**

**AIA Bhd. adalah dilesenkan di bawah Akta Perkhidmatan Kewangan 2013 dan dikawal selia oleh Bank Negara Malaysia.**